



# Canaccord Genuity Group Inc.

## Supplementary Financial Information

First Quarter Fiscal 2017

For the period ended June 30, 2016

(Unaudited and in Canadian dollars)

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**Advisory note:**

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2017 Quarterly Report to the Shareholders (unaudited) dated August 3, 2016, and the Annual Report dated June 1, 2016. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2017 ended June 30, 2016 is also referred to as Q1/17 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**

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

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

|  | Q1/17 vs. Q1/16<br>Increase (decrease) |          | Q1/17     | Q4/16     | Q3/16     | Q2/16     | Q1/16     | Q4/15     | Q3/15     | Q2/15     | Q1/15     | FY16      | FY15      | FY14      | FY13      | FY12      |
|--|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>Financial results</b>                                   |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Revenue  | (8,274)                                | (3.9)%   | 206,180   | 200,912   | 181,837   | 190,602   | 214,454   | 232,465   | 166,471   | 236,271   | 245,556   | 787,805   | 880,763   | 855,244   | 797,122   | 604,864   |
| Expenses   | (5,838)                                | (2.9)%   | 196,169   | 228,210   | 532,456   | 189,103   | 202,007   | 260,835   | 191,991   | 211,326   | 222,268   | 1,151,776 | 886,420   | 790,656   | 820,824   | 620,983   |
| Income taxes (recovery)                                    | 1,070                                  | 72.0%    | 2,556     | (4,589)   | (4,231)   | 1,930     | 1,486     | (2,048)   | (4,041)   | 7,331     | 4,419     | (5,404)   | 5,661     | 12,531    | (4,927)   | 5,227     |
| Net income (loss)  | (3,506)                                | (32.0)%  | 7,455     | (22,709)  | (346,388) | (431)     | 10,961    | (26,322)  | (21,479)  | 17,614    | 18,869    | (358,567) | (11,318)  | 52,057    | (18,775)  | (21,346)  |
| Net income (loss) attributable to CGGI shareholders        | (3,732)                                | (35.8)%  | 6,682     | (22,503)  | (346,277) | (105)     | 10,414    | (26,994)  | (21,380)  | 17,109    | 18,081    | (358,471) | (13,184)  | 51,413    | (16,819)  | (20,307)  |
| Net income (loss) attributable to common shareholders      | (3,733)                                | (50.3)%  | 3,683     | (25,501)  | (349,275) | (3,103)   | 7,416     | (29,992)  | (24,340)  | 14,188    | 15,083    | (370,463) | (25,061)  | 39,651    | (28,539)  | (25,122)  |
| <b>Balance sheet information</b>                           |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total assets   | (345,306)                              | (7.8)%   | 4,083,107 | 3,424,546 | 2,763,315 | 3,981,552 | 4,428,413 | 4,369,905 | 3,930,036 | 4,719,202 | 4,371,138 | 3,424,546 | 4,369,905 | 5,014,622 | 4,603,502 | 5,762,723 |
| Total liabilities  | 48,677                                 | 1.5%     | 3,337,537 | 2,665,895 | 1,962,623 | 2,841,706 | 3,288,860 | 3,242,088 | 2,812,476 | 3,562,261 | 3,232,024 | 2,665,895 | 3,242,088 | 3,831,030 | 3,538,170 | 4,753,144 |
| Non-controlling interests                                  | (1,692)                                | (14.6)%  | 9,892     | 8,722     | 11,481    | 11,361    | 11,584    | 10,275    | 9,608     | 15,130    | 15,821    | 8,722     | 10,275    | 14,912    | 16,169    | 17,454    |
| Total shareholders' equity                                 | (392,291)                              | (34.8)%  | 735,678   | 749,929   | 789,211   | 1,128,485 | 1,127,969 | 1,117,542 | 1,107,952 | 1,141,811 | 1,123,293 | 749,929   | 1,117,542 | 1,168,680 | 1,049,163 | 992,125   |
| <b>Client assets (\$ millions)</b>                         |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Assets under mgmt. (discretionary) - Canada <sup>(2)</sup> | (151)                                  | (10.6)%  | 1,268     | 1,257     | 1,262     | 1,360     | 1,419     | 1,561     | 1,441     | 1,391     | 1,270     | 1,257     | 1,561     | 1,204     | 835       | 677       |
| Assets under admin. - Canada <sup>(2)</sup>                | (831)                                  | (7.8)%   | 9,817     | 9,192     | 9,035     | 9,481     | 10,648    | 10,729    | 10,310    | 10,757    | 10,958    | 9,192     | 10,729    | 10,160    | 10,429    | 14,828    |
| Assets under mgmt. - UK and Europe <sup>(3)</sup>          | (403)                                  | (1.8)%   | 22,410    | 22,791    | 24,530    | 22,948    | 22,813    | 21,763    | 20,307    | 20,420    | 20,486    | 22,791    | 21,763    | 20,156    | 15,936    | 13,087    |
| Assets under mgmt. - Australia <sup>(3)</sup>              | (61)                                   | (7.6)%   | 742       | 731       | 816       | 790       | 803       | 836       | 634       | 569       | 631       | 731       | 836       | 555       | 451       | -         |
| Total  | (1,295)                                | (3.8)%   | 32,969    | 32,714    | 34,381    | 33,219    | 34,264    | 33,328    | 31,251    | 31,746    | 32,075    | 32,714    | 33,328    | 30,871    | 26,816    | 27,915    |
| <b>Common share information</b>                            |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Per share (\$)   |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Basic earnings (loss) <sup>(28)</sup>                      | (0.04)                                 | (50.0)%  | 0.04      | (0.29)    | (3.91)    | (0.03)    | 0.08      | (0.33)    | (0.27)    | 0.16      | 0.16      | (4.09)    | (0.27)    | 0.42      | (0.31)    | (0.33)    |
| Diluted earnings (loss) <sup>(28)</sup>                    | (0.04)                                 | (50.0)%  | 0.04      | (0.29)    | (3.91)    | (0.03)    | 0.08      | (0.33)    | (0.27)    | 0.14      | 0.15      | (4.09)    | (0.27)    | 0.39      | (0.31)    | (0.33)    |
| Book value per diluted share <sup>(4)</sup>                | (3.59)                                 | (43.0)%  | 4.75      | 4.99      | 5.33      | 8.38      | 8.34      | 8.71      | 8.63      | 8.90      | 8.70      | 4.99      | 8.71      | 9.05      | 7.68      | 8.26      |
| Share price (\$)   |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| High   | (3.47)                                 | (40.4)%  | 5.11      | 5.08      | 5.89      | 7.87      | 8.58      | 7.85      | 11.47     | 13.49     | 13.05     | 8.58      | 13.49     | 8.45      | 8.30      | 15.31     |
| Low  | (2.75)                                 | (43.1)%  | 3.63      | 3.50      | 4.23      | 5.14      | 6.38      | 6.14      | 5.98      | 10.73     | 7.80      | 3.50      | 5.98      | 5.05      | 4.03      | 6.94      |
| Close  | (2.86)                                 | (36.8)%  | 4.92      | 4.01      | 5.11      | 5.23      | 7.78      | 6.52      | 7.81      | 11.19     | 12.29     | 4.01      | 6.52      | 8.20      | 6.82      | 8.30      |
| Shares outstanding (thousands)                             |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Issued shares excluding unvested shares <sup>(5)</sup>     | 4,069                                  | 4.4%     | 96,657    | 89,084    | 89,201    | 90,099    | 92,588    | 91,795    | 90,878    | 91,104    | 91,393    | 89,084    | 91,795    | 93,115    | 93,062    | 94,026    |
| Issued and outstanding <sup>(6)</sup>                      | 8,333                                  | 8.1%     | 111,601   | 103,813   | 103,108   | 102,979   | 103,268   | 102,608   | 101,883   | 102,163   | 101,983   | 103,812   | 102,608   | 101,471   | 102,896   | 101,689   |
| Diluted shares <sup>(7)</sup>                              | 4,522                                  | 4.1%     | 115,167   | 109,072   | 109,541   | 110,069   | 110,645   | 104,652   | 104,357   | 105,275   | 105,470   | 109,072   | 104,704   | 107,937   | 109,880   | 106,883   |
| Average outstanding - basic                                | (2,511)                                | (2.7)%   | 89,786    | 88,948    | 89,336    | 91,465    | 92,297    | 91,252    | 91,404    | 91,070    | 92,763    | 90,553    | 91,693    | 94,125    | 92,218    | 76,715    |
| Average diluted <sup>(8)</sup>                             | (3,917)                                | (4.0)%   | 92,849    | n/a       | n/a       | n/a       | 96,766    | n/a       | n/a       | 101,059   | 102,203   | n/a       | n/a       | 101,993   | n/a       | n/a       |
| Market capitalization (thousands)                          | (294,196)                              | (34.2)%  | 566,622   | 437,379   | 559,755   | 575,661   | 860,818   | 682,331   | 815,027   | 1,178,027 | 1,296,226 | 437,379   | 682,673   | 885,087   | 749,380   | 887,131   |
| <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     | 4,540     |
| <b>Financial measures</b>                                  |  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Dividends per common share                                 | (0.05)                                 | (100.0)% | -         | -         | -         | 0.05      | 0.05      | 0.05      | 0.05      | 0.10      | 0.05      | 0.10      | 0.25      | 0.20      | 0.20      | 0.40      |
| Common dividend yield (closing share price) <sup>(9)</sup> | (2.6) p.p.                             | -        | -         | -         | -         | 3.8%      | 2.6%      | 3.1%      | 2.6%      | 3.6%      | 1.6%      | 2.5%      | 3.8%      | 2.4%      | 2.9%      | 4.8%      |
| Common dividend payout ratio <sup>(9)</sup>                | (69.6) p.p.                            | -        | -         | -         | (165.9)%  | 69.6%     | (17.1)%   | (20.9)%   | 72.0%     | 33.8%     | (2.8)%    | (101.9)%  | 51.6%     | (71.8)%   | (139.9)%  | (3.1)%    |
| Total shareholder return <sup>(10)</sup>                   | 2.6 p.p.                               | 22.7%    | (21.5)%   | (2.3)%    | (32.1)%   | 20.1%     | (15.9)%   | (29.8)%   | (8.1)%    | 50.5%     | (37.0)%   | (17.4)%   | 23.2%     | (15.4)%   | (37.9)%   | (3.1)%    |
| Return on common equity (ROE) <sup>(11)</sup>              | (0.5) p.p.                             | 2.8%     | (18.3)%   | (184.0)%  | (1.3)%    | 3.2%      | (13.4)%   | (10.5)%   | 6.1%      | 6.4%      | (50.4)%   | (2.9)%    | 4.4%      | (3.3)%    | (3.1)%    | (3.1)%    |
| Price to earnings multiple <sup>(12)</sup>                 | 19.3                                   | 94.3%    | (1.2)     | (1.0)     | (1.2)     | (9.5)     | (20.5)    | (21.0)    | 32.5      | 17.2      | 25.6      | (1.0)     | (21.0)    | 21.0      | (22.0)    | (24.4)    |
| Price to book ratio <sup>(13)</sup>                        | 0.1                                    | 11.0%    | 1.0       | 0.8       | 1.0       | 0.6       | 0.9       | 0.7       | 0.9       | 1.3       | 1.4       | 0.8       | 0.7       | 0.9       | 0.9       | 1.0       |

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

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) |          | Q1/17   | Q4/16   | Q3/16    | Q2/16    | Q1/16   | Q4/15   | Q3/15    | Q2/15   | Q1/15   | FY16     | FY15    | FY14    | FY13    | FY12    |
|---|--|----------|---------|---------|----------|----------|---------|---------|----------|---------|---------|----------|---------|---------|---------|---------|
|   |  |          |         |         |          |          |         |         |          |         |         |          |         |         |         |         |
| <b>Financial results</b>                              |  |          |         |         |          |          |         |         |          |         |         |          |         |         |         |         |
| Revenue   | (9,467)                                | (4.4)%   | 204,987 | 200,912 | 181,837  | 190,602  | 214,454 | 232,465 | 166,471  | 236,271 | 245,556 | 787,805  | 880,763 | 855,244 | 797,122 | 604,864 |
| Expenses  | (5,184)                                | (2.6)%   | 193,946 | 204,257 | 204,249  | 186,226  | 199,130 | 220,047 | 184,112  | 207,395 | 215,904 | 793,862  | 827,458 | 770,587 | 766,893 | 564,182 |
| Income taxes (recovery)                               | 897                                    | 44.7%    | 2,902   | (1,232) | (3,268)  | 2,433    | 2,005   | 3,598   | (3,388)  | 8,130   | 5,635   | (62)     | 13,975  | 15,811  | 4,585   | 15,489  |
| Net income (loss)                                     | (5,180)                                | (38.9)%  | 8,139   | (2,113) | (19,144) | 1,943    | 13,319  | 8,820   | (14,253) | 20,746  | 24,017  | (5,995)  | 39,330  | 68,846  | 25,644  | 25,193  |
| Net income (loss) attributable to CGGI shareholders   | (5,230)                                | (41.7)%  | 7,299   | (2,107) | (19,230) | 2,187    | 12,529  | 7,900   | (14,400) | 19,986  | 22,962  | (6,620)  | 36,448  | 67,211  | 26,207  | 25,591  |
| Net income (loss) attributable to common shareholders | (5,231)                                | (54.9)%  | 4,300   | (5,105) | (22,228) | (811)    | 9,531   | 4,902   | (17,360) | 17,065  | 19,964  | (18,612) | 24,571  | 55,449  | 14,487  | 20,776  |
| <b>Common share information</b>                       |  |          |         |         |          |          |         |         |          |         |         |          |         |         |         |         |
| Per share (\$)  |  |          |         |         |          |          |         |         |          |         |         |          |         |         |         |         |
| Basic earnings (loss) <sup>(28)</sup>                 | (0.05)                                 | (50.0)%  | 0.05    | (0.06)  | (0.25)   | (0.01)   | 0.10    | 0.05    | (0.19)   | 0.19    | 0.22    | (0.21)   | 0.27    | 0.59    | 0.16    | 0.28    |
| Diluted earnings (loss) <sup>(28)</sup>               | (0.05)                                 | (50.0)%  | 0.05    | (0.06)  | (0.25)   | (0.01)   | 0.10    | 0.05    | (0.19)   | 0.17    | 0.20    | (0.21)   | 0.25    | 0.54    | 0.14    | 0.25    |
| <b>Financial measures</b>                             |  |          |         |         |          |          |         |         |          |         |         |          |         |         |         |         |
| Common dividend payout ratio <sup>(9)</sup>           | (54.2) p.p.                            | -        | -       | -       | -        | (558.5)% | 54.2%   | 104.7%  | (29.3)%  | 59.9%   | 25.5%   | (55.4)%  | 103.9%  | 36.9%   | 141.4%  | 169.2%  |
| Price to earnings multiple <sup>(12)</sup>            | (78.1)                                 | (130.4)% | (18.2)  | (18.2)  | (46.5)   | (104.6)  | 59.8    | 28.3    | 18.2     | 14.2    | 18.9    | (18.2)   | 28.3    | 15.2    | 56.8    | 33.2    |

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

Note: Please find notes on Page 13.

**Canaccord Genuity Group of Companies**  
**Condensed Consolidated Statement of Operations** <sup>(24)</sup>

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

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

|  | Q1/17 vs. Q1/16     |         |         |          |           |         |         |          |          |         |         |           |          |          |          |          |      |      |      |
|--|---------------------|---------|---------|----------|-----------|---------|---------|----------|----------|---------|---------|-----------|----------|----------|----------|----------|------|------|------|
|  | Increase (decrease) |         |         |          |           | Q1/17   | Q4/16   | Q3/16    | Q2/16    | Q1/16   | Q4/15   | Q3/15     | Q2/15    | Q1/15    | FY16     | FY15     | FY14 | FY13 | FY12 |
| <b>Revenue</b>   |                     |         |         |          |           |         |         |          |          |         |         |           |          |          |          |          |      |      |      |
| Commissions and fees   | (1,834)             | (1.9)%  | 92,872  | 97,915   | 95,014    | 89,182  | 94,706  | 100,869  | 92,123   | 86,240  | 94,826  | 376,817   | 374,058  | 361,647  | 353,125  | 252,877  |      |      |      |
| Investment banking   | (28,000)            | (42.8)% | 37,413  | 16,898   | 20,406    | 31,490  | 65,413  | 57,255   | 27,601   | 66,289  | 87,372  | 134,207   | 238,517  | 221,410  | 145,772  | 175,225  |      |      |      |
| Advisory fees  | 17,641              | 81.4%   | 39,306  | 54,616   | 37,809    | 43,912  | 21,665  | 40,283   | 22,618   | 55,741  | 32,694  | 158,002   | 151,336  | 139,142  | 179,690  | 107,370  |      |      |      |
| Principal trading  | 4,980               | 22.1%   | 27,546  | 25,199   | 20,202    | 17,592  | 22,566  | 22,621   | 14,612   | 17,708  | 20,276  | 85,559    | 75,217   | 91,313   | 66,406   | 10,647   |      |      |      |
| Interest   | (1,466)             | (28.9)% | 3,608   | 3,441    | 3,981     | 4,334   | 5,074   | 4,961    | 5,045    | 5,902   | 6,304   | 16,830    | 22,212   | 24,549   | 29,199   | 31,799   |      |      |      |
| Other  | 405                 | 8.1%    | 5,435   | 2,843    | 4,425     | 4,092   | 5,030   | 6,476    | 4,472    | 4,391   | 4,084   | 16,390    | 19,423   | 17,183   | 22,930   | 26,946   |      |      |      |
|  | (8,274)             | (3.9)%  | 206,180 | 200,912  | 181,837   | 190,602 | 214,454 | 232,465  | 166,471  | 236,271 | 245,556 | 787,805   | 880,763  | 855,244  | 797,122  | 604,864  |      |      |      |
| <b>Expenses</b>  |                     |         |         |          |           |         |         |          |          |         |         |           |          |          |          |          |      |      |      |
| Non-share based incentive compensation                       | 1,023               | 1.0%    | 98,894  | 102,527  | 97,107    | 85,346  | 97,871  | 116,370  | 77,030   | 109,196 | 112,084 | 382,851   | 414,680  | 375,807  | 362,830  | 282,983  |      |      |      |
| Share based incentive compensation                           | 52                  | 0.6%    | 8,681   | 10,394   | 8,667     | 7,335   | 8,629   | 10,185   | 10,169   | 10,193  | 10,253  | 35,025    | 40,800   | 37,482   | 43,894   | 21,925   |      |      |      |
| Incentive compensation <sup>(14)</sup>                       | 1,075               | 1.0%    | 107,575 | 112,921  | 105,774   | 92,681  | 106,500 | 126,555  | 87,199   | 119,389 | 122,337 | 417,876   | 455,480  | 413,289  | 406,724  | 304,908  |      |      |      |
| Salaries and benefits  | (655)               | (2.9)%  | 21,909  | 24,398   | 23,509    | 22,510  | 22,564  | 22,539   | 20,430   | 20,268  | 22,533  | 92,981    | 85,770   | 91,135   | 88,522   | 63,924   |      |      |      |
| Trading costs  | 326                 | 2.4%    | 14,136  | 13,939   | 15,142    | 14,107  | 13,810  | 13,411   | 13,975   | 12,775  | 12,634  | 56,998    | 52,795   | 47,872   | 43,892   | 30,313   |      |      |      |
| Premises and equipment                                       | (138)               | (1.4)%  | 9,748   | 11,014   | 9,912     | 10,051  | 9,896   | 10,589   | 9,579    | 10,080  | 10,033  | 40,863    | 40,281   | 38,461   | 41,124   | 27,546   |      |      |      |
| Communication and technology                                 | (1,269)             | (9.3)%  | 12,334  | 13,871   | 14,234    | 14,267  | 13,603  | 14,343   | 12,997   | 12,901  | 11,517  | 55,975    | 51,758   | 46,065   | 49,115   | 28,343   |      |      |      |
| Interest   | 151                 | 4.6%    | 3,442   | 2,208    | 2,431     | 2,292   | 3,291   | 2,901    | 3,291    | 2,977   | 4,255   | 10,222    | 13,424   | 16,359   | 15,302   | 9,816    |      |      |      |
| General and administrative                                   | (2,620)             | (11.8)% | 19,548  | 18,276   | 23,766    | 22,794  | 22,168  | 22,065   | 26,718   | 21,836  | 24,069  | 87,004    | 94,688   | 83,834   | 89,504   | 69,523   |      |      |      |
| Amortization   | (748)               | (12.2)% | 5,385   | 6,118    | 6,635     | 6,453   | 6,133   | 6,994    | 6,587    | 7,475   | 7,372   | 25,339    | 28,428   | 26,786   | 33,779   | 14,108   |      |      |      |
| Development costs  | (1,960)             | (48.4)% | 2,092   | 12,390   | 5,739     | 3,948   | 4,052   | 9,008    | 6,680    | 3,625   | 5,135   | 26,129    | 24,448   | 21,369   | 19,526   | 21,193   |      |      |      |
| Restructuring costs  | -                   | -       | -       | 13,075   | 4,277     | -       | -       | 22,430   | -        | -       | 2,383   | 17,352    | 24,813   | 5,486    | 31,617   | 35,253   |      |      |      |
| Acquisition-related costs                                    | -                   | -       | -       | -        | -         | -       | -       | -        | -        | -       | -       | -         | -        | -        | 1,719    | 16,056   |      |      |      |
| Impairment of goodwill and other assets                      | -                   | -       | -       | -        | 321,037   | -       | -       | 10,000   | 4,535    | -       | -       | 321,037   | 14,535   | -        | -        | -        |      |      |      |
|  | (5,838)             | (2.9)%  | 196,169 | 228,210  | 532,456   | 189,103 | 202,007 | 260,835  | 191,991  | 211,326 | 222,268 | 1,151,776 | 886,420  | 790,656  | 820,824  | 620,983  |      |      |      |
| <b>Income (loss) before income taxes</b>                     | (2,436)             | (19.6)% | 10,011  | (27,298) | (350,619) | 1,499   | 12,447  | (28,370) | (25,520) | 24,945  | 23,288  | (363,971) | (5,657)  | 64,588   | (23,702) | (16,119) |      |      |      |
| Income taxes (recovery)                                      | 1,070               | 72.0%   | 2,556   | (4,589)  | (4,231)   | 1,930   | 1,486   | (2,048)  | (4,041)  | 7,331   | 4,419   | (5,404)   | 5,661    | 12,531   | (4,927)  | 5,227    |      |      |      |
| <b>Net income (loss)</b>                                     | (3,506)             | (32.0)% | 7,455   | (22,709) | (346,388) | (431)   | 10,961  | (26,322) | (21,479) | 17,614  | 18,869  | (358,567) | (11,318) | 52,057   | (18,775) | (21,346) |      |      |      |
| Non-controlling interests <sup>(24)</sup>                    | 226                 | 41.3%   | 773     | (206)    | (111)     | (326)   | 547     | 672      | (99)     | 505     | 788     | (96)      | 1,866    | 644      | (1,956)  | (1,039)  |      |      |      |
| <b>Net income (loss) attributable to CGGI shareholders</b>   | (3,732)             | (35.8)% | 6,682   | (22,503) | (346,277) | (105)   | 10,414  | (26,994) | (21,380) | 17,109  | 18,081  | (358,471) | (13,184) | 51,413   | (16,819) | (20,307) |      |      |      |
| Preferred share dividends                                    | (1)                 | (0.0)%  | (2,999) | (2,998)  | (2,998)   | (2,998) | (2,998) | (2,998)  | (2,960)  | (2,921) | (2,998) | (11,992)  | (11,877) | (11,762) | (11,720) | (4,815)  |      |      |      |
| <b>Net income (loss) attributable to common shareholders</b> | (3,733)             | (50.3)% | 3,683   | (25,501) | (349,275) | (3,103) | 7,416   | (29,992) | (24,340) | 14,188  | 15,083  | (370,463) | (25,061) | 39,651   | (28,539) | (25,122) |      |      |      |
| Non-share based incentive compensation as a % of revenue     | 2.3 p.p.            |         | 48.0%   | 51.0%    | 53.4%     | 44.8%   | 45.6%   | 50.1%    | 46.3%    | 46.2%   | 45.6%   | 48.6%     | 47.1%    | 43.9%    | 45.5%    | 46.8%    |      |      |      |
| Share based incentive compensation as a % of revenue         | 0.2 p.p.            |         | 4.2%    | 5.2%     | 4.8%      | 3.8%    | 4.0%    | 4.4%     | 6.1%     | 4.3%    | 4.2%    | 4.4%      | 4.7%     | 4.4%     | 5.5%     | 3.6%     |      |      |      |
| Incentive compensation as % of revenue                       | 2.5 p.p.            |         | 52.2%   | 56.2%    | 58.2%     | 48.6%   | 49.7%   | 54.4%    | 52.4%    | 50.5%   | 49.8%   | 53.0%     | 51.7%    | 48.3%    | 51.0%    | 50.4%    |      |      |      |
| Total compensation exp. as % of revenue <sup>(15)</sup>      | 2.6 p.p.            |         | 62.8%   | 68.3%    | 71.1%     | 60.4%   | 60.2%   | 64.1%    | 64.7%    | 59.1%   | 59.0%   | 64.8%     | 61.5%    | 58.0%    | 62.1%    | 61.0%    |      |      |      |
| Non-compensation exp. as % of revenue                        | (1.7) p.p.          |         | 32.3%   | 45.2%    | 221.7%    | 38.8%   | 34.0%   | 48.1%    | 50.7%    | 30.3%   | 31.5%   | 81.4%     | 39.2%    | 33.5%    | 40.8%    | 41.7%    |      |      |      |
| Total expenses as % of revenue                               | 0.9 p.p.            |         | 95.1%   | 113.6%   | 292.8%    | 99.2%   | 94.2%   | 112.2%   | 115.3%   | 89.4%   | 90.5%   | 146.2%    | 100.6%   | 92.4%    | 103.0%   | 102.7%   |      |      |      |
| Pre-tax profit margin  | (0.9) p.p.          |         | 4.9%    | (13.6)%  | (192.8)%  | 0.8%    | 5.8%    | (12.2)%  | (15.3)%  | 10.6%   | 9.5%    | (46.2)%   | (0.6)%   | 7.6%     | (3.0)%   | (2.7)%   |      |      |      |
| Effective tax rate   | 13.6 p.p.           |         | 25.5%   | 16.8%    | 1.2%      | 128.8%  | 11.9%   | 7.2%     | 15.8%    | 29.4%   | 19.0%   | 1.5%      | (100.1)% | 19.4%    | 20.8%    | (32.4)%  |      |      |      |
| Net profit margin  | (1.5) p.p.          |         | 3.6%    | (11.3)%  | (190.5)%  | (0.2)%  | 5.1%    | (11.3)%  | (12.9)%  | 7.5%    | 7.7%    | (45.5)%   | (1.3)%   | 6.1%     | (2.4)%   | (3.5)%   |      |      |      |
| Basic earnings (loss) per common share <sup>(28)</sup>       | (0.04)              | (50.0)% | 0.04    | (0.29)   | (3.91)    | (0.03)  | 0.08    | (0.33)   | (0.27)   | 0.16    | 0.16    | (4.09)    | (0.27)   | 0.42     | (0.31)   | (0.33)   |      |      |      |
| Diluted earnings (loss) per common share <sup>(28)</sup>     | (0.04)              | (50.0)% | 0.04    | (0.29)   | (3.91)    | (0.03)  | 0.08    | (0.33)   | (0.27)   | 0.14    | 0.15    | (4.09)    | (0.27)   | 0.39     | (0.31)   | (0.33)   |      |      |      |
| Book value per diluted common share                          | (3.89)              | (46.7)% | 4.45    | 4.99     | 5.33      | 8.38    | 8.34    | 8.71     | 8.63     | 8.90    | 8.70    | 4.99      | 8.71     | 9.05     | 7.68     | 8.26     |      |      |      |

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

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

|  | Q1/17 vs. Q1/16     |         |         |         |          |         |         |         |          |         |         |          |         |         |         |         |      |      |      |
|--|---------------------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|---------|------|------|------|
|  | Increase (decrease) |         |         |         |          | Q1/17   | Q4/16   | Q3/16   | Q2/16    | Q1/16   | Q4/15   | Q3/15    | Q2/15   | Q1/15   | FY16    | FY15    | FY14 | FY13 | FY12 |
| <b>Revenue</b>   | (9,467)             | (4.4)%  | 204,987 | 200,912 | 181,837  | 190,602 | 214,454 | 232,465 | 166,471  | 236,271 | 245,556 | 787,805  | 880,763 | 855,244 | 797,122 | 604,864 |      |      |      |
| Total expenses   | (5,184)             | (2.6)%  | 193,946 | 204,257 | 204,249  | 186,226 | 199,130 | 220,047 | 184,112  | 207,395 | 215,904 | 793,862  | 827,458 | 770,557 | 766,893 | 564,182 |      |      |      |
| Income before income taxes                               | (4,283)             | (2.7)%  | 11,041  | (3,345) | (22,412) | 4,376   | 15,324  | 12,418  | (17,641) | 28,876  | 29,652  | (6,057)  | 53,305  | 84,657  | 30,229  | 40,682  |      |      |      |
| Net income (loss)  | (5,180)             | (38.9)% | 8,139   | (2,113) | (19,144) | 1,943   | 13,319  | 8,820   | (14,253) | 20,746  | 24,017  | (5,995)  | 39,330  | 68,846  | 25,644  | 25,193  |      |      |      |
| Net income (loss) attributable to CGGI shareholders      | (5,230)             | (41.7)% | 7,299   | (2,107) | (19,230) | 2,187   | 12,529  | 7,920   | (14,400) | 19,986  | 22,962  | (6,620)  | 36,448  | 67,211  | 26,207  | 25,591  |      |      |      |
| Net income (loss) attributable to common shareholders    | (5,231)             | (54.9)% | 4,300   | (5,105) | (22,228) | (811)   | 9,531   | 4,902   | (17,360) | 17,065  | 19,964  | (18,612) | 24,571  | 55,449  | 14,487  | 20,776  |      |      |      |
| Non-compensation exp. as % of revenue                    | (1.4) p.p.          |         | 31.3%   | 33.3%   | 41.2%    | 37.3%   | 32.7%   | 30.5%   | 45.9%    | 28.7%   | 28.9%   | 35.9%    | 32.5%   | 31.1%   | 34.1%   | 32.3%   |      |      |      |
| Total expenses as % of revenue                           | 1.8 p.p.            |         | 94.6%   | 101.7%  | 112.3%   | 97.7%   | 92.9%   | 94.7%   | 110.6%   | 87.8%   | 87.9%   | 100.8%   | 93.9%   | 90.1%   | 96.2%   | 93.3%   |      |      |      |
| Pre-tax profit margin                                    | (1.8) p.p.          |         | 5.4%    | (1.7)%  | (12.3)%  | 2.3%    | 7.1%    | 5.3%    | (10.6)%  | 12.2%   | 12.1%   | (0.8)%   | 6.1%    | 9.9%    | 3.8%    | 6.7%    |      |      |      |
| Net profit margin  | (2.2) p.p.          |         | 4.0%    | (1.1)%  | (10.5)%  | 1.0%    | 6.2%    | 3.8%    | (8.6)%   | 8.8%    | 9.8%    | (0.8)%   | 4.5%    | 8.0%    | 3.2%    | 4.2%    |      |      |      |
| Basic earnings (loss) per common share <sup>(28)</sup>   | (0.05)              | (50.0)% | 0.05    | (0.06)  | (0.25)   | (0.01)  | 0.10    | 0.05    | (0.19)   | 0.19    | 0.22    | (0.21)   | 0.27    | 0.59    | 0.16    | 0.28    |      |      |      |
| Diluted earnings (loss) per common share <sup>(28)</sup> | (0.05)              | (50.0)% | 0.05    | (0.06)  | (0.25)   | (0.01)  | 0.10    | 0.05    | (0.19)   | 0.17    | 0.20    | (0.21)   | 0.25    | 0.54    | 0.14    | 0.25    |      |      |      |

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

Note: Please find notes on Page 13.

**Canaccord Genuity**

**(Capital Markets)**

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

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

(Unaudited, for the period ended)

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

|   | Q1/17 vs. Q1/16     |         | Q1/17   |          |           |         |         |          |          |         |         | FY16      |         |         |         |          |
|---|---------------------|---------|---------|----------|-----------|---------|---------|----------|----------|---------|---------|-----------|---------|---------|---------|----------|
|   | Increase (decrease) |         | Q1/17   | Q4/16    | Q3/16     | Q2/16   | Q1/16   | Q4/15    | Q3/15    | Q2/15   | Q1/15   | FY16      | FY15    | FY14    | FY13    | FY12     |
| <b>Revenue</b>  |                     |         |         |          |           |         |         |          |          |         |         |           |         |         |         |          |
| Canada  | 14,556              | 42.4%   | 48,892  | 39,106   | 33,199    | 24,758  | 34,336  | 48,292   | 29,192   | 68,913  | 58,188  | 131,399   | 204,585 | 148,514 | 204,337 | 232,306  |
| UK and Europe <sup>(17)</sup>   | (20,715)            | (45.8)% | 24,518  | 32,531   | 29,341    | 38,339  | 45,233  | 38,594   | 23,692   | 48,910  | 44,746  | 145,444   | 155,942 | 212,307 | 158,054 | 51,193   |
| US  | (1,076)             | (2.0)%  | 53,699  | 55,262   | 51,442    | 55,932  | 54,775  | 56,515   | 43,943   | 40,703  | 62,261  | 217,411   | 202,972 | 216,485 | 153,355 | 79,486   |
| Other Foreign Locations <sup>(23)</sup>                               | 2,798               | 26.2%   | 13,489  | 11,680   | 8,163     | 7,482   | 10,691  | 15,978   | 7,489    | 12,089  | 14,050  | 38,016    | 49,606  | 38,484  | 25,287  | 10,492   |
|   | (4,437)             | (3.1)%  | 140,598 | 138,579  | 122,145   | 126,511 | 145,035 | 159,379  | 103,866  | 170,615 | 179,245 | 532,270   | 613,105 | 615,790 | 541,033 | 373,477  |
| <b>Expenses</b>   |                     |         |         |          |           |         |         |          |          |         |         |           |         |         |         |          |
| Non-share based incentive compensation                                | 2,099               | 3.1%    | 70,832  | 75,751   | 73,141    | 59,796  | 68,733  | 83,010   | 52,836   | 80,234  | 83,836  | 277,421   | 299,916 | 274,418 | 256,956 | 179,336  |
| Share based incentive compensation                                    | (24)                | (0.3)%  | 7,860   | 8,178    | 6,943     | 7,062   | 7,884   | 9,583    | 8,839    | 8,443   | 8,735   | 30,067    | 35,600  | 32,278  | 35,634  | 15,069   |
| Incentive compensation <sup>(14)</sup>                                | 2,075               | 2.7%    | 78,692  | 83,929   | 80,084    | 66,858  | 76,617  | 92,593   | 61,675   | 88,677  | 92,571  | 307,488   | 335,516 | 306,696 | 292,590 | 194,405  |
| Salaries and benefits   | 147                 | 2.3%    | 6,518   | 7,797    | 7,513     | 6,844   | 6,371   | 6,541    | 6,157    | 6,025   | 6,930   | 28,525    | 25,653  | 34,789  | 35,241  | 17,816   |
| Trading costs   | (260)               | (2.2)%  | 11,466  | 11,858   | 13,091    | 11,966  | 11,726  | 12,775   | 13,150   | 11,493  | 11,625  | 48,641    | 49,043  | 43,258  | 32,652  | 21,444   |
| Premises and equipment  | (594)               | (9.1)%  | 5,917   | 6,668    | 6,302     | 6,530   | 6,511   | 6,444    | 5,892    | 6,412   | 6,242   | 26,011    | 24,990  | 24,146  | 27,050  | 14,736   |
| Communication and technology  | (836)               | (9.0)%  | 8,431   | 9,281    | 9,491     | 9,711   | 9,267   | 9,932    | 8,508    | 8,705   | 7,655   | 37,750    | 34,800  | 29,329  | 32,971  | 18,021   |
| Interest  | 175                 | 6.1%    | 3,042   | 1,736    | 2,056     | 1,883   | 2,867   | 2,464    | 2,755    | 2,507   | 3,741   | 8,542     | 11,467  | 14,166  | 13,200  | 7,985    |
| General and administrative  | (1,041)             | (7.8)%  | 12,238  | 10,186   | 14,532    | 15,213  | 13,279  | 12,354   | 17,558   | 12,789  | 14,677  | 53,210    | 57,378  | 50,452  | 55,484  | 39,940   |
| Amortization  | (635)               | (18.8)% | 2,740   | 3,299    | 3,662     | 3,579   | 3,375   | 3,799    | 3,657    | 3,995   | 3,966   | 13,915    | 15,417  | 14,858  | 21,074  | 10,264   |
| Development costs   | (1,151)             | (66.4)% | 582     | 3,135    | 1,414     | 1,587   | 1,733   | 1,622    | 4,120    | 1,356   | 2,369   | 7,869     | 9,467   | 9,682   | 7,945   | 10,989   |
| Restructuring costs   | -                   | -       | -       | 8,328    | 2,977     | -       | -       | 20,997   | -        | -       | -       | 11,305    | 20,997  | 5,486   | 15,232  | 29,078   |
| Acquisition-related costs   | -                   | -       | -       | -        | -         | -       | -       | -        | -        | -       | -       | -         | -       | -       | 388     | 10,466   |
| Impairment of goodwill and other assets                               | -                   | -       | -       | -        | -         | 321,037 | -       | 10,000   | 4,535    | -       | -       | 321,037   | 14,535  | -       | -       | -        |
|   | (2,120)             | (1.6)%  | 129,626 | 146,217  | 462,159   | 124,171 | 131,746 | 179,521  | 128,007  | 141,959 | 149,776 | 864,293   | 599,263 | 532,862 | 533,827 | 375,144  |
| <b>Income (loss) before intersegment allocations and income taxes</b> | (2,317)             | (17.4)% | 10,972  | (7,638)  | (340,014) | 2,340   | 13,289  | (20,142) | (24,141) | 28,656  | 29,469  | (332,023) | 13,842  | 82,928  | 7,206   | (1,667)  |
| Intersegment allocations  | (369)               | (9.3)%  | 3,620   | 5,066    | 3,918     | 4,114   | 3,989   | 3,122    | 2,697    | 3,392   | 2,699   | 17,087    | 11,910  | 8,537   | 3,566   | 11,867   |
| <b>Income (loss) before income taxes</b>                              | (1,948)             | (20.9)% | 7,352   | (12,704) | (343,932) | (1,774) | 9,300   | (23,264) | (26,838) | 25,264  | 26,770  | (349,110) | 1,932   | 74,391  | 3,640   | (13,534) |
| Non-share based incentive compensation as a % of revenue              | 3.0 p.p.            |         | 50.4%   | 54.7%    | 59.9%     | 47.3%   | 47.4%   | 52.1%    | 50.9%    | 47.0%   | 46.8%   | 52.1%     | 48.9%   | 44.6%   | 47.5%   | 48.0%    |
| Share based incentive compensation as a % of revenue                  | 0.2 p.p.            |         | 5.6%    | 5.9%     | 5.7%      | 5.6%    | 5.4%    | 6.0%     | 8.5%     | 4.9%    | 4.9%    | 5.6%      | 5.8%    | 5.2%    | 6.6%    | 4.0%     |
| Incentive compensation as % of revenue                                | 3.1 p.p.            |         | 56.0%   | 60.6%    | 65.6%     | 52.8%   | 52.8%   | 58.1%    | 59.4%    | 52.0%   | 51.6%   | 57.8%     | 54.7%   | 49.8%   | 54.1%   | 52.1%    |
| Total compensation exp. as % of revenue <sup>(15)</sup>               | 3.4 p.p.            |         | 60.6%   | 66.2%    | 71.7%     | 58.3%   | 57.2%   | 62.2%    | 65.3%    | 55.5%   | 55.5%   | 63.1%     | 58.9%   | 55.5%   | 60.6%   | 56.8%    |
| Non-compensation exp. as % of revenue                                 | (2.0) p.p.          |         | 31.6%   | 39.3%    | 306.7%    | 39.9%   | 33.6%   | 50.4%    | 57.9%    | 27.7%   | 28.0%   | 99.3%     | 38.8%   | 31.1%   | 38.1%   | 43.6%    |
| Total expenses as % of revenue  | 1.4 p.p.            |         | 92.2%   | 105.5%   | 378.4%    | 98.2%   | 90.8%   | 112.6%   | 123.2%   | 83.2%   | 83.6%   | 162.4%    | 97.7%   | 86.5%   | 98.7%   | 100.4%   |
| Pre-tax and intersegment allocation profit margin                     | (1.4) p.p.          |         | 7.8%    | (5.5)%   | (278.4)%  | 1.8%    | 9.2%    | (12.6)%  | (23.2)%  | 16.8%   | 16.4%   | (62.4)%   | 2.3%    | 13.5%   | 1.3%    | (0.4)%   |
| Pre-tax profit margin   | (1.2) p.p.          |         | 5.2%    | (9.2)%   | (281.6)%  | (1.4)%  | 6.4%    | (14.6)%  | (25.8)%  | 14.8%   | 14.9%   | (65.6)%   | 0.3%    | 12.1%   | 0.7%    | (3.8)%   |
| Number of employees   | (88)                | (9.8)%  | 813     | 841      | 854       | 878     | 901     | 901      | 973      | 986     | 979     | 841       | 901     | 974     | 973     | 1,090    |

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

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

|  | Q1/17 vs. Q1/16     |         | Q1/17   |         |          |         |         |         |          |         |         | FY16     |         |         |         |         |
|--|---------------------|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|----------|---------|---------|---------|---------|
|  | Increase (decrease) |         | Q1/17   | Q4/16   | Q3/16    | Q2/16   | Q1/16   | Q4/15   | Q3/15    | Q2/15   | Q1/15   | FY16     | FY15    | FY14    | FY13    | FY12    |
| Revenue  | (5,630)             | (3.9)%  | 139,405 | 138,579 | 122,145  | 126,511 | 145,035 | 159,379 | 103,866  | 170,615 | 179,245 | 532,270  | 613,105 | 615,790 | 541,033 | 373,477 |
| Total expenses   | (1,528)             | (1.2)%  | 128,808 | 135,386 | 136,812  | 122,851 | 130,336 | 146,833 | 121,788  | 140,252 | 148,035 | 525,385  | 556,908 | 520,634 | 503,467 | 330,108 |
| Income (loss) before intersegment allocations and income taxes | (4,102)             | (27.9)% | 10,597  | 3,193   | (14,667) | 3,660   | 14,699  | 12,546  | (17,922) | 30,363  | 31,210  | 6,885    | 56,197  | 95,156  | 37,566  | 43,369  |
| Income (loss) before income taxes                              | (3,733)             | (34.9)% | 6,977   | (1,873) | (18,585) | (454)   | 10,710  | 9,424   | (20,619) | 26,971  | 28,511  | (10,202) | 44,287  | 86,619  | 34,000  | 31,502  |
| Non-compensation exp. as % of revenue                          | (1.6) p.p.          |         | 31.0%   | 31.5%   | 40.3%    | 38.8%   | 32.6%   | 29.9%   | 51.9%    | 26.7%   | 27.1%   | 35.6%    | 31.9%   | 29.1%   | 32.5%   | 31.6%   |
| Total expenses as % of revenue                                 | 2.5 p.p.            |         | 92.4%   | 97.7%   | 112.0%   | 97.1%   | 89.9%   | 92.1%   | 117.3%   | 82.2%   | 82.6%   | 98.7%    | 90.8%   | 84.5%   | 93.1%   | 88.4%   |
| Pre-tax profit margin  | (2.4) p.p.          |         | 5.0%    | (1.4)%  | (15.2)%  | (0.4)%  | 7.4%    | 5.9%    | (19.9)%  | 15.8%   | 15.9%   | (1.9)%   | 7.2%    | 14.1%   | 6.3%    | 8.4%    |

**Supplementary Revenue Breakdown**

|                                     | Q1/17 vs. Q1/16     |         | Q1/17   |         |         |         |         |         |         |         |         | FY16     |          |          |          |          |
|-------------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
|                                     | Increase (decrease) |         | Q1/17   | Q4/16   | Q3/16   | Q2/16   | Q1/16   | Q4/15   | Q3/15   | Q2/15   | Q1/15   | FY16     | FY15     | FY14     | FY13     | FY12     |
| Commissions and fees                | (264)               | (0.7)%  | 38,124  | 42,633  | 39,722  | 35,636  | 38,388  | 42,513  | 41,083  | 34,050  | 41,525  | 156,379  | 159,171  | 167,203  | 163,072  | 111,096  |
| Investment banking                  | (27,567)            | (45.6)% | 32,857  | 15,052  | 18,276  | 28,817  | 60,424  | 51,212  | 24,086  | 60,705  | 81,534  | 122,569  | 217,537  | 205,409  | 121,666  | 135,664  |
| Advisory fees                       | 17,404              | 80.3%   | 39,069  | 54,616  | 37,801  | 43,912  | 21,665  | 40,280  | 22,588  | 55,687  | 32,694  | 157,994  | 151,249  | 138,912  | 179,222  | 107,331  |
| Principal trading                   | 4,851               | 21.6%   | 27,330  | 25,032  | 24,259  | 17,493  | 22,479  | 22,506  | 14,499  | 17,621  | 20,259  | 89,263   | 74,885   | 91,815   | 66,525   | 10,211   |
| Interest                            | (797)               | (64.3)% | 442     | 597     | 731     | 704     | 1,239   | 1,474   | 1,145   | 1,806   | 2,183   | 3,271    | 6,608    | 9,640    | 9,982    | 8,354    |
| Other                               | 1,936               | 230.5%  | 2,776   | 649     | 1,356   | (51)    | 840     | 1,394   | 465     | 746     | 1,050   | 2,794    | 3,655    | 2,811    | 566      | 821      |
|                                     | (4,437)             | (3.1)%  | 140,598 | 138,579 | 122,145 | 126,511 | 145,035 | 159,379 | 103,866 | 170,615 | 179,245 | 532,270  | 613,105  | 615,790  | 541,033  | 373,477  |
| Facilitation losses <sup>(22)</sup> | (1,672)             | (63.1)% | (4,323) | (2,836) | (2,475) | (6,298) | (2,651) | (2,875) | (4,152) | (4,070) | (2,728) | (14,260) | (13,825) | (14,788) | (15,433) | (28,124) |

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

Note: Please find notes on Page 13.

**Canaccord Genuity Canada  
(Capital Markets)  
Condensed Statement of Operations**

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16   | Q3/16     | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16      | FY15    | FY14    | FY13    | FY12    |
|---|--|--------|---------|-----------|--------|--------|--------|--------|--------|--------|-----------|---------|---------|---------|---------|
| <b>Revenue</b>  |  |        |         |           |        |        |        |        |        |        |           |         |         |         |         |
| Canaccord Genuity Canada  | 14,556 42.4%                           | 48,892 | 39,106  | 33,199    | 24,758 | 34,336 | 48,292 | 29,192 | 68,913 | 58,188 | 131,399   | 204,585 | 148,514 | 204,337 | 232,306 |
|   | 14,556 42.4%                           | 48,892 | 39,106  | 33,199    | 24,758 | 34,336 | 48,292 | 29,192 | 68,913 | 58,188 | 131,399   | 204,585 | 148,514 | 204,337 | 232,306 |
| <b>Expenses</b>   |  |        |         |           |        |        |        |        |        |        |           |         |         |         |         |
| Non-share based incentive compensation                                | 8,774 70.8%                            | 21,172 | 19,943  | 14,256    | 8,530  | 12,398 | 19,889 | 9,898  | 29,488 | 25,438 | 55,127    | 84,713  | 53,698  | 84,615  | 99,845  |
| Share based incentive compensation                                    | (322) (10.9)%                          | 2,622  | 4,425   | 2,850     | 2,970  | 2,944  | 4,497  | 3,700  | 3,230  | 3,226  | 13,189    | 14,653  | 18,344  | 16,465  | 9,335   |
| Incentive compensation <sup>(14)</sup>                                | 8,452 55.1%                            | 23,794 | 24,368  | 17,106    | 11,500 | 15,342 | 24,386 | 13,598 | 32,718 | 28,664 | 68,316    | 99,366  | 72,042  | 101,080 | 109,180 |
| Salaries and benefits   | 92 7.4%                                | 1,329  | 1,874   | 1,563     | 1,308  | 1,237  | 1,267  | 1,086  | 1,093  | 1,780  | 5,982     | 5,226   | 4,819   | 6,822   | 5,464   |
| Trading costs   | (8) (0.3)%                             | 2,666  | 2,291   | 2,425     | 2,572  | 2,674  | 3,773  | 3,824  | 3,787  | 3,756  | 9,962     | 15,140  | 13,018  | 10,832  | 13,359  |
| Premises and equipment  | 41 3.9%                                | 1,090  | 1,126   | 1,178     | 1,112  | 1,049  | 1,111  | 1,164  | 1,168  | 1,087  | 4,465     | 4,530   | 4,424   | 4,797   | 5,041   |
| Communication and technology  | (130) (8.5)%                           | 1,395  | 1,734   | 1,592     | 1,606  | 1,525  | 1,836  | 1,581  | 1,758  | 1,254  | 6,457     | 6,429   | 6,246   | 5,918   | 6,233   |
| Interest  | (548) (45.4)%                          | 659    | 508     | 652       | 694    | 1,207  | 1,305  | 1,755  | 1,303  | 1,453  | 3,061     | 5,816   | 7,263   | 7,951   | 7,584   |
| General and administrative  | (267) (9.4)%                           | 2,562  | 1,404   | 2,685     | 2,157  | 2,829  | 1,959  | 3,435  | 2,993  | 3,397  | 9,075     | 11,784  | 8,345   | 12,198  | 15,897  |
| Amortization  | (98) (10.6)%                           | 830    | 837     | 842       | 842    | 928    | 1,298  | 1,331  | 1,345  | 1,341  | 3,449     | 5,315   | 5,317   | 5,689   | 5,558   |
| Development costs   | (57) (114.0)%                          | (7)    | 1,686   | 40        | 68     | 50     | 53     | 71     | 88     | 118    | 1,844     | 330     | 554     | 1,541   | 896     |
| Restructuring costs   | -                                      | -      | 3,427   | -         | -      | -      | 4,006  | -      | -      | -      | 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   | -       | -       | -       | -       |
|   | 7,477 27.9%                            | 34,318 | 39,255  | 178,083   | 21,859 | 26,841 | 40,994 | 27,845 | 46,253 | 42,850 | 266,038   | 157,942 | 126,207 | 157,791 | 180,808 |
| <b>Income (loss) before intersegment allocations and income taxes</b> | 7,079 94.4%                            | 14,574 | (149)   | (144,884) | 2,899  | 7,495  | 7,298  | 1,347  | 22,660 | 15,338 | (134,639) | 46,643  | 22,307  | 46,546  | 51,498  |
| <b>Income (loss) before income taxes</b>                              | 7,722 163.9%                           | 12,434 | (3,752) | (147,624) | (49)   | 4,712  | 4,784  | (636)  | 19,815 | 13,172 | (146,713) | 37,135  | 12,388  | 36,244  | 39,631  |

|  |             |       |        |          |        |       |       |        |       |       |          |       |       |       |       |
|--|-------------|-------|--------|----------|--------|-------|-------|--------|-------|-------|----------|-------|-------|-------|-------|
| Non-share based incentive compensation as a % of revenue | 7.2 p.p.    | 43.3% | 51.0%  | 42.9%    | 34.5%  | 36.1% | 41.2% | 33.9%  | 42.8% | 43.7% | 42.0%    | 41.4% | 36.2% | 41.4% | 43.0% |
| Share based compensation as a % of revenue               | (3.2) p.p.  | 5.4%  | 11.3%  | 8.6%     | 12.0%  | 8.6%  | 9.3%  | 12.7%  | 4.7%  | 5.5%  | 10.0%    | 7.2%  | 12.4% | 8.1%  | 4.0%  |
| Incentive compensation as a % of revenue                 | 4.0 p.p.    | 48.7% | 62.3%  | 51.5%    | 46.4%  | 44.7% | 50.5% | 46.6%  | 47.5% | 49.3% | 52.0%    | 48.6% | 48.5% | 49.5% | 47.0% |
| Total compensation exp. as % of revenue <sup>(15)</sup>  | 3.1 p.p.    | 51.4% | 67.1%  | 56.2%    | 51.7%  | 48.3% | 53.1% | 50.3%  | 49.1% | 52.3% | 56.5%    | 51.1% | 51.8% | 52.8% | 49.4% |
| Non-compensation exp. as % of revenue                    | (11.1) p.p. | 18.8% | 33.3%  | 480.2%   | 36.6%  | 29.9% | 31.8% | 45.1%  | 18.1% | 21.3% | 145.9%   | 26.1% | 33.2% | 24.4% | 28.5% |
| Total expenses as % of revenue                           | (8.0) p.p.  | 70.2% | 100.4% | 536.4%   | 88.3%  | 78.2% | 84.9% | 95.4%  | 67.1% | 73.6% | 202.5%   | 77.2% | 85.0% | 77.2% | 77.8% |
| Pre-tax and intersegment allocation profit margin        | 8.0 p.p.    | 29.8% | (0.4)% | (436.4)% | 11.7%  | 21.8% | 15.1% | 4.6%   | 32.9% | 26.4% | (102.5)% | 22.8% | 15.0% | 22.8% | 22.2% |
| Pre-tax profit margin                                    | 11.7 p.p.   | 25.4% | (9.6)% | (444.7)% | (0.2)% | 13.7% | 9.9%  | (2.2)% | 28.8% | 22.6% | (111.7)% | 18.2% | 8.3%  | 17.7% | 17.1% |
| Number of employees                                      | (16) (8.3)% | 177   | 180    | 188      | 190    | 193   | 201   | 206    | 208   | 215   | 180      | 201   | 215   | 222   | 247   |

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

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

|  | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15    | FY14    | FY13    | FY12    |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Revenue  | 14,556 42.4%                           | 48,892 | 39,106 | 33,199 | 24,758 | 34,336 | 48,292 | 29,192 | 68,913 | 58,188 | 131,399 | 204,585 | 148,514 | 204,337 | 232,306 |
| Total expenses   | 7,563 28.9%                            | 33,739 | 34,092 | 27,504 | 21,280 | 26,176 | 36,058 | 26,915 | 45,323 | 41,920 | 109,052 | 150,216 | 118,306 | 153,108 | 165,492 |
| Income (loss) before intersegment allocations and income taxes       | 6,993 85.7%                            | 15,153 | 5,014  | 5,695  | 3,478  | 8,160  | 12,234 | 2,277  | 23,590 | 16,268 | 22,347  | 54,369  | 30,208  | 51,229  | 66,814  |
| Income (loss) after intersegment allocations and before income taxes | 7,636 142.0%                           | 13,013 | 1,411  | 2,955  | 530    | 5,377  | 9,720  | 294    | 20,745 | 14,102 | 10,273  | 44,861  | 20,289  | 40,927  | 54,947  |
| Non-compensation exp. as % of revenue                                | (10.3) p.p.                            | 17.6%  | 20.1%  | 26.6%  | 34.2%  | 28.0%  | 21.5%  | 41.9%  | 16.7%  | 19.7%  | 26.4%   | 22.3%   | 27.9%   | 22.1%   | 21.9%   |
| Total expenses as % of revenue                                       | (7.2) p.p.                             | 69.0%  | 87.2%  | 82.8%  | 86.0%  | 76.2%  | 74.7%  | 92.2%  | 65.8%  | 72.0%  | 83.0%   | 73.4%   | 79.7%   | 74.9%   | 71.2%   |
| Pre-tax and intersegment allocation profit margin                    | 7.2 p.p.                               | 31.0%  | 12.8%  | 17.2%  | 14.0%  | 23.8%  | 25.3%  | 7.8%   | 34.2%  | 28.0%  | 17.0%   | 26.6%   | 20.3%   | 25.1%   | 28.8%   |

**Supplementary Revenue Breakdown**

|                                     | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17   | Q4/16   | Q3/16   | Q2/16   | Q1/16  | Q4/15   | Q3/15   | Q2/15   | Q1/15   | FY16    | FY15    | FY14     | FY13     | FY12     |
|-------------------------------------|--|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| Commissions and fees                | (2,069) (17.8)%                        | 9,579   | 12,089  | 10,763  | 6,588   | 11,648 | 12,318  | 10,622  | 10,865  | 13,609  | 41,088  | 47,414  | 50,843   | 54,129   | 51,336   |
| Investment banking                  | (1,833) (11.1)%                        | 14,628  | 2,660   | 4,961   | 3,980   | 16,461 | 19,115  | 7,508   | 34,988  | 23,830  | 28,062  | 85,441  | 59,756   | 50,699   | 94,880   |
| Advisory fees                       | 18,182 n.m.                            | 23,195  | 24,304  | 16,489  | 13,610  | 5,013  | 15,794  | 7,872   | 21,570  | 18,624  | 59,416  | 63,860  | 29,550   | 89,519   | 78,751   |
| Principal trading                   | 1,000 n.m.                             | 1,090   | (345)   | 389     | 54      | 90     | (185)   | 1,548   | 349     | 761     | 188     | 2,473   | 1,684    | 2,132    | (818)    |
| Interest                            | (656) (61.1)%                          | 417     | 398     | 605     | 518     | 1,073  | 1,187   | 1,606   | 1,106   | 1,329   | 2,594   | 5,228   | 6,563    | 7,258    | 7,838    |
| Other                               | (66) (133.3)%                          | (17)    | -       | (8)     | 8       | 51     | 63      | 36      | 35      | 35      | 51      | 169     | 118      | 600      | 319      |
|                                     | 14,556 42.4%                           | 48,892  | 39,106  | 33,199  | 24,758  | 34,336 | 48,292  | 29,192  | 68,913  | 58,188  | 131,399 | 204,585 | 148,514  | 204,337  | 232,306  |
| Facilitation losses <sup>(22)</sup> | (2,008) (223.1)%                       | (2,908) | (1,433) | (1,260) | (5,130) | (900)  | (1,170) | (2,682) | (2,420) | (1,205) | (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 13.

**Canaccord Genuity US  
(Capital Markets)  
Condensed Statement of Operations**

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16   | Q3/16    | Q2/16  | Q1/16  | Q4/15   | Q3/15   | Q2/15   | Q1/15  | FY16     | FY15    | FY14    | FY13    | FY12    |
|---|--|--------|---------|----------|--------|--------|---------|---------|---------|--------|----------|---------|---------|---------|---------|
| <b>Revenue</b>  |  |        |         |          |        |        |         |         |         |        |          |         |         |         |         |
| Canaccord Genuity US  | (1,076) (2.0)%                         | 53,699 | 55,262  | 51,442   | 55,932 | 54,775 | 56,515  | 43,493  | 40,703  | 62,261 | 217,411  | 202,972 | 216,485 | 153,355 | 79,486  |
|   | (1,076) (2.0)%                         | 53,699 | 55,262  | 51,442   | 55,932 | 54,775 | 56,515  | 43,493  | 40,703  | 62,261 | 217,411  | 202,972 | 216,485 | 153,355 | 79,486  |
| <b>Expenses</b>   |  |        |         |          |        |        |         |         |         |        |          |         |         |         |         |
| Non-share based incentive compensation                                | 1,842 7.7%                             | 25,919 | 30,932  | 28,638   | 25,773 | 24,077 | 28,159  | 21,078  | 19,404  | 28,394 | 109,420  | 97,035  | 103,230 | 79,912  | 41,876  |
| Share based incentive compensation                                    | 525 16.0%                              | 3,801  | 3,237   | 2,735    | 2,780  | 3,276  | 3,202   | 2,803   | 2,641   | 2,106  | 12,028   | 10,752  | 4,013   | 2,441   | 4,443   |
| Incentive compensation <sup>(14)</sup>                                | 2,367 8.7%                             | 29,720 | 34,169  | 31,373   | 28,553 | 27,353 | 31,361  | 23,881  | 22,045  | 30,500 | 121,448  | 107,787 | 107,243 | 82,353  | 46,319  |
| Salaries and benefits   | 681 29.4%                              | 3,000  | 3,338   | 3,179    | 2,833  | 2,319  | 2,737   | 2,522   | 2,298   | 2,429  | 11,669   | 9,986   | 9,933   | 10,064  | 4,572   |
| Trading costs   | (211) (2.8)%                           | 7,208  | 7,782   | 9,077    | 7,884  | 7,419  | 7,565   | 7,710   | 6,212   | 6,491  | 32,162   | 27,978  | 24,620  | 17,808  | 4,284   |
| Premises and equipment  | (235) (8.5)%                           | 2,515  | 2,809   | 2,362    | 2,808  | 2,750  | 2,480   | 2,348   | 2,159   | 2,265  | 10,729   | 9,252   | 8,291   | 8,421   | 5,031   |
| Communication and technology  | (179) (4.8)%                           | 3,567  | 3,888   | 4,251    | 4,108  | 3,746  | 3,902   | 3,140   | 3,516   | 3,328  | 15,993   | 13,886  | 11,490  | 12,307  | 5,569   |
| Interest  | 846 77.4%                              | 1,939  | 559     | 667      | 830    | 1,093  | 699     | 481     | 750     | 1,778  | 3,149    | 3,708   | 4,140   | 1,899   | 223     |
| General and administrative  | (43) (0.9)%                            | 4,852  | 3,649   | 6,520    | 6,568  | 4,895  | 4,169   | 6,518   | 4,524   | 5,014  | 21,632   | 20,225  | 16,114  | 17,082  | 12,801  |
| Amortization  | 129 35.1%                              | 497    | 436     | 421      | 355    | 368    | 410     | 334     | 317     | 309    | 1,580    | 1,370   | 1,134   | 1,262   | 1,428   |
| Development costs   | (214) (33.1)%                          | 433    | 874     | 624      | 699    | 647    | 591     | 1,793   | 1,133   | 1,429  | 2,844    | 4,946   | 3,929   | 4,759   | 4,535   |
| Restructuring costs   | -                                      | -      | 407     | 1,632    | -      | -      | 7,348   | -       | -       | -      | 2,039    | 7,348   | -       | 6,805   | 3,166   |
| Impairment of goodwill and other assets                               | -                                      | -      | -       | 15,957   | -      | -      | -       | -       | -       | -      | 15,957   | -       | -       | -       | 438     |
|   | 3,141 6.2%                             | 53,731 | 57,911  | 76,063   | 54,638 | 50,590 | 61,262  | 48,727  | 42,954  | 53,543 | 239,202  | 206,486 | 186,894 | 162,760 | 88,366  |
| <b>Income (loss) before intersegment allocations and income taxes</b> | (4,217) (100.8)%                       | (32)   | (2,649) | (24,621) | 1,294  | 4,185  | (4,747) | (5,234) | (2,251) | 8,718  | (21,791) | (3,514) | 29,591  | (9,405) | (8,880) |
| Intersegment allocations  | (3) (0.4)%                             | 750    | 750     | 750      | 748    | 753    | 752     | 752     | 752     | 748    | 3,001    | 3,004   | 2,701   | -       | -       |
| <b>Income (loss) before income taxes</b>                              | (4,214) (122.8)%                       | (782)  | (3,399) | (25,371) | 546    | 3,432  | (5,499) | (5,986) | (3,003) | 7,970  | (24,792) | (6,518) | 26,890  | (9,405) | (8,880) |
| Non-share based incentive compensation as a % of revenue              | 4.3 p.p.                               | 48.3%  | 56.0%   | 55.7%    | 46.1%  | 44.0%  | 49.8%   | 48.5%   | 47.7%   | 45.6%  | 50.3%    | 47.8%   | 47.7%   | 52.1%   | 52.7%   |
| Share based incentive compensation as a % of revenue                  | 1.1 p.p.                               | 7.1%   | 5.9%    | 5.3%     | 5.0%   | 6.0%   | 5.7%    | 6.4%    | 6.5%    | 3.4%   | 5.5%     | 5.3%    | 1.9%    | 1.6%    | 5.6%    |
| Incentive compensation as % of revenue                                | 5.4 p.p.                               | 55.3%  | 61.8%   | 61.0%    | 51.0%  | 49.9%  | 55.5%   | 54.9%   | 54.2%   | 49.0%  | 55.9%    | 53.1%   | 49.5%   | 53.7%   | 58.3%   |
| Total compensation exp. as % of revenue <sup>(15)</sup>               | 6.8 p.p.                               | 60.9%  | 67.9%   | 67.2%    | 56.1%  | 54.2%  | 60.3%   | 60.7%   | 59.8%   | 52.9%  | 61.2%    | 58.0%   | 54.1%   | 60.3%   | 64.0%   |
| Non-compensation exp. as % of revenue                                 | 0.9 p.p.                               | 39.1%  | 36.9%   | 80.7%    | 41.6%  | 38.2%  | 48.1%   | 51.3%   | 45.7%   | 33.1%  | 48.8%    | 43.7%   | 32.2%   | 45.9%   | 47.1%   |
| Total expenses as % of revenue  | 7.7 p.p.                               | 100.1% | 104.8%  | 147.9%   | 97.7%  | 92.4%  | 108.4%  | 112.0%  | 105.5%  | 86.0%  | 110.0%   | 101.7%  | 86.3%   | 106.1%  | 111.2%  |
| Pre-tax profit margin   | (7.7) p.p.                             | (1.5)% | (6.2)%  | (49.3)%  | 1.0%   | 6.3%   | (9.7)%  | (13.8)% | (7.4)%  | 12.8%  | (11.4)%  | (3.2)%  | 12.4%   | (6.1)%  | (11.2)% |
| Number of employees   | 18 6.3%                                | 303    | 291     | 280      | 285    | 285    | 269     | 294     | 295     | 291    | 291      | 269     | 286     | 253     | 302     |

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

|  | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16   | Q3/16   | Q2/16  | Q1/16  | Q4/15  | Q3/15   | Q2/15   | Q1/15  | FY16    | FY15    | FY14    | FY13    | FY12    |
|--|--|--------|---------|---------|--------|--------|--------|---------|---------|--------|---------|---------|---------|---------|---------|
| Revenue  | (1,076) (2.0)%                         | 53,699 | 55,262  | 51,442  | 55,932 | 54,775 | 56,515 | 43,493  | 40,703  | 62,261 | 217,411 | 202,972 | 216,485 | 153,355 | 79,486  |
| Total expenses   | 3,142 6.2%                             | 53,731 | 57,504  | 58,474  | 54,637 | 50,589 | 53,912 | 48,726  | 42,953  | 53,542 | 221,204 | 199,133 | 186,890 | 155,947 | 84,762  |
| Income (loss) before intersegment allocations and income taxes       | (4,218) (100.8)%                       | (32)   | (2,242) | (7,032) | 1,295  | 4,186  | 2,603  | (5,233) | (2,250) | 8,719  | (3,793) | 3,839   | 29,595  | (2,592) | (5,276) |
| Income (loss) after intersegment allocations and before income taxes | (4,215) (122.8)%                       | (782)  | (2,992) | (7,782) | 547    | 3,433  | 1,851  | (5,985) | (3,002) | 7,971  | (6,794) | 835     | 26,894  | (2,592) | (5,276) |
| Non-compensation exp. as % of revenue                                | 0.9 p.p.                               | 39.1%  | 36.2%   | 46.5%   | 41.6%  | 38.2%  | 35.1%  | 51.3%   | 45.7%   | 33.1%  | 40.5%   | 40.1%   | 32.2%   | 41.4%   | 42.6%   |
| Total expenses as % of revenue                                       | 7.7 p.p.                               | 100.1% | 104.1%  | 113.7%  | 97.7%  | 92.4%  | 95.4%  | 112.0%  | 105.5%  | 86.0%  | 101.7%  | 98.1%   | 86.3%   | 101.7%  | 106.6%  |
| Pre-tax and intersegment allocation profit margin                    | (7.7) p.p.                             | (0.1)% | (4.1)%  | (13.7)% | 2.3%   | 7.6%   | 4.6%   | (12.0)% | (5.5)%  | 14.0%  | (1.7)%  | 1.9%    | 13.7%   | (1.7)%  | (6.6)%  |

**Supplementary Revenue Breakdown**

|                                     | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17   | Q4/16  | Q3/16  | Q2/16  | Q1/16   | Q4/15   | Q3/15   | Q2/15   | Q1/15  | FY16    | FY15    | FY14    | FY13    | FY12    |
|-------------------------------------|--|---------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|
| Commissions and fees                | 1,208 7.3%                             | 17,645  | 19,215 | 18,448 | 18,744 | 16,437  | 18,808  | 19,612  | 12,417  | 17,090 | 72,844  | 67,927  | 72,841  | 65,878  | 45,186  |
| Investment banking                  | (12,256) (68.8)%                       | 5,556   | 3,373  | 5,466  | 11,960 | 17,812  | 12,265  | 6,097   | 10,224  | 27,776 | 38,611  | 56,362  | 62,049  | 24,014  | 25,244  |
| Advisory fees                       | 7,259 n.m.                             | 9,164   | 9,385  | 8,863  | 11,081 | 1,905   | 6,378   | 4,674   | 6,474   | 2,520  | 31,234  | 20,046  | 17,223  | 21,284  | 7,079   |
| Principal trading                   | 2,176 12.3%                            | 19,874  | 22,900 | 18,256 | 13,950 | 17,698  | 18,220  | 12,524  | 10,773  | 13,453 | 72,804  | 54,970  | 61,041  | 40,126  | 1,678   |
| Interest                            | (75) (54.0)%                           | 64      | 66     | 142    | 190    | 139     | 194     | 217     | 281     | 466    | 537     | 1,158   | 1,493   | 1,610   | 60      |
| Other                               | 612 78.1%                              | 1,396   | 323    | 267    | 7      | 784     | 650     | 369     | 534     | 956    | 1,381   | 2,509   | 1,838   | 443     | 239     |
|                                     | (1,076) (2.0)%                         | 53,699  | 55,262 | 51,442 | 55,932 | 54,775  | 56,515  | 43,493  | 40,703  | 62,261 | 217,411 | 202,972 | 216,485 | 153,355 | 79,486  |
| Facilitation losses <sup>(22)</sup> | 240 18.2%                              | (1,078) | (905)  | (822)  | (905)  | (1,318) | (1,159) | (1,037) | (1,076) | (782)  | (3,950) | (4,054) | (2,966) | (2,780) | (5,945) |

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

Note: Please find notes on Page 13.

**Canaccord Genuity UK & Europe  
(Capital Markets)  
Condensed Statement of Operations**

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

|   | Q1/17 vs. Q1/16     |         | Q1/17   |         |           |        |        |          |          |        | FY16   |           |          |         |          |          |
|---|---------------------|---------|---------|---------|-----------|--------|--------|----------|----------|--------|--------|-----------|----------|---------|----------|----------|
|   | Increase (decrease) |         | Q1/17   | Q4/16   | Q3/16     | Q2/16  | Q1/16  | Q4/15    | Q3/15    | Q2/15  | Q1/15  | FY16      | FY15     | FY14    | FY13     | FY12     |
| <b>Revenue</b>  |                     |         |         |         |           |        |        |          |          |        |        |           |          |         |          |          |
| Canaccord Genuity UK and Europe                                       | (20,715)            | (45.8)% | 24,518  | 32,531  | 29,341    | 38,339 | 45,233 | 38,594   | 23,692   | 48,910 | 44,746 | 145,444   | 155,942  | 212,307 | 158,054  | 51,193   |
|   | (20,715)            | (45.8)% | 24,518  | 32,531  | 29,341    | 38,339 | 45,233 | 38,594   | 23,692   | 48,910 | 44,746 | 145,444   | 155,942  | 212,307 | 158,054  | 51,193   |
| <b>Expenses</b>   |                     |         |         |         |           |        |        |          |          |        |        |           |          |         |          |          |
| Non-share based incentive compensation                                | (8,766)             | (33.8)% | 17,170  | 16,950  | 24,963    | 20,410 | 25,936 | 26,454   | 17,707   | 24,445 | 21,416 | 88,259    | 90,022   | 96,416  | 77,164   | 32,190   |
| Share based incentive compensation                                    | (253)               | (15.2)% | 1,411   | 516     | 1,359     | 1,312  | 1,664  | 1,884    | 2,336    | 2,572  | 3,403  | 4,851     | 10,195   | 9,923   | 16,339   | 1,291    |
| Incentive compensation <sup>(14)</sup>                                | (9,019)             | (32.7)% | 18,581  | 17,466  | 26,322    | 21,722 | 27,600 | 28,338   | 20,043   | 27,017 | 24,819 | 93,110    | 100,217  | 106,339 | 93,503   | 33,481   |
| Salaries and benefits   | (464)               | (24.0)% | 1,467   | 1,719   | 1,816     | 1,757  | 1,931  | 1,511    | 1,842    | 1,848  | 1,836  | 7,223     | 7,037    | 16,671  | 15,593   | 5,472    |
| Trading costs   | (69)                | (6.1)%  | 1,061   | 1,269   | 1,022     | 996    | 1,130  | 888      | 1,097    | 931    | 960    | 4,417     | 3,876    | 3,829   | 2,657    | 3,430    |
| Premises and equipment  | (436)               | (19.6)% | 1,793   | 2,178   | 2,048     | 2,101  | 2,229  | 2,374    | 2,162    | 2,369  | 2,399  | 8,556     | 9,304    | 9,796   | 12,023   | 3,930    |
| Communication and technology  | (527)               | (14.3)% | 3,161   | 3,367   | 3,389     | 3,591  | 3,688  | 3,863    | 3,481    | 3,145  | 2,855  | 14,035    | 13,344   | 10,541  | 14,039   | 5,884    |
| Interest  | (138)               | (25.2)% | 410     | 634     | 718       | 336    | 548    | 461      | 504      | 406    | 496    | 2,236     | 1,867    | 2,710   | 3,321    | 169      |
| General and administrative  | (833)               | (18.9)% | 3,581   | 3,570   | 4,087     | 4,585  | 4,414  | 5,102    | 5,699    | 3,901  | 4,859  | 16,656    | 19,561   | 20,539  | 20,901   | 8,910    |
| Amortization  | (214)               | (18.4)% | 948     | 1,072   | 1,431     | 1,457  | 1,162  | 1,090    | 1,048    | 1,343  | 1,353  | 5,122     | 4,834    | 4,265   | 7,401    | 1,230    |
| Development costs   | (379)               | (70.8)% | 156     | 872     | 722       | 792    | 535    | 926      | 2,222    | (40)   | 668    | 2,921     | 3,776    | 3,839   | 1,379    | 1,805    |
| Restructuring costs   | -                   | -       | -       | 3,344   | -         | -      | -      | 9,143    | -        | -      | -      | 3,344     | 9,143    | 1,307   | 7,852    | 18,049   |
| Acquisition-related costs   | -                   | -       | -       | -       | -         | -      | -      | -        | -        | -      | -      | -         | -        | -       | -        | 6,295    |
| Impairment of goodwill and other assets                               | -                   | -       | -       | -       | 106,858   | -      | -      | -        | -        | -      | -      | 106,858   | -        | -       | -        | -        |
|   | (12,079)            | (27.9)% | 31,158  | 35,491  | 148,413   | 37,337 | 43,237 | 53,696   | 38,098   | 40,920 | 40,245 | 264,478   | 172,959  | 179,836 | 178,669  | 88,655   |
| <b>Income (loss) before intersegment allocations and income taxes</b> | (8,636)             | n.m.    | (6,640) | (2,960) | (119,072) | 1,002  | 1,996  | (15,102) | (14,406) | 7,990  | 4,501  | (119,034) | (17,017) | 32,471  | (20,615) | (37,462) |
| Intersegment allocations  | 277                 | 61.1%   | 730     | 713     | 428       | 418    | 453    | (144)    | (38)     | (205)  | (215)  | 2,012     | (602)    | (4,233) | (6,736)  | -        |
| <b>Income (loss) before income taxes</b>                              | (8,913)             | n.m.    | (7,370) | (3,673) | (119,500) | 584    | 1,543  | (14,958) | (14,368) | 8,195  | 4,716  | (121,046) | (16,415) | 36,704  | (13,879) | (37,462) |
| Non-share based incentive compensation as a % of revenue              | 12.7 p.p.           |         | 70.0%   | 52.1%   | 85.1%     | 53.2%  | 57.3%  | 68.5%    | 74.7%    | 50.0%  | 47.9%  | 60.7%     | 57.7%    | 45.4%   | 48.8%    | 62.9%    |
| Share based compensation as a % of revenue                            | 2.1 p.p.            |         | 5.8%    | 1.6%    | 4.6%      | 3.4%   | 3.7%   | 4.9%     | 9.9%     | 5.3%   | 7.6%   | 3.3%      | 6.5%     | 4.7%    | 10.3%    | 2.5%     |
| Incentive compensation as a % of revenue                              | 14.8 p.p.           |         | 75.8%   | 53.7%   | 89.7%     | 56.7%  | 61.0%  | 73.4%    | 84.6%    | 55.2%  | 55.5%  | 64.0%     | 64.3%    | 50.1%   | 59.2%    | 65.4%    |
| Total compensation exp. as % of revenue <sup>(15)</sup>               | 16.5 p.p.           |         | 81.8%   | 59.0%   | 95.9%     | 61.2%  | 65.3%  | 77.3%    | 92.4%    | 59.0%  | 59.6%  | 69.0%     | 68.8%    | 57.9%   | 69.0%    | 76.1%    |
| Non-compensation exp. as % of revenue                                 | 15.0 p.p.           |         | 45.3%   | 50.1%   | 409.9%    | 36.1%  | 30.3%  | 61.8%    | 68.4%    | 24.6%  | 30.4%  | 112.9%    | 42.1%    | 26.8%   | 44.0%    | 97.1%    |
| Total expenses as % of revenue  | 31.5 p.p.           |         | 127.1%  | 109.1%  | 505.8%    | 97.4%  | 95.6%  | 139.1%   | 160.8%   | 83.7%  | 89.9%  | 181.8%    | 110.9%   | 84.7%   | 113.0%   | 173.2%   |
| Pre-tax profit margin   | (31.5) p.p.         |         | (27.1)% | (9.1)%  | (405.8)%  | 2.6%   | 4.4%   | (39.1)%  | (60.8)%  | 16.3%  | 10.1%  | (81.8)%   | (10.9)%  | 15.3%   | (13.0)%  | (73.2)%  |
| Number of employees   | (64)                | (19.9)% | 257     | 279     | 291       | 303    | 321    | 329      | 373      | 384    | 372    | 279       | 329      | 372     | 400      | 461      |

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

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

|  | Q1/17 vs. Q1/16     |         | Q1/17   |        |          |        |        |         |          |        | FY16   |          |         |         |         |          |
|--|---------------------|---------|---------|--------|----------|--------|--------|---------|----------|--------|--------|----------|---------|---------|---------|----------|
|  | Increase (decrease) |         | Q1/17   | Q4/16  | Q3/16    | Q2/16  | Q1/16  | Q4/15   | Q3/15    | Q2/15  | Q1/15  | FY16     | FY15    | FY14    | FY13    | FY12     |
| Revenue  | (20,715)            | (45.8)% | 24,518  | 32,531 | 29,341   | 38,339 | 45,233 | 38,594  | 23,692   | 48,910 | 44,746 | 145,444  | 155,942 | 212,307 | 158,054 | 51,193   |
| Total expenses   | (12,079)            | (27.9)% | 31,158  | 32,147 | 41,555   | 37,337 | 43,237 | 44,553  | 38,098   | 40,920 | 40,245 | 154,276  | 163,816 | 178,529 | 165,961 | 64,311   |
| Income (loss) before intersegment allocations and income taxes       | (8,636)             | n.m.    | (6,640) | 384    | (12,214) | 1,002  | 1,996  | (5,959) | (14,406) | 7,990  | 4,501  | (8,832)  | (7,874) | 33,778  | (7,907) | (13,118) |
| Income (loss) after intersegment allocations and before income taxes | (8,913)             | n.m.    | (7,370) | (329)  | (12,642) | 584    | 1,543  | (5,815) | (14,368) | 8,195  | 4,716  | (10,844) | (7,272) | 38,011  | (1,171) | (13,118) |
| Non-compensation exp. as % of revenue                                | 15.0 p.p.           |         | 45.3%   | 39.8%  | 45.7%    | 36.1%  | 30.3%  | 38.1%   | 68.4%    | 24.6%  | 30.4%  | 37.1%    | 36.3%   | 26.2%   | 36.0%   | 49.5%    |
| Total expenses as % of revenue                                       | 31.5 p.p.           |         | 127.1%  | 98.8%  | 141.6%   | 97.4%  | 95.6%  | 115.4%  | 160.8%   | 83.7%  | 89.9%  | 106.1%   | 105.0%  | 84.1%   | 105.0%  | 125.6%   |
| Pre-tax and intersegment allocation profit margin                    | (31.5) p.p.         |         | (27.1)% | 1.2%   | (41.6)%  | 2.6%   | 4.4%   | (15.4)% | (60.8)%  | 16.3%  | 10.1%  | (6.1)%   | (5.0)%  | 15.9%   | (5.0)%  | (25.6)%  |

**Supplementary Revenue Breakdown**

|                                     | Q1/17 vs. Q1/16     |         | Q1/17  |        |        |        |        |        |        |        | FY16   |         |         |         |         |        |
|-------------------------------------|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|
|                                     | Increase (decrease) |         | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15    | FY14    | FY13    | FY12   |
| Commissions and fees                | 450                 | 6.1%    | 7,779  | 8,471  | 7,647  | 7,195  | 7,329  | 8,538  | 7,870  | 7,521  | 8,179  | 30,642  | 32,108  | 35,068  | 35,558  | 13,291 |
| Investment banking                  | (15,009)            | (77.0)% | 4,485  | 1,959  | 3,493  | 9,726  | 19,494 | 8,756  | 6,761  | 9,010  | 20,059 | 34,672  | 44,586  | 60,165  | 33,423  | 12,955 |
| Advisory fees                       | (8,006)             | (58.0)% | 5,795  | 19,226 | 11,699 | 17,944 | 13,801 | 16,437 | 8,505  | 25,922 | 10,615 | 62,670  | 61,479  | 88,225  | 65,071  | 14,594 |
| Principal trading                   | 1,680               | 35.9%   | 6,366  | 2,477  | 5,614  | 3,494  | 4,686  | 4,466  | 424    | 6,498  | 6,041  | 16,271  | 17,429  | 29,100  | 24,506  | 10,443 |
| Interest                            | (37)                | (84.1)% | (81)   | 35     | (62)   | (58)   | (44)   | (54)   | 14     | (51)   | 9      | (129)   | (82)    | (5)     | 227     | 20     |
| Other                               | 207                 | n.m.    | 174    | 363    | 950    | 38     | (33)   | 451    | 118    | 10     | (157)  | 1,318   | 422     | (246)   | (731)   | (110)  |
|                                     | (20,715)            | (45.8)% | 24,518 | 32,531 | 29,341 | 38,339 | 45,233 | 38,594 | 23,692 | 48,910 | 44,746 | 145,444 | 155,942 | 212,307 | 158,054 | 51,193 |
| Facilitation losses <sup>(22)</sup> | 96                  | 22.2%   | (337)  | (498)  | (393)  | (263)  | (433)  | (546)  | (433)  | (574)  | (741)  | (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 13.



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

**Condensed Statement of Operations** <sup>(23)/(24)/(25)/(29)</sup>

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

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

|   | Q1/17 vs. Q1/16     |          |        |         |          |         |        |         |         |        |        |          |          |         |         |         |
|---|---------------------|----------|--------|---------|----------|---------|--------|---------|---------|--------|--------|----------|----------|---------|---------|---------|
|   | Increase (decrease) |          | Q1/17  | Q4/16   | Q3/16    | Q2/16   | Q1/16  | Q4/15   | Q3/15   | Q2/15  | Q1/15  | FY16     | FY15     | FY14    | FY13    | FY12    |
| <b>Revenue</b>  |                     |          |        |         |          |         |        |         |         |        |        |          |          |         |         |         |
| Canaccord Genuity   | 3,249               | 36.0%    | 12,269 | 10,709  | 7,013    | 5,161   | 9,020  | 14,132  | 6,111   | 10,560 | 12,445 | 31,903   | 43,248   | 33,683  | 21,814  | 10,492  |
| Canaccord Genuity Wealth Management                                   | (451)               | (27.0)%  | 1,220  | 971     | 1,150    | 2,321   | 1,671  | 1,846   | 1,378   | 1,529  | 1,605  | 6,113    | 6,358    | 4,801   | 3,473   | -       |
|   | 2,798               | 26.2%    | 13,489 | 11,680  | 8,163    | 7,482   | 10,691 | 15,978  | 7,489   | 12,089 | 14,050 | 38,016   | 49,606   | 38,484  | 25,287  | 10,492  |
| <b>Expenses</b>   |                     |          |        |         |          |         |        |         |         |        |        |          |          |         |         |         |
| Non-share based incentive compensation                                | 249                 | 3.9%     | 6,571  | 7,926   | 5,284    | 5,083   | 6,322  | 8,508   | 4,153   | 6,897  | 8,588  | 24,615   | 28,146   | 21,074  | 15,264  | 5,425   |
| Share based incentive compensation                                    | 26                  | -        | 26     | -       | (1)      | -       | -      | -       | -       | -      | -      | (1)      | -        | (2)     | 388     | -       |
| Incentive compensation <sup>(14)</sup>                                | 275                 | 4.3%     | 6,597  | 7,926   | 5,283    | 5,083   | 6,322  | 8,508   | 4,153   | 6,897  | 8,588  | 24,614   | 28,146   | 21,072  | 15,652  | 5,425   |
| Salaries and benefits   | (162)               | (18.3)%  | 722    | 866     | 955      | 946     | 884    | 1,026   | 707     | 786    | 885    | 3,651    | 3,404    | 3,366   | 2,762   | 2,308   |
| Trading costs   | 28                  | 5.6%     | 531    | 516     | 567      | 514     | 503    | 549     | 519     | 563    | 418    | 2,100    | 2,049    | 1,791   | 1,355   | 371     |
| Premises and equipment  | 36                  | 7.5%     | 519    | 555     | 714      | 509     | 483    | 479     | 218     | 716    | 491    | 2,261    | 1,904    | 1,635   | 1,809   | 734     |
| Communication and technology  | -                   | -        | 308    | 292     | 259      | 406     | 308    | 331     | 306     | 286    | 218    | 1,265    | 1,141    | 1,052   | 707     | 335     |
| Interest  | 15                  | 78.9%    | 34     | 35      | 19       | 23      | 19     | (1)     | 15      | 48     | 14     | 96       | 76       | 53      | 29      | 9       |
| General and administrative  | 102                 | 8.9%     | 1,243  | 1,563   | 1,240    | 1,903   | 1,141  | 1,124   | 1,906   | 1,371  | 1,407  | 5,847    | 5,808    | 5,454   | 5,303   | 2,332   |
| Amortization  | (452)               | (49.3)%  | 465    | 954     | 968      | 925     | 917    | 1,001   | 944     | 990    | 963    | 3,764    | 3,898    | 4,142   | 6,722   | 2,048   |
| Development costs   | (501)               | (100.0)% | -      | (297)   | 28       | 28      | 501    | 52      | 34      | 175    | 154    | 260      | 415      | 1,360   | 266     | 3,753   |
| Restructuring costs   | -                   | -        | -      | 1,150   | 1,345    | -       | -      | 500     | -       | -      | -      | 2,495    | 500      | -       | -       | -       |
| Impairment of goodwill and other assets                               | -                   | -        | -      | -       | 48,222   | -       | -      | 10,000  | 4,535   | -      | -      | 48,222   | 14,535   | -       | -       | -       |
|   | (659)               | (5.9)%   | 10,419 | 13,560  | 59,600   | 10,337  | 11,078 | 23,569  | 13,337  | 11,832 | 13,138 | 94,575   | 61,876   | 39,925  | 34,605  | 17,315  |
| <b>Income (loss) before intersegment allocations and income taxes</b> | 3,457               | n.m.     | 3,070  | (1,880) | (51,437) | (2,855) | (387)  | (7,591) | (5,848) | 257    | 912    | (56,559) | (12,270) | (1,441) | (9,318) | (6,823) |
| Intersegment allocations  | -                   | -        | -      | -       | -        | -       | -      | -       | -       | -      | -      | -        | -        | 150     | -       | -       |
| <b>Income (loss) before income taxes</b>                              | 3,457               | n.m.     | 3,070  | (1,880) | (51,437) | (2,855) | (387)  | (7,591) | (5,848) | 257    | 912    | (56,559) | (12,270) | (1,591) | (9,318) | (6,823) |
| Non-share based incentive compensation as a % of revenue              | (10.4) p.p.         |          | 48.7%  | 67.9%   | 64.7%    | 67.9%   | 59.1%  | 53.2%   | 55.5%   | 57.1%  | 61.1%  | 64.7%    | 56.7%    | 54.8%   | 60.4%   | 51.7%   |
| Share based incentive compensation as a % of revenue                  | 0.2 p.p.            |          | 0.2%   | -       | (0.0)%   | -       | -      | -       | -       | -      | -      | (0.0)%   | -        | (0.0)%  | 1.5%    | -       |
| Incentive compensation as % of revenue                                | (10.2) p.p.         |          | 48.9%  | 67.9%   | 64.7%    | 67.9%   | 59.1%  | 53.2%   | 55.5%   | 57.1%  | 61.1%  | 64.7%    | 56.7%    | 54.8%   | 61.9%   | 51.7%   |
| Total compensation exp. as % of revenue <sup>(15)</sup>               | (13.1) p.p.         |          | 54.3%  | 75.3%   | 76.4%    | 80.6%   | 67.4%  | 59.7%   | 64.9%   | 63.6%  | 67.4%  | 74.4%    | 63.6%    | 63.5%   | 72.8%   | 73.7%   |
| Non-compensation exp. as % of revenue                                 | (13.2) p.p.         |          | 23.0%  | 40.8%   | 653.7%   | 57.6%   | 36.2%  | 87.8%   | 113.2%  | 34.3%  | 26.1%  | 174.4%   | 31.8%    | 40.2%   | 64.0%   | 91.3%   |
| Total expenses as % of revenue  | (26.4) p.p.         |          | 77.2%  | 116.1%  | 730.1%   | 138.2%  | 103.6% | 147.5%  | 178.1%  | 97.9%  | 93.5%  | 248.8%   | 124.7%   | 103.7%  | 136.8%  | 165.0%  |
| Pre-tax profit margin   | 26.4 p.p.           |          | 22.8%  | (16.1)% | (630.1)% | (38.2)% | (3.6)% | (47.5)% | (78.1)% | 2.1%   | 6.5%   | (148.8)% | (24.7)%  | (3.7)%  | (36.8)% | (65.0)% |
| Number of employees   | (26)                | (25.5)%  | 76     | 91      | 95       | 100     | 102    | 102     | 100     | 99     | 101    | 91       | 102      | 101     | 98      | 80      |

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

|   | Q1/17 vs. Q1/16     |        |        |        |         |         |        |        |        |        |        |         |        |        |         |         |
|---|---------------------|--------|--------|--------|---------|---------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|
|   | Increase (decrease) |        | Q1/17  | Q4/16  | Q3/16   | Q2/16   | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15   | FY14   | FY13    | FY12    |
| <b>Revenue</b>  | 1,605               | 15.0%  | 12,296 | 11,680 | 8,163   | 7,482   | 10,691 | 15,978 | 7,489  | 12,089 | 14,050 | 38,016  | 49,606 | 38,484 | 25,287  | 10,492  |
| <b>Total expenses</b>   | (154)               | (1.5)% | 10,180 | 11,643 | 9,279   | 9,597   | 10,334 | 12,310 | 8,049  | 11,056 | 12,328 | 40,853  | 43,743 | 36,909 | 28,449  | 15,543  |
| <b>Income (loss) before intersegment allocations and income taxes</b>       | 1,759               | n.m.   | 2,116  | 37     | (1,116) | (2,115) | 357    | 3,668  | (560)  | 1,033  | 1,722  | (2,837) | 5,863  | 1,575  | (3,162) | (5,051) |
| <b>Income (loss) after intersegment allocations and before income taxes</b> | 1,759               | n.m.   | 2,116  | 37     | (1,116) | (2,115) | 357    | 3,668  | (560)  | 1,033  | 1,722  | (2,837) | 5,863  | 1,425  | (3,162) | (5,051) |
| Non-compensation exp. as % of revenue                                       | (8.4) p.p.          |        | 29.1%  | 31.8%  | 49.0%   | 60.3%   | 37.5%  | 23.8%  | 52.0%  | 34.4%  | 26.6%  | 42.7%   | 31.4%  | 41.2%  | 50.6%   | 96.4%   |
| Total expenses as % of revenue  | (13.9) p.p.         |        | 82.8%  | 99.7%  | 113.7%  | 128.3%  | 96.7%  | 77.0%  | 107.5% | 91.5%  | 87.7%  | 107.5%  | 88.2%  | 95.9%  | 112.5%  | 148.1%  |
| Pre-tax and intersegment allocation profit margin                           | 13.9 p.p.           |        | 17.2%  | 0.3%   | (13.7)% | (28.3)% | 3.3%   | 23.0%  | (7.5)% | 8.5%   | 12.3%  | (7.5)%  | 11.8%  | 4.1%   | (12.5)% | (48.1)% |

**Supplementary Revenue Breakdown**

|                      | Q1/17 vs. Q1/16     |          |        |        |       |       |        |        |       |        |        |        |        |        |        |         |
|----------------------|---------------------|----------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|---------|
|                      | Increase (decrease) |          | Q1/17  | Q4/16  | Q3/16 | Q2/16 | Q1/16  | Q4/15  | Q3/15 | Q2/15  | Q1/15  | FY16   | FY15   | FY14   | FY13   | FY12    |
| Commissions and fees | 147                 | 4.9%     | 3,121  | 2,858  | 2,864 | 3,109 | 2,974  | 2,849  | 2,979 | 3,247  | 2,647  | 11,805 | 11,722 | 8,451  | 7,507  | 1,283   |
| Investment banking   | 1,531               | 23.0%    | 8,188  | 7,060  | 4,356 | 3,151 | 6,657  | 11,076 | 3,720 | 6,483  | 9,869  | 21,224 | 31,148 | 23,439 | 13,530 | 2,585   |
| Advisory fees        | (31)                | (3.3)%   | 915    | 1,701  | 750   | 1,277 | 946    | 1,671  | 1,537 | 1,721  | 935    | 4,674  | 5,864  | 3,914  | 3,348  | 6,907   |
| Principal trading    | (5)                 | (100.0)% | -      | -      | -     | (5)   | 5      | 5      | 3     | 1      | 4      | 0      | 13     | (10)   | (239)  | (1,092) |
| Interest             | (29)                | (40.8)%  | 42     | 98     | 46    | 54    | 71     | 147    | (692) | 470    | 379    | 269    | 304    | 1,589  | 887    | 436     |
| Other                | 1,185               | n.m.     | 1,223  | (37)   | 147   | (104) | 38     | 230    | (58)  | 167    | 216    | 44     | 555    | 1,101  | 254    | 373     |
|                      | 2,798               | 26.2%    | 13,489 | 11,680 | 8,163 | 7,482 | 10,691 | 15,978 | 7,489 | 12,089 | 14,050 | 38,016 | 49,606 | 38,484 | 25,287 | 10,492  |

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

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

|  | Q1/17 vs. Q1/16     |         | Q1/17  |         |         |         | Q4/15  |         |         |         | FY16    | FY15    | FY14    | FY13     | FY12     |         |
|--|---------------------|---------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------|----------|---------|
|  | Increase (decrease) |         | Q1/17  | Q4/16   | Q3/16   | Q2/16   | Q1/16  | Q4/15   | Q3/15   | Q2/15   | Q1/15   |         |         |          |          |         |
| <b>Revenue</b>   |                     |         |        |         |         |         |        |         |         |         |         |         |         |          |          |         |
| Canada   | (1,660)             | (5.4)%  | 28,875 | 25,158  | 25,267  | 25,694  | 30,535 | 32,631  | 27,990  | 31,234  | 32,117  | 106,654 | 123,972 | 109,344  | 137,625  | 195,728 |
| US   | 217                 | 57.0%   | 598    | 363     | 349     | 461     | 381    | 448     | 277     | 403     | 239     | 1,554   | 1,367   | 1,646    | 2,230    | 3,575   |
|  | (1,443)             | (4.7)%  | 29,473 | 25,521  | 25,616  | 26,155  | 30,916 | 33,079  | 28,267  | 31,637  | 32,356  | 108,208 | 125,339 | 110,990  | 139,855  | 199,303 |
| <b>Expenses</b>  |                     |         |        |         |         |         |        |         |         |         |         |         |         |          |          |         |
| Non-share based incentive compensation                                   | (1,212)             | (7.7)%  | 14,535 | 11,613  | 11,831  | 12,250  | 15,747 | 16,633  | 13,690  | 15,480  | 16,487  | 51,441  | 62,290  | 53,821   | 67,624   | 95,616  |
| Share based incentive compensation                                       | 101                 | 165.6%  | 162    | 40      | 88      | 77      | 61     | (266)   | 290     | 229     | 270     | 266     | 523     | 2,700    | 6,699    | 4,781   |
| Incentive compensation <sup>(14)</sup>                                   | (1,111)             | (7.0)%  | 14,697 | 11,653  | 11,919  | 12,327  | 15,808 | 16,367  | 13,980  | 15,709  | 16,757  | 51,707  | 62,813  | 56,521   | 74,323   | 100,397 |
| Salaries and benefits  | 143                 | 4.9%    | 3,065  | 3,265   | 2,727   | 2,738   | 2,922  | 3,473   | 2,565   | 2,887   | 3,263   | 11,652  | 12,188  | 13,260   | 13,845   | 15,259  |
| Trading costs  | 592                 | 24.1%   | 3,047  | 3,197   | 3,015   | 2,484   | 2,455  | 3,137   | 3,426   | 2,857   | 3,080   | 11,151  | 12,500  | 13,963   | 5,437    | 7,297   |
| Premises and equipment   | 268                 | 24.6%   | 1,359  | 1,275   | 1,138   | 1,142   | 1,091  | 1,207   | 1,403   | 1,500   | 1,490   | 4,646   | 5,600   | 5,529    | 6,403    | 7,393   |
| Communication and technology   | (407)               | (33.8)% | 797    | 1,196   | 1,278   | 995     | 1,204  | 1,272   | 1,346   | 1,220   | 1,042   | 4,673   | 4,880   | 5,505    | 5,621    | 5,432   |
| Interest   | (2)                 | (5.9)%  | 32     | 30      | 22      | 28      | 34     | 26      | 28      | 44      | 34      | 114     | 132     | 151      | 196      | 294     |
| General and administrative   | (209)               | (9.4)%  | 2,009  | 1,908   | 2,238   | 2,024   | 2,218  | 2,841   | 2,049   | 2,797   | 3,041   | 8,388   | 10,728  | 10,679   | 14,448   | 13,339  |
| Amortization   | (64)                | (20.3)% | 251    | 259     | 268     | 256     | 315    | 574     | 603     | 616     | 602     | 1,098   | 2,395   | 1,639    | 4,016    | 2,208   |
| Development costs  | (139)               | (18.9)% | 598    | 397     | 779     | 692     | 737    | 919     | 859     | 902     | 1,042   | 2,605   | 3,722   | 5,187    | 6,647    | 8,220   |
| Restructuring costs  | -                   | -       | -      | 165     | -       | -       | -      | -       | -       | -       | -       | 165     | -       | -        | 13,567   | 900     |
|  | (929)               | (3.5)%  | 25,855 | 23,345  | 23,384  | 22,686  | 26,784 | 29,816  | 26,259  | 28,532  | 30,351  | 96,199  | 114,958 | 112,434  | 144,503  | 160,739 |
| <b>Income before intersegment allocations and income taxes</b>           | (514)               | (12.4)% | 3,618  | 2,176   | 2,232   | 3,469   | 4,132  | 3,263   | 2,008   | 3,105   | 2,005   | 12,009  | 10,381  | (1,444)  | (4,648)  | 38,564  |
| Intersegment allocations   | (1,259)             | (27.8)% | 3,263  | 5,413   | 4,592   | 5,137   | 4,522  | 4,542   | 3,794   | 4,870   | 4,277   | 19,664  | 17,483  | 16,672   | 35,495   | 35,737  |
| <b>Income (loss) before income taxes</b>                                 | 745                 | 191.0%  | 355    | (3,237) | (2,360) | (1,668) | (390)  | (1,279) | (1,786) | (1,765) | (2,272) | (7,655) | (7,102) | (18,116) | (40,143) | 2,827   |
| <b>Fee-related revenue <sup>(18)</sup></b>                               | (1.3) p.p.          |         | 37.6%  | 45.7%   | 46.6%   | 45.3%   | 38.9%  | 34.9%   | 40.1%   | 34.3%   | 31.6%   | 43.9%   | 35.1%   | 32.2%    | 26.2%    | 18.9%   |
| Non-share based incentive compensation as a % of revenue                 | (1.6) p.p.          |         | 49.3%  | 45.5%   | 46.2%   | 46.8%   | 50.9%  | 50.3%   | 48.4%   | 48.9%   | 51.0%   | 47.5%   | 49.7%   | 48.5%    | 48.4%    | 48.0%   |
| Share based incentive compensation as a % of revenue                     | 0.4 p.p.            |         | 0.5%   | 0.2%    | 0.3%    | 0.3%    | 0.2%   | (0.8)%  | 1.0%    | 0.7%    | 0.8%    | 0.2%    | 0.4%    | 0.4%     | 4.8%     | 2.4%    |
| Incentive compensation as % of revenue                                   | (1.3) p.p.          |         | 49.9%  | 45.7%   | 46.5%   | 47.1%   | 51.1%  | 49.5%   | 49.5%   | 49.7%   | 51.8%   | 47.8%   | 50.1%   | 50.9%    | 53.1%    | 50.4%   |
| Total compensation exp. as % of revenue <sup>(15)</sup>                  | (0.3) p.p.          |         | 60.3%  | 58.5%   | 57.2%   | 57.6%   | 60.6%  | 60.0%   | 58.5%   | 58.8%   | 61.9%   | 58.6%   | 59.8%   | 62.9%    | 63.0%    | 58.0%   |
| Non-compensation exp. as % of revenue                                    | 1.4 p.p.            |         | 27.5%  | 33.0%   | 34.1%   | 29.1%   | 26.1%  | 30.2%   | 34.4%   | 31.4%   | 31.9%   | 30.3%   | 31.9%   | 38.4%    | 40.3%    | 22.6%   |
| Total expenses as % of revenue   | 1.1 p.p.            |         | 87.7%  | 91.5%   | 91.3%   | 86.7%   | 86.6%  | 90.1%   | 92.9%   | 90.2%   | 93.8%   | 88.9%   | 91.7%   | 101.3%   | 103.3%   | 80.7%   |
| Pre-tax and intersegment allocation profit margin                        | (1.1) p.p.          |         | 12.3%  | 8.5%    | 8.7%    | 13.3%   | 13.4%  | 9.9%    | 7.1%    | 9.8%    | 6.2%    | 11.1%   | 8.3%    | (1.3)%   | (3.3)%   | 19.3%   |
| Pre-tax profit margin  | 2.5 p.p.            |         | 1.2%   | (12.7)% | (9.2)%  | (6.4)%  | (1.3)% | (3.9)%  | (6.3)%  | (5.6)%  | (7.0)%  | (7.1)%  | (5.7)%  | (16.3)%  | (28.7)%  | 1.4%    |
| Assets under mgmt. (discretionary) (\$ millions) - Canada <sup>(2)</sup> | (151)               | (10.6)% | 1,268  | 1,257   | 1,262   | 1,360   | 1,419  | 1,561   | 1,441   | 1,391   | 1,270   | 1,257   | 1,561   | 1,204    | 835      | 677     |
| Assets under admin. (\$ millions) - Canada <sup>(2)</sup>                | (831)               | (7.8)%  | 9,817  | 9,192   | 9,035   | 9,481   | 10,648 | 10,729  | 10,310  | 10,757  | 10,958  | 9,192   | 10,729  | 10,160   | 10,429   | 14,828  |
| Number of employees  | (35)                | (9.3)%  | 342    | 354     | 361     | 379     | 377    | 400     | 405     | 412     | 407     | 354     | 400     | 420      | 461      | 684     |
| Number of Advisory Teams in Canada <sup>(19)</sup>                       | (9)                 | (6.1)%  | 138    | 139     | 140     | 141     | 147    | 152     | 161     | 162     | 163     | 139     | 152     | 160      | 178      | 280     |

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

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

|  | Q1/17 vs. Q1/16     |         | Q1/17  |         |         |         | Q4/15  |         |         |         | FY16    | FY15    | FY14    | FY13     | FY12     |         |
|--|---------------------|---------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|----------|----------|---------|
|  | Increase (decrease) |         | Q1/17  | Q4/16   | Q3/16   | Q2/16   | Q1/16  | Q4/15   | Q3/15   | Q2/15   | Q1/15   |         |         |          |          |         |
| Revenue  | (1,443)             | (4.7)%  | 29,473 | 25,521  | 25,616  | 26,155  | 30,916 | 33,079  | 28,267  | 31,637  | 32,356  | 108,208 | 125,339 | 110,990  | 139,855  | 199,303 |
| Total expenses   | (929)               | (3.5)%  | 25,855 | 23,180  | 23,384  | 22,686  | 26,784 | 29,816  | 26,259  | 28,532  | 30,351  | 96,034  | 114,958 | 112,434  | 130,936  | 159,839 |
| Income (loss) before intersegment allocations and income taxes | (514)               | (12.4)% | 3,618  | 2,341   | 2,232   | 3,469   | 4,132  | 3,263   | 2,008   | 3,105   | 2,005   | 12,174  | 10,381  | (1,444)  | 8,919    | 39,464  |
| Income (loss) before income taxes                              | 745                 | 191.0%  | 355    | (3,072) | (2,360) | (1,668) | (390)  | (1,279) | (1,786) | (1,765) | (2,272) | (7,490) | (7,102) | (18,116) | (26,576) | 3,727   |
| Non-compensation exp. as % of revenue                          | 1.4 p.p.            |         | 27.5%  | 32.4%   | 34.1%   | 29.1%   | 26.1%  | 30.2%   | 34.4%   | 31.4%   | 31.9%   | 30.2%   | 31.9%   | 38.4%    | 30.6%    | 22.2%   |
| Total expenses as % of revenue                                 | 1.1 p.p.            |         | 87.7%  | 90.8%   | 91.3%   | 86.7%   | 86.6%  | 90.1%   | 92.9%   | 90.2%   | 93.8%   | 88.7%   | 91.7%   | 101.3%   | 93.6%    | 80.2%   |
| Pre-tax and intersegment allocation profit margin              | (1.1) p.p.          |         | 12.3%  | 9.2%    | 8.7%    | 13.3%   | 13.4%  | 9.9%    | 7.1%    | 9.8%    | 6.2%    | 11.3%   | 8.3%    | (1.3)%   | 6.4%     | 19.8%   |

**Supplementary Revenue Breakdown**

|                      | Q1/17 vs. Q1/16     |         | Q1/17  |        |        |        | Q4/15  |        |        |        | FY16   | FY15    | FY14    | FY13    | FY12    |         |
|----------------------|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
|                      | Increase (decrease) |         | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  |         |         |         |         |         |
| Commissions and fees | (741)               | (3.2)%  | 22,460 | 21,157 | 21,274 | 20,633 | 23,201 | 23,865 | 22,098 | 23,441 | 24,224 | 86,265  | 93,628  | 85,195  | 100,318 | 139,775 |
| Investment banking   | (438)               | (8.8)%  | 4,546  | 1,846  | 2,130  | 2,673  | 4,984  | 6,020  | 3,461  | 5,562  | 5,812  | 11,633  | 20,855  | 15,692  | 23,913  | 39,560  |
| Advisory fees        | 235                 | n.m.    | 235    | -      | 8      | -      | -      | 3      | 30     | 54     | -      | 8       | 87      | 229     | 468     | 39      |
| Principal trading    | 134                 | 163.4%  | 216    | 147    | (64)   | 74     | 82     | 106    | 64     | 80     | 11     | 239     | 87      | (334)   | (273)   | 420     |
| Interest             | (430)               | (19.4)% | 1,788  | 1,649  | 1,839  | 2,427  | 2,218  | 2,128  | 2,296  | 2,238  | 2,068  | 8,133   | 8,730   | 7,471   | 10,707  | 13,426  |
| Other                | (203)               | (47.1)% | 228    | 722    | 429    | 348    | 431    | 957    | 318    | 262    | 241    | 1,930   | 1,778   | 2,737   | 4,722   | 6,083   |
|                      | (1,443)             | (4.7)%  | 29,473 | 25,521 | 25,616 | 26,155 | 30,916 | 33,079 | 28,267 | 31,637 | 32,356 | 108,208 | 125,339 | 110,990 | 139,855 | 199,303 |

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

Note: Please find notes on Page 13.

**Canaccord Genuity Wealth Management UK & Europe**

**Condensed Statement of Operations**

Results of former CSHP entities are included since March 22, 2012 <sup>(27)</sup>

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15    | FY14    | FY13   | FY12     |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|----------|
| <b>Revenue</b>  |  |        |        |        |        |        |        |        |        |        |         |         |         |        |          |
| UK and Europe   | (1,120) (3.3)%                         | 33,247 | 34,913 | 35,040 | 34,039 | 34,367 | 35,672 | 29,965 | 29,786 | 30,128 | 138,359 | 125,551 | 113,046 | 91,757 | 1,987    |
|   | (1,120) (3.3)%                         | 33,247 | 34,913 | 35,040 | 34,039 | 34,367 | 35,672 | 29,965 | 29,786 | 30,128 | 138,359 | 125,551 | 113,046 | 91,757 | 1,987    |
| <b>Expenses</b>   |  |        |        |        |        |        |        |        |        |        |         |         |         |        |          |
| Non-share based incentive compensation                                      | 189 1.6%                               | 12,195 | 13,021 | 12,009 | 11,536 | 12,006 | 12,797 | 10,473 | 10,397 | 10,506 | 48,572  | 44,173  | 38,519  | 33,537 | 683      |
| Share based incentive compensation  | 18 5.0%                                | 378    | 400    | 415    | 399    | 360    | 362    | 289    | 274    | 309    | 1,574   | 1,234   | 1,620   | 1,243  | 284      |
| Incentive compensation <sup>(14)</sup>                                      | 207 1.7%                               | 12,573 | 13,421 | 12,424 | 11,935 | 12,366 | 13,159 | 10,762 | 10,671 | 10,815 | 50,146  | 45,407  | 40,139  | 34,780 | 967      |
| Salaries and benefits   | (61) (1.1)%                            | 5,481  | 5,901  | 5,988  | 6,023  | 5,542  | 4,680  | 4,725  | 4,567  | 4,601  | 23,454  | 18,573  | 14,656  | 9,735  | 178      |
| Trading costs   | 371 31.2%                              | 1,559  | 1,428  | 1,245  | 1,372  | 1,188  | 1,107  | 1,024  | 1,098  | 976    | 5,233   | 4,205   | 3,882   | 4,357  | 87       |
| Premises and equipment  | 125 10.6%                              | 1,304  | 1,384  | 1,336  | 1,045  | 1,179  | 1,757  | 1,324  | 1,321  | 1,336  | 4,944   | 5,738   | 3,800   | 2,738  | 42       |
| Communication and technology  | (536) (23.9)%                          | 1,705  | 2,108  | 2,114  | 2,111  | 2,241  | 1,938  | 1,772  | 1,850  | 1,680  | 8,574   | 7,240   | 6,682   | 5,769  | 117      |
| Interest  | (15) (45.5)%                           | 18     | 68     | 1      | 25     | 33     | 50     | 91     | 143    | 123    | 127     | 407     | 351     | 100    | 1        |
| General and administrative  | (239) (8.3)%                           | 2,626  | 3,591  | 3,107  | 2,830  | 2,865  | 3,522  | 3,072  | 3,158  | 2,856  | 12,393  | 12,608  | 11,362  | 10,463 | 244      |
| Amortization  | (22) (1.0)%                            | 2,143  | 2,266  | 2,394  | 2,341  | 2,165  | 2,008  | 1,864  | 2,420  | 2,404  | 9,166   | 8,696   | 8,507   | 6,719  | 13       |
| Development costs   | (679) (54.4)%                          | 569    | 899    | 853    | 1,306  | 1,248  | 775    | 1,318  | 1,030  | 1,372  | 4,306   | 4,495   | 4,893   | 2,946  | -        |
| Restructuring costs   | -                                      | -      | -      | -      | -      | -      | -      | -      | -      | 783    | -       | 783     | -       | 1,918  | -        |
| Acquisition-related costs   | -                                      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -       | 1,331  | 4,077    |
|   | (849) (2.9)%                           | 27,978 | 31,066 | 29,462 | 28,988 | 28,827 | 28,996 | 25,952 | 26,258 | 26,946 | 118,343 | 108,152 | 94,272  | 80,856 | 5,726    |
| <b>Income before intersegment allocations and income taxes</b>              | (271) (4.9)%                           | 5,269  | 3,847  | 5,578  | 5,051  | 5,540  | 6,676  | 4,013  | 3,528  | 3,182  | 20,016  | 17,399  | 18,774  | 10,901 | (3,739)  |
| Intersegment allocations  | (277) (46.4)%                          | 320    | 337    | 622    | 634    | 597    | 1,044  | 936    | 1,105  | 1,115  | 2,190   | 4,200   | 8,047   | 6,736  | -        |
| <b>Income (loss) before income taxes</b>                                    | 6 0.1%                                 | 4,949  | 3,510  | 4,956  | 4,417  | 4,943  | 5,632  | 3,077  | 2,423  | 2,067  | 17,826  | 13,199  | 10,727  | 4,165  | (3,739)  |
| Fee-related revenue <sup>(18)</sup>   | (0.2) p.p.                             | 68.5%  | 70.8%  | 71.0%  | 70.0%  | 68.7%  | 64.6%  | 69.1%  | 68.5%  | 66.6%  | 70.1%   | 67.1%   | 60.6%   | 61.1%  | 55.5%    |
| Non-share based incentive compensation as a % of revenue                    | 1.7 p.p.                               | 36.7%  | 37.3%  | 34.3%  | 33.9%  | 34.9%  | 35.9%  | 35.0%  | 34.9%  | 34.9%  | 35.1%   | 35.2%   | 34.1%   | 36.5%  | 34.4%    |
| Share based incentive compensation as a % of revenue                        | 0.1 p.p.                               | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 1.0%   | 1.1%    | 1.0%    | 1.4%    | 1.4%   | 14.3%    |
| Incentive compensation as % of revenue                                      | 1.8 p.p.                               | 37.8%  | 38.4%  | 35.5%  | 35.1%  | 36.0%  | 36.9%  | 35.9%  | 35.8%  | 35.9%  | 36.2%   | 36.2%   | 35.5%   | 37.9%  | 48.7%    |
| Total compensation exp. as % of revenue <sup>(15)</sup>                     | 2.2 p.p.                               | 54.3%  | 55.3%  | 52.5%  | 52.8%  | 52.1%  | 50.0%  | 51.7%  | 51.2%  | 51.2%  | 53.2%   | 51.0%   | 48.5%   | 48.5%  | 57.6%    |
| Non-compensation exp. as % of revenue                                       | (1.9) p.p.                             | 29.8%  | 33.6%  | 31.5%  | 32.4%  | 31.8%  | 31.3%  | 34.9%  | 37.0%  | 35.7%  | 32.3%   | 34.6%   | 34.9%   | 37.5%  | 230.5%   |
| Total expenses as % of revenue  | 0.3 p.p.                               | 84.2%  | 89.0%  | 84.1%  | 85.2%  | 83.9%  | 81.3%  | 86.6%  | 88.2%  | 89.4%  | 85.5%   | 86.1%   | 83.4%   | 88.1%  | 288.2%   |
| Pre-tax and intersegment allocation profit margin                           | (0.3) p.p.                             | 15.8%  | 11.0%  | 15.9%  | 14.8%  | 16.1%  | 18.7%  | 13.4%  | 11.8%  | 10.6%  | 14.5%   | 13.9%   | 16.6%   | 11.9%  | (188.2)% |
| Pre-tax profit margin   | 0.5 p.p.                               | 14.9%  | 10.1%  | 14.1%  | 13.0%  | 14.4%  | 15.8%  | 10.3%  | 8.1%   | 6.9%   | 12.9%   | 10.5%   | 9.5%    | 4.5%   | (188.2)% |
| Assets under mgmt. (\$ millions) - UK and Europe <sup>(3)</sup>             | (403) (1.8)%                           | 22,410 | 22,791 | 24,530 | 22,948 | 22,813 | 21,763 | 20,307 | 20,420 | 20,486 | 22,791  | 21,763  | 20,156  | 15,936 | 13,087   |
| Number of employees   | 5 1.6%                                 | 310    | 312    | 317    | 313    | 305    | 303    | 308    | 305    | 305    | 312     | 303     | 294     | 294    | 276      |
| Investment professionals and fund managers in UK and Europe <sup>(26)</sup> | 6 5.4%                                 | 117    | 118    | 117    | 114    | 111    | 114    | 113    | 113    | 116    | 118     | 114     | 118     | 122    | 106      |

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

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15    | FY14    | FY13   | FY12  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|-------|
| Revenue   | (1,120) (3.3)%                         | 33,247 | 34,913 | 35,040 | 34,039 | 34,367 | 35,672 | 29,965 | 29,786 | 30,128 | 138,359 | 125,551 | 113,046 | 91,757 | 1,987 |
| Total expenses  | (787) (2.9)%                           | 26,573 | 29,595 | 27,902 | 27,431 | 27,360 | 27,529 | 24,292 | 24,034 | 23,923 | 112,288 | 99,778  | 86,431  | 71,752 | 1,649 |
| Income before intersegment allocations and income taxes | (333) (4.8)%                           | 6,674  | 5,318  | 7,138  | 6,608  | 7,007  | 8,143  | 5,673  | 5,752  | 6,205  | 26,071  | 25,773  | 26,615  | 20,005 | 338   |
| Income before income taxes                              | (56) (0.9)%                            | 6,354  | 4,981  | 6,516  | 5,974  | 6,410  | 7,099  | 4,737  | 4,647  | 5,090  | 23,881  | 21,573  | 18,568  | 13,269 | 338   |

|   |            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Non-compensation exp. as % of revenue             | (1.9) p.p. | 25.6% | 29.4% | 27.1% | 27.8% | 27.5% | 27.2% | 29.4% | 29.5% | 28.2% | 28.0% | 28.5% | 28.0% | 29.7% | 25.4% |
| Total expenses as % of revenue                    | 0.3 p.p.   | 79.9% | 84.8% | 79.6% | 80.6% | 79.6% | 77.2% | 81.1% | 80.7% | 79.4% | 81.2% | 79.5% | 76.5% | 78.2% | 83.0% |
| Pre-tax and intersegment allocation profit margin | (0.3) p.p. | 20.1% | 15.2% | 20.4% | 19.4% | 20.4% | 22.8% | 18.9% | 19.3% | 20.6% | 18.8% | 20.5% | 23.5% | 21.8% | 17.0% |

**Supplementary Revenue Breakdown**

|                      | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY16    | FY15    | FY14    | FY13   | FY12  |
|----------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|-------|
| Commissions and fees | (831) (2.5)%                           | 32,286 | 34,125 | 34,018 | 32,912 | 33,117 | 34,492 | 28,937 | 28,749 | 29,096 | 134,172 | 121,274 | 109,211 | 89,707 | 1,931 |
| Investment banking   | (5) (100.0)%                           | -      | -      | -      | -      | 5      | 23     | 54     | 22     | 26     | 5       | 125     | 308     | 454    | 1     |
| Advisory fees        | -                                      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -       | -      | -     |
| Principal trading    | -                                      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -       | -       | -      | -     |
| Interest             | (157) (30.0)%                          | 366    | 295    | 491    | 462    | 523    | 452    | 466    | 542    | 522    | 1,771   | 1,982   | 2,422   | 1,395  | 15    |
| Other                | (127) (17.6)%                          | 595    | 493    | 531    | 665    | 722    | 705    | 508    | 473    | 484    | 2,411   | 2,170   | 1,105   | 201    | 40    |
|                      | (1,120) (3.3)%                         | 33,247 | 34,913 | 35,040 | 34,039 | 34,367 | 35,672 | 29,965 | 29,786 | 30,128 | 138,359 | 125,551 | 113,046 | 91,757 | 1,987 |

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

Note: Please find notes on Page 13.

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

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

|  | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17   | Q4/16    | Q3/16    | Q2/16   | Q1/16    | Q4/15    | Q3/15   | Q2/15    | Q1/15    | FY16     | FY15     | FY14     | FY13     | FY12     |
|--|--|---------|----------|----------|---------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|
| <b>Revenue</b>   |  |         |          |          |         |          |          |         |          |          |          |          |          |          |          |
| Canada   | (1,274) (30.8)%                        | 2,862   | 1,899    | (964)    | 3,897   | 4,136    | 4,335    | 4,373   | 4,233    | 3,827    | 8,968    | 16,768   | 15,418   | 24,477   | 30,097   |
|  | (1,274) (30.8)%                        | 2,862   | 1,899    | (964)    | 3,897   | 4,136    | 4,335    | 4,373   | 4,233    | 3,827    | 8,968    | 16,768   | 15,418   | 24,477   | 30,097   |
| <b>Expenses</b>  |  |         |          |          |         |          |          |         |          |          |          |          |          |          |          |
| Non-share based incentive compensation                       | (53) (3.8)%                            | 1,332   | 2,142    | 126      | 1,764   | 1,385    | 3,930    | 31      | 3,085    | 1,255    | 5,417    | 8,301    | 9,049    | 4,713    | 7,348    |
| Share based incentive compensation                           | (43) (13.3)%                           | 281     | 1,776    | 1,221    | (203)   | 324      | 506      | 751     | 1,247    | 939      | 3,118    | 3,443    | 884      | 318      | 1,791    |
| Incentive compensation <sup>(14)</sup>                       | (96) (5.6)%                            | 1,613   | 3,918    | 1,347    | 1,561   | 1,709    | 4,436    | 782     | 4,332    | 2,194    | 8,535    | 11,744   | 9,933    | 5,031    | 9,139    |
| Salaries and benefits  | (884) (11.4)%                          | 6,845   | 7,435    | 7,281    | 6,905   | 7,729    | 7,845    | 6,983   | 6,789    | 7,739    | 29,350   | 29,356   | 28,430   | 29,701   | 30,671   |
| Trading costs  | (377) (24.2)%                          | (1,936) | (2,544)  | (2,209)  | (1,715) | (1,559)  | (3,608)  | (3,625) | (2,673)  | (3,047)  | (8,027)  | (12,953) | (13,231) | 1,446    | 1,485    |
| Premises and equipment                                       | 63 5.7%                                | 1,168   | 1,687    | 1,136    | 1,334   | 1,105    | 1,181    | 960     | 847      | 965      | 5,262    | 3,953    | 4,986    | 4,933    | 5,375    |
| Communication and technology                                 | 510 57.2%                              | 1,401   | 1,286    | 1,351    | 1,450   | 891      | 1,201    | 1,371   | 1,126    | 1,140    | 4,978    | 4,838    | 4,549    | 4,754    | 4,773    |
| Interest   | (7) (2.0)%                             | 350     | 374      | 352      | 356     | 357      | 361      | 417     | 283      | 357      | 1,439    | 1,418    | 1,691    | 1,806    | 1,536    |
| General and administrative                                   | (1,131) (29.7)%                        | 2,675   | 2,591    | 3,889    | 2,727   | 3,806    | 3,348    | 4,039   | 3,092    | 3,495    | 13,013   | 13,974   | 11,341   | 9,109    | 16,000   |
| Amortization   | (27) (9.7)%                            | 251     | 294      | 311      | 277     | 278      | 613      | 463     | 444      | 400      | 1,160    | 1,920    | 1,782    | 1,970    | 1,623    |
| Development costs  | 9 2.7%                                 | 343     | 7,959    | 2,693    | 363     | 334      | 5,692    | 383     | 337      | 352      | 11,349   | 6,764    | 1,607    | 1,988    | 1,984    |
| Restructuring costs  | -                                      | -       | 4,582    | 1,300    | -       | -        | 1,433    | -       | -        | 1,600    | 5,882    | 3,033    | -        | 900      | 5,275    |
| Acquisition-related costs                                    | -                                      | -       | -        | -        | -       | -        | -        | -       | -        | -        | -        | -        | -        | -        | 1,513    |
|  | (1,940) (13.2)%                        | 12,710  | 27,582   | 17,451   | 13,258  | 14,650   | 22,502   | 11,773  | 14,577   | 15,195   | 72,941   | 64,047   | 51,088   | 61,638   | 79,374   |
| <b>Loss before intersegment allocations and income taxes</b> | 666 6.3%                               | (9,848) | (25,683) | (18,415) | (9,361) | (10,514) | (18,167) | (7,400) | (10,344) | (11,368) | (63,973) | (47,279) | (35,670) | (37,161) | (49,277) |
| Intersegment allocations                                     | 1,905 20.9%                            | (7,203) | (10,816) | (9,132)  | (9,885) | (9,108)  | (8,708)  | (7,427) | (9,367)  | (8,091)  | (38,941) | (33,593) | (33,256) | (45,797) | (47,604) |
| <b>Income (loss) before income taxes</b>                     | (1,239) (88.1)%                        | (2,645) | (14,867) | (9,283)  | 524     | (1,406)  | (9,459)  | 27      | (977)    | (3,277)  | (25,032) | (13,686) | (2,414)  | 8,636    | (1,673)  |
| Number of employees  | (42) (13.2)%                           | 277     | 288      | 326      | 322     | 319      | 324      | 316     | 315      | 320      | 288      | 324      | 316      | 332      | 378      |

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

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

|   | Q1/17 vs. Q1/16<br>Increase (decrease) | Q1/17   | Q4/16    | Q3/16    | Q2/16   | Q1/16    | Q4/15    | Q3/15   | Q2/15    | Q1/15   | FY16     | FY15     | FY14     | FY13     | FY12     |
|---|--|---------|----------|----------|---------|----------|----------|---------|----------|---------|----------|----------|----------|----------|----------|
| Revenue   | (1,274) (30.8)%                        | 2,862   | 1,899    | (964)    | 3,897   | 4,136    | 4,335    | 4,373   | 4,233    | 3,827   | 8,968    | 16,768   | 15,418   | 24,477   | 30,097   |
| Total expenses  | (1,940) (13.2)%                        | 12,710  | 16,096   | 16,151   | 13,258  | 14,650   | 15,869   | 11,773  | 14,577   | 13,595  | 60,155   | 55,814   | 51,088   | 60,738   | 72,586   |
| Loss before intersegment allocations and income taxes | 666 6.3%                               | (9,848) | (14,197) | (17,115) | (9,361) | (10,514) | (11,534) | (7,400) | (10,344) | (9,768) | (51,187) | (39,046) | (35,670) | (36,261) | (42,489) |
| Income (Loss) before income taxes                     | (1,239) (88.1)%                        | (2,645) | (3,381)  | (7,983)  | 524     | (1,406)  | (2,826)  | 27      | (977)    | (1,677) | (12,246) | (5,453)  | (2,414)  | 9,536    | 5,115    |

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

|   | Q1/17 vs. Q1/16     |               | Q1/17            | Q4/16            | Q3/16            | Q2/16            | Q1/16            | Q4/15            | Q3/15            | Q2/15            | Q1/15            | FY16             | FY15             | FY14             | FY13             | FY12             |
|---|---------------------|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Increase (decrease) |               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Assets</b>                                   |                     |               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Cash and cash equivalents                       | (142,388)           | (33.5)%       | 282,170          | 428,329          | 413,589          | 289,385          | 424,558          | 322,324          | 339,962          | 290,403          | 273,880          | 428,329          | 322,324          | 364,296          | 491,012          | 814,238          |
| Securities owned                                | (150,420)           | (17.1)%       | 726,857          | 564,746          | 556,613          | 816,967          | 877,277          | 848,128          | 1,018,038        | 1,041,320        | 1,313,241        | 564,746          | 848,128          | 1,143,201        | 924,337          | 1,171,988        |
| Accounts receivable                             | 301,159             | 12.5%         | 2,704,228        | 2,041,150        | 1,384,550        | 2,147,327        | 2,403,069        | 2,491,488        | 1,868,510        | 2,679,165        | 2,068,340        | 2,041,150        | 2,491,488        | 2,785,898        | 2,513,958        | 3,081,640        |
| Income taxes recoverable                        | (73)                | (0.7)%        | 9,870            | 12,537           | 12,344           | 8,558            | 9,943            | 5,295            | 5,112            | 3,022            | 6,823            | 12,537           | 5,295            | 3,983            | -                | 8,301            |
| Deferred tax assets                             | (530)               | (5.1)%        | 9,790            | 11,221           | 10,006           | 10,190           | 10,320           | 10,148           | 9,706            | 9,366            | 9,165            | 11,221           | 10,148           | 9,735            | 12,552           | 3,959            |
| Investments                                     | (4,022)             | (43.0)%       | 5,330            | 5,578            | 5,621            | 9,482            | 9,352            | 8,693            | 9,964            | 9,920            | 9,931            | 5,578            | 8,693            | 9,977            | 3,695            | 9,493            |
| Equipment and leasehold improvements            | (8,072)             | (18.9)%       | 34,728           | 37,049           | 35,539           | 42,798           | 42,800           | 43,373           | 43,126           | 45,240           | 48,500           | 37,049           | 43,373           | 50,975           | 42,979           | 51,084           |
| Goodwill and other intangibles                  | (340,960)           | (52.4)%       | 310,134          | 323,936          | 345,053          | 656,845          | 651,094          | 640,456          | 635,618          | 640,766          | 641,258          | 323,936          | 640,456          | 646,557          | 614,969          | 622,020          |
| <b>Total assets</b>                             | <b>(345,306)</b>    | <b>(7.8)%</b> | <b>4,083,107</b> | <b>3,424,546</b> | <b>2,763,315</b> | <b>3,981,552</b> | <b>4,428,413</b> | <b>4,369,905</b> | <b>3,930,036</b> | <b>4,719,202</b> | <b>4,371,138</b> | <b>3,424,546</b> | <b>4,369,905</b> | <b>5,014,622</b> | <b>4,603,502</b> | <b>5,762,723</b> |
| <b>Liabilities and equity</b>                   |                     |               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bank indebtedness                               | 89,878              | n.m.          | 89,878           | 14,910           | 21,491           | 21,360           | -                | 20,264           | -                | -                | -                | 14,910           | 20,264           | -                | 66,138           | 75,141           |
| Short term credit facility                      | -                   | n.m.          | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | 150,000          |
| Securities sold short                           | (52,738)            | (8.3)%        | 580,665          | 427,435          | 400,175          | 618,872          | 633,403          | 654,639          | 839,826          | 777,237          | 564,166          | 427,435          | 654,639          | 913,913          | 689,020          | 914,649          |
| Accounts payable, accrued liabilities and other | 26,193              | 1.0%          | 2,655,093        | 2,203,858        | 1,518,277        | 2,176,283        | 2,628,900        | 2,541,956        | 1,948,539        | 2,756,351        | 2,637,409        | 2,203,858        | 2,541,956        | 2,888,267        | 2,746,790        | 3,590,266        |
| Income taxes payable                            | (611)               | (12.4)%       | 4,324            | 4,242            | 3,838            | 4,014            | 4,935            | 8,172            | 6,082            | 11,774           | 10,653           | 4,242            | 8,172            | 10,822           | 4,428            | -                |
| Contingent consideration                        | -                   | n.m.          | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                | 14,218           | -                |
| Deferred tax liabilities                        | (6,545)             | (98.8)%       | 77               | 450              | 3,842            | 6,177            | 6,622            | 2,057            | 3,029            | 1,899            | 4,796            | 450              | 2,057            | 3,028            | 2,576            | 8,088            |
| Subordinated debt                               | (7,500)             | (50.0)%       | 7,500            | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           | 15,000           |
| Non-controlling interests <sup>(24)</sup>       | (1,692)             | (14.6)%       | 9,892            | 8,722            | 11,481           | 11,361           | 11,584           | 10,275           | 9,608            | 15,130           | 15,821           | 8,722            | 10,275           | 14,912           | 16,169           | 17,454           |
| Shareholders' equity                            | (392,291)           | (34.8)%       | 735,678          | 749,929          | 789,211          | 1,128,485        | 1,127,969        | 1,117,542        | 1,107,952        | 1,141,811        | 1,123,293        | 749,929          | 1,117,542        | 1,168,680        | 1,049,163        | 992,125          |
| <b>Total liabilities and equity</b>             | <b>(345,306)</b>    | <b>(7.8)%</b> | <b>4,083,107</b> | <b>3,424,546</b> | <b>2,763,315</b> | <b>3,981,552</b> | <b>4,428,413</b> | <b>4,369,905</b> | <b>3,930,036</b> | <b>4,719,202</b> | <b>4,371,138</b> | <b>3,424,546</b> | <b>4,369,905</b> | <b>5,014,622</b> | <b>4,603,502</b> | <b>5,762,723</b> |

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

p.p.: percentage points

Note: Please find notes on Page 13.

**Miscellaneous operational statistics**

(Unaudited, for the period ended)

|  | Q1/17 vs. Q1/16     |          | Q1/17  | Q4/16  | Q3/16  | Q2/16  | Q1/16  | Q4/15  | Q3/15  | Q2/15  | Q1/15  | FY 16  | FY15   | FY14   | FY13   | FY12   |
|--|---------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Increase (decrease) |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Number of employees in Canada</b>   |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number in Canaccord Genuity  | (16)                | (8.3)%   | 177    | 180    | 188    | 190    | 193    | 201    | 206    | 208    | 215    | 180    | 201    | 215    | 222    | 247    |
| Number in Canaccord Genuity Wealth Management  | (35)                | (9.3)%   | 342    | 354    | 361    | 379    | 377    | 400    | 405    | 412    | 407    | 354    | 400    | 420    | 461    | 684    |
| Number in Corporate and Other  | (42)                | (13.2)%  | 277    | 288    | 326    | 317    | 319    | 324    | 316    | 315    | 320    | 288    | 324    | 316    | 332    | 378    |
| Total Canada   | (93)                | (10.5)%  | 796    | 822    | 875    | 886    | 889    | 925    | 927    | 935    | 942    | 822    | 925    | 951    | 1,015  | 1,309  |
| <b>Number of employees in UK and Europe</b>  |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number in Canaccord Genuity  | (64)                | (19.9)%  | 257    | 279    | 291    | 303    | 321    | 329    | 373    | 384    | 372    | 279    | 329    | 372    | 400    | 461    |
| Number in Canaccord Genuity Wealth Management  | 5                   | 1.6%     | 310    | 312    | 317    | 313    | 305    | 303    | 308    | 305    | 305    | 312    | 303    | 294    | 294    | 276    |
| <b>Number of employees in US</b>   |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number in Canaccord Genuity  | 18                  | 6.3%     | 303    | 291    | 280    | 285    | 285    | 269    | 294    | 295    | 291    | 291    | 269    | 286    | 253    | 302    |
| <b>Number of employees in Other Foreign Locations</b>  |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number in Canaccord Genuity  | (23)                | (26.1)%  | 65     | 81     | 85     | 86     | 88     | 89     | 87     | 86     | 88     | 81     | 89     | 89     | 84     | 80     |
| Number in Canaccord Genuity Wealth Management  | (3)                 | (21.4)%  | 11     | 10     | 10     | 14     | 14     | 13     | 13     | 13     | 13     | 10     | 13     | 12     | 14     | -      |
| <b>Number of employees firm wide</b> <sup>(21)</sup>   | (160)               | (8.4)%   | 1,742  | 1,795  | 1,858  | 1,887  | 1,902  | 1,928  | 2,002  | 2,018  | 2,011  | 1,795  | 1,928  | 2,004  | 2,060  | 2,428  |
| <b>Number of Advisory Teams in Canada</b> <sup>(19)</sup>                                    | (9)                 | (6.1)%   | 138    | 139    | 140    | 141    | 147    | 152    | 161    | 162    | 163    | 139    | 152    | 160    | 178    | 280    |
| <b>Number of licenced professionals in Canada</b>  | (45)                | (10.3)%  | 392    | 392    | 392    | 397    | 437    | 437    | 422    | 426    | 422    | 392    | 437    | 436    | 494    | 604    |
| <b>Number of investment professionals and fund managers in UK and Europe</b> <sup>(26)</sup> | 6                   | 5.4%     | 117    | 118    | 117    | 114    | 111    | 114    | 113    | 113    | 116    | 118    | 114    | 118    | 122    | 106    |
| <b>Number of Advisors - Australia</b>  | (2)                 | (22.2)%  | 7      | 7      | 7      | 9      | 9      | 9      | 9      | 9      | 9      | 7      | 9      | 9      | 12     | -      |
| <b>Assets under mgmt. (discretionary) (\$millions) - Canada</b> <sup>(2)</sup>               | (151)               | (10.6)%  | 1,268  | 1,257  | 1,262  | 1,360  | 1,419  | 1,561  | 1,441  | 1,391  | 1,270  | 1,257  | 1,561  | 1,204  | 835    | 677    |
| <b>Assets under admin. (\$millions) - Canada</b> <sup>(2)</sup>                              | (831)               | (7.8)%   | 9,817  | 9,192  | 9,035  | 9,481  | 10,648 | 10,729 | 10,310 | 10,757 | 10,958 | 9,192  | 10,729 | 10,160 | 10,429 | 14,828 |
| <b>Assets under mgmt. (\$millions) - UK and Europe</b> <sup>(3)</sup>                        | (403)               | (1.8)%   | 22,410 | 22,791 | 24,530 | 22,948 | 22,813 | 21,763 | 20,307 | 20,420 | 20,486 | 22,791 | 21,763 | 20,156 | 15,936 | 13,087 |
| <b>Assets under mgmt. (\$millions) - Australia</b> <sup>(3)</sup>                            | (61)                | (7.6)%   | 742    | 731    | 816    | 790    | 803    | 836    | 634    | 569    | 631    | 731    | 836    | 555    | 451    | -      |
| <b>Total</b>   | (1,295)             | (3.8)%   | 32,969 | 32,714 | 34,381 | 33,219 | 34,264 | 33,328 | 31,251 | 31,746 | 32,075 | 32,714 | 33,328 | 30,871 | 26,816 | 27,915 |
| <b>Number of companies with Canaccord Genuity Limited as Broker</b>                          |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| London Stock Exchange (LSE)  | (4)                 | (7.5)%   | 49     | 67     | 36     | 51     | 53     | 53     | 55     | 53     | 48     | 67     | 53     | 52     | 55     | 52     |
| Alternative Investment Market (AIM)  | (12)                | (29.3)%  | 29     | 32     | 28     | 37     | 41     | 40     | 41     | 42     | 42     | 32     | 40     | 43     | 56     | 77     |
| Total Broker   | (16)                | (17.0)%  | 78     | 99     | 64     | 88     | 94     | 93     | 96     | 95     | 90     | 99     | 93     | 95     | 111    | 129    |
| <b>Number of companies with Canaccord Genuity Limited as Nomad</b> <sup>(20)</sup>           |                     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LSE  | (1)                 | (100.0)% | -      | -      | -      | 1      | 1      | 1      | 1      | 1      | 1      | 0      | 1      | -      | -      | -      |
| AIM  | 2                   | 7.4%     | 29     | 32     | 28     | 25     | 27     | 30     | 31     | 32     | 33     | 32     | 30     | 33     | 45     | 62     |
| Total Nomad  | 1                   | 3.6%     | 29     | 32     | 28     | 26     | 28     | 31     | 32     | 33     | 34     | 32     | 31     | 33     | 45     | 62     |

n.m. not meaningful

Note: Please find notes on Page 13.

**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, 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 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 and warrants 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 and warrants, 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 shareholder's equity per diluted common share.
- (14) Compensation in the form of restricted share units to be amortized over the vesting period has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include restructuring costs, impairment of goodwill and other assets, and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Operating results from former CSHP entities have been included since March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) 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) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord Genuity (Barbados) Ltd. (formerly Canaccord International Ltd.), Canaccord Genuity Asia, our 50% interest in Canaccord Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (24) In accordance with IFRS 10 "Consolidated financial statements", the financial position, operating results and cash flows of Canaccord Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-controlling shareholders. Canaccord BGF was rebranded to Canaccord Genuity and Canaccord Genuity Wealth Management starting on July 16, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (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 since March 22, 2012 and the wealth management business of Eden Financial Ltd. since October 1, 2012 are included.
- (28) Due to rounding, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date period figures.
- (29) Canaccord Genuity (Barbados) Ltd was closed during Q3/16.