



# Canaccord Genuity Group Inc.

## Supplementary Financial Information

Third Quarter Fiscal 2018

For the period ended December 31, 2017

(Unaudited and in Canadian dollars)

### Investor Relations Department

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**Advisory note:**

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2017. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter 2018 ended December 31, 2017 is also referred to as Q3/18 in the following disclosure.

**Non-IFRS measures:**

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

**Currency:**

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

Financial highlights

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		FY18 vs FY17							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
<b>Financial results</b>																				
Revenue	101,334	48.7%	309,442	191,547	199,808	271,656	208,108	193,602	206,180	200,912	181,837	700,797	607,890	92,907	15.3%	879,546	787,805	880,763	855,244	797,122
Expenses	60,162	29.7%	262,559	198,613	201,580	234,251	202,397	192,845	196,169	228,210	532,456	662,752	591,411	71,341	12.1%	825,662	1,151,776	886,420	790,656	820,824
Income taxes (recovery)	9,118	n.m.	10,285	192	788	6,418	1,167	557	2,556	(4,589)	(4,231)	11,265	4,280	6,985	163.2%	10,698	(5,404)	5,661	12,531	(4,927)
Net income (loss)	32,054	n.m.	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(346,388)	26,780	12,199	14,581	119.5%	43,186	(358,567)	(11,318)	52,057	(18,775)
Net income (loss) attributable to CGGI shareholders	30,677	n.m.	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	24,685	9,217	15,468	167.8%	38,103	(358,471)	(13,184)	51,413	(16,819)
Net income (loss) attributable to common shareholders	30,866	n.m.	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	17,443	679	16,764	n.m.	27,025	(370,463)	(25,061)	39,651	(28,539)
<b>Balance sheet information</b>																				
Total assets	541,106	19.5%	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,317,204	2,776,098	541,106	19.5%	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Total liabilities	507,997	25.0%	2,538,841	2,679,660	2,868,892	4,426,873	2,030,844	3,223,981	3,337,537	2,665,895	1,962,623	2,538,841	2,030,844	507,997	25.0%	4,426,873	2,665,895	3,242,088	3,831,030	3,538,170
Non-controlling interests	2,380	24.7%	12,031	13,354	12,481	11,858	9,651	8,992	9,892	8,722	11,481	12,031	9,651	2,380	24.7%	11,858	8,722	10,275	14,912	16,169
Total shareholders' equity	30,729	4.2%	766,332	720,384	741,877	764,785	735,603	727,928	735,678	749,929	789,211	766,332	735,603	30,729	4.2%	764,785	749,929	1,117,542	1,168,680	1,049,163
<b>Client assets (\$ millions)</b>																				
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	311	12.3%	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	2,838	2,527	311	12.3%	2,637	1,257	1,561	1,204	835
Assets under admin. - Canada <sup>(2)</sup>	2,482	20.7%	14,451	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	14,451	11,969	2,482	20.7%	13,228	9,192	10,729	10,160	10,429
Assets under mgmt. - UK and Europe <sup>(3)</sup>	20,408	87.3%	43,791	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	43,791	23,383	20,408	87.3%	24,526	22,791	21,763	20,156	15,936
Assets under mgmt. - Australia <sup>(3)</sup>	159	20.7%	928	866	860	862	769	845	742	731	816	928	769	159	20.7%	862	731	836	555	451
Total AUA - Canada, AUM - UK and Europe, Australia	23,049	63.8%	59,170	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	59,170	36,121	23,049	63.8%	38,616	32,714	33,328	30,871	26,816
<b>Common share information</b>																				
<b>Per share (\$)</b>																				
Basic earnings (loss) <sup>(2)(3)</sup>	0.34	n.m.	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	0.19	0.01	0.18	n.m.	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) <sup>(2)(3)</sup>	0.28	n.m.	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	0.17	0.01	0.16	n.m.	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted share <sup>(4)</sup>	0.26	5.3%	5.11	4.74	4.91	5.08	4.85	4.70	4.75	4.99	5.33	5.11	4.85	0.26	5.3%	5.08	4.99	8.71	9.05	7.68
<b>Share price (\$)</b>																				
High	1.10	22.9%	5.91	6.68	5.42	5.70	4.81	5.11	5.11	5.08	5.89	6.68	5.11	1.57	30.7%	5.70	8.58	13.49	8.45	8.30
Low	0.55	15.6%	4.08	4.26	4.17	4.11	3.53	3.98	3.63	3.50	4.23	4.08	3.53	0.55	15.6%	3.53	3.50	5.98	5.05	4.03
Close	1.03	21.6%	5.80	4.29	5.33	5.09	4.77	4.71	4.92	4.01	5.11	5.80	4.77	1.03	21.6%	5.09	4.01	6.52	8.20	6.82
<b>Shares outstanding (thousands)</b>																				
Issued shares excluding unvested shares <sup>(5)</sup>	501	0.5%	92,281	91,602	92,904	92,780	91,780	91,163	96,657	89,084	89,201	92,281	91,780	501	0.5%	92,780	89,084	91,795	93,115	93,062
Issued and outstanding <sup>(6)</sup>	734	0.7%	113,511	113,511	113,511	113,511	112,777	112,057	111,601	103,813	103,108	113,511	112,777	734	0.7%	113,511	103,812	102,608	101,471	102,896
Diluted shares <sup>(7)</sup>	(137)	(0.1)%	124,209	124,141	124,281	124,479	124,346	115,222	115,167	109,072	109,541	124,209	124,346	(137)	(0.1)%	124,479	109,072	104,704	107,937	109,880
Average outstanding - basic	801	0.9%	92,030	92,529	93,069	91,985	91,229	92,249	89,786	88,948	89,336	92,541	90,165	2,376	2.6%	91,657	90,563	91,693	94,125	92,218
Average diluted <sup>(8)</sup>	14,966	15.2%	113,613	104,741	n/a	102,296	98,647	n/a	92,849	n/a	n/a	105,383	96,551	8,832	9.1%	101,149	n/a	n/a	101,993	n/a
Market capitalization (thousands)	127,282	21.5%	720,412	532,565	662,418	633,598	593,130	542,696	566,622	437,379	559,755	720,412	593,130	127,282	21.5%	633,598	437,379	682,673	885,087	749,380
<b>Preferred share information (thousands)</b>																				
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	8,540	8,540
<b>Financial measures</b>																				
Dividends per common share	0.01	n.m.	0.01	0.01	0.01	0.10	-	-	-	-	-	0.03	-	0.03	n.m.	0.10	0.10	0.25	0.20	0.20
Common dividend yield (closing share price) <sup>(9)</sup>	0.01		0.7%	0.9%	0.8%	2.0%	-	-	-	-	-	0.7%	-	0.7 p.p.		2.0%	2.5%	3.8%	2.4%	2.9%
Common dividend payout ratio <sup>(9)</sup>	3.5 p.p.		3.5%	(11.5)%	(23.6)%	43.1%	-	-	-	-	-	19.5%	-	19.5 p.p.		42.0%	(2.8)%	(101.9)%	51.6%	(71.8)%
Total shareholder return <sup>(10)</sup>	34.2 p.p.		35.4%	(19.3)%	4.9%	6.7%	1.3%	(4.3)%	22.7%	(21.5)%	(2.3)%	14.5%	19.0%	(4.4) p.p.		26.9%	(37.0)%	(17.4)%	23.2%	(15.4)%
Return on common equity (ROE) <sup>(11)</sup>	22.8 p.p.		23.7%	(7.4)%	(3.5)%	19.6%	0.9%	(3.2)%	2.8%	(18.3)%	(184.0)%	4.3%	0.2%	4.1 p.p.		5.0%	(50.4)%	(2.9)%	4.4%	(3.3)%
Price to earnings multiple <sup>(12)</sup>	31.3	190.4%	14.9	39.0	31.4	19.6	(16.4)	(1.1)	(1.2)	(1.0)	(1.2)	14.9	(16.4)	31.3	190.4%	19.6	(1.0)	(21.0)	21.0	(22.0)
Price to book ratio <sup>(13)</sup>	0.2	15.5%	1.1	0.9	1.1	0.9	1.0	1.0	1.0	0.8	1.0	1.1	1.0	0.2	15.5%	0.9	0.8	0.7	0.9	0.9

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		FY18 vs FY17							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
<b>Financial results</b>																				
Revenue	101,334	48.7%	309,442	191,547	199,808	271,656	208,108	193,602	204,987	200,912	181,837	700,797	606,697	94,100	15.5%	878,353	787,805	880,763	855,244	797,122
Expenses	58,866	29.4%	259,160	186,152	197,044	232,161	200,294	190,695	193,946	204,257	204,249	642,356	584,935	57,421	9.8%	817,096	793,862	827,458	770,587	766,893
Income taxes (recovery)	9,595	n.m.	11,100	1,847	1,149	6,755	1,505	899	2,902	(1,232)	(3,268)	14,096	5,306	8,790	165.7%	12,061	(62)	13,975	15,811	4,585
Net income (loss)	32,873	n.m.	39,182	3,548	1,615	32,740	6,309	2,008	8,139	(2,113)	(19,144)	44,345	16,456	27,889	169.5%	49,196	(5,995)	39,330	68,846	25,644
Net income (loss) attributable to CGGI shareholders	31,570	n.m.	37,016	3,321	1,913	30,639	5,447	518	7,299	(2,107)	(19,230)	42,250	13,264	28,986	218.5%	43,903	(6,620)	36,448	67,211	26,207
Net income (loss) attributable to common shareholders	31,759	n.m.	34,665	970	(627)	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	35,008	4,726	30,282	n.m.	32,825	(18,612)	24,571	55,449	14,487
<b>Common share information</b>																				
<b>Per share (\$)</b>																				
Basic earnings (loss) <sup>(2)(3)</sup>	0.35	n.m.	0.38	0.01	(0.01)	0.31	0.03	(0.03)	0.05	(0.06)	(0.25)	0.38	0.05	0.33	n.m.	0.36	(0.21)	0.27	0.59	0.16

Canaccord Genuity Group of Companies  
Condensed Consolidated Statement of Operations <sup>(24)</sup>  
Results of Hargreave Hale are included beginning September 18, 2017

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY18 vs FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Commissions and fees	23,072	22.5%	125,709	96,125	104,955	105,890	102,637	95,342	92,872	97,915	95,014	326,789	290,851	35,938	12.4%	396,741	376,817	374,058	361,647	353,125
Investment banking	66,131	142.2%	112,639	33,356	40,696	71,595	46,508	40,901	37,125	16,557	124,534	186,691	124,534	62,157	49.9%	196,129	132,029	236,551	219,718	143,620
Advisory fees	14,820	86.5%	31,947	30,589	18,896	52,474	17,127	21,554	39,594	54,957	38,954	81,432	78,275	3,157	4.0%	130,749	160,180	153,302	140,834	181,842
Principal trading	(4,431)	(13.2)%	29,138	22,849	25,887	31,066	33,569	26,859	27,546	25,199	20,202	77,874	87,974	(10,100)	(11.5)%	119,040	85,559	75,217	91,313	66,406
Interest	2,844	70.8%	6,861	5,793	5,176	5,217	4,017	4,005	3,608	3,441	3,981	17,830	11,630	6,200	53.3%	16,847	16,830	22,212	24,549	29,199
Other	(1,102)	(25.9)%	3,148	2,835	4,198	5,414	4,250	4,941	5,435	2,843	4,425	10,181	14,626	(4,445)	(30.4)%	20,040	16,390	19,423	17,183	22,930
	101,334	48.7%	309,442	191,547	199,808	271,656	208,108	193,602	206,180	200,912	181,837	700,797	607,890	92,907	15.3%	879,546	787,805	880,763	855,244	797,122
<b>Expenses</b>																				
Non-share based incentive compensation	49,587	51.3%	146,324	90,725	94,065	127,854	96,737	94,206	98,894	102,527	97,107	331,114	289,837	41,277	14.2%	417,691	382,851	414,680	375,807	362,830
Share based incentive compensation	2,103	20.6%	12,307	10,545	12,239	8,548	10,204	9,874	8,681	10,394	8,667	35,091	28,759	6,332	22.0%	37,307	35,025	40,800	37,482	43,894
Incentive compensation <sup>(14)</sup>	51,690	48.3%	158,631	101,270	106,304	136,402	106,941	104,080	107,575	112,921	105,774	366,205	318,596	47,609	14.9%	454,998	417,876	455,480	413,289	406,724
Salaries and benefits	5,473	26.0%	26,537	21,664	22,407	22,092	21,064	20,633	21,909	24,398	23,509	70,608	63,606	7,002	11.0%	85,698	92,981	85,770	91,135	88,522
Trading costs	(139)	(0.8)%	16,521	14,008	17,252	18,563	16,660	15,852	14,136	13,939	15,142	47,781	46,648	1,133	2.4%	65,211	56,998	52,795	47,872	43,892
Premises and equipment	(2,212)	(17.4)%	10,511	8,847	10,109	10,301	12,723	9,514	9,748	11,014	9,912	29,467	31,985	(2,518)	(7.9)%	42,286	40,863	40,281	38,461	41,124
Communication and technology	2,199	17.8%	14,558	14,163	12,658	13,279	12,359	14,409	12,334	13,871	14,234	41,379	39,102	2,277	5.8%	52,381	55,975	51,758	46,065	49,115
Interest	1,337	47.2%	4,171	3,731	4,445	3,884	2,834	2,584	3,442	2,208	2,431	12,347	8,860	3,487	39.4%	12,744	10,222	13,424	16,359	15,302
General and administrative	1,630	7.6%	23,108	17,468	19,300	19,250	21,478	18,735	19,548	18,276	23,766	59,876	59,761	115	0.2%	79,011	87,004	94,688	83,834	89,504
Amortization	1,462	26.8%	6,916	5,148	4,994	5,105	5,454	5,180	5,385	6,118	6,635	17,058	16,019	1,039	6.5%	21,124	25,339	28,428	26,786	33,779
Development costs	(1,372)	(47.6)%	1,512	1,486	1,479	5,375	2,884	1,858	2,092	12,390	5,739	4,477	6,834	(2,357)	(34.5)%	12,209	26,129	24,448	21,369	19,526
Restructuring costs	-	n.m.	-	6,256	448	-	-	-	-	13,075	4,277	6,704	-	6,704	n.m.	-	17,352	24,813	5,486	31,617
Acquisition-related costs	-	n.m.	-	4,364	2,184	-	-	-	-	-	-	6,548	-	6,548	n.m.	-	-	-	-	1,719
Impairment of goodwill and other assets	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	-	-	-	-
Share of loss of an associate	94	n.m.	94	208	-	-	-	-	-	-	-	302	-	302	n.m.	-	-	-	-	-
	60,162	29.7%	262,559	198,613	201,580	234,251	202,397	192,845	196,169	228,210	532,456	662,752	591,411	71,341	12.1%	825,662	1,151,776	886,420	790,656	820,824
<b>Income (loss) before income taxes</b>	41,172	n.m.	46,883	(7,066)	(1,772)	37,405	5,711	757	10,011	(27,298)	(350,619)	38,045	16,479	21,566	130.9%	53,884	(363,971)	(5,657)	64,588	(23,702)
Income taxes (recovery)	9,118	n.m.	10,285	192	788	6,418	1,167	557	2,556	(4,589)	(4,231)	11,265	4,280	6,985	163.2%	10,698	(5,404)	5,661	12,531	(4,927)
<b>Net income (loss)</b>	32,054	n.m.	36,598	(7,258)	(2,560)	30,987	4,544	200	7,455	(22,709)	(346,388)	26,780	12,199	14,581	119.5%	43,186	(358,567)	(11,318)	52,057	(18,775)
Non-controlling interests <sup>(24)</sup>	1,377	174.5%	2,166	227	(298)	2,101	789	1,420	773	(206)	(111)	2,095	2,982	(887)	(29.7)%	5,083	(96)	1,866	644	(1,956)
<b>Net income (loss) attributable to CGGI shareholders</b>	30,677	n.m.	34,432	(7,485)	(2,262)	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	24,685	9,217	15,468	167.8%	38,103	(358,471)	(13,184)	51,413	(16,819)
Preferred share dividends	189	7.4%	(2,351)	(2,351)	(2,540)	(2,540)	(2,540)	(2,999)	(2,999)	(2,998)	(2,998)	(7,242)	(8,538)	1,296	15.2%	(11,078)	(11,992)	(11,877)	(11,762)	(11,720)
<b>Net income (loss) attributable to common shareholders</b>	30,866	n.m.	32,081	(9,836)	(4,802)	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	17,443	679	16,764	n.m.	27,025	(370,463)	(25,061)	39,651	(28,539)
Non-share based incentive compensation as a % of revenue	0.8 p.p.		47.3%	47.4%	47.1%	47.1%	46.5%	48.7%	48.0%	51.0%	53.4%	47.2%	47.7%	(0.4) p.p.	47.5%	48.6%	47.1%	43.9%	45.5%	
Share based incentive compensation as a % of revenue	(0.9) p.p.		4.0%	5.5%	6.1%	3.1%	4.9%	5.1%	4.2%	5.2%	4.8%	5.0%	4.7%	0.3 p.p.	4.2%	4.4%	4.6%	4.4%	5.5%	
Incentive compensation as % of revenue	(0.1) p.p.		51.3%	52.9%	53.2%	50.2%	51.4%	53.8%	52.2%	56.2%	58.2%	52.3%	52.4%	(0.2) p.p.	51.7%	53.0%	51.7%	48.3%	51.0%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(1.7) p.p.		58.8%	64.2%	64.4%	58.3%	61.5%	64.4%	62.8%	68.3%	71.1%	62.3%	62.9%	(0.6) p.p.	61.5%	64.8%	61.5%	59.0%	62.1%	
Non-compensation exp. as % of revenue	(10.7) p.p.		25.0%	39.5%	36.5%	27.9%	35.7%	35.2%	32.3%	45.2%	221.7%	32.2%	34.4%	(2.2) p.p.	32.4%	81.4%	39.2%	33.5%	40.8%	
Total expenses as % of revenue	(12.4) p.p.		84.8%	103.7%	100.9%	86.2%	97.3%	99.6%	95.1%	113.6%	292.8%	94.6%	97.3%	(2.7) p.p.	93.9%	146.2%	100.6%	92.4%	103.0%	
Pre-tax profit margin	12.4 p.p.		15.2%	(3.7)%	(0.9)%	13.8%	2.7%	0.4%	4.9%	(13.6)%	(192.8)%	5.4%	2.7%	2.7 p.p.	6.1%	(46.2)%	(0.6)%	7.6%	(3.0)%	
Effective tax rate	1.5 p.p.		21.9%	(2.7)%	(4.5)%	17.2%	20.4%	73.6%	25.5%	16.8%	1.2%	29.6%	26.0%	3.6 p.p.	19.9%	1.5%	(100.1)%	19.4%	20.8%	
Net profit margin	9.6 p.p.		11.8%	(3.8)%	(1.3)%	11.4%	2.2%	0.1%	3.6%	(11.3)%	(190.5)%	3.8%	2.0%	1.8 p.p.	4.9%	(45.5)%	(1.3)%	6.1%	(2.4)%	
Basic earnings (loss) per common share <sup>(28)</sup>	0.34	n.m.	0.35	(0.11)	(0.05)	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	0.19	0.01	0.18	n.m.	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) per common share <sup>(28)</sup>	0.28	n.m.	0.29	(0.11)	(0.05)	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	0.17	0.01	0.16	n.m.	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted common share	0.26	5.3%	5.11	4.74	4.91	5.08	4.85	4.70	4.75	4.99	5.33	5.11	4.85	0.26	5.3%	5.08	4.99	8.71	9.05	7.68

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY18 vs FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	101,334	48.7%	309,442	191,547	199,808	271,656	208,108	193,602	204,987	200,912	181,837	700,797	606,697	94,100	15.5%	878,353	787,805	880,763	855,244	797,122
Total expenses	58,866	29.4%	259,160	186,152	197,044	232,161	200,294	190,695	193,946	204,257	204,249	642,356	584,935	57,421	9.8%	817,096	793,862	827,458	770,587	766,893
Income before income taxes	42,468	n.m.	50,282	5,395	2,764	39,495	7,814	2,907	11,041	(3,345)	(22,412)	58,441	21,762	36,679	168.5%	61,257	(6,057)	53,305	84,657	30,229
Net income (loss)	32,873	n.m.	39,182	3,548	1,615	32,740	6,309	2,008	8,139	(2,113)	(19,144)	44,345	16,456	27,889	169.5%	49,196	(5,995)	39,330	68,846	25,644
Net income (loss) attributable to CGGI shareholders	31,570	n.m.	37,016	3,321	1,913	30,639	5,447	518	7,299	(2,107)	(19,230)	42,250	13,264	28,986	218.5%	43,903	(6,620)	36,448	67,211	26,207
Net income (loss) attributable to common shareholders	31,759	n.m.	34,665	970	(622)	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	35,008	4,726	30,282	n.m.	32,825	(18,612)	24,571	55,449	

**Canaccord Genuity  
(Capital Markets)  
Condensed Statement of Operations** <sup>(24)(25)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(17)</sup>

	Q3/18 vs. Q3/17		Q3/18									9 months Ended		FY18 vs FY17		FY17				
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Canada	43,283	135.3%	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	138,492	109,168	29,324	26.9%	155,411	131,399	204,585	148,514	204,337
UK, Europe, and Dubai <sup>(17)</sup>	211	0.7%	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	93,662	84,622	9,040	10.7%	146,812	145,478	155,942	212,307	158,054
US	5,765	9.5%	66,603	46,112	55,069	64,726	60,838	54,948	53,899	55,262	51,442	167,784	169,486	(1,701)	(1.0)%	234,211	217,411	202,372	216,485	153,355
Australia	9,707	78.2%	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	36,920	39,352	(2,432)	(6.2)%	59,693	31,138	41,608	28,138	15,719
	58,966	43.0%	196,220	118,880	121,758	193,500	137,254	127,005	138,368	136,656	120,888	436,858	402,627	34,231	8.5%	596,127	525,426	605,107	605,444	531,465
<b>Expenses</b>																				
Non-share based incentive compensation	30,112	45.5%	96,281	59,935	62,260	93,509	66,169	66,281	70,258	74,737	72,342	218,476	202,708	15,768	7.8%	296,217	272,891	293,559	267,234	251,426
Share based incentive compensation	1,088	12.9%	9,520	9,542	10,352	8,283	8,432	8,428	7,860	8,178	6,944	29,414	24,720	4,694	19.0%	33,003	30,068	35,600	32,280	35,634
Incentive compensation <sup>(14)</sup>	31,200	41.8%	105,801	69,477	72,612	101,792	74,601	74,709	78,118	82,915	79,286	247,890	227,428	20,462	9.0%	329,220	302,959	329,159	299,514	287,060
Salaries and benefits	(67)	(1.1)%	6,253	5,919	6,417	6,456	6,320	6,141	6,184	7,412	7,056	18,589	18,645	(56)	(0.3)%	25,101	26,814	23,897	33,036	33,925
Trading costs	(658)	(4.8)%	13,112	11,368	13,878	15,019	13,770	12,720	11,466	11,858	13,091	38,358	37,956	402	1.1%	52,975	48,641	49,043	43,258	32,652
Premises and equipment	(81)	(1.4)%	5,849	5,776	6,112	5,986	5,930	5,953	5,989	6,402	6,030	17,737	17,572	165	0.9%	23,458	24,980	23,992	23,250	25,107
Communication and technology	870	10.2%	9,400	9,656	8,563	8,785	8,530	9,918	8,359	9,203	9,424	27,619	26,807	812	3.0%	35,592	37,390	34,413	28,944	32,686
Interest	(2)	(0.1)%	1,876	2,367	2,576	2,489	1,878	2,271	3,016	1,712	2,045	6,819	7,165	(346)	(4.8)%	9,654	8,484	11,427	14,156	13,195
General and administrative	1,011	8.3%	13,126	10,160	11,133	8,398	12,115	10,698	11,879	9,510	14,207	34,419	34,692	(273)	(0.8)%	43,090	51,427	55,576	47,639	52,748
Amortization	(318)	(12.1)%	2,308	2,433	2,410	2,608	2,626	2,658	2,652	3,213	3,542	7,151	7,936	(785)	(9.9)%	10,544	13,500	14,975	14,397	18,780
Development costs	(641)	(87.9)%	88	256	129	436	729	869	582	3,432	1,386	473	2,180	(1,707)	(78.3)%	2,616	8,082	9,330	9,550	7,679
Restructuring costs	-	-	-	4,256	448	-	-	-	-	7,178	1,632	4,704	-	4,704	n.m.	0	8,810	20,497	5,486	15,232
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31,314	24.8%	157,813	121,668	124,278	151,869	126,499	125,937	127,945	142,835	132,856	403,759	380,381	23,378	6.1%	532,250	826,244	572,309	519,230	520,452
<b>Income (loss) excluding Other Foreign Locations</b> <sup>(14)</sup>	27,652	257.1%	38,407	(2,788)	(2,520)	41,631	10,755	1,068	10,423	(6,179)	(311,968)	33,099	22,246	10,853	48.8%	63,877	(300,816)	32,798	86,214	11,013
<b>Other Foreign Locations</b> <sup>(23)(29)(30)</sup>																				
<b>Revenue</b>	(31)	(221.4)%	(17)	-	28	20	14	-	2,230	1,923	1,257	11	2,244	(2,233)	(99.5)%	2,264	6,844	7,998	10,346	9,568
<b>Expenses</b>	(338)	(99.7)%	(1)	(175)	177	53	339	126	574	1,014	799	3	1,039	(1,036)	(99.7)%	1,092	4,530	6,357	7,184	5,530
Non-share based incentive compensation	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(2)	-
Share based incentive compensation	(338)	(99.7)%	(1)	(175)	177	53	339	126	574	1,014	798	3	1,039	(1,036)	(99.7)%	1,092	4,529	6,357	7,182	5,530
Incentive compensation <sup>(14)</sup>	(338)	(99.7)%	-	(175)	177	53	339	126	574	1,014	798	-	1,039	(1,036)	(99.7)%	1,092	4,529	6,357	7,182	5,530
Salaries and benefits	(30)	(15.5)%	164	205	154	173	194	296	334	385	457	523	824	(301)	(36.5)%	997	1,711	1,756	1,763	1,316
Amortization	(2)	(33.3)%	4	5	8	6	6	7	88	86	120	17	101	(84)	(83.2)%	107	415	442	461	2,294
Restructuring costs	-	-	-	-	-	-	-	-	-	1,150	1,345	-	-	-	-	-	2,495	500	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	25,880	-	-	-	-	-	25,880	14,535	-	-
Other overhead expenses	(156)	(56.5)%	120	81	245	228	276	278	685	747	703	446	1,239	(793)	(64.0)%	1,467	3,019	3,364	4,236	4,235
<b>Income (loss) for Other Foreign Locations</b>	495	61.8%	(306)	(116)	(556)	(440)	(801)	(707)	549	(1,459)	(28,046)	(978)	(959)	(19)	(2.0)%	(1,399)	(31,205)	(18,956)	(3,286)	(3,807)
<b>Income (loss) before intersegment allocations and income taxes</b>	28,147	282.8%	38,101	(2,904)	(3,076)	41,191	9,954	361	10,972	(7,638)	(340,014)	32,121	21,287	10,834	50.9%	62,478	(332,023)	13,842	82,928	7,206
Intersegment allocations	(1,181)	(23.5)%	3,835	3,869	4,314	5,164	5,016	4,410	3,620	5,066	3,918	12,018	13,046	(1,028)	(7.9)%	18,210	17,087	11,910	8,537	3,566
<b>Income (loss) before income taxes</b>	29,328	n.m.	34,266	(6,773)	(7,390)	36,027	4,938	(4,049)	7,352	(12,704)	(343,932)	20,103	8,241	11,862	143.9%	44,268	(349,110)	1,932	74,391	3,640
Non-share based incentive compensation as a % of revenue	0.6 p.p.		48.1%	50.3%	51.3%	48.3%	48.5%	52.3%	50.4%	54.7%	59.9%	50.0%	50.3%	(0.3) p.p.	49.7%	52.1%	48.9%	44.6%	47.5%	
Share based incentive compensation as a % of revenue	(1.3) p.p.		4.9%	8.0%	8.5%	4.3%	6.1%	6.6%	5.6%	5.9%	5.7%	6.7%	6.1%	0.6 p.p.	5.5%	5.6%	5.8%	5.2%	6.6%	
Incentive compensation as % of revenue	(0.7) p.p.		53.9%	58.3%	59.8%	52.6%	54.6%	58.9%	56.0%	60.6%	65.6%	56.7%	56.4%	0.3 p.p.	55.2%	57.8%	54.7%	49.8%	54.1%	
Total compensation exp. as % of revenue <sup>(15)</sup>	(2.1) p.p.		57.2%	63.4%	65.2%	56.1%	59.3%	64.0%	60.6%	66.2%	71.7%	61.1%	61.2%	(0.1) p.p.	59.6%	63.1%	58.9%	55.5%	60.6%	
Non-compensation exp. as % of revenue	(10.0) p.p.		23.4%	39.0%	37.4%	22.7%	33.4%	35.7%	31.6%	39.3%	306.7%	31.5%	33.5%	(2.0) p.p.	30.0%	39.3%	38.8%	31.1%	38.1%	
Total expenses as % of revenue	(12.2) p.p.		80.6%	102.4%	102.5%	78.7%	92.7%	99.7%	92.2%	105.5%	378.4%	92.6%	94.7%	(2.1) p.p.	89.6%	162.4%	97.7%	86.5%	98.7%	
Pre-tax and intersegment allocation profit margin	12.2 p.p.		19.4%	(2.4)%	(2.5)%	21.3%	7.3%	0.3%	7.8%	(5.5)%	(278.4)%	7.4%	5.3%	2.1 p.p.	10.4%	(62.4)%	2.3%	13.5%	1.3%	
Pre-tax profit margin	13.9 p.p.		17.5%	(5.7)%	(6.1)%	18.6%	3.6%	(3.2)%	5.2%	(9.2)%	(281.6)%	4.6%	2.0%	2.6 p.p.	7.4%	(65.6)%	0.3%	12.1%	0.7%	
Number of employees	(58)	(7.4)%	731	738	758	749	789	799	808	841	854	731	789	(58)	(7.4)%	749	841	901	974	973

**Supplementary Information Excluding Significant Items (Non-IFRS)** <sup>(16)</sup>

(in thousands of dollars) <sup>(17)</sup>

	Q3/18 vs. Q3/17		Q3/18									9 months Ended		FY18 vs FY17		FY17				
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	58,935	42.9%	196,203	118,880	121,786	193,520	137,268	127,005	139,405	136,579	122,145	436,869	403,678	33,191	8.2%	597,198	532,270	613,105	615,790	541,033
Total expenses	31,038	24.5%	157,523	116,949	123,834	151,499	126,485	125,817	128,808	135,386	136,812	398,306	381,110	17,196	4.5%	532,609	525,385	556,908	520,634	503,467
Intersegment allocations	(1,181)	(23.5)%	3,835	3,869	4,314	5,164	5,016	4,410	3,620	5,066	3,918	12,018	13,046	(1,028)	(7.9)%	18,210	17,087	11,910	8,537	3,566
Income (loss) before income taxes	29,078	n.m.	34,845	(1,938)	(6,362)	36,857	5,767	(3,222)	6,970	(1,873)	(18,585)	26,545	9,522	17,023	178.8%	46,379	(10,202)	44,287	61,919	34,000
Non-compensation exp. as % of revenue	(9.7) p.p.		23.1%	34.9%	36.5%	22.2%	32.8%	35.1%	31.0%	31.5%	40.3%	30.1%	32.9%	(2.8) p.p.	29.4%	35.6%	31.9%	29.1%	32.5%	
Total expenses as % of revenue	(11.9) p.p.		80.3%	98.4%	101.7%	78.3%	92.1%	99.1%	92.4%	97.7%	112.0%	91.2%	94.4%	(3.2) p.p.						

Canaccord Genuity Canada  
(Capital Markets)

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		FY18 vs FY17								9 months Ended		FY18 vs FY17								
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
<b>Revenue</b>																					
Canaccord Genuity Canada	43,283	135.3%	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	138,492	109,168	29,324	26.9%	155,411	131,399	204,585	148,514	204,337	232,306
	43,283	135.3%	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	138,492	109,168	29,324	26.9%	155,411	131,399	204,585	148,514	204,337	232,306
<b>Expenses</b>																					
Non-share based incentive compensation	23,505	192.9%	35,692	13,071	14,569	20,515	12,187	12,928	21,172	19,943	14,256	63,332	46,287	17,045	36.8%	66,802	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	(509)	(13.5)%	3,256	3,693	3,392	3,289	3,765	3,551	2,622	4,425	2,850	10,341	9,938	403	4.1%	13,227	13,189	14,653	18,344	16,465	9,335
Incentive compensation <sup>(14)</sup>	22,996	144.2%	38,948	16,764	17,961	23,804	15,952	16,479	23,794	24,368	17,106	73,673	56,225	17,448	31.0%	80,029	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	(117)	(8.1)%	1,322	1,290	1,464	1,350	1,439	1,263	1,329	1,874	1,563	4,076	4,031	45	1.1%	5,381	5,982	5,226	4,819	6,822	5,464
Trading costs	185	7.5%	2,657	2,098	2,723	3,256	2,472	2,230	2,666	2,291	2,425	7,478	7,368	110	1.5%	10,624	9,962	15,140	13,018	10,832	13,359
Premises and equipment	6	0.6%	1,085	1,110	1,087	1,119	1,079	967	1,090	1,126	1,178	3,282	3,136	146	4.7%	4,255	4,465	4,530	4,424	4,797	5,041
Communication and technology	243	13.9%	1,985	2,081	1,588	1,610	1,742	1,886	1,395	1,734	1,592	5,654	5,023	631	12.6%	6,633	6,457	6,429	6,246	5,918	6,233
Interest	217	49.2%	658	627	541	638	441	608	659	508	652	1,826	1,708	118	6.9%	2,346	3,061	5,816	7,263	7,951	7,584
General and administrative	1,997	84.5%	4,359	3,127	2,704	439	2,362	2,932	2,562	1,404	2,685	10,190	7,856	2,334	29.7%	8,295	9,075	11,784	8,345	12,198	15,897
Amortization	115	13.9%	945	923	853	840	830	830	830	837	842	2,721	2,490	231	9.3%	3,330	3,449	5,315	5,317	5,689	5,558
Development costs	(130)	(89.7)%	15	48	33	45	145	55	(7)	1,686	40	96	193	(97)	(50.3)%	238	1,844	330	554	1,541	896
Restructuring costs	-	n.m.	-	2,366	-	-	-	-	-	3,427	-	2,366	-	2,366	n.m.	-	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	150,000	-	-	-	-	-	150,000	-	-	-	-
	25,512	96.4%	51,974	30,434	28,954	33,101	26,462	27,250	34,318	39,255	178,083	111,362	88,030	23,332	26.5%	121,131	266,038	157,942	126,207	157,791	180,808
<b>Income (loss) before intersegment allocations and income taxes</b>	17,771	n.m.	23,304	(1,604)	5,430	13,142	5,533	1,031	14,574	(149)	(144,884)	27,130	21,138	5,992	28.3%	34,280	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	(1,177)	(33.3)%	2,357	2,397	2,823	3,664	3,534	2,933	2,140	3,603	2,740	7,577	8,607	(1,030)	(12.0)%	12,271	12,074	9,508	9,919	10,302	11,867
<b>Income (loss) before income taxes</b>	18,948	n.m.	20,947	(4,001)	2,607	9,478	1,999	(1,902)	12,434	(3,752)	(147,624)	19,553	12,531	7,022	56.0%	22,009	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	9.3 p.p.		47.4%	45.3%	42.4%	44.4%	38.1%	45.7%	43.3%	51.0%	42.9%	45.7%	42.4%	3.3 p.p.		43.0%	42.0%	41.4%	36.2%	41.4%	43.0%
Share based compensation as a % of revenue	(7.4) p.p.		4.3%	12.8%	9.9%	7.1%	11.8%	12.6%	5.4%	11.3%	8.6%	7.5%	9.1%	(1.6) p.p.		8.5%	10.0%	7.2%	12.4%	8.1%	4.0%
Incentive compensation as a % of revenue	1.9 p.p.		51.7%	58.1%	52.2%	51.5%	49.9%	58.3%	48.7%	62.3%	51.5%	53.2%	51.5%	1.7 p.p.		51.5%	52.0%	48.6%	48.5%	49.5%	47.0%
Total compensation exp. as a % of revenue <sup>(15)</sup>	(0.9) p.p.		53.5%	62.6%	56.5%	54.4%	54.4%	62.7%	51.4%	67.1%	56.2%	56.1%	55.2%	0.9 p.p.		55.0%	56.5%	51.1%	51.8%	52.8%	49.4%
Non-compensation exp. as a % of revenue	(12.8) p.p.		15.5%	42.9%	27.7%	17.2%	28.4%	33.6%	18.8%	33.3%	480.2%	24.3%	25.4%	(1.2) p.p.		23.0%	145.9%	26.1%	33.2%	24.4%	28.5%
Total expenses as a % of revenue	(13.7) p.p.		69.0%	105.6%	84.2%	71.6%	82.7%	70.2%	100.4%	536.4%		80.4%	80.6%	(0.2) p.p.		77.9%	202.5%	77.2%	85.0%	77.2%	77.8%
Pre-tax and intersegment allocation profit margin	13.7 p.p.		31.0%	(5.6)%	15.8%	28.4%	17.3%	3.6%	29.8%	(0.4)%	(436.4)%	19.6%	19.4%	0.2 p.p.		22.1%	(102.5)%	22.8%	15.0%	22.8%	22.2%
Pre-tax profit margin	21.6 p.p.		27.0%	(13.9)%	7.6%	20.5%	6.2%	(6.7)%	25.4%	(9.6)%	(444.7)%	14.1%	11.5%	2.6 p.p.		14.2%	(111.7)%	18.2%	8.3%	17.7%	17.1%
Number of employees	5	2.7%	189	194	190	178	184	178	177	180	188	189	184	5	2.7%	178	180	201	215	222	247

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

	Q3/18 vs. Q3/17		FY18 vs FY17								9 months Ended		FY18 vs FY17								
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Revenue	43,283	135.3%	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	138,492	109,168	29,324	26.9%	155,411	131,399	204,585	148,514	204,337	232,306
Total expenses	25,512	96.6%	51,396	27,490	28,376	32,523	25,884	26,672	33,739	34,092	27,504	107,262	86,295	20,967	24.3%	118,818	109,052	150,216	118,306	153,108	165,492
Intersegment Allocations	(1,177)	(33.3)%	2,357	2,397	2,823	3,664	3,534	2,933	2,140	3,603	2,740	7,577	8,607	(1,030)	(12.0)%	12,271	12,074	9,508	9,919	10,302	11,867
<b>Income (loss) before income taxes</b>	18,948	n.m.	21,525	(1,057)	3,185	10,056	2,577	(1,324)	13,013	1,411	2,955	23,653	14,266	9,387	65.8%	24,322	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as a % of revenue	(11.8) p.p.		14.8%	32.7%	26.0%	15.9%	26.5%	31.6%	17.6%	20.1%	26.6%	21.3%	23.9%	(2.5) p.p.		21.5%	26.4%	22.3%	27.9%	22.1%	21.9%
Total expenses as a % of revenue	(12.6) p.p.		68.3%	95.4%	82.5%	70.3%	80.9%	94.3%	69.0%	87.2%	82.8%	77.4%	79.0%	(1.6) p.p.		76.5%	83.0%	73.4%	79.7%	74.9%	71.2%
Pre-tax profit margin	20.5 p.p.		28.6%	(3.7)%	9.3%	21.7%	8.1%	(4.7)%	26.6%	3.6%	8.9%	17.1%	13.1%	4.0 p.p.		15.7%	7.8%	21.9%	13.7%	20.0%	23.7%

Supplementary Revenue Breakdown

	Q3/18 vs. Q3/17		FY18 vs FY17								9 months Ended		FY18 vs FY17								
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Commissions and fees	(4,071)	(31.7)%	8,764	9,866	10,278	12,432	12,835	11,168	9,579	12,089	10,763	28,908	33,582	(4,674)	(13.9)%	46,014	41,088	47,414	50,843	54,129	51,336
Investment banking	40,234	265.0%	55,415	10,228	18,820	23,788	15,181	11,368	14,628	2,660	4,961	84,463	41,177	43,286	105.1%	64,965	28,062	85,441	59,756	50,699	94,880
Advisory fees	5,762	193.8%	8,735	6,856	3,106	7,628	2,973	4,494	23,195	24,304	16,489	18,697	30,662	(11,965)	(39.0)%	38,290	59,416	63,860	29,550	89,519	78,751
Principal trading	303	113.5%	570	195	290	514	267	(116)	1,090	(345)	389	1,055	1,241	(186)	(15.0)%	1,755	188	2,473	1,684	2,132	(818)
Interest	1,055	142.8%	1,794	1,685	1,890	1,875	739	1,356	417	398	605	5,369	2,512	2,857	113.7%	4,387	2,594	5,228	6,563	7,258	7,838
Other	-	-	-	-	-	6	-	11	(17)	-	(8)	-	(6)	6	100.0%	-	51	169	118	600	319
	43,283	135.3%	75,278	28,830	34,384	46,243	31,995	28,281	48,892	39,106	33,199	138,492	109,168	29,324	26.9%	155,411	131,399	204,585	148,514	204,337	232,306
Facilitation losses <sup>(22)</sup>	376	17.0%	(1,840)	256	(1,758)	(1,130)	(2,216)	(1,971)	(2,908)	(1,433)	(1,260)	(3,342)	(7,095)	3,753	52.9%	(8,225)	(8,723)	(7,477)	(10,069)	(11,666)	(22,179)

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

Note: Please find notes on Page 14.

Canaccord Genuity US

(Capital Markets)

Condensed Statement of Operations

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
<b>Revenue</b>																				
Canaccord Genuity US	5,765	9.5%	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	167,784	169,485	(1,701)	(1.0)%	234,211	217,411	202,972	216,485	153,355
	5,765	9.5%	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	167,784	169,485	(1,701)	(1.0)%	234,211	217,411	202,972	216,485	153,355
<b>Expenses</b>																				
Non-share based incentive compensation	3,403	11.6%	32,770	23,780	26,638	32,135	29,367	25,665	25,919	30,932	28,638	83,188	80,951	2,237	2.8%	113,086	109,420	97,035	103,230	79,912
Share based incentive compensation	327	9.4%	3,824	3,497	3,717	3,145	3,497	3,439	3,801	3,237	2,735	11,038	10,737	301	2.8%	13,882	12,028	10,752	4,013	2,441
Incentive compensation <sup>(14)</sup>	3,730	11.3%	36,594	27,277	30,355	35,280	32,864	29,104	29,720	34,169	31,373	94,226	91,688	2,538	2.8%	126,968	121,448	107,787	107,243	82,353
Salaries and benefits	(119)	(3.8)%	3,028	2,763	3,051	3,266	3,147	3,138	3,000	3,338	3,179	8,842	9,285	(443)	(4.8)%	12,551	11,669	9,986	9,933	10,064
Trading costs	(1,183)	(12.2)%	8,539	7,434	9,648	10,119	9,722	8,944	7,208	7,782	9,077	25,621	25,874	(253)	(1.0)%	35,993	32,162	27,978	24,620	17,808
Premises and equipment	(67)	(2.5)%	2,636	2,398	2,637	2,651	2,703	2,666	2,515	2,809	2,362	7,671	7,884	(213)	(2.7)%	10,535	10,729	9,252	8,291	8,421
Communication and technology	626	15.9%	4,567	4,363	4,046	4,212	3,941	4,810	3,567	3,888	4,251	12,976	12,318	658	5.3%	16,530	15,993	13,886	11,490	12,307
Interest	(154)	(19.9)%	619	1,245	1,465	1,211	773	1,022	1,939	559	667	3,329	3,734	(405)	(10.8)%	4,945	3,149	3,708	4,140	1,899
General and administrative	(1,341)	(24.1)%	4,232	3,608	4,785	3,690	5,573	4,241	4,852	3,649	6,520	12,625	14,666	(2,041)	(13.9)%	18,356	21,632	20,225	16,114	17,082
Amortization	(44)	(8.8)%	457	449	484	473	501	507	497	436	421	1,390	1,505	(115)	(7.6)%	1,978	1,580	1,370	1,134	1,262
Development costs	(324)	(81.6)%	73	208	77	269	397	375	433	874	624	358	1,205	(847)	(70.3)%	1,474	2,844	4,946	3,929	4,759
Restructuring costs	-	-	-	1,890	-	-	-	-	-	407	1,632	1,890	-	1,890	n.m.	-	2,039	7,348	-	6,805
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	15,957	-	-	-	-	-	15,957	-	-	-
	1,124	1.9%	60,745	51,635	56,548	61,171	59,621	54,807	53,731	57,911	76,063	168,928	168,159	769	0.5%	229,330	239,202	206,486	186,894	162,760
<b>Income (loss) before intersegment allocations and income taxes</b>	4,641	n.m.	5,858	(5,523)	(1,479)	3,555	1,217	141	(32)	(2,649)	(24,621)	(1,144)	1,326	(2,470)	(186.3)%	4,881	(21,791)	(3,514)	29,591	(9,405)
Intersegment allocations	1	0.1%	747	734	754	749	746	748	750	750	750	2,235	2,244	(9)	(0.4)%	2,993	3,001	3,004	2,701	-
<b>Income (loss) before income taxes</b>	4,640	n.m.	5,111	(6,257)	(2,233)	2,806	471	(607)	(782)	(3,399)	(25,371)	(3,379)	(918)	(2,461)	(268.1)%	1,888	(24,792)	(6,518)	26,890	(9,405)
Non-share based incentive compensation as a % of revenue	0.9 p.p.		49.2%	51.6%	48.4%	49.6%	48.3%	46.7%	48.3%	56.0%	55.7%	49.6%	47.8%	1.8 p.p.		48.3%	50.3%	47.8%	47.7%	52.1%
Share based incentive compensation as a % of revenue	(0.0) p.p.		5.7%	7.6%	6.7%	4.9%	5.7%	6.3%	7.1%	5.9%	5.3%	6.6%	6.3%	0.2 p.p.		5.9%	5.5%	5.3%	1.9%	1.6%
Incentive compensation as % of revenue	0.9 p.p.		54.9%	59.2%	55.1%	54.5%	54.0%	53.0%	55.3%	61.8%	61.0%	56.2%	54.1%	2.1 p.p.		54.2%	55.9%	53.1%	49.5%	53.7%
Total compensation exp. as % of revenue <sup>(15)</sup>	0.3 p.p.		59.5%	65.1%	60.7%	59.6%	59.2%	58.7%	60.9%	67.9%	67.2%	61.4%	59.6%	1.9 p.p.		59.6%	61.2%	58.0%	54.1%	60.3%
Non-compensation exp. as % of revenue	(7.1) p.p.		31.7%	46.8%	42.0%	35.0%	38.8%	41.1%	39.1%	36.9%	80.7%	39.3%	39.6%	(0.4) p.p.		38.3%	48.8%	43.7%	32.2%	45.9%
Total expenses as % of revenue	(6.8) p.p.		91.2%	112.0%	92.7%	94.5%	98.0%	99.7%	100.1%	104.8%	147.9%	100.7%	99.2%	1.5 p.p.		97.9%	110.0%	101.7%	86.3%	106.1%
Pre-tax and intersegment allocation profit margin	6.8 p.p.		8.8%	(12.0)%	(2.7)%	5.5%	2.0%	0.3%	(0.1)%	(4.8)%	(47.9)%	(0.7)%	0.8%	(1.5) p.p.		2.1%	(10.0)%	(1.7)%	13.7%	(6.1)%
Pre-tax profit margin	6.9 p.p.		7.7%	(13.6)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(6.2)%	(49.3)%	(2.0)%	(0.5)%	(1.5) p.p.		0.8%	(11.4)%	(3.2)%	12.4%	(6.1)%

Number of employees	(25)	(8.9)%	257	258	275	275	282	297	303	291	280	257	282	(25)	(8.9)%	275	291	269	286	253
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Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	5,765	9.5%	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	167,784	169,485	(1,701)	(1.0)%	234,211	217,411	202,972	216,485	153,355
Total expenses	1,124	1.9%	60,744	49,744	56,546	61,170	59,620	54,807	53,731	57,504	58,474	167,034	168,158	(1,124)	(0.7)%	229,328	221,204	199,133	186,890	155,947
Intersegment allocations	1	0.1%	747	734	754	749	746	748	750	750	750	2,235	2,244	(9)	(0.4)%	2,993	3,001	3,004	2,701	-
<b>Income (loss) before income taxes</b>	4,640	n.m.	5,112	(4,366)	(2,231)	2,807	472	(607)	(782)	(2,992)	(7,782)	(1,485)	(917)	(568)	(61.9)%	1,890	(6,794)	835	26,894	(2,592)
Non-compensation exp. as % of revenue	(7.1) p.p.		31.7%	42.7%	42.0%	35.0%	38.8%	41.1%	39.1%	36.2%	46.5%	38.1%	39.6%	(1.5) p.p.		38.3%	40.5%	40.1%	32.2%	41.4%
Total expenses as % of revenue	(6.8) p.p.		91.2%	107.9%	102.7%	94.5%	98.0%	99.7%	100.1%	104.1%	113.7%	99.6%	99.2%	0.3 p.p.		97.9%	101.7%	98.1%	86.3%	101.7%
Pre-tax profit margin	6.9 p.p.		7.7%	(9.5)%	(4.1)%	4.3%	0.8%	(1.1)%	(1.5)%	(5.4)%	(15.1)%	(0.9)%	(0.5)%	(0.3) p.p.		0.8%	(3.1)%	0.4%	12.4%	(1.7)%

Supplementary Revenue Breakdown

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	(4,389)	(20.9)%	16,652	16,093	19,808	19,758	21,041	18,954	17,645	19,215	18,448	52,553	57,640	(5,087)	(8.8)%	77,398	72,844	67,927	72,841	65,878
Investment banking	2,271	19.4%	13,992	5,281	6,489	14,219	11,721	11,304	5,556	3,373	5,466	25,762	28,581	(2,819)	(9.9)%	42,800	38,611	56,362	62,049	24,014
Advisory fees	9,049	n.m.	11,033	7,436	7,083	6,797	1,984	4,432	9,164	9,385	8,863	25,552	15,580	9,972	64.0%	22,377	31,234	20,046	17,223	21,284
Principal trading	(905)	(3.5)%	24,601	16,899	20,897	23,640	25,506	19,262	19,874	22,900	18,256	62,397	64,642	(2,245)	(3.5)%	88,282	72,804	54,970	61,041	40,126
Interest	53	86.9%	114	71	57	66	61	60	64	66	142	242	185	57	30.8%	251	537	1,158	1,493	1,610
Other	(314)	(59.8)%	211	332	735	246	525	936	1,396	323	267	1,278	2,857	(1,579)	(55.3)%	3,103	1,381	2,509	1,838	443
	5,765	9.5%	66,603	46,112	55,069	64,726	60,838	54,948	53,699	55,262	51,442	167,784	169,485	(1,701)	(1.0)%	234,211	217,411	202,972	216,485	153,355
Facilitation losses <sup>(22)</sup>	(329)	(46.1)%	(1,043)	(1,040)	(853)	(720)	(714)	(809)	(1,078)	(905)	(822)	(2,936)	(2,601)	(335)	(12.9)%	(3,321)	(3,950)	(4,054)	(2,966)	(2,780)

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

Note: Please find notes on Page 14.

**Canaccord Genuity UK, Europe, and Dubai  
(Capital Markets)  
Condensed Statement of Operations <sup>(32)</sup>**

(Unaudited, for the period ended)  
(in thousands of dollars) (1)

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
<b>Revenue</b>																				
Canaccord Genuity UK and Europe	207	0.6%	32,218	34,638	26,654	49,474	32,011	27,820	24,518	32,531	29,341	93,510	84,349	9,161	10.9%	133,823	145,444	155,942	212,307	158,054
Canaccord Genuity Dubai	4	-	4	31	117	12,716	-	72	201	34	-	152	273	(121)	(44.3)%	12,989	34	-	-	-
	211	0.7%	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	93,662	84,622	9,040	10.7%	146,812	145,478	155,942	212,307	158,054
<b>Expenses</b>																				
Non-share based incentive compensation	(1,017)	(5.6)%	17,107	18,246	16,968	30,671	18,124	19,661	17,290	17,074	25,078	52,321	55,075	(2,754)	(5.0)%	85,746	88,766	90,022	96,416	77,164
Share based incentive compensation	1,276	151.4%	2,119	2,028	2,912	1,412	843	1,126	1,411	516	1,359	7,059	3,380	3,679	108.8%	4,792	4,851	10,195	9,923	16,339
Salaries and benefits	259	1.4%	19,226	20,274	19,880	32,083	18,967	20,787	18,701	17,590	26,437	59,380	58,455	925	1.6%	90,538	93,617	100,217	106,339	93,503
Trading costs	64	4.9%	1,370	1,418	1,464	1,419	1,306	1,328	1,467	1,719	1,816	4,252	4,101	151	3.7%	5,520	7,223	7,037	16,671	15,593
Premises and equipment	290	27.0%	1,364	1,332	1,023	1,125	1,074	1,010	1,061	1,269	1,022	3,719	3,145	574	18.3%	4,270	4,417	3,876	3,829	2,657
Communication and technology	(58)	(3.1)%	1,823	1,928	2,119	1,844	1,881	2,063	1,840	2,225	2,251	5,870	5,784	86	1.5%	7,628	8,824	9,304	9,796	12,023
Interest	(62)	(9.5)%	2,535	2,604	2,705	2,722	2,588	2,983	3,166	3,379	3,395	7,844	8,737	(893)	(10.2)%	11,459	14,113	13,344	10,541	14,039
General and administrative	(91)	(10.4)%	593	480	562	628	655	627	411	634	718	1,635	1,693	(58)	(3.4)%	2,321	2,236	1,867	2,710	3,321
Amortization	(187)	(100.0)%	3,657	2,443	2,784	3,519	3,084	2,716	3,646	3,686	4,111	8,884	9,446	(562)	(5.9)%	12,965	17,302	19,561	20,539	20,901
Development costs	-	-	788	910	923	872	879	919	948	1,072	1,431	2,621	2,746	(125)	(4.6)%	3,618	5,122	4,834	4,265	7,401
Restructuring costs	-	-	-	-	19	122	187	439	156	872	722	19	782	(763)	(97.6)%	904	2,921	3,776	3,839	1,379
Acquisition-related costs	-	-	-	-	448	-	-	-	-	3,344	-	448	-	448	n.m.	-	3,344	9,143	1,307	7,852
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	735	2.4%	31,356	31,389	31,927	44,334	30,621	32,872	31,396	35,790	148,761	94,672	94,889	(217)	(0.2)%	139,223	265,977	172,959	179,836	178,669
<b>Income (loss) before intersegment allocations and income taxes</b>	(524)	(37.7)%	866	3,280	(5,156)	17,856	1,390	(4,980)	(6,677)	(3,225)	(119,420)	(1,010)	(10,267)	9,257	90.2%	7,589	(120,499)	(17,017)	32,471	(20,615)
Intersegment allocations	(5)	(0.7)%	731	738	737	751	736	729	730	713	428	2,206	2,195	11	0.5%	2,946	2,012	(602)	(4,233)	(6,736)
<b>Income (loss) before income taxes</b>	(519)	(79.4)%	135	2,542	(5,893)	17,105	654	(5,709)	(7,407)	(3,938)	(119,848)	(3,216)	(12,462)	9,246	74.2%	4,643	(122,511)	(16,415)	36,704	(13,789)
Non-share based incentive compensation as a % of revenue	(3.5) p.p.		53.1%	52.6%	63.4%	49.3%	56.6%	70.5%	69.9%	52.4%	85.5%	55.9%	65.1%	(9.2) p.p.		58.4%	61.0%	57.7%	45.4%	48.8%
Share based compensation as a % of revenue	3.9 p.p.		6.6%	5.8%	10.9%	2.3%	2.6%	4.0%	5.7%	1.6%	4.6%	7.5%	4.0%	3.5 p.p.		3.3%	3.3%	6.5%	4.7%	10.3%
Incentive compensation as % of revenue	0.4 p.p.		59.7%	58.5%	74.3%	51.6%	59.3%	74.5%	75.7%	54.0%	90.1%	63.4%	69.1%	(5.7) p.p.		61.7%	64.4%	64.3%	50.1%	59.2%
Total compensation exp. as % of revenue <sup>(15)</sup>	0.6 p.p.		63.9%	62.6%	79.7%	53.9%	63.3%	79.3%	81.6%	59.3%	96.3%	67.9%	73.9%	(6.0) p.p.		65.4%	69.3%	68.8%	57.9%	69.0%
Non-compensation exp. as % of revenue	1.1 p.p.		33.4%	28.0%	39.5%	17.4%	32.3%	38.6%	45.4%	50.6%	410.7%	33.1%	38.2%	(5.1) p.p.		29.4%	113.5%	42.1%	26.8%	44.0%
Total expenses as % of revenue	1.7 p.p.		97.3%	90.5%	119.3%	71.3%	95.7%	117.9%	127.0%	109.9%	507.0%	101.1%	112.1%	(11.1) p.p.		94.8%	182.8%	110.9%	84.7%	113.0%
Pre-tax profit margin	(1.7) p.p.		2.7%	9.5%	(19.3)%	28.7%	4.3%	(17.9)%	(27.0)%	(9.9)%	(407.0)%	(1.1)%	(12.1)%	11.1 p.p.		5.2%	(82.8)%	(10.9)%	15.3%	(13.0)%
Number of employees	(36)	(14.4)%	214	217	222	225	250	250	255	282	294	214	250	(36)	(14.4)%	225	282	329	372	400

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) (1)

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Revenue	211	0.7%	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	93,662	84,622	9,040	10.7%	146,812	145,478	155,942	212,307	158,054
Total expenses	735	2.4%	31,356	31,389	31,479	44,334	30,621	32,872	31,396	32,446	41,903	94,224	94,889	(665)	(0.7)%	139,223	155,775	163,816	178,529	165,961
Intersegment allocations	(5)	(0.7)%	731	738	737	751	736	729	730	713	428	2,206	2,195	11	0.5%	2,946	2,012	(602)	(4,233)	(6,736)
	(519)	(79.4)%	135	2,542	(5,445)	17,105	654	(5,709)	(7,407)	(594)	(12,990)	(2,768)	(12,462)	9,694	77.8%	4,643	(12,309)	(7,272)	38,011	(1,171)
Non-compensation exp. as % of revenue	1.1 p.p.		33.4%	28.0%	37.9%	17.4%	32.3%	38.6%	45.4%	40.3%	46.5%	32.7%	38.2%	(5.5) p.p.		29.4%	37.8%	36.3%	26.2%	36.0%
Total expenses as % of revenue	1.7 p.p.		97.3%	90.5%	117.6%	71.3%	95.7%	117.9%	127.0%	99.6%	142.8%	100.6%	112.1%	(11.5) p.p.		94.8%	107.1%	105.0%	84.1%	105.0%
Pre-tax profit margin	(1.6) p.p.		0.4%	7.3%	(20.3)%	27.5%	2.0%	(20.5)%	(30.0)%	(1.8)%	(44.3)%	(3.0)%	(14.7)%	11.8 p.p.		3.2%	(8.5)%	(4.7)%	17.9%	(0.7)%

**Supplementary Revenue Breakdown**

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)	FY17	FY16	FY15	FY14	FY13	
Commissions and fees	(1,950)	(22.3)%	6,808	6,854	8,942	10,480	8,758	7,167	7,779	8,471	7,647	22,604	23,704	(1,100)	(4.6)%	34,184	30,642	32,108	35,068	35,558
Investment banking	4,424	93.3%	9,166	6,297	5,310	7,678	4,742	3,859	4,485	1,959	3,493	20,773	13,086	7,687	58.7%	20,764	34,672	44,586	60,165	33,423
Advisory fees	1,744	16.7%	12,187	15,769	7,756	37,149	10,443	8,859	5,996	19,260	11,699	35,712	25,298	10,414	41.2%	62,447	62,704	61,479	88,225	65,071
Principal trading	(3,751)	(48.7)%	3,944	5,652	4,645	6,795	7,695	7,621	6,366	2,477	5,614	14,241	21,682	(7,441)	(34.3)%	28,477	16,271	17,429	29,100	24,506
Interest	(13)	(68.4)%	6	2	11	46	19	121	(81)	35	(62)	19	59	(40)	(67.8)%	105	(129)	(82)	(5)	227
Other	(243)	(68.6)%	111	95	107	42	354	265	174	363	950	313	793	(480)	(60.5)%	835	1,318	422	(246)	(731)
	211	0.7%	32,222	34,669	26,771	62,190	32,011	27,892	24,719	32,565	29,341	93,662	84,622	9,040	10.7%	146,812	145,478	155,942	212,307	158,054
Facilitation losses <sup>(22)</sup>	55	20.4%	(214)	(209)	(236)	(329)	(269)	(284)	(337)	(498)	(393)	(659)	(890)	231	26.0%	(1,219)	(1,587)	(2,294)	(1,753)	(986)

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

Note: Please find notes on Page 14.



Canaccord Genuity Australia

(Capital Markets)

Condensed Statement of Operations <sup>(24)(25)(31)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) (1)

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Canaccord Genuity	9,345	82.8%	20,634	8,192	4,382	18,996	11,289	14,384	9,838	8,752	5,756	33,208	35,511	(2,303)	(6.5)%	54,507	25,025	35,250	23,337	12,246
Canaccord Genuity Wealth Management	362	32.3%	1,483	1,077	1,152	1,345	1,121	1,500	1,220	971	1,150	3,712	3,841	(129)	(3.4)%	5,186	6,113	6,358	4,801	3,473
	9,707	78.2%	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	36,920	39,352	(2,432)	(6.2)%	59,693	31,138	41,608	28,138	15,719
<b>Expenses</b>																				
Non-share based incentive compensation	4,221	65.0%	10,712	4,838	4,085	10,188	6,491	8,027	5,877	6,788	4,370	19,635	20,395	(760)	(3.7)%	30,583	19,578	21,789	13,890	9,735
Share based incentive compensation	(6)	(1.8)%	321	324	331	437	327	312	26	-	-	976	665	311	46.8%	1,102	-	-	-	389
Incentive compensation <sup>(14)</sup>	4,215	61.8%	11,033	5,162	4,416	10,625	6,818	8,339	5,903	6,788	4,370	20,611	21,060	(449)	(2.1)%	31,685	19,578	21,789	13,890	10,124
Salaries and benefits	105	24.5%	533	448	438	421	428	412	388	481	498	1,419	1,228	191	15.6%	1,649	1,940	1,648	1,613	1,446
Trading costs	50	10.0%	552	504	484	519	502	536	531	516	567	1,540	1,569	(29)	(1.8)%	2,088	2,100	2,049	1,791	1,355
Premises and equipment	38	14.2%	305	340	269	272	267	257	244	242	239	914	768	146	19.0%	1,040	962	906	739	866
Communication and technology	54	20.8%	313	608	224	241	259	239	231	202	186	1,145	729	416	57.1%	970	827	754	667	422
Interest	(3)	(33.3)%	6	15	8	12	9	14	7	11	8	29	30	(1)	(3.3)%	42	38	36	43	24
General and administrative	(218)	(19.9)%	878	982	860	750	1,096	809	819	771	891	2,720	2,724	(4)	(0.1)%	3,474	3,418	4,006	2,641	2,567
Amortization	(298)	(71.6)%	118	151	150	423	416	402	377	868	848	419	1,195	(776)	(64.9)%	1,618	3,349	3,456	3,681	4,428
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	22,342	-	-	-	-	-	22,342	-	-	-
	3,943	40.3%	13,738	8,210	6,849	13,263	9,795	11,008	8,500	9,879	29,949	28,797	29,303	(506)	(1.7)%	42,566	55,027	34,922	26,293	21,232
<b>Income (loss) before intersegment allocations and income taxes</b>	5,764	220.4%	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	8,123	10,049	(1,926)	(19.2)%	17,127	(23,889)	6,686	1,845	(5,513)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
<b>Income (loss) before income taxes</b>	5,764	220.4%	8,379	1,059	(1,315)	7,078	2,615	4,876	2,558	(156)	(23,043)	8,123	10,049	(1,926)	(19.2)%	17,127	(23,889)	6,686	1,761	(5,513)
Non-share based incentive compensation as a % of revenue	(3.9) p.p.		48.4%	52.2%	73.8%	50.1%	52.3%	50.5%	53.1%	69.8%	63.3%	53.2%	51.8%	1.4 p.p.		51.2%	62.9%	52.4%	49.4%	61.9%
Share based compensation as a % of revenue	(1.2) p.p.		1.5%	3.5%	6.0%	2.1%	2.6%	2.0%	0.2%	-	-	2.6%	1.7%	1.0 p.p.		1.8%	-	-	-	2.5%
Incentive compensation as % of revenue	(5.1) p.p.		49.9%	55.7%	79.8%	52.2%	54.9%	52.5%	53.4%	69.8%	63.3%	55.8%	53.5%	2.3 p.p.		53.1%	62.9%	52.4%	49.4%	64.4%
Total compensation exp. as % of revenue <sup>(15)</sup>	(6.1) p.p.		52.3%	60.5%	87.7%	54.3%	58.4%	55.1%	56.9%	74.8%	70.5%	59.7%	56.6%	3.0 p.p.		55.8%	69.1%	56.3%	55.1%	73.6%
Non-compensation exp. as % of revenue	(10.7) p.p.		9.8%	28.1%	36.0%	10.9%	20.5%	14.2%	20.0%	26.8%	363.2%	18.3%	17.8%	0.5 p.p.		15.5%	107.6%	27.6%	38.3%	61.5%
Total expenses as % of revenue	(16.8) p.p.		62.1%	88.6%	123.8%	65.2%	78.9%	69.3%	76.9%	101.6%	433.7%	78.0%	74.5%	3.5 p.p.		71.3%	176.7%	83.9%	93.4%	135.1%
Pre-tax profit margin	16.8 p.p.		37.9%	11.4%	(23.8)%	34.8%	21.1%	30.7%	23.1%	(1.6)%	(333.7)%	22.0%	25.5%	(3.5) p.p.		28.7%	(76.7)%	16.1%	6.6%	(35.1)%
Assets under mgmt. (\$ millions) - Australia <sup>(3)</sup>	159	20.7%	928	866	860	862	769	845	742	731	816	928	769	159	20.7%	862	731	836	555	451
Number of employees	(2)	(2.9)%	68	67	69	69	70	71	67	65	67	68	70	(2)	(2.9)%	69	65	69	63	58

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(in thousands of dollars) (1)

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	9,707	78.2%	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	36,920	39,352	(2,432)	(6.2)%	59,693	31,138	41,608	28,138	15,719
Total expenses	4,193	43.9%	13,738	8,210	6,849	13,012	9,545	10,759	8,261	9,165	6,905	28,797	28,565	232	0.8%	41,577	29,887	32,019	23,461	17,253
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
<b>Income (loss) before income taxes</b>	5,514	192.5%	8,379	1,059	(1,315)	7,329	2,865	5,125	2,797	558	1	8,123	10,787	(2,664)	(24.7)%	18,116	1,251	9,589	4,593	(1,534)
Non-compensation exp. as % of revenue	(8.7) p.p.		9.8%	28.1%	36.0%	9.7%	18.5%	12.6%	17.8%	19.5%	29.5%	18.3%	16.0%	2.4 p.p.		13.8%	26.9%	20.6%	28.3%	36.2%
Total expenses as % of revenue	(14.8) p.p.		62.1%	88.6%	123.8%	64.0%	76.9%	67.7%	74.7%	94.3%	100.0%	78.0%	72.6%	5.4 p.p.		69.7%	96.0%	77.0%	83.4%	109.8%
Pre-tax profit margin	14.8 p.p.		37.9%	11.4%	(23.8)%	36.0%	23.1%	32.3%	25.3%	5.7%	0.0%	22.0%	27.4%	(5.4) p.p.		30.3%	4.0%	23.0%	16.3%	(9.8)%

Supplementary Revenue Breakdown

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	1,379	46.8%	4,327	3,226	2,745	3,277	2,948	3,585	3,121	2,853	2,847	10,298	9,654	644	6.7%	12,931	11,783	11,672	8,416	7,507
Investment banking	9,950	129.6%	17,625	5,586	1,802	16,108	7,675	8,698	7,608	6,518	2,820	25,013	23,981	1,032	4.3%	40,089	17,157	27,332	16,667	5,143
Advisory fees	(1,585)	(91.8)%	142	388	951	900	1,727	3,538	288	341	1,145	1,481	5,553	(4,072)	(73.3)%	6,453	2,178	1,966	1,692	2,152
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(34)	(53.1)%	30	56	41	50	64	45	43	99	39	127	152	(25)	(16.4)%	202	252	277	1,512	847
Other	(3)	(75.0)%	(7)	13	(5)	6	(4)	18	(2)	(88)	55	1	12	(11)	(91.7)%	18	(232)	361	(149)	70
	9,707	78.2%	22,117	9,269	5,534	20,341	12,410	15,884	11,058	9,723	6,906	36,920	39,352	(2,432)	(6.2)%	59,693	31,138	41,608	28,138	15,719

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

Note: Please find notes on Page 14.

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

Results of Hargreave Hale are included beginning September 18, 2017

(Unaudited, for the period ended)  
 (in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3 ended							9 months Ended		FY18 vs FY17		FY17 vs FY16						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Canada	15,448	48.0%	47,647	31,458	36,251	39,429	32,199	28,858	28,875	25,158	25,267	115,356	89,932	25,424	28.3%	129,361	106,654	123,972	109,344	137,625
UK and Europe	26,396	76.4%	60,945	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	136,460	101,754	34,706	34.1%	134,819	138,359	125,551	113,046	91,757
US	161	26.0%	781	623	667	839	620	874	598	363	349	2,071	2,092	(21)	(1.0)%	2,931	1,554	1,367	1,646	2,230
	42,005	62.4%	109,373	69,563	74,951	73,333	67,368	63,690	62,720	60,434	60,656	253,887	193,778	60,109	31.0%	267,111	246,567	250,890	224,036	231,612
<b>Expenses</b>																				
Non-share based incentive compensation	21,027	78.9%	47,667	29,340	30,002	32,667	26,640	25,627	26,730	24,634	23,840	107,009	78,997	28,012	35.5%	111,864	100,013	106,463	92,340	101,161
Share based incentive compensation	881	203.9%	1,313	911	870	933	432	803	540	440	503	3,094	1,775	1,319	74.3%	2,708	1,840	1,757	4,320	7,942
Incentive compensation <sup>(14)</sup>	21,908	80.9%	48,980	30,251	30,872	33,600	27,072	26,430	27,270	25,074	24,343	110,103	80,772	29,331	36.3%	114,372	101,853	108,220	96,660	109,103
Salaries and benefits	5,539	68.4%	13,641	9,377	9,174	8,622	8,102	7,776	8,546	9,166	8,715	32,192	24,424	7,768	31.8%	33,046	35,106	30,761	27,916	23,580
Trading costs	323	6.4%	5,382	3,805	5,579	5,990	5,059	4,414	4,606	4,625	4,260	14,766	14,079	687	4.9%	20,069	16,384	16,705	17,845	9,794
Premises and equipment	1,003	38.3%	3,624	2,519	2,747	2,785	2,621	2,541	2,663	2,659	2,474	8,890	7,825	1,065	13.6%	10,610	9,590	11,338	9,329	9,141
Communication and technology	1,279	44.1%	4,178	3,640	2,539	2,658	2,899	3,131	2,502	3,304	3,392	10,357	8,532	1,825	21.4%	11,190	13,247	12,120	12,187	11,390
Interest	1,130	n.m.	1,093	184	96	59	(37)	63	50	98	23	1,373	76	1,297	n.m.	135	241	539	502	296
General and administrative	484	7.6%	6,884	4,864	5,509	4,909	6,400	4,995	4,635	5,499	5,345	17,257	16,030	1,227	7.7%	20,939	20,781	23,336	22,041	24,911
Amortization	1,977	88.3%	4,217	2,358	2,315	2,204	2,240	2,264	2,394	2,525	2,662	8,890	6,898	1,992	28.9%	9,102	10,264	11,091	10,146	10,735
Development costs	(587)	(29.8)%	1,385	1,191	1,279	2,504	1,972	942	1,167	1,296	1,632	3,855	4,081	(226)	(5.5)%	6,585	6,911	8,217	10,080	9,593
Restructuring costs	-	-	-	2,000	-	-	-	-	-	165	-	2,000	-	2,000	-	-	165	783	-	15,485
Acquisition-related costs	-	-	-	4,364	2,184	-	-	-	-	-	-	6,548	-	6,548	-	-	-	-	-	1,331
	33,056	58.7%	89,384	64,553	62,294	63,331	56,328	52,556	53,833	54,411	52,846	216,231	162,717	53,514	32.9%	226,048	214,542	223,110	206,706	225,359
<b>Income before intersegment allocations and income taxes</b>	8,949	81.1%	19,989	5,010	12,657	10,002	11,040	11,134	8,887	6,023	7,810	37,656	31,061	6,595	21.2%	41,063	32,025	27,780	17,330	6,253
Intersegment allocations	(1,027)	(21.9)%	3,667	4,091	4,541	4,279	4,694	4,240	3,583	5,750	5,214	12,299	12,517	(218)	(1.7)%	16,796	21,854	21,683	24,719	42,231
<b>Income (loss) before income taxes</b>	9,976	157.2%	16,322	919	8,116	5,723	6,346	6,894	5,304	273	2,596	25,357	18,544	6,813	36.7%	24,267	10,171	6,097	(7,389)	(35,978)
Fee-related revenue North America <sup>(18)</sup>	(4.7) p.p.		29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	40.3%	36.5%	3.7 p.p.		34.7%	43.9%	35.1%	32.2%	26.2%
Fee-related revenue UK & Europe <sup>(18)</sup>	0.7 p.p.		68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	69.4%	70.1%	(0.7) p.p.		69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	4.0 p.p.		43.6%	42.2%	40.0%	44.5%	39.5%	40.2%	42.6%	40.8%	39.3%	42.1%	40.8%	1.4 p.p.		41.8%	40.6%	42.4%	41.2%	43.7%
Share based incentive compensation as a % of revenue	0.6 p.p.		1.2%	1.3%	1.2%	1.3%	0.6%	1.3%	0.9%	0.7%	0.8%	1.2%	0.9%	0.3 p.p.		1.0%	0.7%	0.7%	1.9%	3.4%
Incentive compensation as % of revenue	4.6 p.p.		44.8%	43.5%	41.2%	45.8%	40.2%	41.5%	43.5%	41.5%	40.1%	43.4%	41.7%	1.7 p.p.		42.8%	41.3%	43.1%	43.1%	47.1%
Total compensation exp. as % of revenue <sup>(15)</sup>	5.0 p.p.		57.3%	57.0%	53.4%	57.6%	52.2%	53.7%	57.1%	56.7%	54.5%	56.0%	54.3%	1.8 p.p.		55.2%	55.5%	55.4%	55.6%	57.3%
Non-compensation exp. as % of revenue	(6.9) p.p.		24.5%	35.8%	29.7%	28.8%	31.4%	28.8%	28.7%	33.4%	32.6%	29.1%	29.7%	(0.6) p.p.		29.4%	31.5%	33.5%	36.7%	40.0%
Total expenses as % of revenue	(1.9) p.p.		81.7%	92.8%	83.1%	86.4%	83.6%	82.5%	85.8%	90.0%	87.1%	85.2%	84.0%	1.2 p.p.		84.6%	87.0%	88.9%	92.3%	97.3%
Pre-tax and intersegment allocation profit margin	1.9 p.p.		18.3%	7.2%	16.9%	13.6%	16.4%	17.5%	14.2%	10.0%	12.9%	14.8%	16.0%	(1.2) p.p.		15.4%	13.0%	11.1%	7.7%	2.7%
Pre-tax profit margin	5.5 p.p.		14.9%	1.3%	10.8%	7.8%	9.4%	10.8%	8.5%	0.5%	4.3%	10.0%	9.6%	0.4 p.p.		9.1%	4.1%	2.4%	(3.3)%	(15.5)%
Total AUA - Canada, AUM - UK and Europe, Australia	23,049	63.8%	59,170	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	59,170	36,121	23,049	63.8%	38,616	32,714	33,328	30,871	26,816
Assets under mgmt. (discretionary) - Canada <sup>(2)</sup>	311	12.3%	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	2,838	2,527	311	12.3%	2,637	1,257	1,561	1,204	835
Number of employees	263	39.7%	926	939	665	672	663	654	652	666	678	926	663	263	39.7%	672	666	703	714	755
Number of Advisory Teams in Canada <sup>(19)</sup>	(5)	(3.6)%	134	134	135	141	139	139	138	139	140	134	139	(5)	(3.6)%	141	139	152	160	178
Investment professionals and fund managers in UK and Europe <sup>(20)</sup>	82	71.3%	197	200	119	118	115	118	117	118	117	197	115	82	71.3%	118	118	114	118	122

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3 ended							9 months Ended		FY18 vs FY17		FY17 vs FY16						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	42,005	62.4%	109,373	69,563	74,951	73,333	67,368	63,690	62,720	60,434	60,656	253,887	193,778	60,109	31.0%	267,111	246,567	250,890	224,036	231,612
Total expenses	31,510	57.2%	86,564	56,927	58,786	62,071	55,054	51,233	52,428	52,775	51,286	202,277	158,715	43,562	27.4%	220,786	208,322	214,736	198,865	202,688
Intersegment allocations	(1,027)	(21.9)%	3,667	4,091	4,541	4,279	4,694	4,240	3,583	5,750	5,214	12,299	12,517	(218)	(1.7)%	16,796	21,854	21,683	24,719	42,231
Income (loss) before income taxes	11,522	151.2%	19,142	8,545	11,624	6,983	7,620	8,217	6,709	1,909	4,156	39,311	22,546	16,765	74.4%	29,529	16,391	14,471	452	(13,307)
Non-compensation exp. as % of revenue	(7.6) p.p.		21.9%	24.9%	25.0%	27.1%	29.5%	26.7%	26.5%	30.7%	30.1%	23.6%	27.6%	(4.0) p.p.		27.5%	28.9%	30.2%	33.2%	30.2%
Total expenses as % of revenue	(2.6) p.p.		79.1%	81.8%	78.4%	84.6%	81.7%	80.4%	83.6%	87.3%	84.6%	79.7%	81.9%	(2.2) p.p.		82.7%	84.5%	85.6%	88.8%	87.5%
Pre-tax profit margin	6.2 p.p.		17.5%	12.3%	15.5%	9.5%	11.3%	12.9%	10.7%	3.2%	6.9%	15.5%	11.6%	3.8 p.p.		11.1%	6.6%	5.8%	0.2%	(5.7)%

**Supplementary Revenue Breakdown**

	Q3/18 vs. Q3/17		Q3 ended							6 months Ended		FY18 vs FY17		FY17 vs FY16						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	32,102	56.3%	89,157	60,089	63,180	59,943	57,055	54,463	54,746	55,282	55,292	212,426	166,264	46,162	27.8%	226,207	220,437	214,902	194,406	190,025
Investment banking	9,252	128.7%	16,441	5,964	8,275	9,802	7,189	5,672	4,546	1,846	2,130	30,680	17,407	13,273	76.3%	27,209	11,638	20,980	16,000	24,367
Advisory fees	(150)	-	(150)	140	-	-	-	231	235	-	8	(10)	466	(476)	(102.1)%	466	8	87	229	468
Principal trading	(77)	(77.0)%	23	102	52	114	100	90	216	147	(64)	177	406	(229)	(56.4)%	520	239	261	(334)	(273)
Interest	950	42.9%	3,162	2,632	2,431	2,337	2,212	2,178	2,154											

Canaccord Genuity Wealth Management North America  
Condensed Statement of Operations

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Canada	15,448	48.0%	47,647	31,458	36,251	39,429	32,199	28,858	28,875	25,158	25,267	115,356	89,932	25,424	28.3%	129,361	106,654	123,972	109,344	137,625
US	161	26.0%	781	623	667	839	620	874	598	363	349	2,071	2,092	(21)	(1.0)%	2,931	1,554	1,367	1,646	2,230
	15,609	47.6%	48,428	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	117,427	92,024	25,403	27.6%	132,292	108,208	125,339	110,990	139,855
<b>Expenses</b>																				
Non-share based incentive compensation	9,431	61.0%	24,890	16,110	18,084	21,551	15,459	14,364	14,535	11,613	11,831	59,084	44,358	14,726	33.2%	65,909	51,441	62,290	53,821	67,624
Share based incentive compensation	4	2.3%	178	251	192	222	174	266	162	40	88	621	602	19	3.2%	824	266	523	2,700	6,699
Incentive compensation <sup>(14)</sup>	9,435	60.4%	25,068	16,361	18,276	21,773	15,633	14,630	14,697	11,653	11,919	59,705	44,960	14,745	32.8%	66,733	51,707	62,813	56,521	74,323
Salaries and benefits	(181)	(6.5)%	2,586	2,511	2,795	3,034	2,767	2,469	3,065	3,265	2,727	7,892	8,301	(409)	(4.9)%	11,335	11,652	12,188	13,260	13,845
Trading costs	(363)	(9.7)%	3,362	2,425	3,446	3,840	3,725	2,857	3,047	3,197	3,015	9,233	9,629	(396)	(4.1)%	13,469	11,151	12,500	13,963	5,437
Premises and equipment	124	8.7%	1,554	1,031	1,325	1,405	1,430	1,321	1,359	1,275	1,138	3,910	4,110	(200)	(4.9)%	5,515	4,646	5,600	5,529	6,403
Communication and technology	(85)	(8.1)%	958	1,536	656	1,053	1,043	1,201	797	1,196	1,278	3,150	3,041	109	3.6%	4,094	4,673	4,880	5,505	5,621
Interest	340	n.m.	366	60	48	31	26	28	32	30	22	474	86	388	n.m.	117	114	132	151	196
General and administrative	(671)	(24.2)%	2,100	1,824	1,530	2,277	2,771	1,900	2,009	1,908	2,238	5,454	6,680	(1,226)	(18.4)%	8,957	8,388	10,728	10,679	14,448
Amortization	211	72.3%	503	382	315	275	292	251	251	259	268	1,200	794	406	51.1%	1,069	1,098	2,395	1,639	4,016
Development costs	(177)	(14.0)%	1,088	1,101	1,138	1,145	1,265	527	598	397	779	3,327	2,390	937	39.2%	3,535	2,605	3,722	5,187	6,647
Restructuring costs	-	-	-	-	-	-	-	-	-	165	-	-	-	-	-	-	165	-	-	13,567
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,633	29.8%	37,585	27,231	29,529	34,833	28,952	25,184	25,855	23,345	23,384	94,345	79,991	14,354	17.9%	114,824	96,199	114,958	112,434	144,503
<b>Income before intersegment allocations and income taxes</b>	6,976	180.4%	10,843	4,850	7,389	5,435	3,867	4,548	3,618	2,176	2,232	23,082	12,033	11,049	91.8%	17,468	12,009	10,381	(1,444)	(4,648)
Intersegment allocations	(1,003)	(23.1)%	3,345	3,776	4,225	3,977	4,348	3,916	3,263	5,413	4,592	11,346	11,527	(181)	(1.6)%	15,504	19,664	17,483	16,672	35,495
<b>Income (loss) before income taxes</b>	7,979	n.m.	7,498	1,074	3,164	1,458	(481)	632	355	(3,237)	(2,360)	11,736	506	11,230	n.m.	1,964	(7,655)	(7,102)	(18,116)	(40,143)
Fee-related revenue <sup>(18)</sup>	(4.7) p.p.		29.0%	42.4%	38.5%	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	40.3%	36.5%	3.7 p.p.		34.7%	43.9%	35.1%	32.2%	26.2%
Non-share based incentive compensation as a % of revenue	4.3 p.p.		51.4%	50.2%	49.0%	53.5%	47.1%	48.3%	49.3%	45.5%	46.2%	50.3%	48.2%	2.1 p.p.		49.8%	47.5%	49.7%	48.5%	48.4%
Share based incentive compensation as a % of revenue	(0.2) p.p.		0.4%	0.8%	0.5%	0.6%	0.5%	0.9%	0.5%	0.2%	0.3%	0.5%	0.7%	(0.1) p.p.		0.6%	0.2%	0.4%	2.4%	4.8%
Incentive compensation as % of revenue	4.1 p.p.		51.8%	51.0%	49.5%	54.1%	47.6%	49.2%	49.9%	45.7%	46.5%	50.8%	48.9%	2.0 p.p.		50.4%	47.8%	50.1%	50.9%	53.1%
Total compensation exp. as % of revenue <sup>(15)</sup>	1.0 p.p.		57.1%	58.8%	57.1%	61.6%	56.1%	57.5%	60.3%	58.5%	57.2%	57.6%	57.9%	(0.3) p.p.		59.0%	58.6%	59.8%	62.9%	63.0%
Non-compensation exp. as % of revenue	(11.6) p.p.		20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	33.0%	34.1%	22.8%	29.0%	(6.3) p.p.		27.8%	30.3%	31.9%	38.4%	40.3%
Total expenses as % of revenue	(10.6) p.p.		77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	91.5%	91.3%	80.3%	86.9%	(6.6) p.p.		86.8%	88.9%	91.7%	101.3%	103.3%
Pre-tax and intersegment allocation profit margin	10.6 p.p.		22.4%	15.1%	20.0%	13.5%	11.8%	15.3%	12.3%	8.5%	8.7%	19.7%	13.1%	6.6 p.p.		13.2%	11.1%	8.3%	(1.3)%	(3.3)%
Pre-tax profit margin	16.9 p.p.		15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.7)%	(9.2)%	10.0%	0.5%	9.4 p.p.		1.5%	(7.1)%	(5.7)%	(16.3)%	(28.7)%
Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup>	311	12.3%	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	2,838	2,527	311	12.3%	2,637	1,257	1,561	1,204	835
Assets under admin. (\$ millions) - Canada <sup>(2)</sup>	2,482	20.7%	14,451	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	14,451	11,969	2,482	20.7%	13,228	9,192	10,729	10,160	10,429
Number of employees	(2)	(0.6)%	352	353	351	359	354	342	342	354	361	352	354	(2)	(0.6)%	359	354	400	420	461
Number of Advisory Teams in Canada <sup>(19)</sup>	(5)	(3.6)%	134	134	135	141	139	139	138	139	140	134	139	(5)	(3.6)%	141	139	152	160	178

Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	15,609	47.6%	48,428	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	117,427	92,024	25,403	27.6%	132,292	108,208	125,339	110,990	139,855
Total expenses	8,633	29.8%	37,585	27,231	29,529	34,833	28,952	25,184	25,855	23,180	23,384	94,345	79,991	14,354	17.9%	114,824	96,034	114,958	112,434	130,936
Intersegment allocations	(1,003)	(23.1)%	3,345	3,776	4,225	3,977	4,348	3,916	3,263	5,413	4,592	11,346	11,527	(181)	(1.6)%	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	7,979	n.m.	7,498	1,074	3,164	1,458	(481)	632	355	(3,072)	(2,360)	11,736	506	11,230	n.m.	1,964	(7,490)	(7,102)	(18,116)	(26,576)
Non-compensation exp. as % of revenue	(11.6) p.p.		20.5%	26.1%	22.9%	24.9%	32.2%	27.2%	27.5%	32.4%	34.1%	22.8%	29.0%	(6.3) p.p.		27.8%	30.2%	31.9%	38.4%	30.6%
Total expenses as % of revenue	(10.6) p.p.		77.6%	84.9%	80.0%	86.5%	88.2%	84.7%	87.7%	90.8%	91.3%	80.3%	86.9%	(6.6) p.p.		86.8%	88.7%	91.7%	101.3%	93.6%
Pre-tax profit margin	16.9 p.p.		15.5%	3.3%	8.6%	3.6%	(1.5)%	2.1%	1.2%	(12.0)%	(9.2)%	10.0%	0.5%	9.4 p.p.		1.5%	(6.9)%	(5.7)%	(16.3)%	(19.0)%

Supplementary Revenue Breakdown

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	5,876	25.2%	29,164	23,321	26,223	27,567	23,288	21,523	22,460	21,157	21,274	78,708	67,271	11,437	17.0%	94,838	86,265	93,628	85,195	100,318
Investment banking	9,252	128.7%	16,441	5,964	8,275	9,802	7,189	5,672	4,546	1,846	2,130	30,680	17,407	13,273	76.3%	27,209	11,633	20,855	15,692	23,913
Advisory fees	(150)	-	(150)	140	-	-	231	235	-	8	-	(10)	466	(476)	(102.1)%	466	8	87	229	468
Principal trading	(77)	(77.0)%	23	102	52	114	100	90	216	147	(64)	177	406	(229)	(56.4)%	520	239	261	(334)	(273)
Interest	720	35.7%	2,736	2,355	2,099	2,058	2,016	1,832	1,788	1,649	1,839	7,190	5,636	1,554	27.6%	7,694	8,133	8,730	7,471	10,707
Other	(12)	(5.3)%	214	199	269	727	226	384	228	722	429	682	838	(156)	(18.6)%	1,565	1,930	1,778	2,737	4,722
	15,609	47.6%	48,428	32,081	36,918	40,268	32,819	29,732	29,473	25,521	25,616	117,427	92,024	25,403	27.6%	132,292	108,208	125,339	110,990	139,855

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

Note: Please find notes on Page 14.

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

Results of Hargreave Hale are included beginning September 18, 2017

(Unaudited, for the period ended)  
 (in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
UK and Europe	26,396	76.4%	60,945	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	136,460	101,754	34,706	34.1%	134,819	138,359	125,551	113,046	91,757
	26,396	76.4%	60,945	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	136,460	101,754	34,706	34.1%	134,819	138,359	125,551	113,046	91,757
<b>Expenses</b>																				
Non-share based incentive compensation	11,596	103.7%	22,777	13,230	11,918	11,116	11,181	11,263	12,195	13,021	12,009	47,925	34,639	13,286	38.4%	45,755	48,572	44,173	38,519	33,537
Share based incentive compensation	877	n.m.	1,135	660	678	711	258	537	378	400	415	2,473	1,173	1,300	110.8%	1,884	1,574	1,234	1,620	1,243
Incentive compensation <sup>(14)</sup>	12,473	109.0%	23,912	13,890	12,596	11,827	11,439	11,800	12,573	13,421	12,424	50,398	35,812	14,586	40.7%	47,639	50,146	45,407	40,139	34,780
Salaries and benefits	5,720	107.2%	11,055	6,866	6,379	5,588	5,335	5,307	5,481	5,901	5,988	24,300	16,123	8,177	50.7%	21,711	23,454	18,573	14,656	9,735
Trading costs	686	51.4%	2,020	1,380	2,133	2,150	1,334	1,557	1,559	1,428	1,245	5,533	4,450	1,083	24.3%	6,600	5,233	4,205	3,882	4,357
Premises and equipment	879	73.8%	2,070	1,488	1,422	1,380	1,191	1,220	1,304	1,384	1,336	4,980	3,715	1,265	34.1%	5,095	4,944	5,738	3,800	2,738
Communication and technology	1,364	73.5%	3,220	2,104	1,883	1,605	1,856	1,930	1,705	2,108	2,114	7,207	5,491	1,716	31.3%	7,096	8,574	7,240	6,682	5,769
Interest	790	n.m.	727	124	48	28	(63)	35	18	68	1	899	(10)	909	n.m.	18	127	407	351	100
General and administrative	1,155	31.8%	4,784	3,040	3,979	2,632	3,629	3,095	2,626	3,591	3,107	11,803	9,350	2,453	26.2%	11,982	12,993	12,608	11,362	10,463
Amortization	1,766	90.7%	3,714	1,976	2,000	1,929	1,948	2,013	2,143	2,266	2,394	7,690	6,104	1,586	26.0%	8,033	9,166	8,696	8,507	6,719
Development costs	(410)	(58.0)%	297	90	141	1,359	707	415	569	899	853	528	1,691	(1,163)	(68.8)%	3,050	4,306	4,495	4,893	2,946
Restructuring costs	-	-	-	2,000	-	-	-	-	-	-	-	2,000	-	2,000	n.m.	-	-	783	-	1,918
Acquisition-related costs	-	-	-	4,364	2,184	-	-	-	-	-	-	6,548	-	6,548	n.m.	-	-	-	-	1,331
	24,423	89.2%	51,799	37,322	32,765	28,498	27,376	27,372	27,978	31,066	29,462	121,886	82,726	39,160	47.3%	111,224	118,343	108,152	94,272	80,856
<b>Income before intersegment allocations and income taxes</b>	1,973	27.5%	9,146	160	5,268	4,567	7,173	6,586	5,269	3,847	5,578	14,574	19,028	(4,454)	(23.4)%	23,595	20,016	17,399	18,774	10,901
Intersegment allocations	(24)	(6.9)%	322	315	316	302	346	324	320	337	622	953	990	(37)	(3.7)%	1,292	2,190	4,200	8,047	6,736
<b>Income (loss) before income taxes</b>	1,997	29.3%	8,824	(155)	4,952	4,265	6,827	6,262	4,949	3,510	4,956	13,621	18,038	(4,417)	(24.5)%	22,303	17,826	13,199	10,727	4,165
Fee-related revenue <sup>(18)</sup>	0.7 p.p.		68.8%	72.5%	66.3%	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	69.4%	70.1%	(0.7) p.p.		69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	5.0 p.p.		37.4%	35.3%	31.3%	33.6%	32.4%	33.2%	36.7%	37.3%	34.3%	35.1%	34.0%	1.1 p.p.		33.9%	35.1%	35.2%	34.1%	36.5%
Share based incentive compensation as a % of revenue	1.1 p.p.		1.9%	1.8%	1.8%	2.2%	0.7%	1.6%	1.1%	1.1%	1.2%	1.8%	1.2%	0.7 p.p.		1.4%	1.1%	1.0%	1.4%	1.4%
Incentive compensation as a % of revenue	6.1 p.p.		39.2%	37.1%	33.1%	35.8%	33.1%	34.7%	37.8%	38.4%	35.5%	36.9%	35.2%	1.7 p.p.		35.3%	36.2%	36.2%	35.5%	37.9%
Total compensation exp. as % of revenue <sup>(15)</sup>	8.8 p.p.		57.4%	55.4%	49.9%	52.7%	48.6%	50.4%	54.3%	55.3%	52.5%	54.7%	51.0%	3.7 p.p.		51.4%	53.2%	51.0%	48.5%	48.5%
Non-compensation exp. as % of revenue	(3.1) p.p.		27.6%	44.2%	36.3%	33.5%	30.7%	30.2%	29.8%	33.6%	31.5%	34.6%	30.3%	4.3 p.p.		31.1%	32.3%	34.6%	34.9%	37.5%
Total expenses as % of revenue	5.8 p.p.		85.0%	99.6%	86.1%	86.2%	79.2%	80.6%	84.2%	89.0%	84.1%	89.3%	81.3%	8.0 p.p.		82.5%	85.5%	86.1%	83.4%	88.1%
Pre-tax and intersegment allocation profit margin	(5.8) p.p.		15.0%	0.4%	13.9%	13.8%	20.8%	19.4%	15.8%	11.0%	15.9%	10.7%	18.7%	(8.0) p.p.		17.5%	14.5%	13.9%	16.6%	11.9%
Pre-tax profit margin	(5.3) p.p.		14.5%	(0.4)%	13.0%	12.9%	19.8%	18.4%	14.9%	10.1%	14.1%	10.0%	17.7%	(7.7) p.p.		16.5%	12.9%	10.5%	9.5%	4.5%
Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>	20,408	87.3%	43,791	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	43,791	23,383	20,408	87.3%	24,526	22,791	21,763	20,156	15,936
Number of employees	265	85.8%	574	586	314	313	309	312	310	312	317	574	309	265	85.8%	313	312	303	294	294
Investment professionals and fund managers in UK and Europe <sup>(26)</sup>	82	71.3%	197	200	119	118	115	118	117	118	117	197	115	82	71.3%	118	118	114	118	122

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	26,396	76.4%	60,945	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	136,460	101,754	34,706	34.1%	134,819	138,359	125,551	113,046	91,757
Total expenses	22,877	87.6%	48,979	29,696	29,257	27,238	26,102	26,049	26,573	29,595	27,902	107,932	78,724	29,208	37.1%	105,962	112,288	99,778	86,431	71,752
Intersegment allocations	(24)	(6.9)%	322	315	316	302	346	324	320	337	622	953	990	(37)	(3.7)%	1,292	2,190	4,200	8,047	6,736
<b>Income (loss) before income taxes</b>	3,543	43.7%	11,644	7,471	8,460	5,525	8,101	7,585	6,354	4,981	6,516	27,575	22,040	5,535	25.1%	27,565	23,881	21,573	18,568	13,269
Non-compensation exp. as % of revenue	(4.0) p.p.		23.0%	23.9%	27.0%	29.7%	27.0%	26.3%	25.6%	29.4%	27.1%	24.4%	26.3%	(2.0) p.p.		27.2%	28.0%	28.5%	28.0%	29.7%
Total expenses as % of revenue	4.8 p.p.		80.4%	79.2%	76.9%	82.4%	75.6%	76.7%	79.9%	84.8%	79.6%	79.1%	77.4%	1.7 p.p.		78.6%	81.2%	79.5%	76.5%	78.2%
Pre-tax profit margin	(4.3) p.p.		19.1%	19.9%	22.2%	16.7%	23.4%	22.3%	19.1%	14.3%	18.6%	20.2%	21.7%	(1.5) p.p.		20.4%	17.3%	17.2%	16.4%	14.5%

**Supplementary Revenue Breakdown**

	Q3/18 vs. Q3/17		Q3/18							9 months Ended		FY18 vs FY17		FY17						
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	26,226	77.7%	59,993	36,768	36,957	32,376	33,767	32,940	32,286	34,125	34,018	133,718	98,993	34,725	35.1%	131,369	134,172	121,274	109,211	89,707
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	125	308	454
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	230	117.3%	426	277	332	279	196	346	366	295	491	1,035	908	127	14.0%	1,187	1,771	1,982	2,422	1,395
Other	(60)	(10.2)%	526	437	744	410	586	672	595	493	531	1,707	1,853	(146)	(7.9)%	2,263	2,411	2,170	1,105	201
	26,396	76.4%	60,945	37,482	38,033	33,065	34,549	33,958	33,247	34,913	35,040	136,460	101,754	34,706	34.1%	134,819	138,359	125,551	113,046	91,757

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

Note: Please find notes on Page 14.

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

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18						9 months Ended				FY18 vs FY17							
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
<b>Revenue</b>																				
Canada	394	11.3%	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	10,041	9,241	800	8.7%	14,044	8,968	16,768	15,418	24,477
	394	11.3%	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	10,041	9,241	800	8.7%	14,044	8,968	16,768	15,418	24,477
<b>Expenses</b>																				
Non-share based incentive compensation	(1,214)	(33.8)%	2,375	1,625	1,626	1,625	3,589	2,172	1,332	2,142	126	5,626	7,093	(1,467)	(20.7)%	8,718	5,417	8,301	9,049	4,713
Share based incentive compensation	134	10.0%	1,474	92	1,017	(668)	1,340	643	281	1,776	1,221	2,583	2,264	319	14.1%	1,596	3,118	3,443	884	318
Incentive compensation <sup>(14)</sup>	(1,080)	(21.9)%	3,849	1,717	2,643	957	4,929	2,815	1,613	3,918	1,347	8,209	9,357	(1,148)	(12.3)%	10,314	8,535	11,744	9,933	5,031
Salaries and benefits	31	0.5%	6,479	6,163	6,662	6,841	6,448	6,420	6,845	7,435	7,281	19,304	19,713	(409)	(2.1)%	26,554	29,350	29,356	28,430	29,701
Trading costs	196	9.0%	(1,973)	(1,165)	(2,205)	(2,446)	(2,169)	(1,282)	(1,936)	(2,544)	(2,209)	(5,343)	(5,387)	44	0.8%	(7,833)	(8,027)	(12,953)	(13,231)	1,446
Premises and equipment	(3,049)	(75.8)%	972	492	1,095	1,480	4,021	871	1,168	1,687	1,136	2,559	6,060	(3,501)	(57.8)%	7,540	5,262	3,953	4,986	4,933
Communication and technology	72	8.0%	968	869	1,528	1,807	896	1,318	1,401	1,286	1,351	3,365	3,615	(250)	(6.9)%	5,422	4,978	4,838	4,549	4,754
Interest	201	20.5%	1,183	1,180	1,758	1,325	982	239	350	374	352	4,121	1,571	2,550	162.3%	2,896	1,439	1,418	1,691	1,806
General and administrative	192	6.7%	3,075	2,421	2,611	5,905	2,883	2,966	2,675	2,591	3,889	8,107	8,524	(417)	(4.9)%	14,429	13,013	13,974	11,341	9,109
Amortization	(195)	(33.5)%	387	352	261	287	582	251	251	294	311	1,000	1,084	(84)	(7.7)%	1,371	1,160	1,920	1,782	1,970
Development costs	(144)	(78.7)%	39	39	71	2,435	183	47	343	7,959	2,693	149	573	(424)	(74.0)%	3,008	11,349	6,764	1,607	1,988
Restructuring costs	-	-	-	-	-	-	-	-	-	4,582	1,300	-	-	-	-	-	5,882	3,033	-	900
Share of loss of an associate	94	-	94	208	-	-	-	-	-	-	-	302	-	302	n.m.	-	-	-	-	-
	(3,682)	(19.6)%	15,073	12,276	14,424	18,591	18,755	13,645	12,710	27,582	17,451	41,773	45,110	(3,337)	(7.4)%	63,701	72,941	64,047	51,088	61,638
<b>Loss before intersegment allocations and income taxes</b>	4,076	26.7%	(11,207)	(9,172)	(11,353)	(13,788)	(15,283)	(10,738)	(9,848)	(25,683)	(18,415)	(31,732)	(35,869)	4,137	11.5%	(49,657)	(63,973)	(47,279)	(35,670)	(37,161)
Intersegment allocations	2,208	22.7%	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(24,317)	(25,563)	1,246	4.9%	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)
<b>Income (loss) before income taxes</b>	1,868	33.5%	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(14,867)	(9,283)	(7,415)	(10,306)	2,891	28.1%	(14,651)	(25,032)	(13,686)	(2,414)	8,636
Number of employees	1	0.4%	282	276	274	279	281	274	277	288	326	282	281	1	0.4%	279	288	324	316	332

**Supplementary Information Excluding Significant Items (Non-IFRS) <sup>(16)</sup>**

(in thousands of dollars) <sup>(1)</sup>

	Q3/18 vs. Q3/17		Q3/18						9 months Ended				FY18 vs FY17							
	Increase (decrease)		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q3/18	Q3/17	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	394	11.3%	3,866	3,104	3,071	4,803	3,472	2,907	2,862	1,899	(964)	10,041	9,241	800	8.7%	14,044	8,968	16,768	15,418	24,477
Total expenses	(3,682)	(19.6)%	15,073	12,276	14,424	18,591	18,755	13,645	12,710	16,096	16,151	41,773	45,110	(3,337)	(7.4)%	63,701	60,155	55,814	51,088	60,738
Intersegment allocations	2,208	22.7%	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(24,317)	(25,563)	1,246	4.9%	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)
(Loss) income before income taxes	1,868	33.5%	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(2,088)	(2,645)	(3,381)	(7,983)	(7,415)	(10,306)	2,891	28.1%	(14,651)	(25,032)	(13,686)	(2,414)	9,536

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

p.p.: percentage points

Note: Please find notes on Page 14.

Canaccord Genuity Group of Companies  
Condensed Consolidated Statement of Financial Position<sup>(24)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars)

	Q3/18 vs. Q3/17		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	FY17	FY16	FY15	FY14	FY13
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	122,630	26.1%	592,873	543,109	521,725	677,769	470,243	317,527	282,170	428,329	413,589	677,769	428,329	322,324	364,296	491,012
Securities owned	93,039	22.1%	514,220	469,433	585,258	784,230	421,181	651,068	726,857	564,746	556,613	784,230	564,746	848,128	1,143,201	924,337
Accounts receivable	224,083	14.6%	1,758,532	1,944,939	2,171,795	3,395,736	1,534,449	2,629,075	2,704,228	2,041,150	1,384,550	3,395,736	2,041,150	2,491,488	2,785,898	2,513,958
Income taxes recoverable	(4,344)	(94.7)%	242	2,716	884	1,085	4,586	11,429	9,870	12,537	12,344	1,085	12,537	5,295	3,983	-
Deferred tax assets	970	8.5%	12,412	15,006	16,231	15,323	11,442	9,950	9,790	11,221	10,006	15,323	11,221	10,148	9,735	12,552
Investments	(3,167)	(60.9)%	2,030	2,321	2,960	2,829	5,197	5,264	5,330	5,578	5,621	2,829	5,578	8,693	9,977	3,695
Equipment and leasehold improvements	975	3.1%	31,966	30,717	30,592	31,479	30,991	32,815	34,728	37,049	35,539	31,479	37,049	43,373	50,975	42,979
Goodwill and other intangibles	106,920	35.9%	404,929	405,157	293,805	295,065	298,009	303,773	310,134	323,936	345,053	295,065	323,936	640,456	646,557	614,969
<b>Total assets</b>	<b>541,106</b>	<b>19.5%</b>	<b>3,317,204</b>	<b>3,413,398</b>	<b>3,623,250</b>	<b>5,203,516</b>	<b>2,776,098</b>	<b>3,960,901</b>	<b>4,083,107</b>	<b>3,424,546</b>	<b>2,763,315</b>	<b>5,203,516</b>	<b>3,424,546</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>
<b>Liabilities and equity</b>																
Bank indebtedness	(8,810)	(76.1)%	2,767	27,300	-	25,280	11,577	49,069	89,878	14,910	21,491	25,280	14,910	20,264	-	66,138
Securities sold short	43,246	14.4%	342,754	316,003	410,303	645,742	299,508	491,483	580,665	427,435	400,175	645,742	427,435	654,639	913,913	689,020
Accounts payable, accrued liabilities and other	333,609	20.2%	1,982,336	2,130,560	2,383,957	3,681,676	1,648,727	2,670,764	2,655,093	2,203,858	1,518,277	3,681,676	2,203,858	2,541,956	2,888,267	2,746,790
Income taxes payable	5,719	78.7%	12,988	9,666	10,394	10,093	7,269	4,957	4,324	4,242	3,838	10,093	4,242	8,172	10,822	4,428
Current portion of bank loan	4,529	n.m.	4,529	4,463	-	-	-	-	-	-	-	-	-	-	-	-
Deferred consideration	9,958	n.m.	9,958	10,030	-	-	-	-	-	-	-	-	-	-	-	14,218
Contingent consideration	46,643	n.m.	46,643	45,969	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan	62,230	n.m.	62,230	61,244	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	10,220	n.m.	10,220	10,170	141	140	-	208	77	450	3,842	140	450	2,057	3,028	2,576
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000	7,500	15,000	15,000	15,000	15,000
Convertible debentures	653	1.2%	56,916	56,755	56,597	56,442	56,263	-	-	-	-	56,442	-	-	-	-
Non-controlling interests <sup>(24)</sup>	2,380	24.7%	12,031	13,354	12,481	11,858	9,651	8,992	9,892	8,722	11,481	11,858	8,722	10,275	14,912	16,169
Shareholders' equity	30,729	4.2%	766,332	720,384	741,877	764,785	735,603	727,928	735,678	749,929	789,211	764,785	749,929	1,117,542	1,168,680	1,049,163
<b>Total liabilities and equity</b>	<b>541,106</b>	<b>19.5%</b>	<b>3,317,204</b>	<b>3,413,398</b>	<b>3,623,250</b>	<b>5,203,516</b>	<b>2,776,098</b>	<b>3,960,901</b>	<b>4,083,107</b>	<b>3,424,546</b>	<b>2,763,315</b>	<b>5,203,516</b>	<b>3,424,546</b>	<b>4,369,905</b>	<b>5,014,622</b>	<b>4,603,502</b>

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

p.p.: percentage points

Note: Please find notes on Page 14.

Miscellaneous operational statistics

(Unaudited, for the period ended)

Q3/18 vs. Q3/17		Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	FY17	FY 16	FY15	FY14	FY13	FY12	
Increase (decrease)																	
<b>Number of employees in Canada</b>																	
	5	2.7%	189	194	190	178	184	178	177	180	188	178	180	201	215	222	247
	(2)	(0.6)%	352	353	351	359	354	342	342	354	361	359	354	400	420	461	684
	1	0.4%	282	276	274	279	281	274	277	288	326	279	288	324	316	332	378
	4	0.5%	823	823	815	816	819	794	796	822	875	816	822	925	951	1,015	1,309
<b>Number of employees in UK, Europe, and Dubai</b>																	
	(36)	(14.4)%	214	217	222	225	250	250	255	282	294	225	282	329	372	400	461
	265	85.8%	574	586	314	313	309	312	310	312	317	313	312	303	294	294	276
<b>Number of employees in US</b>																	
	(25)	(8.9)%	257	258	275	275	282	297	303	291	280	275	291	269	286	253	302
<b>Number of employees in Australia</b>																	
	(3)	(5.1)%	56	55	58	58	59	60	56	55	57	58	55	56	51	44	44
	1	9.1%	12	12	11	11	11	11	11	10	10	11	10	13	12	14	-
<b>Number of employees in Other Foreign Locations</b>																	
	-	-	3	2	2	2	3	3	6	23	25	2	23	33	38	40	36
<b>Number of employees firm wide <sup>(21)</sup></b>																	
	206	11.9%	1,939	1,953	1,697	1,700	1,733	1,727	1,737	1,795	1,858	1,700	1,795	1,928	2,004	2,060	2,428
<b>Number of Advisory Teams in Canada <sup>(19)</sup></b>																	
	(5)	(3.6)%	134	134	135	141	139	139	138	139	140	141	139	152	160	178	280
<b>Number of licenced professionals in Canada</b>																	
	(14)	(3.8)%	353	356	355	367	367	356	392	392	392	367	392	437	436	494	604
<b>Number of investment professionals and fund managers in UK and Europe <sup>(26)</sup></b>																	
	82	71.3%	197	200	119	118	115	118	117	118	117	118	118	114	118	122	106
<b>Number of Advisors - Australia</b>																	
	1	14.3%	8	8	8	8	7	7	7	7	7	8	7	9	9	12	-
<b>Assets under mgmt. (discretionary) (\$millions) - Canada <sup>(2)</sup></b>																	
	311	12.3%	2,838	2,688	2,647	2,637	2,527	1,219	1,268	1,257	1,262	2,637	1,257	1,561	1,204	835	677
<b>Assets under admin. (\$millions) - Canada <sup>(2)</sup></b>																	
	2,482	20.7%	14,451	12,801	12,669	13,228	11,969	10,334	9,817	9,192	9,035	13,228	9,192	10,729	10,160	10,429	14,828
<b>Assets under mgmt. (\$millions) - UK and Europe <sup>(3)</sup></b>																	
	20,408	87.3%	43,791	40,797	25,755	24,526	23,383	23,208	22,410	22,791	24,530	24,526	22,791	21,763	20,156	15,936	13,087
<b>Assets under mgmt. (\$millions) - Australia <sup>(3)</sup></b>																	
	159	20.7%	928	866	860	862	769	845	742	731	816	862	731	836	555	451	-
<b>Total AUA - Canada, AUM - UK and Europe, Australia</b>																	
	23,049	63.8%	59,170	54,464	39,284	38,616	36,121	34,387	32,969	32,714	34,381	38,616	32,714	33,328	30,871	26,816	27,915
<b>Number of companies with Canaccord Genuity Limited as Broker</b>																	
	(1)	(2.0)%	50	47	48	51	51	50	49	67	36	51	67	53	52	55	52
	1	3.2%	32	31	35	32	31	28	29	32	28	32	32	40	43	56	77
	-	-	82	78	83	83	82	78	78	99	64	83	99	93	95	111	129
<b>Number of companies with Canaccord Genuity Limited as Nomad <sup>(20)</sup></b>																	
	(1)	-	-	-	-	-	1	-	-	-	-	-	-	1	-	-	-
	10	45.5%	32	31	35	32	22	28	29	32	28	32	32	30	33	45	62
	9	39.1%	32	31	35	32	23	28	29	32	28	32	32	31	33	45	62
<b>Average currency conversion rate <sup>(33)</sup></b>																	
	0.032	2.0%	1.688	1.640	1.720	1.638	1.656	1.718	1.825	1.912	2.027	1.709	1.968	1.840	1.691	1.585	1.587
	(0.063)	(4.7)%	1.272	1.253	1.345	1.323	1.334	1.305	1.287	1.350	1.343	1.312	1.311	1.147	1.058	1.004	0.990

n.m. not meaningful

Note: Please find notes on Page 14.

**Canaccord Genuity Group of Companies  
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Private Investment Management Program* offered by Canaccord. Assets under 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, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, and conversion of convertible debentures divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options, warrants and convertible debentures as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to 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) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholders' equity per diluted common share.
- (14) An estimate of the compensation deferral resulting in awards of restricted share units to be amortized over the vesting period has been treated as a reduction in non share-based compensation expense rather than share-based compensation expense commencing Q1/14.
- (15) 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.
- (16) Significant items include restructuring costs, amortization of intangible assets acquired in connection with business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, as well as gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations.
- (17) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (23) 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.
- (24) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 50% of the issued shares, but for accounting purposes, the Company is considered to have a 58% interest since March 31, 2016 because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, and January 1, 2015 to December 31, 2015 - 60%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) 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.
- (27) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.
- (28) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (29) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (30) The Company disposed 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (31) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (32) Commencing in Q3/17, the operating results of Canaccord Genuity (Dubai) are included as Canaccord Genuity UK, Europe, and Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (33) 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.
- (34) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.