



Canaccord Capital Inc.

Supplementary Financial Information

Second Quarter Fiscal 2009

For the period ended September 30, 2008

(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 Second Quarter Fiscal 2009 Quarterly Report to Shareholders (unaudited) dated November 6, 2008, and the Annual Report dated June 12, 2008. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter fiscal 2009 ended September 30, 2008 is also referred to as Q2/09 in the following disclosure.

Non-GAAP measures:

Certain non-GAAP measures are utilized by the Company as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are: supplementary information excluding ABCP, capital employed, return on average capital employed (ROCE), return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.



Financial highlights

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

	Q2/09 vs. Q2/08		Q2/09									6 Months Ended				FY08				
	Increase	(decrease)	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Financial results																				
Revenue	(48,040)	(30.2)%	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	283,537	404,739	(121,202)	(29.9)%	731,539	756,914	583,415	432,778	402,157
Expenses	(23,936)	(17.1)%	115,805	149,179	194,004	159,043	139,741	187,220	176,307	144,677	130,781	264,984	326,961	(61,977)	(19.0)%	680,008	618,717	464,385	360,022	339,600
Income taxes (recovery)	(6,295)	(93.7)%	422	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	7,444	7,492	26,338	(18,846)	(71.6)%	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(17,809)	(143.5)%	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	17,806	11,061	51,440	(40,379)	(78.5)%	31,334	93,456	81,150	48,579	40,429
Balance sheet information																				
Total assets	(583,655)	(23.1)%	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	1,942,070	2,525,725	(583,655)	(23.1)%	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Total liabilities	(615,650)	(28.7)%	1,527,762	1,893,991	1,741,274	1,582,513	2,143,412	2,304,386	2,237,751	1,438,915	1,338,324	1,527,762	2,143,412	(615,650)	(28.7)%	1,741,274	2,237,751	1,890,143	1,415,954	1,409,679
Total shareholders' equity	31,995	8.4%	414,308	439,902	357,444	390,228	382,313	389,241	372,191	355,228	327,089	414,308	382,313	31,995	8.4%	357,444	372,191	287,830	222,211	98,687
Client assets																				
Assets under mgmt. (\$ millions) ⁽²⁾	(168)	(21.6)%	609	747	730	760	777	815	807	814	745	609	777	(168)	(21.6)%	730	807	613	380	237
Assets under admin. (\$ millions)	(3,704)	(24.2)%	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	11,584	15,288	(3,704)	(24.2)%	14,295	15,014	14,310	9,967	8,292
Common share information																				
Per share (\$)																				
Basic earnings (loss)	(0.39)	(139.3)%	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	0.39	0.23	1.14	(0.91)	(79.8)%	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss)	(0.37)	(142.3)%	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	0.37	0.21	1.07	(0.85)	(80.2)%	0.64	1.94	1.74	1.11	1.12
Book value per diluted share ⁽³⁾⁽⁴⁾	(0.68)	(8.7)%	7.15	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.84	7.15	7.83	(0.68)	(8.7)%	7.21	7.74	5.99	4.82	2.59
Share price (\$)																				
High	(13.29)	(59.1)%	9.20	11.75	16.33	20.58	22.49	25.92	22.64	19.78	20.60	11.75	25.92	(14.17)	(54.7)%	25.92	27.50	21.25	11.10	-
Low	(9.19)	(56.6)%	7.06	7.60	8.60	13.30	16.25	20.22	16.70	15.80	16.74	7.06	16.25	(9.19)	(56.6)%	8.60	15.80	9.00	7.96	-
Close	(11.00)	(58.0)%	7.98	7.95	9.80	15.30	18.98	20.83	22.12	18.60	17.10	7.98	18.98	(11.00)	(58.0)%	9.80	22.12	20.80	10.48	-
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	3,726	8.4%	48,274	50,069	43,873	44,191	44,548	45,184	45,973	46,321	46,200	48,274	44,548	3,726	8.4%	43,873	45,973	45,746	45,413	29,983
Issued and outstanding ⁽⁶⁾	6,687	14.0%	54,553	54,591	47,835	47,835	47,866	47,864	47,832	47,831	47,827	54,553	47,866	6,687	14.0%	47,835	47,832	47,827	46,129	38,089
Diluted shares ⁽⁷⁾	9,151	18.7%	57,981	57,466	49,556	49,096	48,830	48,872	48,084	48,046	47,962	57,981	48,830	9,151	18.7%	49,556	48,084	48,017	46,129	38,089
Average outstanding - basic	4,049	9.0%	49,021	47,519	44,165	44,442	44,972	45,171	45,971	46,274	46,153	48,248	45,196	3,052	6.8%	44,778	45,969	44,606	41,635	28,298
Average diluted ⁽⁸⁾	6,869	14.2%	55,139	52,720	48,490	48,324	48,270	48,859	48,082	48,046	47,962	53,956	48,285	5,671	11.7%	48,727	48,081	46,699	44,188	37,096
Market capitalization (thousands) ⁽⁴⁾	(464,105)	(50.1)%	462,688	456,855	485,649	751,169	926,793	1,018,011	1,063,625	893,651	820,150	462,688	926,793	(464,105)	(50.1)%	485,649	1,063,625	998,762	483,435	n.m.
Financial measures																				
Dividends per share	(0.125)	(100.0)%	-	0.125	0.125	0.125	0.125	0.125	0.10	0.10	0.08	0.125	0.250	(0.13)	(50.0)%	0.50	0.36	0.28	0.26	-
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	(2.6) p.p.	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	1.9%	3.1%	2.6%	0.5 p.p.	-	5.1%	1.6%	1.3%	2.5%	-	
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	(49.2) p.p.	-	43.6%	(17.6)%	40.8%	49.2%	15.7%	18.5%	20.3%	21.6%	64.9%	23.7%	41.2 p.p.	-	78.3%	18.5%	16.2%	24.7%	-	
Total shareholder return ⁽¹⁰⁾	9.3 p.p.	0.4%	(17.8)%	(35.9)%	(19.4)%	(8.9)%	(5.4)%	19.5%	9.2%	(3.1)%	(17.5)%	(13.8)%	(3.7) p.p.	-	(55.5)%	8.3%	103.4%	5.5%	-	
Annualized ROE / ROCE	(17.8) p.p.	(5.0)%	15.7%	(37.8)%	16.2%	12.8%	41.2%	29.0%	27.6%	22.1%	5.3%	26.9%	(21.6) p.p.	-	7.9%	28.4%	33.6%	23.9%	43.5%	
Price to earnings multiple ⁽¹¹⁾	(0.8)	(9.0)%	8.1	7.3	15.8	7.8	8.9	9.5	11.4	9.2	8.3	8.1	8.9	(0.8)	(9.0)%	15.8	11.4	12.0	9.5	-
Price to book ratio ⁽¹²⁾	(1.3)	(54.2)%	1.1	1.0	1.4	1.9	2.4	2.6	2.9	2.5	2.5	1.1	2.4	(1.3)	(54.2)%	1.4	2.9	3.5	2.2	-

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

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

	Q2/09 vs. Q2/08		Q2/09									6 Months Ended				FY08				
	Increase	(decrease)	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Financial results																				
Revenue	(48,040)	(30.2)%	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	283,537	404,739	(121,202)	(29.9)%	731,539	756,914	583,415	432,778	402,157
Expenses	(19,537)	(14.4)%	115,805	149,179	131,632	154,817	135,342	187,220	176,307	144,677	130,781	264,984	322,562	(57,578)	(17.9)%	609,011	618,717	464,385	360,022	339,600
Income taxes (recovery)	(7,795)	(94.9)%	422	7,070	4,639	10,704	8,217	19,621	14,120	9,944	7,444	7,492	27,838	(20,346)	(73.1)%	43,182	44,741	37,880	24,177	22,128
Net income (loss)	(20,708)	(135.3)%	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	23,692	17,806	11,061	54,339	(43,278)	(79.6)%	79,346	93,456	81,150	48,579	40,429
Common share information																				
Per share (\$)																				
Basic earnings (loss)	(0.45)	(132.3)%	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	0.51	0.39	0.23	1.20	(0.97)	(80.8)%	1.77	2.03	1.82	1.17	1.43
Diluted earnings (loss)	(0.42)	(135.1)%	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	0.49	0.37	0.21	1.11	(0.90)	(81.1)%	1.63	1.94	1.74	1.11	1.12
Financial measures																				
Dividends per share	(0.125)	(100.0)%	-	0.125	0.125	0.125	0.125	0.10	0.10	0.08	0.125	0.250	(0.13)	(50.0)%	0.50	0.36	0.28	0.26	-	
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	(2.6) p.p.	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	1.9%	3.1%	2.6%	0.5 p.p.	-	5.1%	1.6%	1.3%	2.5%	-	
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	(49.2) p.p.	-	43.6%	86.3%	40.8%	49.2%	15.7%	18.5%	20.3%	21.6%	64.9%	23.7%	41.2 p.p.	-	30.9%	18.5%	16.2%	24.7%	-	
Price to earnings multiple ⁽¹¹⁾	(0.8)	(8.7)%	8.1	7.3	7.3	7.6	8.9	9.5	11.4	9.2	8.3	8.1	8.9	(0.8)	(8.7)%	7.3	11.4	12.0	9.5	-

n.m.: not meaningful

p.p.: percentage points

Note: Please find notes on Page 12.

Canaccord Group of Companies
Condensed consolidated statement of operations

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

	Q2/09 vs. Q2/08		Q2/09 vs. Q2/08									6 Months Ended			FY08 vs. FY07 vs. FY06 vs. FY05 vs. FY04					
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Commission	(5,098)	(7.8)%	60,630	71,996	69,585	74,959	65,728	85,775	87,682	74,380	63,556	132,626	151,503	(18,877)	(12.5)%	296,047	303,672	239,461	168,978	162,242
Investment banking	(39,707)	(53.9)%	34,024	76,147	49,608	84,910	73,731	128,625	99,138	78,177	70,118	110,171	202,356	(92,185)	(45.6)%	336,874	350,273	266,206	214,450	188,001
Principal trading	4,012	102.2%	87	5,911	4,168	387	(3,925)	6,813	9,429	9,035	5,390	5,998	2,888	3,110	107.7%	7,443	31,638	27,388	13,584	27,513
Interest	(4,539)	(27.9)%	11,734	12,329	14,574	16,011	16,273	16,310	15,656	14,355	14,259	24,063	32,583	(8,520)	(26.1)%	63,168	57,908	36,914	26,488	15,853
Other	(2,708)	(38.3)%	4,354	6,325	5,511	7,087	7,062	8,347	4,538	2,366	2,708	10,679	15,409	(4,730)	(30.7)%	28,007	13,423	13,446	9,278	8,548
	(48,040)	(30.2)%	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	283,537	404,739	(121,202)	(29.9)%	731,539	756,914	583,415	432,778	402,157
Expenses																				
Incentive compensation ⁽¹³⁾	(20,439)	(28.6)%	50,977	82,727	63,479	90,778	71,416	121,406	113,502	89,466	74,974	133,704	192,822	(59,118)	(30.7)%	347,079	382,897	299,188	220,454	218,802
Salaries and benefits	1,546	12.2%	14,195	15,443	14,718	12,658	12,649	14,269	12,862	11,610	10,643	29,638	26,918	2,720	10.1%	54,294	47,608	42,019	45,715	37,193
Trading costs	(532)	(7.3)%	6,717	6,321	5,829	7,054	7,249	6,958	6,718	6,056	6,119	13,038	14,207	(1,169)	(8.2)%	27,090	27,452	20,615	16,863	17,310
Premises and equipment	222	3.9%	5,957	5,785	5,970	5,781	5,735	5,259	7,612	5,810	5,814	11,742	10,994	748	6.8%	22,745	25,173	15,843	11,849	13,017
Communication and technology	726	12.5%	6,539	6,163	6,065	5,611	5,813	5,739	5,670	5,352	5,387	12,702	11,552	1,150	10.0%	23,228	21,472	16,598	14,037	12,290
Interest	(3,059)	(47.7)%	3,354	3,959	5,372	6,574	6,413	6,168	5,228	4,926	5,402	7,313	12,581	(5,268)	(41.9)%	24,527	20,538	10,914	7,824	3,994
General and administrative	3,856	24.5%	19,611	19,277	18,047	17,390	15,755	18,271	16,375	14,413	14,287	38,888	34,026	4,862	14.3%	69,463	64,182	46,227	32,171	25,189
Amortization	(74)	(3.4)%	2,072	2,042	2,216	2,197	2,146	1,977	1,999	1,797	2,366	4,114	4,123	(9)	(0.2)%	8,536	8,151	4,817	3,185	3,565
Development costs	(1,783)	(21.8)%	6,383	7,462	9,936	6,774	8,166	7,173	6,341	5,247	5,789	13,845	15,339	(1,494)	(9.7)%	32,049	21,244	9,797	7,924	8,240
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-
ABCP fair value adjustment	(4,399)	n.m.	-	-	4,172	4,226	4,399	-	-	-	-	-	4,399	(4,399)	n.m.	12,797	-	-	-	-
Canaccord Relief Program & restructuring	-	-	-	-	58,200	-	-	-	-	-	-	-	-	-	-	58,200	-	-	-	-
	(23,936)	(17.1)%	115,805	149,179	194,004	159,043	139,741	187,220	176,307	144,677	130,781	264,984	326,961	(61,977)	(19.0)%	680,008	618,717	464,385	360,022	339,600
Income (loss) before income taxes	(24,104)	(126.0)%	(4,976)	23,529	(50,558)	24,311	19,128	58,650	40,136	33,636	25,250	18,553	77,778	(59,225)	(76.1)%	51,531	138,197	119,030	72,756	62,557
Income taxes (recovery)	(6,295)	(93.7)%	422	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	7,444	7,492	26,338	(18,846)	(71.6)%	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(17,809)	(143.5)%	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	17,806	11,061	51,440	(40,379)	(78.5)%	31,334	93,456	81,150	48,579	40,429
Incentive compensation as % of revenue	1.0 p.p.		46.0%	47.9%	44.3%	49.5%	45.0%	49.4%	52.4%	50.2%	48.1%	47.2%	47.6%	(0.4) p.p.		47.4%	50.6%	51.3%	50.9%	54.4%
Total compensation exp. as % of revenue ⁽¹⁴⁾	5.9 p.p.		58.8%	56.8%	54.5%	56.4%	52.9%	55.2%	58.4%	56.7%	54.9%	57.6%	54.3%	3.3 p.p.		54.9%	56.9%	58.5%	61.5%	63.6%
Non-compensation exp. as % of revenue	10.6 p.p.		45.7%	29.6%	80.7%	30.3%	35.1%	20.9%	23.1%	24.4%	28.9%	35.8%	26.5%	9.4 p.p.		38.1%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	16.5 p.p.		104.5%	86.4%	135.2%	86.7%	88.0%	76.1%	81.5%	81.1%	83.8%	93.5%	80.8%	12.7 p.p.		93.0%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(16.5) p.p.		(4.5)%	13.6%	(35.2)%	13.3%	12.0%	23.9%	18.5%	18.9%	16.2%	6.5%	19.2%	(12.7) p.p.		7.0%	18.3%	20.4%	16.8%	15.6%
Effective tax rate	(43.6) p.p.		(8.5)%	30.0%	30.5%	38.1%	35.1%	33.5%	35.2%	29.6%	29.5%	40.4%	33.9%	6.5 p.p.		39.2%	32.4%	31.8%	33.2%	35.4%
Net profit margin	(12.7) p.p.		(4.9)%	9.5%	(24.5)%	8.2%	7.8%	15.9%	12.0%	13.3%	11.4%	3.9%	12.7%	(8.8) p.p.		4.3%	12.3%	13.9%	11.2%	10.1%
Basic earnings (loss) per share	(0.39)	(139.3)%	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	0.39	0.23	1.14	(0.91)	(79.8)%	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss) per share	(0.37)	(142.3)%	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	0.37	0.21	1.07	(0.86)	(80.4)%	0.64	1.94	1.74	1.11	1.12
Book value per diluted share	(0.68)	(8.7)%	7.15	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.82	7.15	7.83	(0.68)	(8.7)%	7.21	7.74	5.99	4.82	2.59

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q2/09 vs. Q2/08		Q2/09 vs. Q2/08									6 Months Ended			FY08 vs. FY07 vs. FY06 vs. FY05 vs. FY04					
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(48,040)	(30.2)%	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	283,537	404,739	(121,202)	(29.9)%	731,539	756,914	583,415	432,778	402,157
Total expenses	(19,537)	(14.4)%	115,805	149,179	131,632	154,817	135,342	187,220	176,307	144,677	130,781	264,984	322,562	(57,578)	(17.9)%	609,011	618,717	464,385	360,022	339,600
Income before income taxes	(28,503)	(121.2)%	(4,976)	23,529	11,814	28,537	23,527	58,650	40,136	33,636	25,250	18,553	82,177	(63,624)	(77.4)%	122,528	138,197	119,030	72,756	62,557
Net income	(20,708)	(135.3)%	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	23,692	17,806	11,061	54,339	(43,278)	(79.6)%	79,346	93,456	81,150	48,579	40,429
Non-compensation exp. as % of revenue	13.4 p.p.		45.7%	29.5%	37.3%	28.0%	32.3%	20.9%	23.1%	24.4%	28.9%	35.8%	25.4%	10.4 p.p.		28.4%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	19.3 p.p.		104.5%	86.4%	91.8%	84.4%	85.2%	76.1%	81.5%	81.1%	83.8%	93.5%	79.7%	13.8 p.p.		83.3%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(19.3) p.p.		(4.5)%	13.6%	8.2%	15.6%	14.8%	23.9%	18.5%	18.9%	16.2%	6.5%	20.3%	(13.8) p.p.		16.7%	18.3%	20.4%	16.8%	15.6%
Net profit margin	(14.5) p.p.		(4.9)%	9.5%	5.0%	9.7%	9.6%	15.9%	12.0%	13.3%	11.4%	3.9%	13.4%	(9.5) p.p.		10.8%	12.3%	13.9%	11.2%	10.1%
Basic earnings (loss) per share	(0.45)	(132.3)%	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	0.51	0.39	0.23	1.20	(0.97)	(80.8)%	1.77	2.03	1.82	1.17	1.43
Diluted earnings (loss) per share	(0.42)	(135.1)%	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	0.49	0.37	0.21	1.11	(0.90)	(81.1)%	1.63	1.94	1.74	1.11	1.12

Note: Please find notes on Page 12.

Canaccord Adams
Condensed statement of operations

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

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08							
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04
Revenue																			
Canada																			
Capital Markets	(15,749) (40.2)%	23,461	34,352	31,944	42,952	39,210	62,549	57,382	48,897	38,533	57,813	101,759	(43,946) (43.2)%	176,655	187,562	150,470	95,559	88,821	
International Trading	(1,350) (28.2)%	3,439	4,365	4,034	4,912	4,789	5,987	6,777	5,923	4,091	7,804	10,776	(2,972) (27.6)%	19,722	24,177	20,940	15,452	16,800	
Registered Traders	(1,575) (71.3)%	635	1,615	1,713	1,715	2,210	1,730	2,607	2,366	1,281	2,250	3,940	(1,690) (42.9)%	7,368	7,878	9,124	4,275	11,493	
Fixed Income	(603) (27.7)%	1,575	1,703	2,042	2,499	2,178	2,121	1,715	1,595	2,568	3,278	4,299	(1,021) (23.7)%	8,840	7,707	8,540	8,278	10,155	
Total Canada	(19,277) (39.8)%	29,110	42,035	39,733	52,078	48,387	72,387	68,481	58,781	46,473	71,145	120,774	(49,629) (41.1)%	212,585	227,324	189,074	123,564	127,269	
UK and Other Foreign Location ⁽¹⁶⁾	(9,087) (43.6)%	11,770	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	49,959	78,212	(28,253) (36.1)%	128,269	145,749	125,900	116,090	84,489	
US ⁽²¹⁾	(2,371) (12.0)%	17,456	24,569	23,292	22,388	19,827	25,281	18,686	17,651	17,682	42,025	45,108	(3,083) (6.8)%	90,788	76,644	18,692	-	-	
	(30,735) (34.5)%	58,336	104,793	77,965	109,583	89,071	155,023	130,151	101,427	93,033	163,129	244,094	(80,965) (33.2)%	431,642	449,717	333,666	239,654	211,758	
Expenses																			
Incentive compensation ⁽¹³⁾	(12,207) (28.9)%	29,998	52,529	40,395	57,933	42,205	76,203	70,783	51,546	45,305	82,527	118,408	(35,881) (30.3)%	216,736	233,582	175,604	125,030	120,298	
Salaries and benefits	725 22.7%	3,919	4,223	3,306	3,275	3,194	4,019	2,619	3,158	2,228	8,142	7,213	929 12.9%	13,794	11,193	8,435	16,577	12,517	
Trading costs ⁽¹⁸⁾	212 4.3%	5,118	4,540	4,027	4,655	4,906	4,441	4,178	3,700	3,796	9,658	9,347	311 3.3%	18,029	16,982	10,095	6,951	3,440	
Premises and equipment	194 6.7%	3,104	2,868	3,067	3,011	2,910	2,613	5,054	3,183	2,884	5,972	5,523	449 8.1%	11,601	14,129	5,886	3,980	4,236	
Communication and technology	841 28.4%	3,803	3,278	3,325	3,063	2,962	2,879	2,804	2,586	2,530	7,081	5,841	1,240 21.2%	12,229	10,347	6,727	5,252	4,205	
Interest	4 1.1%	357	482	722	738	353	594	617	520	889	839	947	(108) (11.4)%	2,407	2,717	1,789	611	35	
General and administrative	2,358 23.9%	12,243	12,065	10,920	8,753	9,885	10,397	10,292	7,376	8,470	24,308	20,282	4,026 19.9%	39,955	34,853	19,998	13,448	7,632	
Amortization	(59) (6.0)%	926	912	998	984	985	911	895	785	1,291	1,838	1,896	(58) (3.1)%	3,878	3,921	1,910	1,204	1,291	
Development costs	(1,900) (34.0)%	3,682	4,123	6,398	3,936	5,582	4,292	3,663	2,463	3,310	7,805	9,874	(2,069) (21.0)%	20,208	10,723	1,239	682	836	
ABCP fair value adjustment	(1,146) n.m.	-	-	983	1,101	1,146	-	-	-	-	-	1,146	(1,146) n.m.	3,230	-	-	-	-	
Canaccord Relief Program & restructuring	-	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	
	(10,978) (14.8)%	63,150	85,020	75,141	87,449	74,128	106,349	100,905	75,317	70,703	148,170	180,477	(32,307) (17.9)%	343,067	338,447	231,683	173,735	154,490	
Income (loss) before income taxes ⁽¹⁷⁾	(19,757) (132.2)%	(4,814)	19,773	2,824	22,134	14,943	48,674	29,246	26,110	22,330	14,959	63,617	(48,658) (76.5)%	88,575	111,270	101,983	65,919	57,268	

Incentive compensation as % of revenue	4.0 p.p.	51.4%	50.1%	51.8%	52.9%	47.4%	49.2%	54.4%	50.8%	48.7%	50.6%	48.5%	2.1 p.p.	50.2%	51.9%	52.6%	52.2%	56.8%
Total compensation exp. as % of revenue ⁽¹⁴⁾	7.1 p.p.	58.1%	54.2%	56.1%	55.9%	51.0%	51.7%	56.4%	53.9%	51.1%	55.6%	51.5%	4.1 p.p.	53.4%	54.4%	55.2%	59.1%	62.7%
Non-compensation exp. as % of revenue	17.9 p.p.	50.1%	27.0%	40.3%	23.9%	32.2%	16.9%	21.1%	20.4%	24.9%	35.2%	22.5%	12.8 p.p.	26.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	25.1 p.p.	108.3%	81.1%	96.4%	79.8%	83.2%	68.6%	77.5%	74.3%	76.0%	90.8%	73.9%	16.9 p.p.	79.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(25.1) p.p.	(8.3)%	18.9%	3.6%	20.2%	16.8%	31.4%	22.5%	25.7%	24.0%	9.2%	26.1%	(16.9) p.p.	20.5%	24.7%	30.6%	27.5%	27.0%
Number of employees	16 3.0%	551	545	541	531	535	534	502	502	494	551	535	16 3.0%	541	502	464	279	237

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08						
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05
Revenue	(30,735) (34.5)%	58,336	104,793	77,965	109,583	89,071	155,023	130,151	101,427	93,033	163,129	244,094	(80,965) (33.2)%	431,642	449,717	333,666	239,654	211,758
Total expenses	(9,832) (13.5)%	63,150	85,020	73,158	86,348	72,982	106,349	100,905	75,317	70,703	148,170	179,331	(31,161) (17.4)%	338,837	338,447	231,683	173,735	154,490
Income (loss) before income taxes	(20,903) (129.9)%	(4,814)	19,773	4,807	23,235	16,089	48,674	29,246	26,110	22,330	14,959	64,763	(49,804) (76.9)%	92,805	111,270	101,983	65,919	57,268
Non-compensation exp. as % of revenue	19.1 p.p.	50.1%	27.0%	37.8%	22.9%	31.0%	16.9%	21.1%	20.4%	24.9%	35.2%	22.0%	13.2 p.p.	25.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	26.3 p.p.	108.3%	81.1%	93.8%	78.8%	81.9%	68.6%	77.5%	74.3%	76.0%	90.8%	73.5%	17.4 p.p.	78.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(26.3) p.p.	(8.3)%	18.9%	6.2%	21.2%	18.1%	31.4%	22.5%	25.7%	24.0%	9.2%	26.5%	(17.4) p.p.	21.5%	24.7%	30.6%	27.5%	27.0%

Note: Please find notes on Page 12.

Private Client Services
Condensed statement of operations

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

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08								
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canada	(13,572)	(24.0)%	43,016	56,801	53,686	60,447	56,588	74,990	74,727	67,907	54,960	99,817	131,578	(31,761)	(24.1)%	245,711	268,590	223,925	178,176	175,983
US ⁽²⁾	1	0.1%	828	1,052	777	719	827	1,093	1,149	924	666	1,880	1,920	(40)	(2.1)%	3,416	4,029	1,269	-	-
	(13,571)	(23.6)%	43,844	57,853	54,463	61,166	57,415	76,083	75,876	68,831	55,626	101,697	133,498	(31,801)	(23.8)%	249,127	272,619	225,194	178,176	175,983
Expenses																				
Incentive compensation	(5,235)	(20.7)%	20,116	26,950	24,166	28,443	25,351	37,680	36,567	31,848	24,885	47,066	63,031	(15,965)	(25.3)%	115,640	126,668	105,283	84,396	82,758
Salaries and benefits	(33)	(0.9)%	3,477	3,781	4,683	3,272	3,510	4,049	4,303	3,039	2,854	7,258	7,559	(301)	(4.0)%	15,514	13,626	13,053	11,158	10,157
Trading costs	(552)	(25.6)%	1,606	1,849	1,694	2,331	2,158	2,399	2,477	2,338	2,276	3,455	4,557	(1,102)	(24.2)%	8,582	10,157	9,013	8,802	1,308
Premises and equipment	97	6.0%	1,702	1,632	1,630	1,605	1,605	1,535	1,555	1,528	1,534	3,334	3,140	194	6.2%	6,375	6,153	5,464	4,653	4,742
Communication and technology	(17)	(1.1)%	1,556	1,639	1,596	1,544	1,573	1,670	1,639	1,526	1,571	3,195	3,243	(48)	(1.5)%	6,383	6,338	6,066	5,819	5,491
Interest	(2,976)	(54.8)%	2,459	2,915	4,124	5,305	5,435	5,060	4,659	4,412	4,434	5,374	10,495	(5,121)	(48.8)%	19,924	17,751	7,194	3,711	-
General and administrative	612	23.6%	3,206	3,942	3,477	3,587	2,594	2,953	2,341	3,444	1,855	7,148	5,547	1,601	28.9%	12,611	13,678	12,162	5,080	9,626
Amortization	(61)	(12.9)%	411	409	436	495	472	430	438	380	420	820	902	(82)	(9.1)%	1,833	1,648	1,439	1,087	1,295
Development costs	37	2.8%	1,378	1,566	1,897	1,550	1,341	1,372	1,370	1,663	1,517	2,944	2,713	231	8.5%	6,160	6,071	4,302	2,798	3,261
Canaccord Relief Program & restructuring	-	-	-	-	54,900	-	-	-	-	-	-	-	-	-	-	54,900	-	-	-	-
	(8,128)	(18.5)%	35,911	44,683	98,603	48,132	44,039	57,148	55,349	50,178	41,346	80,594	101,187	(20,593)	(20.4)%	247,922	202,090	163,976	127,504	118,638
Income (loss) before income taxes ⁽¹⁷⁾	(5,443)	(40.7)%	7,933	13,170	(44,140)	13,034	13,376	18,935	20,527	18,653	14,280	21,103	32,311	(11,208)	(34.7)%	1,205	70,529	61,218	50,672	57,345
PCS fee-related revenue ⁽¹⁸⁾	3.3 p.p.		19.3%	15.7%	16.3%	15.3%	16.0%	12.0%	11.6%	12.1%	14.3%	17.3%	13.7%	3.6 p.p.		14.7%	11.9%	9.9%	7.7%	7.9%
Incentive compensation as % of revenue	1.7 p.p.		45.9%	46.6%	44.4%	46.5%	44.2%	49.5%	48.2%	46.3%	44.7%	46.3%	47.2%	(0.9) p.p.		46.4%	46.5%	46.8%	47.4%	47.0%
Total compensation exp. as % of revenue ⁽¹⁴⁾	3.5 p.p.		53.8%	53.1%	53.0%	51.9%	50.3%	54.8%	53.9%	50.7%	49.9%	53.4%	52.9%	0.5 p.p.		52.6%	51.5%	52.5%	53.6%	52.8%
Non-compensation exp. as % of revenue	1.7 p.p.		28.1%	24.1%	128.0%	26.8%	26.4%	20.3%	19.0%	22.2%	24.4%	25.8%	22.9%	2.9 p.p.		46.9%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	5.2 p.p.		81.9%	77.2%	181.0%	78.7%	76.7%	75.1%	72.9%	72.9%	74.3%	79.2%	75.8%	3.4 p.p.		99.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(5.2) p.p.		18.1%	22.8%	(81.0)%	21.3%	23.3%	24.9%	27.1%	27.1%	25.7%	20.8%	24.2%	(3.4) p.p.		0.5%	25.9%	27.2%	28.4%	32.6%
Assets under mgmt. (\$ millions) ⁽²⁾	(168)	(21.6)%	609	747	730	760	777	815	807	814	745	609	777	(168)	(21.6)%	730	807	613	380	237
Assets under admin. (\$ millions)	(3,704)	(24.2)%	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	11,584	15,288	(3,704)	(24.2)%	14,295	15,014	14,310	9,967	8,292
Number of employees	(40)	(5.1)%	744	760	762	772	784	757	728	725	719	744	784	(40)	(5.1)%	762	728	689	657	623
Number of Advisory Teams ⁽¹⁹⁾	(37)	(9.8)%	341	354	354	377	378	373	368	368	371	341	378	(37)	(9.8)%	354	368	365	343	327
Number of PCS client accounts	3,070	1.8%	173,949	175,976	175,570	173,599	170,879	170,054	156,003	160,793	158,866	173,949	170,879	3,070	1.8%	175,570	156,003	155,404	144,451	138,142

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08								
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(13,571)	(23.6)%	43,844	57,853	54,463	61,166	57,415	76,083	75,876	68,831	55,626	101,697	133,498	(31,801)	(23.8)%	249,127	272,619	225,194	178,176	175,983
Total expenses	(8,128)	(18.5)%	35,911	44,683	43,703	48,132	44,039	57,148	55,349	50,178	41,346	80,594	101,187	(20,593)	(20.4)%	193,022	202,090	163,976	127,504	118,638
Income (loss) before income taxes	(5,443)	(40.7)%	7,933	13,170	10,760	13,034	13,376	18,935	20,527	18,653	14,280	21,103	32,311	(11,208)	(34.7)%	56,105	70,529	61,218	50,672	57,345
Non-compensation exp. as % of revenue	1.7 p.p.		28.1%	24.1%	27.3%	26.8%	26.4%	20.3%	19.0%	22.2%	24.4%	25.8%	22.9%	2.9 p.p.		24.8%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	5.2 p.p.		81.9%	77.2%	80.2%	78.7%	76.7%	75.1%	72.9%	72.9%	74.3%	79.2%	75.8%	3.5 p.p.		77.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(5.2) p.p.		18.1%	22.8%	19.8%	21.3%	23.3%	24.9%	27.1%	27.1%	25.7%	20.8%	24.2%	(3.5) p.p.		22.5%	25.9%	27.2%	28.4%	32.6%

Note: Please find notes on Page 12.

**Corporate and Other segment
Condensed statement of operations**

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

	Q2/09 vs. Q2/08		Q2/09									6 Months Ended				FY08				
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Revenue																				
Canada	(3,676)	(29.9)%	8,624	10,042	10,991	12,577	12,300	14,716	10,335	8,017	6,975	18,666	27,016	(8,350)	(30.9)%	50,584	33,992	24,480	14,948	14,416
US ⁽²⁾	(58)	(69.9)%	25	20	27	28	83	48	81	38	397	45	131	(86)	(65.6)%	186	586	75	-	-
	(3,734)	(30.2)%	8,649	10,062	11,018	12,605	12,383	14,764	10,416	8,055	7,372	18,711	27,147	(8,436)	(31.1)%	50,770	34,578	24,555	14,948	4,749
Expenses																				
Incentive compensation	(2,997)	(77.6)%	863	3,248	(1,082)	4,402	3,860	7,523	6,152	6,072	4,784	4,111	11,383	(7,272)	(63.9)%	14,703	22,647	18,301	11,028	15,746
Salaries and benefits	854	14.4%	6,799	7,439	6,729	6,111	5,945	6,201	5,940	5,413	5,561	14,238	12,146	2,092	17.2%	24,986	22,789	20,531	17,980	14,519
Trading costs	(192)	(103.8)%	(7)	(68)	108	68	185	118	63	18	47	(75)	303	(378)	(124.8)%	479	313	1,507	1,110	12,562
Premises and equipment	(69)	(5.7)%	1,151	1,285	1,273	1,165	1,220	1,111	1,003	1,099	1,396	2,436	2,331	105	4.5%	4,769	4,891	4,493	3,216	4,039
Communication and technology	(98)	(7.7)%	1,180	1,246	1,144	1,004	1,278	1,190	1,227	1,240	1,286	2,426	2,468	(42)	(1.7)%	4,616	4,787	3,805	2,966	2,594
Interest	(87)	(13.9)%	538	562	526	531	625	514	(48)	(6)	79	1,100	1,139	(39)	(3.4)%	2,196	70	1,931	3,502	3,959
General and administrative	886	27.0%	4,162	3,270	3,650	5,050	3,276	4,921	3,742	3,593	3,962	7,432	8,197	(765)	(9.3)%	16,897	15,651	14,067	13,643	7,931
Amortization	46	6.7%	735	721	782	718	689	636	666	632	655	1,456	1,325	131	9.9%	2,825	2,582	1,468	894	979
Development costs	80	6.4%	1,323	1,773	1,641	1,288	1,243	1,509	1,308	1,121	962	3,096	2,752	344	12.5%	5,681	4,450	4,256	4,444	4,143
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	(3,253)	n.m.	-	-	3,189	3,125	3,253	-	-	-	-	-	3,253	(3,253)	n.m.	9,567	-	-	-	-
Canaccord Relief Program & restructuring	-	-	-	-	2,300	-	-	-	-	-	-	-	-	-	-	2,300	-	-	-	-
	(4,830)	(22.4)%	16,744	19,476	20,260	23,462	21,574	23,723	20,053	19,182	18,732	36,220	45,297	(9,077)	(20.0)%	89,019	78,180	68,726	58,783	66,472
Loss before income taxes ⁽¹⁷⁾	1,096	11.9%	(8,095)	(9,414)	(9,242)	(10,857)	(9,191)	(8,959)	(9,637)	(11,127)	(11,360)	(17,509)	(18,150)	641	3.5%	(38,249)	(43,602)	(44,171)	(43,835)	(52,056)
Number of employees	23	6.2%	393	393	380	373	370	366	360	348	349	393	370	23	6.2%	380	360	335	324	296

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q2/09 vs. Q2/08		Q2/09									6 Months Ended				FY08				
	(decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	(decrease)		FY08	FY07	FY06	FY05	FY04
Revenue	(3,734)	(30.2)%	8,649	10,062	11,018	12,605	12,383	14,764	10,416	8,055	7,372	18,711	27,147	(8,436)	(31.1)%	50,770	34,578	24,555	14,948	14,416
Total expenses	(1,577)	(8.6)%	16,744	19,476	14,771	20,337	18,321	23,723	20,053	19,182	18,732	36,220	42,044	(5,824)	(13.9)%	77,152	78,180	68,726	58,783	66,472
Loss before income taxes	(2,157)	(36.3)%	(8,095)	(9,414)	(3,753)	(7,732)	(5,938)	(8,959)	(9,637)	(11,127)	(11,360)	(17,509)	(14,897)	(2,612)	(17.5)%	(26,382)	(43,602)	(44,171)	(43,835)	(52,056)

Note: Please find notes on Page 12.

Canada
Condensed statement of operations ⁽²⁰⁾

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

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended				FY08							
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canaccord Adams	(19,277)	(39.8)%	29,110	42,035	39,733	52,078	48,387	72,387	68,481	58,781	46,473	71,145	120,774	(49,629)	(41.1)%	212,585	227,324	189,074	123,564	127,269
Private Client Services	(13,572)	(24.0)%	43,016	56,801	53,686	60,447	56,588	74,990	74,727	67,907	54,960	99,817	131,578	(31,761)	(24.1)%	245,711	268,590	223,925	178,176	175,983
Corporate and Other	(3,676)	(29.9)%	8,624	10,042	10,991	12,577	12,300	14,716	10,335	8,017	6,975	18,666	27,016	(8,350)	(30.9)%	50,584	33,992	24,480	14,948	14,416
	(36,525)	(31.1)%	80,750	108,878	104,410	125,102	117,275	162,093	153,543	134,705	108,408	189,628	279,368	(89,740)	(32.1)%	508,880	529,906	437,479	316,688	317,668
Expenses																				
Incentive compensation	(16,567)	(31.6)%	35,846	52,312	42,278	58,353	52,413	78,677	77,445	67,818	52,505	88,158	131,090	(42,932)	(32.8)%	231,721	263,196	221,165	154,427	164,826
Salaries and benefits	948	9.1%	11,347	12,594	12,403	10,559	10,399	11,856	11,055	9,161	9,102	23,941	22,255	1,686	7.6%	45,217	39,359	37,196	36,920	31,335
Trading costs	(962)	(22.3)%	3,347	3,325	3,357	4,334	4,309	4,262	4,096	3,153	3,830	6,672	8,571	(1,899)	(22.2)%	16,262	16,983	17,399	15,700	16,193
Premises and equipment	1	0.0%	3,660	3,721	3,733	3,630	3,659	3,478	3,407	3,507	3,794	7,381	7,137	244	3.4%	14,500	14,529	12,701	9,706	10,444
Communication and technology	44	1.0%	4,576	4,647	4,496	4,310	4,532	4,498	4,418	4,199	4,325	9,223	9,030	193	2.1%	17,836	16,961	14,662	13,001	11,453
Interest	(3,227)	(54.4)%	2,707	3,325	4,900	6,118	5,934	5,847	5,089	4,823	5,321	6,032	11,781	(5,749)	(48.8)%	22,799	20,121	10,820	7,823	3,959
General and administrative	1,075	11.3%	10,569	11,595	10,702	12,891	9,494	12,158	8,743	9,700	9,574	22,164	21,652	512	2.4%	45,245	42,592	38,066	26,292	21,726
Amortization	(17)	(1.2)%	1,372	1,355	1,478	1,452	1,389	1,286	1,349	1,280	1,418	2,727	2,675	52	1.9%	5,605	5,428	3,923	2,565	2,849
Development costs	7	0.2%	3,304	3,855	4,230	3,260	3,297	3,251	3,137	3,316	2,833	7,159	6,548	611	9.3%	14,038	12,105	9,243	7,924	8,240
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	(4,399)	n.m.	-	-	4,172	4,226	4,399	-	-	-	-	-	4,399	(4,399)	n.m.	12,797	-	-	-	-
Canaccord Relief Program & restructuring	-	-	-	-	58,200	-	-	-	-	-	-	-	-	-	-	58,200	-	-	-	-
	(23,097)	(23.1)%	76,728	96,729	149,949	109,133	99,825	125,313	118,739	106,957	92,702	173,457	225,138	(51,681)	(23.0)%	484,220	431,274	363,542	274,358	271,025
	(13,428)	(77.0)%	4,022	12,149	(45,539)	15,969	17,450	36,780	34,804	27,748	15,706	16,171	54,230	(38,059)	(70.2)%	24,660	98,632	73,937	42,330	46,643
Income (loss) before income taxes																				

Incentive compensation as % of revenue	(0.3) p.p.	44.4%	48.0%	40.5%	46.6%	44.7%	48.5%	50.4%	50.3%	48.4%	46.5%	46.9%	(0.4) p.p.	45.5%	49.7%	50.6%	48.8%	51.9%
Total compensation exp. as % of revenue ⁽¹⁴⁾	4.8 p.p.	58.4%	59.6%	52.4%	55.1%	53.6%	55.9%	57.6%	57.1%	56.8%	59.1%	54.9%	4.2 p.p.	54.4%	57.1%	59.1%	60.4%	61.8%
Non-compensation exp. as % of revenue	5.1 p.p.	36.6%	29.2%	91.2%	32.1%	31.5%	21.4%	19.7%	22.3%	28.7%	32.4%	25.7%	6.7 p.p.	40.8%	24.3%	24.0%	26.2%	23.5%
Total expenses as % of revenue	9.9 p.p.	95.0%	88.8%	143.6%	87.2%	85.1%	77.3%	77.3%	79.4%	85.5%	91.5%	80.6%	10.9 p.p.	95.2%	81.4%	83.1%	86.6%	85.3%
Pre-tax profit margin	(9.9) p.p.	5.0%	11.2%	(43.6)%	12.8%	14.9%	22.7%	22.7%	20.6%	14.5%	8.5%	19.4%	(10.9) p.p.	4.8%	18.6%	16.9%	13.4%	14.7%

Number of employees	(33)	(2.3)%	1,385	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,309	1,385	1,418	(33)	(2.3)%	1,395	1,334	1,257	1,190	1,104
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Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended				FY08							
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(36,525)	(31.1)%	80,750	108,878	104,410	125,102	117,275	162,093	153,543	134,705	108,408	189,628	279,368	(89,740)	(32.1)%	508,880	529,906	437,479	316,688	317,668
Total expenses	(18,698)	(19.6)%	76,728	96,729	87,577	104,907	95,426	125,313	118,739	106,957	92,702	173,457	220,739	(47,282)	(21.4)%	413,223	431,274	363,542	274,358	271,025
Income before income taxes	(17,827)	(81.6)%	4,022	12,149	16,833	20,195	21,849	36,780	34,804	27,748	15,706	16,171	58,629	(42,458)	(72.4)%	95,657	98,632	73,937	42,330	46,643
Non-compensation exp. as % of revenue	8.8 p.p.	36.6%	29.2%	31.5%	28.8%	27.8%	21.4%	19.7%	22.3%	28.7%	32.4%	24.1%	8.2 p.p.	26.8%	24.3%	24.0%	26.2%	23.5%		
Total expenses as % of revenue	13.6 p.p.	95.0%	88.8%	83.9%	83.9%	81.4%	77.3%	77.3%	79.4%	85.5%	91.5%	79.0%	12.5 p.p.	81.2%	81.4%	83.1%	86.6%	85.3%		
Pre-tax profit margin	(13.6) p.p.	5.0%	11.2%	16.1%	16.1%	18.6%	22.7%	22.7%	20.6%	14.5%	8.5%	21.0%	(12.5) p.p.	18.8%	18.6%	16.9%	13.4%	14.7%		

Note: Please find notes on Page 12.

UK and Other Foreign Location
Condensed statement of operations ⁽¹⁶⁾

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

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08								
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canaccord Adams	(9,087)	(43.6)%	11,770	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	49,959	78,212	(28,253)	(36.1)%	128,269	145,749	125,900	116,090	84,489
	(9,087)	(43.6)%	11,770	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	49,959	78,212	(28,253)	(36.1)%	128,269	145,749	125,900	116,090	84,489
Expenses																				
Incentive compensation	(2,817)	(30.9)%	6,306	19,046	6,304	19,655	9,123	29,965	24,628	11,280	12,498	25,352	39,088	(13,736)	(35.1)%	65,047	73,627	65,303	62,316	51,311
National Health Insurance tax ⁽¹³⁾	36	9.8%	405	383	422	392	369	388	933	548	629	788	757	31	4.1%	1,571	3,514	3,586	3,711	2,665
Total incentive compensation	(2,781)	(29.3)%	6,711	19,429	6,726	20,047	9,492	30,353	25,561	11,828	13,127	26,140	39,845	(13,705)	(34.4)%	66,618	77,141	68,889	66,027	53,976
Salaries and benefits	629	63.3%	1,622	1,336	1,335	1,081	993	1,185	478	1,237	726	2,958	2,178	780	35.8%	4,594	3,139	3,210	8,795	5,858
Trading costs	260	52.3%	757	633	573	690	497	419	424	346	332	1,390	916	474	51.7%	2,179	1,477	1,190	1,163	1,117
Premises and equipment	131	14.4%	1,038	967	963	896	907	512	2,705	1,396	1,091	2,005	1,419	586	41.3%	3,278	6,400	2,139	2,143	2,573
Communication and technology	81	11.4%	791	793	798	686	710	622	647	568	568	1,584	1,332	252	18.9%	2,816	2,227	1,440	1,036	837
Interest	63	n.m.	63	148	(2)	-	-	-	-	1	1	211	-	211	n.m.	(2)	2	5	1	35
General and administrative	2,556	99.3%	5,129	3,834	4,149	2,038	2,573	3,024	4,273	1,962	1,979	8,963	5,597	3,366	60.1%	11,784	10,469	6,374	5,879	3,463
Amortization	(36)	(7.5)%	441	441	440	449	477	459	470	318	793	882	936	(54)	(5.8)%	1,825	2,016	716	620	716
Development costs	(71)	(16.5)%	360	266	373	274	431	55	(29)	(181)	240	626	486	140	28.8%	1,133	269	-	-	-
	832	5.2%	16,912	27,847	15,355	26,161	16,080	36,629	34,529	17,475	18,857	44,759	52,709	(7,950)	(15.1)%	94,225	103,140	83,963	85,664	68,575
Income (loss) before income taxes	(9,919)	(207.6)%	(5,142)	10,342	(415)	8,956	4,777	20,726	8,455	7,520	10,021	5,200	25,503	(20,303)	(79.6)%	34,044	42,609	41,937	30,426	15,914
Incentive compensation as % of revenue	11.5 p.p.		57.0%	50.9%	45.0%	57.1%	45.5%	52.9%	59.5%	47.3%	45.5%	52.3%	50.9%	1.4 p.p.		51.9%	52.9%	54.7%	56.9%	63.9%
Total compensation exp. as % of revenue ⁽¹⁴⁾	20.5 p.p.		70.8%	54.4%	54.0%	60.2%	50.3%	55.0%	60.6%	52.3%	48.0%	58.2%	53.7%	4.5 p.p.		55.5%	55.1%	57.3%	64.5%	70.8%
Non-compensation exp. as % of revenue	46.1 p.p.		72.9%	18.5%	48.8%	14.3%	26.8%	8.9%	19.7%	17.6%	17.3%	31.3%	13.7%	17.7 p.p.		17.9%	15.7%	9.4%	9.3%	10.4%
Total expenses as % of revenue	66.6 p.p.		143.7%	72.9%	102.8%	74.5%	77.1%	63.9%	80.3%	69.9%	65.3%	89.6%	67.4%	22.2 p.p.		73.4%	70.8%	66.7%	73.8%	81.2%
Pre-tax profit margin	(66.6) p.p.		(43.7)%	27.1%	(2.8)%	25.5%	22.9%	36.1%	19.7%	30.1%	34.7%	10.4%	32.6%	(22.2) p.p.		26.5%	29.2%	33.3%	26.2%	18.8%
Number of employees	18	16.5%	127	125	125	116	109	104	93	95	89	127	109	18	16.5%	125	93	81	70	52

Note: Please find notes on Page 12.

US
Condensed statement of operations ⁽²¹⁾

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

	Q2/09 vs. Q2/08		Q2/09						6 Months Ended			FY08								
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canaccord Adams	(2,371)	(12.0)%	17,456	24,569	23,292	22,388	19,827	25,281	18,686	17,651	17,682	42,025	45,108	(3,083)	(6.8)%	90,788	76,644	18,692	-	-
Private Client Services	1	0.1%	828	1,052	777	719	827	1,093	1,149	924	666	1,880	1,920	(40)	(2.1)%	3,416	4,029	1,269	-	-
Corporate and Other	(58)	(69.9)%	25	20	27	28	83	48	81	38	397	45	131	(86)	(65.6)%	186	586	75	-	-
	(2,428)	(11.7)%	18,309	25,641	24,096	23,135	20,737	26,422	19,916	18,613	18,745	43,950	47,159	(3,209)	(6.8)%	94,390	81,259	20,036	-	-
Expenses																				
Incentive compensation	(1,091)	(11.5)%	8,420	10,986	14,475	12,378	9,511	12,376	10,496	9,820	9,342	19,406	21,887	(2,481)	(11.3)%	48,740	42,560	9,134	-	-
Salaries and benefits	(31)	(2.5)%	1,226	1,513	980	1,018	1,257	1,228	1,329	1,212	815	2,739	2,485	254	10.2%	4,483	5,110	1,613	-	-
Trading costs	170	7.0%	2,613	2,363	1,899	2,030	2,443	2,277	2,198	2,557	1,957	4,976	4,720	256	5.4%	8,649	8,992	2,026	-	-
Premises and equipment	90	7.7%	1,259	1,097	1,274	1,255	1,169	1,269	1,500	907	929	2,356	2,438	(82)	(3.4)%	4,967	4,244	1,003	-	-
Communication and technology	601	105.3%	1,172	723	771	615	571	619	605	585	494	1,895	1,190	705	59.2%	2,576	2,284	496	-	-
Interest	105	21.9%	584	486	474	456	479	321	139	102	80	1,070	800	270	33.8%	1,730	415	89	-	-
General and administrative	225	6.1%	3,913	3,848	3,196	2,461	3,688	3,089	3,359	2,751	2,734	7,761	6,777	984	14.5%	12,434	11,121	1,787	-	-
Amortization	(21)	(7.5)%	259	246	298	296	280	232	180	199	155	505	512	(7)	(1.4)%	1,106	707	178	-	-
Development costs	(1,719)	(38.7)%	2,719	3,341	5,333	3,240	4,438	3,867	3,233	2,112	2,716	6,060	8,305	(2,245)	(27.0)%	16,878	8,870	554	-	-
	(1,671)	(7.0)%	22,165	24,603	28,700	23,749	23,836	25,278	23,039	20,245	19,222	46,768	49,114	(2,346)	(4.8)%	101,563	84,303	16,880	-	-
Income (loss) before income taxes	(757)	(24.4)%	(3,856)	1,038	(4,604)	(614)	(3,099)	1,144	(3,123)	(1,632)	(477)	(2,818)	(1,955)	(863)	(44.1)%	(7,173)	(3,044)	3,156	-	-
Incentive compensation as % of revenue	0.1 p.p.		46.0%	42.8%	60.1%	53.5%	45.9%	46.8%	52.7%	52.8%	49.8%	44.2%	46.4%	(2.3) p.p.		51.6%	52.4%	45.6%	-	-
Total compensation exp. as % of revenue ^{(14) (22)}	0.8 p.p.		52.7%	48.7%	64.1%	57.9%	51.9%	51.5%	59.4%	59.3%	54.2%	50.4%	51.7%	(1.3) p.p.		56.4%	58.7%	53.6%	-	-
Non-compensation exp. as % of revenue	5.4 p.p.		68.4%	47.2%	55.0%	44.8%	63.0%	44.2%	56.3%	49.5%	48.3%	56.0%	52.5%	3.6 p.p.		51.2%	45.0%	30.6%	-	-
Total expenses as % of revenue	6.2 p.p.		121.1%	96.0%	119.1%	102.7%	114.9%	95.7%	115.7%	108.8%	102.5%	106.4%	104.1%	2.3 p.p.		107.6%	103.7%	84.2%	-	-
Pre-tax profit margin	(6.2) p.p.		(21.1)%	4.0%	(19.1)%	(2.7)%	(14.9)%	4.3%	(15.7)%	(8.8)%	(2.5)%	(6.4)%	(4.1)%	(2.3) p.p.		(7.6)%	(3.7)%	15.8%	-	-
Number of employees	14	8.6%	176	169	163	161	162	170	163	170	164	176	162	14	8.6%	163	163	150	-	-

Note: Please find notes on Page 12.



Canaccord group of companies
Consolidated balance sheet

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

	Q2/09 vs. Q2/08		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	FY08	FY07	FY06	FY05	FY04
	Increase (decrease)															
Assets																
Cash and cash equivalents	141,642	37.3%	521,322	555,017	435,649	421,783	379,680	329,584	506,640	371,525	315,883	435,649	506,640	370,507	349,700	91,966
Securities owned, at market	(171,313)	(75.3)%	56,055	117,013	92,796	164,388	227,368	225,734	348,764	146,030	119,809	92,796	348,764	203,020	160,348	376,447
Accounts receivable	(602,286)	(32.9)%	1,227,426	1,525,096	1,422,917	1,260,869	1,829,712	2,052,737	1,672,035	1,204,371	1,163,218	1,422,917	1,672,035	1,539,998	1,068,757	998,815
Income taxes recoverable	19,111	2891.2%	19,772	19,440	11,083	2,758	661	-	-	-	-	11,083	-	-	-	-
Future income taxes	1,626	16.4%	11,566	10,725	28,207	10,630	9,940	7,761	11,021	11,782	12,754	28,207	11,021	10,769	3,992	-
Investments	-	-	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	5,000	-	-	-	-
Investment in asset backed commercial paper	29,860	n.m.	29,860	29,860	29,860	34,501	-	-	-	-	-	29,860	-	-	-	-
Equipment and leasehold improvements	(883)	(2.2)%	39,254	39,575	40,686	39,939	40,137	39,231	37,549	33,566	26,527	40,686	37,549	25,750	13,750	12,373
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Goodwill and other intangibles	(1,412)	(4.2)%	31,815	32,167	32,520	32,873	33,227	33,580	33,933	26,869	27,222	32,520	33,933	27,929	-	-
Total assets	(583,655)	(23.1)%	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Liabilities and shareholders' equity																
Bank indebtedness	(41,276)	(85.8)%	6,854	-	15,038	-	48,130	2,265	-	-	-	15,038	-	4,684	-	2,541
Securities sold short, at market	(33,590)	(68.9)%	15,194	32,227	13,757	96,383	48,784	85,222	41,176	54,467	25,926	13,757	41,176	37,169	105,527	281,723
Accounts payable and accrued liabilities	(540,784)	(26.8)%	1,480,714	1,836,764	1,687,479	1,461,130	2,021,498	2,189,371	2,156,540	1,380,767	1,311,248	1,687,479	2,156,540	1,832,956	1,262,072	1,048,395
Income taxes payable	-	-	-	-	-	-	-	2,528	15,035	3,681	1,150	-	15,035	15,334	6,737	16,905
Future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	973
Notes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,377
Subordinated debt	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-	10,000
Shareholders' equity	31,995	8.4%	414,308	439,902	357,444	390,228	382,313	389,241	372,191	355,228	327,089	357,444	372,191	287,830	222,211	98,687
Total liabilities and shareholders' equity	(583,655)	(23.1)%	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366

Note: Please find notes on Page 12.

Miscellaneous operational statistics
(Unaudited, for the period ended)

	Q2/09 vs. Q2/08		Q2/09						Q2/07			6 Months Ended				FY08				
	Increase (decrease)		Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q2/09	Q2/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Number of employees in Canada																				
Number in Canaccord Adams	(16)	(6.1)%	248	251	253	254	264	260	246	237	241	248	264	(16)	(6.1)%	253	246	233	209	185
Number in Private Client Services	(40)	(5.1)%	744	760	762	772	784	757	728	725	719	744	784	(40)	(5.1)%	762	728	689	657	623
Number in Corporate and Other	23	6.2%	393	393	380	373	370	366	360	348	349	393	370	23	6.2%	380	360	335	324	296
Total Canada	(33)	(2.3)%	1,385	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,309	1,385	1,418	(33)	(2.3)%	1,395	1,334	1,257	1,190	1,104
Number of employees in UK																				
Number in Canaccord Adams	18	16.5%	127	125	125	116	109	104	93	95	89	127	109	18	16.5%	125	93	81	70	52
Number of employees in US																				
Number in Canaccord Adams	14	8.6%	176	169	163	161	162	170	163	170	164	176	162	14	8.6%	163	163	150	0	0
Number of employees firm wide ⁽²⁷⁾	(1)	(0.1)%	1,688	1,698	1,683	1,676	1,689	1,657	1,590	1,575	1,562	1,688	1,689	(1)	(0.1)%	1,683	1,590	1,488	1,260	1,156
Number of Advisory Teams ⁽¹⁹⁾	(37)	(9.8)%	341	354	354	377	378	373	368	368	371	341	378	(37)	(9.8)%	354	368	365	343	327
Number of licenced professionals	(47)	(5.4)%	818	832	852	859	865	840	817	797	790	818	865	(47)	(5.4)%	852	817	763	710	675
Number of PCS client accounts	3,070	1.8%	173,949	175,976	175,570	173,599	170,879	170,054	156,003	160,793	158,866	173,949	170,879	3,070	1.8%	175,570	156,003	155,404	144,451	138,142
Assets under mgmt. (\$millions) ⁽²⁾	(168)	(21.6)%	609	747	730	760	777	815	807	814	745	609	777	(168)	(21.6)%	730	807	613	380	237
Assets under admin. (\$millions)	(3,704)	(24.2)%	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	11,584	15,288	(3,704)	(24.2)%	14,295	15,014	14,310	9,967	8,292
AUA per Advisory Team (\$ millions) ⁽¹⁹⁾	(6)	(15.1)%	34	42	40	39	40	42	41	38	37	34	40	(6)	(15.1)%	40	41	39	29	25
Number of companies with Canaccord Adams Limited as Broker																				
London Stock Exchange (LSE)	1	25.0%	5	5	5	4	4	3	1	2	2	5	4	1	25.0%	5	1	1	6	5
Alternative Investment Market (AIM)	(3)	(5.2)%	55	58	60	60	58	57	58	60	60	55	58	(3)	(5.2)%	60	58	53	51	31
Total Broker	(2)	(3.2)%	60	63	65	64	62	60	59	62	62	60	62	(2)	(3.2)%	65	59	54	57	36
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽²³⁾																				
LSE	0	n.m.	0	0	1	1	0	1	0	1	1	0	0	0	n.m.	1	0	1	4	3
AIM	(6)	(11.8)%	45	48	51	50	51	49	50	51	52	45	51	(6)	(11.8)%	51	50	49	47	24
Total Nomad / Financial Adviser	(6)	(11.8)%	45	48	52	51	51	50	50	52	53	45	51	(6)	(11.8)%	52	50	50	51	27

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁴⁾

Q2/09 vs. Q2/08:

Q2/09 (July 1, 2008 - September 30, 2008)								Q2/08 (July 1, 2007 - September 30, 2007)							
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽²⁶⁾	31	18.7%	1	506,098	51	1	1,870,729	Canaccord Adams ⁽²⁶⁾	34	19.9%	1	1,152,741	80	1	4,873,894
Blackmont Capital Inc.	12	7.2%	2	25,296	24	2	350,719	CIBC World Markets	15	8.8%	2	901,304	38	4	3,248,397
RBC Capital Markets	9	5.4%	3	707,934	18	7	2,011,002	RBC Capital Markets	12	7.0%	3	1,153,265	31	6	2,870,489
GMP Securities L.P.	9	5.4%	4	820,810	18	8	1,077,339	Haywood Securities	12	7.0%	4	93,645	20	16	666,415
Haywood Securities Inc.	7	4.2%	5	70,399	10	19	112,925	BMO Nesbitt Burns	9	5.3%	5	749,906	38	2	3,517,501
Wellington West Capital Inc.	6	3.6%	6	129,504	16	12	602,633	Cormark Securities	9	5.3%	6	235,481	9	11	1,506,489
CIBC World Markets Inc.	6	3.6%	7	713,608	19	5	2,234,997	GMP Securities	7	4.1%	7	1,083,248	23	9	2,028,469
Raymond James Ltd.	5	3.0%	8	37,100	21	3	838,816	Raymond James	7	4.1%	8	561,291	33	7	2,249,744
PI Financial Corp.	5	3.0%	9	29,725	7	22	40,973	Dundee Securities	6	3.5%	9	124,768	27	12	1,313,014
Leede Financial Markets Inc.	5	3.0%	10	8,850	5	25	8,850	Desjardin Securities	6	3.5%	10	62,671	25	14	1,010,323
Others	71	42.8%		2,273,160				Others	54	31.6%		1,959,288			
	166	100.0%							171	100.0%					

Fiscal 2009 vs. Fiscal 2008:

Fiscal 2009 (April 1, 2008 - September 30, 2008)								Fiscal 2008 (April 1, 2007 - September 30, 2007)							
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽²⁶⁾	73	17.7%	1	885,648	120	1	6,003,643	Canaccord Adams ⁽²⁶⁾	80	11.3%	1	2,363,332	189	1	10,957,623
Blackmont Capital Inc.	24	8.5%	2	121,325	61	2	2,020,398	RBC Capital Markets	49	6.9%	2	5,011,884	92	7	10,323,822
RBC Capital Markets	23	6.3%	3	3,729,547	51	6	8,687,077	CIBC World Markets Inc.	49	6.9%	3	3,800,083	104	2	10,087,516
GMP Securities L.P.	20	6.0%	4	1,438,200	49	8	2,799,318	GMP Securities L.P.	34	4.8%	4	2,901,461	89	9	6,172,508
CIBC World Markets Inc.	19	3.8%	5	2,560,096	60	3	8,840,894	Blackmont Capital Inc.	29	4.1%	5	414,287	101	3	4,548,954
Raymond James Ltd.	14	3.4%	6	433,980.00	46	10	2,823,723	PI Financial Corp.	27	3.8%	6	225,438	40	18	550,100
BMO Capital Markets	13	3.2%	7	26,795	58	5	9,379,745	Cormark Securities Inc.	25	3.5%	7	1,038,164	69	12	4,636,876
TD Securities Inc.	12	3.2%	8	3,559,794	51	7	9,310,931	Haywood Securities Inc.	24	3.4%	8	236,959	51	15	2,449,138
Dundee Securities	12	3.0%	9	242,219	46	11	3,723,589	Raymond James Ltd.	22	3.1%	9	754,126	97	6	6,390,999
Wellington West Capital Inc.	11	3.0%	10	237,608	38	12	1,611,913	BMO Capital Markets	21	3.0%	10	2,540,827	99	4	10,635,429
Others	197	41.9%		4,253,670				Others	347	49.1%		8,400,800			
	418	100.0%							707	100.0%					

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated.

Note: Please find notes on Page 12.



**Canaccord Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, PCS client accounts and investment advisors teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculate diluted EPS.
- (9) Special distributions per 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 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) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- (15) Excludes ABCP fair value adjustment, Canaccord Relief Program and restructuring costs.
- (16) Canaccord's UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location.
- (17) Income (loss) before income taxes excludes allocated overhead expenses which are included in Corporate and Other segment expenses.
- (18) Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable. Historical figures prior to Q4/08 have been restated.
- (19) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.
- (20) Canaccord's Canadian operations include activities related to Canadian Private Client Services, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Capital Corporation, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Private Client Services, delivered through Canaccord Capital Corporation (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc. US Other operations, also delivered through Canaccord Capital Corporation (USA), Inc., include revenue and expenses not specifically allocable to US Private Client Services and US Canaccord Adams.
- (22) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.
- (23) 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. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.
- (24) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges.
- (25) Number of deals led reflects both led and joint led deals.
- (26) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (27) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.