



Canaccord Genuity Group Inc.

Supplementary Financial Information

First Quarter Fiscal 2015

For the period ended June 30, 2014

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2015 Quarterly Report to Shareholders (unaudited) dated August 5, 2014, and Annual Report dated June 3, 2014. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter 2015 ended June 30, 2014 is also referred to as Q1/15 in the following disclosure.

International Financial Reporting Standards:

As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. Beginning the quarter ended June 30, 2011, all financial information provided are in accordance with International Financial Reporting Standards except for non-IFRS measures. Comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS. All financial information provided prior to Q1/11 is in accordance with Canadian Generally Accepted Accounting Principles (CGAAP).

Non-IFRS and Non-GAAP measures:

Certain non-IFRS and non-GAAP measures are utilized by the Company as measures of financial performance. Non-IFRS and non-GAAP 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 and non-GAAP 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) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15 vs. Q1/14								FY14 vs. FY10					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Financial results																
Revenue	58,325	31.2%	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	855,244	797,122	604,864	803,631	577,537
Expenses	44,150	24.8%	222,268	221,737	206,539	184,262	178,118	211,984	216,882	204,910	187,048	790,656	820,824	620,983	661,159	525,896
Income taxes (recovery)	3,189	259.3%	4,419	6,091	6,086	(876)	1,230	(437)	2,857	(3,470)	(3,877)	12,531	(4,927)	5,227	42,729	13,144
Net income (loss)	10,986	139.4%	18,869	25,920	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	52,057	(18,775)	(21,346)	99,743	38,497
Net income (loss) attributable to CCGI shareholders	9,340	106.9%	18,081	25,734	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	51,413	(16,819)	(20,307)	99,743	38,497
Net income (loss) attributable to common shareholders	9,302	160.9%	15,083	22,774	14,400	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	39,651	(28,539)	(25,122)	99,743	38,497
Balance sheet information																
Total assets	(956,295)	(18.0)%	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848
Total liabilities	(1,014,540)	(23.9)%	3,232,024	3,831,030	2,991,414	3,150,694	4,246,564	3,538,170	3,910,105	4,052,592	4,030,987	3,831,030	3,538,170	4,753,144	4,340,608	2,722,103
Non-controlling interests	3,577	29.2%	15,821	14,912	12,110	12,375	12,244	16,169	15,913	16,047	16,882	14,912	16,169	17,454	-	-
Total shareholders' equity	54,668	5.1%	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	1,168,680	1,049,163	992,125	756,892	401,745
Client assets (\$ millions)																
Assets under mgmt. (discretionary) - Canada ⁽²⁾	390	44.3%	1,270	1,204	1,070	935	880	835	791	784	709	1,204	835	677	546	445
Assets under admin. - Canada ⁽²⁾	1,633	17.5%	10,958	10,160	9,536	9,427	9,325	10,429	11,403	13,344	13,137	10,160	10,429	14,828	16,985	12,922
Assets under mgmt. - UK and Europe ⁽³⁾	4,361	27.0%	20,486	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	20,156	15,936	13,087	-	-
Assets under mgmt. - Australia ⁽²⁾	271	75.3%	631	555	463	411	360	451	408	354	305	555	451	-	-	-
Total	6,265	24.3%	32,075	30,871	28,983	27,493	25,810	26,816	27,039	26,820	26,025	30,871	26,816	27,915	16,985	12,922
Common share information																
Per share (\$)																
Basic earnings (loss)	0.10	166.7%	0.16	0.24	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	0.42	(0.31)	(0.33)	1.37	0.79
Diluted earnings (loss)	0.09	150.0%	0.15	0.22	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	0.39	(0.31)	(0.33)	1.22	0.69
Book value per diluted share ⁽⁴⁾	0.83	10.5%	8.70	9.05	8.43	8.00	7.87	7.68	7.62	7.61	7.90	9.05	7.68	8.26	8.79	6.96
Share price (\$)																
High	6.11	88.0%	13.05	8.45	7.00	7.06	6.94	7.93	6.77	6.45	8.30	8.45	8.30	15.31	16.41	11.87
Low	2.75	54.5%	7.80	6.54	5.84	5.37	5.05	6.44	4.70	4.03	4.91	5.05	4.03	6.94	7.95	5.30
Close	6.58	115.2%	12.29	8.20	6.95	6.63	5.71	6.82	6.70	5.68	5.50	8.20	6.82	8.30	14.00	11.10
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	(3,543)	(3.7)%	91,393	93,115	92,912	93,951	94,936	93,062	92,522	93,991	93,566	93,115	93,062	94,026	75,404	48,868
Issued and outstanding ⁽⁶⁾	(1,587)	(1.5)%	101,983	101,471	101,819	102,520	103,570	102,896	102,513	102,381	102,031	101,471	102,896	101,689	82,810	55,571
Diluted shares ⁽⁷⁾	(4,197)	(3.8)%	105,470	107,945	108,409	109,604	109,667	109,882	110,969	108,789	107,854	107,937	109,880	106,883	85,655	57,767
Average outstanding - basic	(1,761)	(1.9)%	92,763	92,830	93,369	94,486	94,524	92,663	92,268	93,716	94,145	94,125	92,218	76,715	72,990	48,698
Average diluted ⁽⁸⁾	(567)	(0.6)%	102,203	102,218	102,667	n/a	102,770	103,045	102,454	n/a	n/a	101,993	n/a	n/a	81,717	55,662
Market capitalization (thousands)	670,025	107.0%	1,296,226	885,151	753,446	726,672	626,201	749,399	743,492	617,922	593,196	885,087	749,380	887,131	1,199,170	640,259
Preferred share information (thousands)																
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	4,540	n/a	n/a
Financial measures																
Dividends per common share	-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.20	0.20	0.40	0.275	0.15
Common dividend yield (closing share price) ⁽⁹⁾	(1.9) p.p.	-	1.6%	2.4%	2.9%	3.0%	3.5%	2.9%	3.0%	3.5%	3.6%	2.4%	2.9%	4.8%	2.0%	0.3%
Common dividend payout ratio ⁽⁹⁾	(55.8) p.p.	-	33.8%	22.3%	35.4%	(155.1)%	89.6%	130.5%	65.0%	(29.2)%	(22.4)%	51.6%	(71.8)%	(139.9)%	22.8%	22.4%
Total shareholder return ⁽¹⁰⁾	66.0 p.p.	-	50.5%	18.7%	5.6%	17.0%	(15.5)%	2.5%	18.8%	4.2%	(33.1)%	23.2%	(15.4)%	(37.9)%	28.6%	108.3%
Return on common equity (ROE) ⁽¹¹⁾	3.7 p.p.	-	6.4%	9.8%	6.4%	(1.5)%	2.7%	1.9%	3.7%	(8.3)%	(10.6)%	4.4%	(3.3)%	(3.1)%	14.2%	9.8%
Price to earnings multiple ⁽¹²⁾	596.6	(104.5)%	25.6	21.0	33.1	44.2	(571.0)	(22.0)	(8.7)	(6.8)	(7.4)	21.0	(22.0)	(24.4)	11.8	16.1
Price to book ratio ⁽¹³⁾	0.7	94.7%	1.4	0.9	0.8	0.8	0.7	0.9	0.9	0.7	0.7	0.9	0.9	1.0	1.6	1.6

Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁴⁾

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

	Q1/15 vs. Q1/14		Q1/15 vs. Q1/14								FY14 vs. FY10					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
Financial results																
Revenue	58,325	31.2%	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	855,244	797,122	604,864	803,631	577,537
Expenses	41,377	23.7%	215,904	217,779	202,914	175,367	174,527	200,481	205,025	179,710	181,677	770,587	766,893	564,182	643,293	520,896
Income taxes (recovery)	4,741	n.m.	5,635	6,894	6,818	1,205	894	1,911	4,525	982	(2,833)	15,811	4,585	15,489	46,212	14,598
Net income (loss)	12,207	103.4%	24,017	29,075	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	68,846	25,644	25,193	114,126	42,043
Net income (loss) attributable to CCGI shareholders	10,548	85.0%	22,962	28,637	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	67,211	26,207	25,591	114,126	42,043
Net income (loss) attributable to common shareholders	10,510	111.2%	19,964	25,677	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	55,449	14,487	20,776	114,126	42,043
Common share information																
Per share (\$)																
Basic earnings (loss)	0.12	120.0%	0.22	0.28	0.18	0.03	0.10	0.14	0.19	0.03	(0.20)	0.59	0.16	0.28	1.56	0.86
Diluted earnings (loss)	0.11	122.2%	0.20	0.25	0.17	0.03	0.09	0.12	0.17	0.03	(0.20)	0.54	0.14	0.25	1.40	0.76
Financial measures																
Common dividend payout ratio ⁽⁹⁾	(29.2) p.p.	-	25.5%	19.8%	29.9%	156.7%	54.8%	40.3%	28.9%	178.6%	(27.0)%	36.9%	141.4%	169.2%	19.9%	22.4%
Price to earnings multiple ⁽¹²⁾	5.0	35.8%	18.9	15.2	17.0	16.2	13.9	56.8	335.0	(142.0)	(45.8)	15.2	56.8	33.2	10.1	14.6

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁶⁾

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

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

	Q1/15 vs. Q1/14 Increase (decrease)	Q1/15				Q4/13				FY14					
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue															
Commissions and fees	4,791 5.3%	94,826	102,199	87,581	81,832	90,035	87,438	89,415	87,525	88,747	361,647	353,125	252,877	294,650	235,606
Investment banking	55,539 174.5%	87,372	78,453	70,841	40,283	31,833	38,541	40,609	37,961	28,661	221,410	145,772	175,225	327,499	215,237
Advisory fees	(3,211) (8.9)%	32,694	33,585	39,758	29,894	35,905	56,145	69,348	28,571	25,626	139,142	179,690	107,370	84,914	39,200
Principal trading	736 3.8%	20,276	31,027	21,863	18,883	19,540	22,780	18,670	17,109	7,847	91,313	66,406	10,647	43,644	45,982
Interest	(501) (7.4)%	6,304	5,908	5,704	6,132	6,805	6,758	7,291	6,758	8,392	24,549	29,199	31,799	24,040	12,965
Other	971 31.2%	4,084	2,576	5,212	6,282	3,113	6,309	4,670	8,675	3,276	17,183	22,930	26,946	28,884	28,547
	58,325 31.2%	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	855,244	797,122	604,864	803,631	577,537
Expenses															
Non-share based incentive compensation	35,058 45.5%	112,084	114,541	104,878	79,362	77,026	103,619	103,806	82,742	72,663	375,807	362,830	282,983	380,311	281,291
Share based incentive compensation	954 10.3%	10,253	10,035	9,999	8,149	9,299	9,678	10,331	11,772	12,113	37,482	43,894	21,925	8,735	17,793
Incentive compensation ⁽¹⁴⁾	36,012 41.7%	122,337	124,576	114,877	87,511	86,325	113,297	114,137	94,514	84,776	413,289	406,724	304,908	389,046	299,084
Salaries and benefits	(577) (2.5)%	22,533	25,169	21,350	21,506	23,110	22,825	21,082	21,417	23,198	91,135	88,522	63,924	64,420	59,415
Trading costs	667 5.6%	12,634	14,199	11,370	10,336	11,967	10,697	10,419	10,189	12,587	47,872	43,892	30,313	31,507	28,884
Premises and equipment	698 7.5%	10,033	9,211	10,092	9,823	9,335	9,924	9,504	10,842	10,854	38,461	41,124	27,546	27,158	24,402
Communication and technology	993 9.4%	11,517	11,790	12,345	11,406	10,524	11,390	12,140	11,280	14,305	46,065	49,115	28,343	25,466	21,868
Interest	(388) (8.4)%	4,255	3,778	3,875	4,063	4,643	3,479	3,981	3,291	4,551	16,359	15,302	9,816	7,811	2,581
General and administrative	3,246 15.6%	24,069	20,494	22,077	20,440	20,823	20,722	23,809	20,957	24,016	83,834	89,504	69,523	67,882	52,153
Amortization	811 12.4%	7,372	7,455	6,750	6,020	6,561	9,490	8,398	7,755	8,136	26,786	33,779	14,108	12,742	7,609
Development costs	305 6.3%	5,135	5,065	3,803	7,671	4,830	3,715	6,671	4,515	4,625	21,369	19,526	21,193	22,387	24,900
Restructuring costs	2,383 n.m.	2,383	-	-	5,486	-	6,445	6,310	18,862	-	5,486	31,617	35,253	-	-
Acquisition-related costs	-	-	-	-	-	-	-	431	1,288	-	-	1,719	16,056	12,740	5,000
	44,150 24.8%	222,268	221,737	206,539	184,262	178,118	211,984	216,882	204,910	187,048	790,656	820,824	620,983	661,159	525,896
Income (loss) before income taxes	14,175 155.5%	23,288	32,011	24,420	(956)	9,113	5,987	13,121	(18,311)	(24,499)	64,588	(23,702)	(16,119)	142,472	51,641
Income taxes (recovery)	3,189 259.3%	4,419	6,091	6,086	(876)	1,230	(437)	2,857	(3,470)	(3,877)	12,531	(4,927)	5,227	42,729	13,144
Net income (loss)	10,986 139.4%	18,869	25,920	18,334	(80)	7,883	6,424	10,264	(14,841)	(20,622)	52,057	(18,775)	(21,346)	99,743	38,497
Non-controlling interests ⁽²⁶⁾	1,646 191.8%	788	186	1,013	303	(858)	(406)	(616)	(279)	(655)	644	(1,956)	(1,039)	-	-
Net income attributable to CGGI shareholders	9,340 106.9%	18,081	25,734	17,321	(383)	8,741	6,830	10,880	(14,562)	(19,967)	51,413	(16,819)	(20,307)	99,743	38,497
Preferred share dividends	(38) (1.3)%	(2,998)	(2,960)	(2,921)	(2,921)	(2,960)	(2,887)	(2,998)	(2,998)	(2,837)	(11,762)	(11,720)	(4,815)	-	-
Net income (loss) attributable to common shareholders	9,302 160.9%	15,083	22,774	14,400	(3,304)	5,781	3,943	7,882	(17,560)	(22,804)	39,651	(28,539)	(25,122)	99,743	38,497
Non-share based incentive compensation as a % of revenue	4.5 p.p.	45.6%	45.1%	45.4%	43.3%	41.1%	47.5%	45.1%	44.3%	44.7%	43.9%	45.5%	46.8%	47.3%	48.7%
Share based incentive compensation as a % of revenue	(0.8) p.p.	4.2%	4.0%	4.3%	4.4%	5.0%	4.4%	4.5%	6.3%	7.5%	4.4%	5.5%	3.6%	1.1%	3.1%
Incentive compensation as % of revenue	3.7 p.p.	49.8%	49.1%	49.7%	47.7%	46.1%	52.0%	49.6%	50.7%	52.2%	48.3%	51.0%	50.4%	48.4%	51.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	0.6 p.p.	59.0%	59.0%	59.0%	59.5%	58.4%	62.4%	58.8%	62.2%	66.5%	59.0%	62.1%	61.0%	56.4%	62.1%
Non-compensation exp. as % of revenue	(5.2) p.p.	31.5%	28.5%	30.4%	41.1%	36.7%	34.9%	35.5%	47.7%	48.6%	33.6%	40.8%	41.7%	25.8%	29.0%
Total expenses as % of revenue	(4.6) p.p.	90.5%	87.4%	89.4%	100.5%	95.1%	97.3%	94.3%	109.8%	115.1%	92.4%	103.0%	102.7%	82.3%	91.1%
Pre-tax profit margin	4.6 p.p.	9.5%	12.6%	10.6%	(0.5)%	4.9%	2.7%	5.7%	(9.8)%	(15.1)%	7.6%	(3.0)%	(2.7)%	17.7%	8.9%
Effective tax rate	5.5 p.p.	19.0%	19.0%	24.9%	91.6%	13.5%	(7.3)%	21.8%	19.0%	15.8%	19.4%	20.8%	(32.4)%	30.0%	25.5%
Net profit margin	3.5 p.p.	7.7%	10.2%	7.9%	(0.0)%	4.2%	2.9%	4.5%	(8.0)%	(12.7)%	6.1%	(2.4)%	(3.5)%	12.4%	6.7%
Basic earnings (loss) per common share	0.10 166.7%	0.16	0.24	0.15	(0.03)	0.06	0.04	0.09	(0.19)	(0.24)	0.42	(0.31)	(0.33)	1.37	0.79
Diluted earnings (loss) per common share	0.09 150.0%	0.15	0.22	0.14	(0.03)	0.06	0.04	0.08	(0.19)	(0.24)	0.39	(0.31)	(0.33)	1.22	0.69
Book value per diluted common share	0.83 10.6%	8.70	9.05	8.43	8.00	7.87	7.68	7.62	7.90	9.05	7.68	8.26	8.79	6.96	

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

(in thousands of dollars)	Q1/15 vs. Q1/14 Increase (decrease)	Q1/15				Q4/13				FY14					
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	
Revenue	58,325 31.2%	245,556	253,748	230,959	183,306	187,231	217,971	230,003	186,599	162,549	855,244	797,122	604,864	803,631	577,537
Total expenses	41,377 23.7%	121,904	117,779	102,914	75,367	74,527	100,481	105,025	79,710	74,677	303,867	288,927	218,939	218,926	185,896
Income before income taxes	16,948 133.4%	29,652	35,969	28,045	7,939	12,704	17,490	24,978	6,889	(19,128)	84,657	30,229	40,682	160,338	56,641
Net income (loss)	12,207 103.4%	24,017	29,075	21,227	6,734	11,810	15,579	20,453	5,907	(16,295)	68,846	25,644	25,193	114,126	42,043
Net income (loss) attributable to CGGI shareholders	10,548 85.0%	22,962	28,637	19,968	6,192	12,414	15,657	20,746	5,864	(16,059)	67,211	26,207	25,591	114,126	42,043
Net income (loss) attributable to common shareholders	10,510 111.2%	19,964	25,677	17,047	3,271	9,454	12,770	17,748	2,866	(18,896)	55,449	14,487	20,776	114,126	42,043
Non-compensation exp. as % of revenue	(5.8) p.p.	28.9%	26.8%	28.9%	36.2%	34.8%	29.5%	30.4%	34.2%	45.3%	31.1%	34.1%	32.3%	23.6%	28.1%
Total expenses as % of revenue	(5.3) p.p.	87.9%	85.8%	87.9%	95.7%	93.2%	92.0%	89.1%	96.3%	111.8%	90.1%	96.2%	93.3%	80.0%	90.2%
Pre-tax profit margin	5.3 p.p.	12.1%	14.2%	12.1%	4.3%	6.8%	8.0%	10.9%	3.7%	(11.8)%	9.9%	3.8%	6.7%	20.0%	9.8%
Net profit margin	3.5 p.p.	9.8%	11.5%	9.2%	3.7%	6.3%	7.1%	8.9%	3.2%	(10.0)%	8.0%	3.2%	4.2%	14.2%	7.3%
Basic earnings (loss) per common share	0.12 120.0%	0.22	0.28	0.18	0.03	0.10	0.14	0.19	0.03	(0.20)	0.59	0.16	0.28	1.56	0.86
Diluted earnings (loss) per common share	0.11 122.2%	0.20	0.25	0.17	0.03	0.09	0.12	0.17	0.03	(0.20)	0.54	0.14	0.25	1.40	0.76

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 13.

**Canaccord Genuity
(Capital Markets)**

Condensed Statement of Operations ⁽²⁶⁾⁽²⁷⁾

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

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

	Q1/15 vs. Q1/14		Q1/15					Q1/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue																
Canada																
Capital Markets	24,189	83.4%	53,197	38,850	36,602	27,456	29,008	52,412	70,965	31,432	30,276	131,916	185,085	209,092	301,002	148,214
International Trading	71	7.6%	1,007	1,276	1,039	679	936	1,000	1,209	1,260	1,406	3,930	4,875	10,673	19,244	17,417
Fixed Income	1,018	34.3%	3,984	2,931	3,642	3,129	2,966	3,402	4,280	2,753	3,942	12,668	14,377	12,541	18,274	11,950
Total Canada	25,278	76.8%	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	148,514	204,337	232,306	338,520	177,581
UK and Europe ⁽¹⁷⁾	4,257	10.5%	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	212,307	158,054	51,193	92,677	82,454
US	9,318	17.6%	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	216,485	153,355	79,486	106,219	97,629
Other Foreign Locations ⁽²⁵⁾	9,186	188.9%	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	38,484	25,287	10,492	1,228	5,894
	48,039	36.6%	179,245	186,659	171,234	126,691	131,206	153,997	165,625	120,110	101,301	615,790	541,033	373,477	538,644	363,558
Expenses																
Non-share based incentive compensation	29,781	55.1%	83,836	84,978	78,890	57,661	54,055	76,337	76,074	57,422	47,123	275,584	256,956	179,336	247,207	184,644
Share based incentive compensation	453	5.5%	8,735	8,058	8,960	6,978	8,282	7,927	7,510	9,158	11,039	32,278	35,634	15,069	4,113	10,560
Incentive compensation ⁽¹⁴⁾	30,234	48.5%	92,571	93,036	87,850	64,639	62,337	84,264	83,584	66,580	58,162	307,862	292,590	194,405	251,320	195,204
Salaries and benefits	(2,006)	(22.4)%	6,930	9,132	8,127	8,594	8,936	9,480	8,280	8,670	8,811	34,789	35,241	17,816	16,382	15,309
Trading costs	758	7.0%	11,625	12,769	10,340	9,282	10,867	7,759	7,327	7,721	9,845	43,258	32,652	21,444	21,439	18,289
Premises and equipment	494	8.6%	6,242	5,481	6,522	6,395	5,748	6,541	6,285	7,195	7,029	24,146	27,050	14,736	12,388	11,722
Communication and technology	805	11.8%	7,655	7,451	7,928	7,100	6,850	7,177	8,207	7,393	10,194	29,329	32,971	18,021	15,977	11,169
Interest	(391)	(9.5)%	3,741	3,280	3,189	3,565	4,132	2,908	3,511	2,864	3,917	14,166	13,200	7,985	5,968	748
General and administrative	2,325	18.8%	14,677	13,621	12,387	12,092	12,352	11,771	14,915	13,669	15,129	50,452	55,484	39,940	35,320	21,222
Amortization	275	7.5%	3,966	4,101	3,747	3,319	3,691	5,103	5,008	5,183	5,780	14,858	21,074	10,264	8,738	3,633
Development costs	271	12.9%	2,369	2,092	1,080	4,412	2,098	956	2,806	2,025	2,158	9,682	7,945	10,989	10,810	10,300
Restructuring costs	-	-	-	-	-	5,486	-	5,561	5,276	4,395	-	5,486	15,232	29,078	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	388	-	-	388	10,466	12,740	5,000
	32,765	28.0%	149,776	150,963	141,170	124,884	117,011	141,520	145,199	126,083	121,025	534,028	533,827	375,144	391,082	292,596
Income (loss) before intersegment allocations and income taxes	15,274	107.6%	29,469	35,696	30,064	1,807	14,195	12,477	20,246	(5,973)	(19,724)	81,762	7,206	(1,667)	147,562	70,962
Intersegment allocations	396	17.2%	2,699	2,245	2,156	1,833	2,303	510	848	504	1,704	8,537	3,566	11,867	10,903	9,573
Income before income taxes	14,878	125.1%	26,770	33,451	27,908	(26)	11,892	11,967	19,578	(6,477)	(21,428)	73,225	3,640	(13,534)	136,659	61,389
Non-share based incentive compensation as a % of revenue	5.6 p.p.		46.8%	45.5%	46.1%	45.5%	41.2%	49.6%	45.9%	47.8%	46.5%	44.8%	47.5%	48.0%	45.9%	50.8%
Share based incentive compensation as a % of revenue	(1.4) p.p.		4.9%	4.3%	5.2%	5.5%	6.3%	5.1%	4.5%	7.6%	10.9%	5.2%	6.6%	4.0%	0.8%	2.9%
Incentive compensation as % of revenue	4.1 p.p.		51.6%	49.8%	51.3%	51.0%	47.5%	54.7%	50.5%	55.4%	57.4%	50.0%	54.1%	52.1%	46.7%	53.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	1.2 p.p.		55.5%	54.7%	56.1%	57.8%	54.3%	60.9%	55.5%	62.7%	66.1%	55.6%	60.6%	56.8%	49.7%	57.9%
Non-compensation exp. as % of revenue	(6.9) p.p.		28.0%	26.1%	26.4%	40.8%	34.9%	31.0%	32.2%	42.3%	53.4%	31.1%	38.1%	43.6%	22.9%	22.6%
Total expenses as % of revenue	(5.7) p.p.		83.6%	80.9%	82.4%	98.6%	89.2%	91.9%	87.7%	105.0%	119.5%	86.7%	98.7%	100.4%	72.6%	80.5%
Pre-tax and intersegment allocation profit margin	5.6 p.p.		16.4%	19.1%	17.6%	1.4%	10.8%	8.1%	12.3%	(5.0)%	(19.5)%	13.3%	1.3%	(0.4)%	27.4%	19.5%
Pre-tax profit margin	5.9 p.p.		14.9%	17.9%	16.3%	(0.0)%	9.1%	7.8%	11.8%	(5.4)%	(21.2)%	11.9%	0.7%	(3.6)%	25.4%	n/a
Number of employees	8	0.8%	979	974	956	975	971	973	1,006	993	1,063	974	973	1,090	627	505

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

(in thousands of dollars)

	Q1/15 vs. Q1/14		Q1/15					Q1/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
Revenue	48,039	36.6%	179,245	186,659	171,234	126,691	131,206	153,997	165,625	120,110	101,301	615,790	541,033	373,477	538,644	363,558
Total expenses	32,726	28.4%	148,035	149,261	139,490	117,740	115,309	132,501	136,450	117,864	116,652	521,800	503,467	330,108	373,216	287,596
Income (loss) before intersegment allocations and income taxes	15,313	96.3%	31,210	37,398	31,744	8,951	15,897	21,496	29,175	2,246	(15,351)	93,990	37,566	43,369	165,428	75,962
Income (loss) before income taxes	14,917	109.7%	28,511	35,153	29,588	7,118	13,594	20,986	28,327	1,742	(17,055)	85,453	34,000	31,502	154,525	66,389
Non-compensation exp. as % of revenue	(6.5) p.p.		27.1%	25.2%	25.4%	35.1%	33.6%	25.2%	26.9%	35.5%	49.0%	29.1%	32.5%	31.6%	19.6%	21.2%
Total expenses as % of revenue	(5.3) p.p.		82.6%	80.0%	81.5%	92.9%	87.9%	86.0%	82.4%	98.1%	115.2%	84.7%	93.1%	88.4%	69.3%	79.1%
Pre-tax profit margin	5.5 p.p.		15.9%	18.8%	17.3%	5.6%	10.4%	13.6%	17.1%	1.5%	(16.8)%	13.9%	6.3%	8.4%	28.7%	18.3%

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15					Q1/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
Commissions and fees ⁽³⁰⁾	(1,307)	(3.1)%	41,525	46,331	40,217	37,823	42,832	39,270	40,686	41,061	42,055	167,203	163,072	111,096	133,822	103,212
Investment banking	52,732	183.1%	81,534	72,731	66,729	37,147	28,802	33,074	34,190	31,356	23,046	205,409	121,666	135,664	271,840	181,837
Advisory fees	(3,211)	(8.9)%	32,694	33,584	39,546	29,877	35,905	56,134	69,341	28,559	25,188	138,912	179,222	107,331	84,544	39,200
Principal trading	381	1.9%	20,259	31,222	21,770	18,945	19,878	22,869	18,602	17,025	8,029	91,815	66,525	10,211	41,964	37,625
Interest	(403)	(15.6)%	2,183	2,370	2,182	2,502	2,586	2,229	2,872	1,914	2,967	9,640	9,982	8,354	6,081	565
Other	(153)	(12.7)%	1,050	421	790	397	1,203	421	(66)	195	16	2,811	566	821	393	1,119
	48,039	36.6%	179,245	186,659	171,234	126,691	131,206	153,997	165,625	120,110	101,301	615,790	541,033	373,477	538,644	363,558
Facilitation losses ⁽²⁴⁾	(17)	(0.6)%	(2,728)	(4,455)	(3,058)	(4,564)	(2,711)	(4,936)	(4,073)	(1,622)	(4,802)	(14,788)	(15,433)	(28,124)	(28,296)	n/a

n.m.: not meaningful
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) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
Canaccord Genuity Canada	25,278	76.8%	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	148,514	204,337	232,306	338,520	177,581
Expenses																
Non-share based incentive compensation	16,430	182.4%	25,438	17,633	16,110	10,947	9,008	24,687	32,365	13,998	13,566	53,698	84,615	99,845	147,080	86,644
Share based incentive compensation	(1,883)	(36.9)%	3,226	4,247	4,019	4,969	5,109	3,758	3,721	5,475	3,512	18,344	16,465	9,335	(1,125)	6,489
Incentive compensation ⁽¹⁴⁾	14,547	103.0%	28,664	21,880	20,129	15,916	14,117	28,445	36,086	19,473	17,078	72,042	101,080	109,180	145,955	93,133
Salaries and benefits	460	34.8%	1,780	1,061	1,398	1,040	1,320	1,372	1,492	2,221	1,737	4,819	6,822	5,464	5,760	4,482
Trading costs	555	17.3%	3,756	3,482	3,496	2,839	3,201	2,802	2,737	2,309	2,984	13,018	10,832	13,359	13,928	9,367
Premises and equipment	9	0.8%	1,087	1,119	1,119	1,108	1,078	1,221	1,117	1,196	1,263	4,424	4,797	5,041	4,319	3,014
Communication and technology	(168)	(11.8)%	1,254	1,483	1,709	1,632	1,422	1,553	1,583	1,305	1,477	6,246	5,918	6,233	5,344	3,731
Interest	(504)	(25.8)%	1,453	1,586	1,678	2,042	1,957	1,676	2,282	1,441	2,552	7,263	7,951	7,584	5,684	435
General and administrative	1,785	110.7%	3,397	1,440	2,466	2,827	1,612	1,696	2,998	4,496	3,008	8,345	12,198	15,897	15,959	6,369
Amortization	19	1.4%	1,341	1,322	1,345	1,328	1,322	1,485	1,403	1,401	1,400	5,317	5,689	5,558	6,461	907
Development costs	(24)	(16.9)%	118	92	125	195	142	177	206	1,037	121	554	1,541	896	3,004	3,213
Restructuring costs	-	-	-	-	-	4,179	-	-	-	575	-	4,179	575	7,863	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	388	-	-	388	3,733	12,740	5,000
	16,679	63.7%	42,850	33,465	33,465	33,106	26,171	40,427	49,904	35,842	31,620	126,207	157,791	180,808	219,154	129,651
Income (loss) before intersegment allocations and income taxes	8,599	127.6%	15,338	9,592	7,818	(1,842)	6,739	16,387	26,551	(396)	4,004	22,307	46,546	51,498	119,366	47,930
Intersegment Allocations	(195)	(8.3)%	2,166	3,030	2,756	1,772	2,361	2,279	2,591	2,518	2,914	9,919	10,302	11,867	10,903	9,573
Income (loss) before income taxes	8,794	200.9%	13,172	6,562	5,062	(3,614)	4,378	14,108	23,960	(2,914)	1,090	12,388	36,244	39,631	108,463	38,357
Non-share based incentive compensation as a % of revenue	16.3 p.p.		43.7%	41.0%	39.0%	35.0%	27.4%	43.5%	42.3%	39.5%	38.1%	36.2%	41.4%	43.0%	43.4%	48.8%
Share based incentive compensation as a % of revenue	(10.0) p.p.		5.5%	9.9%	9.7%	15.9%	15.5%	6.6%	4.9%	15.4%	9.9%	12.4%	8.1%	4.0%	(0.3)%	3.7%
Incentive compensation as % of revenue	6.4 p.p.		49.3%	50.8%	48.8%	50.9%	42.9%	50.1%	47.2%	54.9%	47.9%	48.5%	49.5%	47.0%	43.1%	52.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.4 p.p.		52.3%	53.3%	52.1%	54.2%	46.9%	52.5%	49.1%	61.2%	52.8%	51.8%	52.8%	49.4%	44.8%	55.0%
Non-compensation exp. as % of revenue	(11.3) p.p.		21.3%	24.4%	28.9%	51.7%	32.6%	18.7%	16.1%	39.9%	35.9%	33.2%	24.4%	28.5%	19.9%	18.0%
Total expenses as % of revenue	(5.9) p.p.		73.6%	77.7%	81.1%	105.9%	79.5%	71.2%	65.3%	101.1%	88.8%	85.0%	77.2%	77.8%	64.7%	73.0%
Pre-tax and intersegment allocation profit margin	5.9 p.p.		26.4%	22.3%	18.9%	(5.9)%	20.5%	28.8%	34.7%	(1.1)%	11.2%	15.0%	22.0%	22.2%	35.3%	27.0%
Pre-tax profit margin	9.3 p.p.		22.6%	15.2%	12.3%	(11.6)%	13.3%	24.8%	31.3%	(8.2)%	3.1%	8.3%	17.7%	17.1%	32.0%	21.6%
Number of employees	(6)	(2.7)%	215	215	214	215	221	222	224	225	239	215	222	247	268	203

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

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
(in thousands of dollars)																
Revenue	25,278	76.8%	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	148,514	204,337	232,306	338,520	177,581
Total expenses	16,679	66.1%	41,920	32,534	32,534	27,997	25,241	39,497	48,973	33,948	30,690	118,306	153,108	165,492	201,288	102,282
Income (loss) before intersegment allocations and income taxes	8,599	112.1%	16,268	10,523	8,749	3,267	7,669	17,317	27,481	1,497	4,934	30,208	51,229	66,814	137,232	75,299
Income (loss) after intersegment allocations and before income taxes	8,794	165.7%	14,102	7,493	5,993	1,495	5,308	15,038	24,890	(1,021)	2,020	20,289	40,927	54,947	126,329	65,726
Non-compensation exp. as % of revenue	(10.1) p.p.		19.7%	22.3%	26.7%	35.3%	29.8%	17.0%	14.9%	34.6%	33.3%	27.9%	22.1%	21.9%	16.2%	15.2%
Total expenses as % of revenue	(4.7) p.p.		72.0%	75.6%	78.8%	89.6%	76.7%	69.5%	64.1%	95.8%	86.1%	79.7%	74.9%	71.2%	59.5%	57.6%
Pre-tax and intersegment allocation profit margin	4.7 p.p.		28.0%	24.4%	21.2%	10.4%	23.3%	30.5%	35.9%	4.2%	13.9%	20.3%	25.1%	28.8%	40.5%	42.4%

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Commissions and fees ⁽³⁰⁾	(1,291)	(8.7)%	13,609	13,111	11,821	11,011	14,900	11,823	14,531	14,052	13,723	50,843	54,129	51,336	62,551	51,815
Investment banking	14,734	162.0%	23,830	22,757	20,635	7,268	9,096	12,782	14,028	10,698	13,191	59,756	50,699	94,880	194,568	104,241
Advisory fees	11,613	165.6%	18,624	5,421	6,438	10,680	7,011	29,695	45,225	8,678	5,921	29,550	89,519	78,751	62,517	6,277
Principal trading	713	n.m.	761	357	820	459	48	543	493	699	397	1,684	2,132	(818)	12,833	12,778
Interest	(507)	(27.6)%	1,329	1,377	1,543	1,807	1,836	1,527	2,091	1,284	2,356	6,563	7,258	7,838	5,809	2,053
Other	16	84.2%	35	34	26	39	19	444	86	34	36	118	600	319	242	417
	25,278	76.8%	58,188	43,057	41,283	31,264	32,910	56,814	76,454	35,445	35,624	148,514	204,337	232,306	338,520	177,581
Facilitation losses ⁽²⁴⁾	550	31.3%	(1,205)	(2,787)	(1,885)	(3,642)	(1,755)	(4,119)	(2,879)	(1,301)	(3,367)	(10,069)	(11,666)	(22,179)	(22,383)	n/a

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q1/15 vs. Q1/14		Q1/15 vs. Q1/14								FY14 vs. FY13					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
UK and Europe	4,257	10.5%	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	212,307	158,054	51,193	92,677	82,454
	4,257	10.5%	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	212,307	158,054	51,193	92,677	82,454
Expenses																
Non-share based incentive compensation	5,612	35.5%	21,416	30,712	29,546	20,354	15,804	23,564	20,627	21,105	11,868	96,416	77,164	32,190	45,538	42,535
Share based incentive compensation	1,080	46.5%	3,403	2,564	3,951	1,085	2,323	3,356	3,313	3,095	6,575	9,923	16,339	1,291	2,379	3,440
Incentive compensation ⁽¹⁴⁾	6,692	36.9%	24,819	33,276	33,497	21,439	18,127	26,920	23,940	24,200	18,443	106,339	93,503	33,481	47,917	45,975
Salaries and benefits	(2,323)	(55.9)%	1,836	4,305	4,493	3,714	4,159	4,026	3,969	3,480	4,118	16,671	15,593	5,472	5,048	6,445
Trading costs	(81)	(7.8)%	960	980	863	945	1,041	634	527	624	872	3,829	2,657	3,430	3,514	3,552
Premises and equipment	(27)	(1.1)%	2,399	1,647	2,954	2,769	2,426	3,021	2,816	3,028	3,158	9,796	12,023	3,930	3,474	3,842
Communication and technology	461	19.3%	2,855	2,745	2,816	2,586	2,394	2,901	3,129	2,870	5,139	10,541	14,039	5,884	5,143	2,433
Interest	(433)	(46.6)%	496	558	526	697	929	831	782	916	792	2,710	3,321	169	102	74
General and administrative	(49)	(1.0)%	4,859	5,475	5,038	5,118	4,908	4,343	6,684	3,481	6,393	20,539	20,901	8,910	7,399	5,985
Amortization	547	67.9%	1,353	1,471	1,175	813	806	1,782	1,768	1,790	2,061	4,265	7,401	1,230	1,254	1,603
Development costs	86	14.8%	668	532	(447)	3,172	582	715	664	-	-	3,839	1,379	1,805	4,697	3,012
Restructuring costs	-	-	-	-	-	1,307	-	5,561	2,291	-	-	1,307	7,852	18,049	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	0	6,295	-	-
	4,873	13.8%	40,245	50,989	50,915	42,560	35,372	50,734	46,570	40,389	40,976	179,836	178,669	88,655	78,548	72,921
Income (loss) before intersegment allocations and income taxes	(616)	(12.0)%	4,501	12,186	14,792	376	5,117	(5,182)	(2,322)	(1,355)	(11,756)	32,471	(20,615)	(37,462)	14,129	9,533
Intersegment allocations	368	63.1%	(215)	(1,534)	(1,276)	(840)	(583)	(1,769)	(1,743)	(2,014)	(1,210)	(4,233)	(6,736)	-	-	-
Income (loss) before income taxes	(984)	(17.3)%	4,716	13,720	16,068	1,216	5,700	(3,413)	(579)	659	(10,546)	36,704	(13,879)	(37,462)	14,129	9,533
Non-share based incentive compensation as a % of revenue	8.8 p.p.		47.9%	48.6%	45.0%	47.4%	39.0%	51.7%	46.6%	54.1%	40.6%	45.4%	48.8%	62.9%	49.1%	51.6%
Share based incentive compensation as a % of revenue	1.9 p.p.		7.6%	4.1%	6.0%	2.5%	5.7%	7.4%	7.5%	7.9%	22.5%	4.7%	10.3%	2.5%	2.6%	4.2%
Incentive compensation as % of revenue	10.7 p.p.		55.5%	52.7%	51.0%	49.9%	44.8%	59.1%	54.1%	62.0%	63.1%	50.1%	59.2%	65.4%	51.7%	55.8%
Total compensation exp. as % of revenue ⁽¹⁵⁾	4.5 p.p.		59.6%	59.5%	57.8%	58.6%	55.0%	67.9%	63.1%	70.9%	77.2%	57.9%	69.0%	76.1%	57.2%	63.6%
Non-compensation exp. as % of revenue	(1.9) p.p.		30.4%	21.2%	19.7%	40.5%	32.3%	43.4%	42.2%	32.6%	63.0%	26.8%	44.0%	97.1%	27.6%	24.9%
Total expenses as % of revenue	2.6 p.p.		89.9%	80.7%	77.5%	99.1%	87.4%	111.4%	105.2%	103.5%	140.2%	84.7%	113.0%	173.2%	84.8%	88.4%
Pre-tax profit margin	(2.6) p.p.		10.1%	19.3%	22.5%	0.9%	12.6%	(11.4)%	(5.2)%	(3.5)%	(40.2)%	15.3%	(13.0)%	(73.2)%	15.2%	11.6%
Number of employees	(388)	(100.0)%	372	372	361	385	388	400	424	420	427	372	400	461	143	138

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

(in thousands of dollars)

	Q1/15 vs. Q1/14		Q1/15 vs. Q1/14								FY14 vs. FY13					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
Revenue	4,257	10.5%	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	212,307	158,054	51,193	92,677	82,454
Total expenses	4,873	13.8%	40,245	50,989	50,915	41,253	35,372	44,134	43,212	39,343	39,272	178,529	165,961	64,311	78,548	72,921
Income (loss) before intersegment allocations and income taxes	(616)	(12.0)%	4,501	12,186	14,792	1,683	5,117	1,418	1,036	(309)	(10,052)	33,778	(7,907)	(13,118)	14,129	9,533
Income (loss) after intersegment allocations and before income taxes	(984)	(17.3)%	4,716	13,720	16,068	2,523	5,700	3,187	2,779	1,705	(8,842)	38,011	(1,171)	(13,118)	14,129	9,533
Non-compensation exp. as % of revenue	(1.9) p.p.		30.4%	21.2%	19.7%	37.5%	32.3%	29.0%	34.6%	29.9%	57.2%	26.2%	36.0%	49.5%	27.6%	13.4%
Total expenses as % of revenue	2.6 p.p.		89.9%	80.7%	77.5%	96.1%	87.4%	96.9%	97.7%	100.8%	134.4%	84.1%	105.0%	125.6%	84.8%	69.8%
Pre-tax and intersegment allocation profit margin	(2.6) p.p.		10.1%	19.3%	22.5%	3.9%	12.6%	3.1%	2.3%	(0.8)%	(34.4)%	15.9%	(5.0)%	(25.6)%	15.2%	30.2%

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15 vs. Q1/14								FY14 vs. FY13					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
Commissions and fees ⁽³⁰⁾	(534)	(6.1)%	8,179	10,926	7,462	7,967	8,713	10,030	8,339	7,811	9,378	35,068	35,558	13,291	17,589	11,461
Investment banking	15,401	n.m.	20,059	22,207	22,859	10,441	4,658	7,150	12,430	10,921	2,922	60,165	33,423	12,955	34,572	35,794
Advisory fees	(11,038)	(51.0)%	10,615	21,582	28,106	16,884	21,653	19,658	16,995	13,802	14,616	88,225	65,071	14,594	12,248	11,757
Principal trading	703	13.2%	6,041	8,230	7,593	7,939	5,338	8,936	6,665	6,462	2,443	29,100	24,506	10,443	28,332	23,190
Interest	2	28.6%	9	11	2	(25)	7	19	106	43	59	(5)	227	20	25	94
Other	(277)	(230.8)%	(157)	219	(315)	(270)	120	(241)	(287)	(5)	(198)	(246)	(731)	(110)	(89)	158
	4,257	10.5%	44,746	63,175	65,707	42,936	40,489	45,552	44,248	39,034	29,220	212,307	158,054	51,193	92,677	82,454
Facilitation losses ⁽²⁴⁾	190	n.m.	(741)	(951)	(802)	-	-	(276)	(520)	-	(190)	(1,753)	(986)	-	-	-

n.m.: not meaningful
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) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
Capital Markets US	9,318	17.6%	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	216,485	153,355	79,486	106,219	97,629
	9,318	17.6%	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	216,485	153,355	79,486	106,219	97,629
Expenses																
Non-share based incentive compensation	3,020	11.9%	28,394	31,384	24,519	21,953	25,374	23,498	18,709	19,610	18,095	103,230	79,912	41,876	54,480	53,240
Share based incentive compensation	1,256	147.8%	2,106	1,286	953	924	850	803	207	506	925	4,013	2,441	4,443	2,859	586
Incentive compensation ⁽¹⁴⁾	4,276	16.3%	30,500	32,670	25,472	22,877	26,224	24,301	18,916	20,116	19,020	107,243	82,353	46,319	57,339	53,826
Salaries and benefits	(20)	(0.8)%	2,429	2,431	2,445	2,608	2,449	3,061	2,093	2,346	2,564	9,933	10,064	4,572	4,921	4,348
Trading costs	355	5.8%	6,491	7,866	5,509	5,109	6,136	3,964	3,708	4,437	5,699	24,620	17,808	4,284	3,997	5,370
Premises and equipment	296	15.0%	2,265	2,216	2,022	2,084	1,969	1,846	1,927	2,385	2,263	8,291	8,421	5,031	4,451	4,811
Communication and technology	652	24.4%	3,328	2,974	3,141	2,699	2,676	2,527	3,290	3,084	3,406	11,490	12,307	5,569	5,470	5,005
Interest	541	43.7%	1,778	1,121	965	817	1,237	393	442	502	562	4,140	1,899	223	181	238
General and administrative	411	8.9%	5,014	5,105	3,641	2,765	4,603	4,060	4,237	3,965	4,820	16,114	17,082	12,801	11,446	8,776
Amortization	47	17.9%	309	309	290	273	262	201	213	406	442	1,134	1,262	1,428	997	1,123
Development costs	815	132.7%	1,429	1,196	1,202	917	614	762	1,031	1,301	1,665	3,929	4,759	4,535	3,033	4,075
Restructuring costs	-	-	-	-	-	-	-	-	2,985	3,820	-	-	6,805	3,166	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	438	-	-
	7,373	16.0%	53,543	55,888	44,687	40,149	46,170	41,115	38,842	42,362	40,441	186,894	162,760	88,366	91,835	87,572
Income (loss) before intersegment allocations and income taxes	1,945	28.7%	8,718	15,385	3,582	3,851	6,773	4,091	(1,217)	(2,888)	(9,391)	29,591	(9,405)	(8,880)	14,384	10,057
Intersegment allocations	223	n.m.	748	749	676	751	525	-	-	-	-	2,701	-	-	-	-
Income (loss) before income taxes	1,722	27.6%	7,970	14,636	2,906	3,100	6,248	4,091	(1,217)	(2,888)	(9,391)	26,890	(9,405)	(8,880)	14,384	10,057
Non-share based incentive compensation as a % of revenue	(2.3) p.p.		45.6%	44.0%	50.8%	49.9%	47.9%	52.0%	49.7%	49.7%	58.3%	47.7%	52.1%	52.7%	51.3%	54.5%
Share based incentive compensation as a % of revenue	1.8 p.p.		3.4%	1.8%	2.0%	2.1%	1.6%	1.8%	0.6%	1.3%	3.0%	1.9%	1.6%	5.6%	2.7%	0.6%
Incentive compensation as % of revenue	(0.5) p.p.		49.0%	45.8%	52.8%	52.0%	49.5%	53.8%	50.3%	51.0%	61.3%	49.5%	53.7%	58.3%	54.0%	55.1%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.3) p.p.		52.9%	49.2%	57.8%	57.9%	54.2%	60.5%	55.8%	56.9%	69.5%	54.1%	60.3%	64.0%	58.6%	59.6%
Non-compensation exp. as % of revenue	0.1 p.p.		33.1%	29.2%	34.7%	33.3%	33.0%	30.4%	47.4%	50.4%	60.7%	32.2%	45.9%	47.1%	27.8%	30.1%
Total expenses as % of revenue	(1.2) p.p.		86.0%	78.4%	92.6%	91.2%	87.2%	91.0%	103.2%	107.3%	130.2%	86.3%	106.1%	111.2%	86.5%	89.7%
Pre-tax profit margin	1.0 p.p.		12.8%	20.5%	6.0%	7.0%	11.8%	9.0%	(3.2)%	(7.3)%	(30.2)%	12.4%	(6.1)%	(11.2)%	13.5%	10.3%
Number of employees	(264)	(100.0)%	291	286	279	275	264	253	259	252	304	286	253	302	175	163

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

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue	9,318	17.6%	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	216,485	153,355	79,486	106,219	97,629
Total expenses	7,373	16.0%	53,542	55,887	44,686	40,148	46,169	41,114	35,855	38,539	40,439	186,890	155,947	84,762	91,835	87,572
Income (loss) before intersegment allocations and income taxes	1,945	28.7%	8,719	15,386	3,583	3,852	6,774	4,092	1,770	935	(9,389)	29,595	(2,592)	(5,276)	14,384	10,057
Income (loss) after intersegment allocations and before income taxes	1,722	27.6%	7,971	14,637	2,907	3,101	6,249	4,092	1,770	935	(9,389)	26,894	(2,592)	(5,276)	14,384	10,057
Non-compensation exp. as % of revenue	0.1 p.p.		33.1%	29.2%	34.7%	33.3%	33.0%	30.4%	39.5%	40.7%	60.7%	32.2%	41.4%	42.6%	27.8%	30.1%
Total expenses as % of revenue	(1.2) p.p.		86.0%	78.4%	92.6%	91.2%	87.2%	90.9%	95.3%	97.6%	130.2%	86.3%	101.7%	106.6%	86.5%	89.7%
Pre-tax and intersegment allocation profit margin	1.2 p.p.		14.0%	21.6%	7.4%	8.8%	12.8%	9.1%	4.7%	2.4%	(30.2)%	13.7%	(1.7)%	(6.6)%	13.5%	10.3%

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Commissions and fees ⁽³⁰⁾	(488)	(2.8)%	17,090	19,672	18,459	17,132	17,578	15,504	16,119	16,627	17,628	72,841	65,878	45,186	53,682	39,936
Investment banking	14,825	114.5%	27,776	22,644	12,445	14,009	12,951	9,745	3,573	6,814	3,882	62,049	24,014	25,244	42,700	37,147
Advisory fees	(4,083)	(61.8)%	2,520	5,776	3,243	1,601	6,603	6,074	5,988	5,624	3,598	17,223	21,284	7,079	9,588	21,890
Principal trading	(1,049)	(7.2)%	13,453	22,635	13,357	10,547	14,502	13,382	11,455	9,853	5,436	61,041	40,126	1,678	-	-
Interest	(7)	(1.5)%	466	346	294	380	473	418	454	398	340	1,493	1,610	60	27	(1,652)
Other	120	14.4%	956	200	471	331	836	83	36	158	166	1,838	443	239	222	308
	9,318	17.6%	62,261	71,273	48,269	44,000	52,943	45,206	37,625	39,474	31,050	216,485	153,355	79,486	106,219	97,629
Facilitation losses ⁽²⁴⁾	174	18.2%	(782)	(717)	(371)	(922)	(956)	(541)	(674)	(320)	(1,245)	(2,966)	(2,780)	(5,945)	(5,913)	n/a

n.m.: not meaningful
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 ⁽²⁵⁾⁽²⁶⁾⁽²⁷⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
Canaccord Genuity	8,336	202.9%	12,445	7,531	14,494	7,549	4,109	5,127	7,120	5,004	4,563	33,683	21,814	10,492	1,228	5,894
Canaccord Genuity Wealth Management	850	n.m.	1,605	1,623	1,481	942	755	1,298	178	1,153	844	4,801	3,473	-	-	-
	9,186	188.9%	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	38,484	25,287	10,492	1,228	5,894
Expenses																
Non-share based incentive compensation	4,719	122.0%	8,588	4,083	8,715	4,407	3,869	4,588	4,373	2,709	3,594	21,074	15,264	5,425	109	2,225
Share based incentive compensation	-	-	-	(39)	37	-	-	10	269	82	27	(2)	388	-	-	45
Incentive compensation ⁽¹⁴⁾	4,719	122.0%	8,588	4,044	8,752	4,407	3,869	4,598	4,642	2,791	3,621	21,072	15,652	5,425	109	2,271
Salaries and benefits	(123)	(12.2)%	885	1,335	(209)	1,232	1,008	1,021	726	623	392	3,366	2,762	2,308	653	34
Trading costs	(71)	(14.5)%	418	441	472	389	489	359	355	351	290	1,791	1,355	371	-	-
Premises and equipment	216	78.5%	491	499	427	434	275	453	425	586	345	1,635	1,809	734	144	55
Communication and technology	(140)	(39.1)%	218	249	262	183	358	196	205	134	172	1,052	707	335	20	-
Interest	5	55.6%	14	15	20	9	9	8	5	5	11	53	29	9	1	1
General and administrative	178	14.5%	1,407	1,601	1,242	1,382	1,229	1,672	996	1,727	908	5,454	5,303	2,332	516	92
Amortization	(338)	(26.0)%	963	999	937	905	1,301	1,635	1,624	1,586	1,877	4,142	6,722	2,048	26	-
Development costs	(606)	(79.7)%	154	272	200	128	760	(698)	905	(313)	372	1,360	266	3,753	76	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,840	41.3%	13,138	9,455	12,103	9,069	9,298	9,244	9,883	7,490	7,988	39,925	34,605	17,315	1,545	2,453
Income (loss) before intersegment allocations and income taxes	5,346	120.6%	912	(301)	3,872	(578)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(1,441)	(9,318)	(6,823)	(317)	3,441
Intersegment allocations	-	-	-	-	-	150	-	-	-	-	-	150	-	-	-	-
Income (loss) before income taxes	(3,709)	(83.6)%	912	(301)	3,872	(728)	(4,434)	(2,819)	(2,585)	(1,333)	(2,581)	(1,591)	(9,318)	(6,823)	(317)	3,441
Non-share based incentive compensation as a % of revenue	(18.4) p.p.		61.1%	44.6%	54.6%	51.9%	79.5%	71.4%	59.9%	44.0%	66.5%	54.8%	60.4%	51.7%	8.9%	37.8%
Share based incentive compensation as a % of revenue	-		-	(0.4)%	0.2%	-	-	0.2%	3.7%	1.3%	0.5%	(0.0)%	1.5%	-	-	0.8%
Incentive compensation as % of revenue	(18.4) p.p.		61.1%	44.2%	54.8%	51.9%	79.5%	71.6%	63.6%	45.3%	67.0%	54.8%	61.9%	51.7%	8.9%	38.5%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(32.8) p.p.		67.4%	58.8%	53.5%	66.4%	100.3%	87.5%	73.6%	55.4%	74.2%	63.5%	72.8%	73.7%	62.1%	39.1%
Non-compensation exp. as % of revenue	(64.8) p.p.		26.1%	44.5%	22.3%	40.4%	90.9%	56.4%	61.9%	66.2%	73.5%	40.2%	64.0%	91.3%	63.8%	2.5%
Total expenses as % of revenue	(97.7) p.p.		93.5%	103.3%	75.8%	106.8%	191.2%	143.9%	135.4%	121.7%	147.7%	103.7%	136.8%	165.0%	125.8%	41.6%
Pre-tax profit margin	97.7 p.p.		6.5%	(3.3)%	24.2%	(6.8)%	(91.2)%	(43.9)%	(35.4)%	(21.7)%	(47.7)%	(3.7)%	(36.8)%	(65.0)%	(25.8)%	58.4%
Number of employees	(98)	(100.0)%	101	101	102	100	98	98	99	96	93	101	98	80	41	1

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

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue	9,186	188.9%	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	38,484	25,287	10,492	1,228	5,894
Total expenses	3,801	44.6%	12,328	8,685	11,355	8,342	8,527	7,756	8,409	6,033	6,251	36,909	28,449	15,543	1,545	2,453
Income (loss) before intersegment allocations and income taxes	5,385	147.0%	1,722	469	4,620	149	(3,663)	(1,331)	(1,111)	124	(844)	1,575	(3,162)	(5,051)	(317)	3,441
Income (loss) after intersegment allocations and before income taxes	5,385	147.0%	1,722	469	4,620	(1)	(3,663)	(1,331)	(1,111)	124	(844)	1,425	(3,162)	(5,051)	(317)	3,441

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15								FY14					
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Commissions and fees ⁽³⁰⁾	1,006	61.3%	2,647	2,622	2,475	1,713	1,641	1,913	1,697	2,571	1,326	8,451	7,507	1,283	-	-
Investment banking	7,772	n.m.	9,869	5,123	10,790	5,429	2,097	3,397	4,159	2,923	3,051	23,439	13,530	2,585	-	4,655
Advisory fees	297	46.6%	935	805	1,759	712	638	707	1,133	455	1,053	3,914	3,348	6,907	191	(724)
Principal trading	14	140.0%	4	-	-	-	(10)	8	(11)	11	(247)	(10)	(239)	(1,092)	799	1,657
Interest	109	40.4%	379	636	343	340	270	265	221	189	212	1,589	887	436	220	70
Other	(12)	(5.3)%	216	(32)	608	297	228	135	99	8	12	1,101	254	373	18	236
	9,186	188.9%	14,050	9,154	15,975	8,491	4,864	6,425	7,298	6,157	5,407	38,484	25,287	10,492	1,228	5,894

n.m.: not meaningful

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) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15					Q4/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Revenue																
Canada	5,733	21.7%	32,117	31,474	27,430	24,056	26,384	31,741	34,481	35,280	36,123	109,344	137,625	195,728	228,098	184,258
US	(219)	(47.8)%	239	542	289	357	458	482	570	534	644	1,646	2,230	3,575	4,951	2,788
	5,514	20.5%	32,356	32,016	27,719	24,413	26,842	32,223	35,051	35,814	36,767	110,990	139,855	199,303	233,049	187,046
Expenses																
Non-share based incentive compensation	3,698	28.9%	16,487	15,508	13,476	12,048	12,789	15,948	16,167	17,541	17,968	53,821	67,624	95,616	110,021	83,777
Share based incentive compensation	(25)	(8.5)%	270	1,250	598	557	295	1,365	2,014	2,256	1,064	2,700	6,699	4,781	6,243	4,813
Incentive compensation ⁽¹⁴⁾	3,673	28.1%	16,757	16,758	14,074	12,605	13,084	17,313	18,181	19,797	19,032	56,521	74,323	100,397	116,264	88,590
Salaries and benefits	(512)	(13.6)%	3,263	3,987	2,854	2,644	3,775	3,521	3,216	3,404	3,704	13,260	13,845	15,259	17,865	18,194
Trading costs	(9)	(0.3)%	3,080	3,794	3,423	3,657	3,089	1,242	1,421	1,222	1,552	13,963	5,437	7,297	8,071	8,506
Premises and equipment	46	3.2%	1,490	1,306	1,398	1,381	1,444	1,386	1,292	1,834	1,891	5,529	6,403	7,393	8,039	8,116
Communication and technology	(312)	(23.0)%	1,042	1,406	1,406	1,339	1,354	1,437	1,332	1,485	1,367	5,505	5,621	5,432	5,174	6,116
Interest	(13)	(27.7)%	34	25	38	41	47	39	47	54	56	151	196	294	308	442
General and administrative	373	14.0%	3,041	1,877	3,310	2,824	2,668	3,243	3,197	3,536	4,472	10,679	14,448	13,339	16,912	16,485
Amortization	234	63.6%	602	483	408	380	368	1,940	1,080	499	497	1,639	4,016	2,208	2,422	2,506
Development costs	(295)	(22.1)%	1,042	1,285	1,059	1,506	1,337	1,312	1,374	1,981	1,980	5,187	6,647	8,220	9,258	10,308
Restructuring costs	-	-	-	-	-	-	-	-	-	13,567	-	-	13,567	900	-	-
	3,185	11.7%	30,351	30,921	27,970	26,377	27,166	31,433	31,140	47,379	34,551	112,434	144,503	160,739	184,313	159,263
Income before intersegment allocations and income taxes	2,329	n.m.	2,005	1,095	(251)	(1,964)	(324)	790	3,911	(11,565)	2,216	(1,444)	(4,648)	38,564	48,736	27,783
Intersegment allocations	(531)	(11.0)%	4,277	4,275	4,407	3,182	4,808	8,342	8,506	9,222	9,425	16,672	35,495	35,737	36,604	35,782
Income (loss) before income taxes	2,860	55.7%	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(20,787)	(7,209)	(18,116)	(40,143)	2,827	12,132	(7,999)
Fee-related revenue ⁽¹⁸⁾	(0.2) p.p.		31.6%	29.6%	32.4%	35.8%	31.8%	25.0%	28.0%	26.2%	25.7%	32.2%	26.2%	18.9%	13.0%	12.8%
Non-share based incentive compensation as a % of revenue	3.3 p.p.		51.0%	48.4%	48.6%	49.4%	47.6%	49.5%	46.1%	49.0%	48.9%	48.5%	48.4%	48.0%	47.2%	44.8%
Share based incentive compensation as a % of revenue	(0.3) p.p.		0.8%	3.9%	2.2%	2.3%	1.1%	4.2%	5.7%	6.3%	2.9%	2.4%	4.8%	2.4%	2.7%	2.6%
Incentive compensation as % of revenue	3.0 p.p.		51.8%	52.3%	50.8%	51.6%	48.7%	53.7%	51.9%	55.3%	51.8%	50.9%	53.1%	50.4%	49.9%	47.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.9) p.p.		61.9%	64.8%	61.1%	62.5%	62.8%	64.7%	61.0%	64.8%	61.8%	62.9%	63.0%	58.0%	57.6%	57.1%
Non-compensation exp. as % of revenue	(6.5) p.p.		31.9%	31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	67.5%	32.1%	38.4%	40.3%	22.6%	21.5%	28.1%
Total expenses as % of revenue	(7.4) p.p.		93.8%	96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	132.3%	94.0%	101.3%	103.3%	80.7%	79.1%	85.1%
Pre-tax and intersegment allocation profit margin	7.4 p.p.		6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	6.0%	(1.3)%	(3.3)%	19.3%	20.9%	14.9%
Pre-tax profit margin	12.1 p.p.		(7.0)%	(9.9)%	(16.8)%	(21.1)%	(19.1)%	(23.4)%	(13.1)%	(58.0)%	(19.6)%	(16.3)%	(28.7)%	1.4%	5.2%	(4.3)%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	390	44.3%	1,270	1,204	1,070	935	880	835	791	784	709	1,204	835	677	546	445
Assets under admin. (\$ millions) - Canada ⁽²⁾	1,633	17.5%	10,958	10,160	9,536	9,427	9,325	10,429	11,403	13,344	13,137	10,160	10,429	14,828	16,985	12,922
Number of employees	(41)	(9.2)%	407	420	425	430	448	461	493	617	662	420	461	684	684	680
Number of Advisory Teams in Canada ⁽¹⁹⁾	(10)	(5.8)%	163	160	163	163	173	178	184	231	269	160	178	280	271	303

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

	Q1/15 vs. Q1/14		Q1/15					Q4/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
(in thousands of dollars)																
Revenue	5,514	20.5%	32,356	32,016	27,719	24,413	26,842	32,223	35,051	35,814	36,767	110,990	139,855	199,303	233,049	187,046
Total expenses	3,185	11.7%	30,351	30,921	27,970	26,377	27,166	31,433	31,140	33,812	34,551	112,434	130,936	159,839	184,313	159,263
Income (loss) before intersegment allocations and income taxes	2,329	n.m.	2,005	1,095	(251)	(1,964)	(324)	790	3,911	(11,565)	2,216	(1,444)	(4,648)	38,564	48,736	27,783
Income (loss) before income taxes	2,860	55.7%	(2,272)	(3,180)	(4,658)	(5,146)	(5,132)	(7,552)	(4,595)	(20,787)	(7,209)	(18,116)	(40,143)	2,827	12,132	(7,999)
Non-compensation exp. as % of revenue	(6.5) p.p.		31.9%	31.8%	39.8%	45.6%	38.4%	32.9%	27.8%	29.6%	32.1%	38.4%	30.6%	22.2%	21.5%	28.1%
Total expenses as % of revenue	(7.4) p.p.		93.8%	96.6%	100.9%	108.0%	101.2%	97.5%	88.8%	94.4%	94.0%	101.3%	93.6%	80.2%	79.1%	85.1%
Pre-tax and intersegment allocation profit margin	7.4 p.p.		6.2%	3.4%	(0.9)%	(8.0)%	(1.2)%	2.5%	11.2%	(32.3)%	6.0%	(1.3)%	6.4%	19.8%	20.9%	14.9%

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15					Q4/13				FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP	
Commissions and fees	2,912	13.7%	24,224	23,606	21,276	19,001	21,312	22,467	24,460	26,063	27,328	85,195	100,318	139,775	160,459	132,363
Investment banking	2,781	91.8%	5,812	5,669	3,868	3,124	3,031	5,593	6,233	6,520	5,567	15,692	23,913	39,560	55,659	33,400
Advisory fees	-	-	-	0	211	18	-	11	7	12	438	229	468	39	370	-
Principal trading	356	103.2%	11	(200)	87	124	(345)	(94)	(61)	81	(199)	(334)	(273)	420	1,665	7,234
Interest	129	6.7%	2,068	1,890	1,840	1,802	1,939	2,260	2,506	2,765	3,176	7,471	10,707	13,426	11,044	8,911
Other	(664)	(73.4)%	241	1,051	437	344	905	1,986	1,906	373	457	2,737	4,722	6,083	3,852	5,138
	5,514	20.5%	32,356	32,016	27,719	24,413	26,842	32,223	35,051	35,814	36,767	110,990	139,855	199,303	233,049	187,046

n.m.: not meaningful
 p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management UK and Europe

Condensed Statement of Operations

Results of former CSHP entities are included since March 22, 2012 ⁽²⁹⁾

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

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
UK and Europe	3,150	11.7%	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	113,046	91,757	1,987		
	3,150	11.7%	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	113,046	91,757	1,987		
Expenses																
Non-share based incentive compensation	1,100	11.7%	10,506	11,009	9,317	8,787	9,406	9,197	9,305	7,682	7,353	38,519	33,537	683		
Share based incentive compensation	(272)	(46.8)%	309	393	301	345	581	73	374	409	387	1,620	1,243	284		
Incentive compensation ⁽¹⁴⁾	828	8.3%	10,815	11,402	9,618	9,132	9,987	9,270	9,679	8,091	7,740	40,139	34,780	967		
Salaries and benefits	1,595	53.1%	4,601	4,614	3,477	3,559	3,006	2,306	2,596	2,281	2,552	14,656	9,735	178		
Trading costs	(31)	(3.1)%	976	1,113	949	813	1,007	1,284	1,292	958	823	3,882	4,357	87		
Premises and equipment	499	59.6%	1,336	1,255	878	830	837	591	550	749	848	3,800	2,738	42		
Communication and technology	210	14.3%	1,680	1,710	1,796	1,706	1,470	1,659	1,426	1,229	1,455	6,682	5,769	117		
Interest	27	28.1%	123	88	89	78	96	12	42	9	37	351	100	1		
General and administrative	138	5.1%	2,856	2,827	3,071	2,746	2,718	2,479	2,872	2,484	2,628	11,362	10,463	244		
Amortization	368	18.1%	2,404	2,447	2,117	1,907	2,036	1,742	1,812	1,688	1,477	8,507	6,719	13		
Development costs	403	41.6%	1,372	1,262	1,291	1,371	969	943	2,003	-	-	4,893	2,946	-		
Restructuring costs	783	n.m.	783	-	-	-	-	884	1,034	-	-	-	1,918	-		
Acquisition-related costs	-	-	-	-	-	-	-	-	431	900	-	-	1,331	4,077		
	4,820	21.8%	26,946	26,718	23,286	22,142	22,126	21,170	23,737	18,389	17,560	94,272	80,856	5,726		
Income before intersegment allocations and income taxes	(1,670)	(34.4)%	3,182	6,502	3,732	3,688	4,852	5,536	1,055	2,283	2,027	18,774	10,901	(3,739)		
Intersegment allocations	(518)	(31.7)%	1,115	2,359	2,175	1,880	1,633	1,769	1,743	2,014	1,210	8,047	6,736	-		
Income (loss) before income taxes	(1,152)	(35.8)%	2,067	4,143	1,557	1,808	3,219	3,767	(688)	269	817	10,727	4,165	(3,739)		
Fee-related revenue ⁽¹⁸⁾	10.4 p.p.		66.6%	60.7%	63.6%	62.5%	56.2%	57.9%	62.8%	61.9%	62.3%	60.6%	61.1%	55.5%		
Non-share based incentive compensation as a % of revenue	0.0 p.p.		34.9%	33.1%	34.5%	34.0%	34.9%	34.4%	37.5%	37.2%	37.5%	34.1%	36.5%	34.4%		
Share based incentive compensation as a % of revenue	(1.1) p.p.		1.0%	1.2%	1.1%	1.3%	2.2%	0.3%	1.5%	2.0%	2.0%	1.4%	1.4%	14.3%		
Incentive compensation as % of revenue	(1.1) p.p.		35.9%	34.3%	35.6%	35.4%	37.0%	34.7%	39.0%	39.1%	39.5%	35.5%	37.9%	48.7%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.0 p.p.		51.2%	48.2%	48.5%	49.1%	48.2%	43.3%	49.5%	50.2%	52.5%	48.5%	48.5%	57.6%		
Non-compensation exp. as % of revenue	1.8 p.p.		35.7%	32.2%	37.7%	36.6%	33.9%	35.9%	46.2%	38.8%	37.1%	34.9%	39.6%	230.5%		
Total expenses as % of revenue	7.4 p.p.		89.4%	80.4%	86.2%	85.7%	82.0%	79.3%	95.7%	89.0%	89.7%	83.4%	88.1%	288.2%		
Pre-tax and intersegment allocation profit margin	(7.4) p.p.		10.6%	19.6%	13.8%	14.3%	18.0%	20.7%	4.3%	11.0%	10.3%	16.6%	11.9%	(188.2)%		
Pre-tax profit margin	(5.1) p.p.		6.9%	12.5%	5.8%	7.0%	11.9%	14.1%	(2.8)%	1.3%	4.2%	9.5%	4.5%	(188.2)%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	4,361	27.0%	20,486	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	20,156	15,936	13,087		
Number of employees	16	5.5%	305	294	294	287	289	294	298	262	267	294	294	276		
Investment professionals and fund managers in UK and Europe ⁽²⁸⁾	(3)	(2.5)%	116	118	119	115	119	122	119	96	98	118	122	106		

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

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	IFRS	IFRS	IFRS	IFRS	CGAAP
(in thousands of dollars)																
Revenue	3,150	11.7%	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	113,046	91,757	1,987		
Total expenses	3,686	18.2%	23,923	24,462	21,341	20,391	20,237	18,686	20,629	15,875	16,562	86,431	71,752	1,649		
Income before intersegment allocations and income taxes	(536)	(8.0)%	6,205	8,758	5,677	5,439	6,741	8,020	4,163	4,797	3,025	26,615	20,005	338		
Income before income taxes	(18)	(0.4)%	5,090	6,399	3,502	3,559	5,108	6,251	2,420	2,783	1,815	18,568	13,269	338		
Non-compensation exp. as % of revenue	1.4 p.p.		28.2%	25.4%	30.5%	29.8%	26.9%	26.6%	33.7%	26.6%	37.1%	30.6%	32.9%	25.4%		
Total expenses as % of revenue	4.4 p.p.		79.4%	73.6%	79.0%	78.9%	75.0%	70.0%	83.2%	76.8%	84.6%	76.5%	78.2%	83.0%		
Pre-tax and intersegment allocation profit margin	(4.4) p.p.		20.6%	26.4%	21.0%	21.1%	25.0%	30.0%	16.8%	23.2%	15.4%	23.5%	21.8%	17.0%		

Supplementary Revenue Breakdown

	Q1/15 vs. Q1/14		Q1/15									FY14				
	Increase (decrease)		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	IFRS	IFRS	IFRS	IFRS	CGAAP
Commissions and fees	3,209	12.4%	29,096	32,261	26,058	25,005	25,887	25,703	24,241	20,399	19,364	109,211	89,707	1,931		
Investment banking	26	n.m.	26	52	244	12	-	134	186	86	48	308	454	1		
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest	(196)	(27.3)%	522	622	507	575	718	762	250	192	191	2,422	1,395	15		
Other	111	29.8%	484	285	209	238	373	107	115	(5)	(16)	1,105	201	40		
	3,150	11.7%	30,128	33,220	27,018	25,830	26,978	26,706	24,792	20,672	19,587	113,046	91,757	1,987		

n.m.: not meaningful
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) ⁽¹⁾

	Q1/15 vs. Q1/14		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
	Increase (decrease)															
			IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Revenue																
Canada	1,622	73.6%	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	15,418	24,477	30,097	31,938	26,933
	1,622	73.6%	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	15,418	24,477	30,097	31,938	26,933
Expenses																
Non-share based incentive compensation	479	61.7%	1,255	4,212	3,195	866	776	2,137	2,260	97	219	9,049	4,713	7,348	23,083	12,870
Share based incentive compensation	798	n.m.	939	334	140	269	141	313	433	(51)	(377)	884	318	1,791	(1,621)	2,420
Incentive compensation ⁽¹⁴⁾	1,277	139.3%	2,194	4,546	3,335	1,135	917	2,450	2,693	46	(158)	9,933	5,031	9,139	21,462	15,290
Salaries and benefits	346	4.7%	7,739	7,436	6,892	6,709	7,393	7,518	6,990	7,062	8,131	28,430	29,701	30,671	30,173	25,912
Trading costs	(51)	1.7%	(3,047)	(3,477)	(3,342)	(3,416)	(2,996)	412	379	288	367	(13,231)	1,446	1,485	1,997	2,089
Premises and equipment	(341)	(26.1)%	965	1,169	1,294	1,217	1,306	1,406	1,377	1,064	1,086	4,986	4,933	5,375	6,731	4,564
Communication and technology	290	34.1%	1,140	1,223	1,215	1,261	850	1,117	1,175	1,173	1,289	4,549	4,754	4,773	4,315	4,583
Interest	(11)	(3.0)%	357	385	559	379	368	520	381	364	541	1,691	1,806	1,536	1,535	1,391
General and administrative	410	13.3%	3,495	2,169	3,309	2,778	3,085	3,229	2,825	1,268	1,787	11,341	9,109	16,000	15,650	14,446
Amortization	(66)	(14.2)%	400	424	478	414	466	705	498	385	382	1,782	1,970	1,623	1,582	1,470
Development costs	(74)	(17.4)%	352	426	373	382	426	504	488	509	487	1,607	1,988	1,984	2,319	4,292
Restructuring costs	1,600	n.m.	1,600	-	-	-	-	-	-	900	-	-	900	5,275	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	-	-
	3,380	28.6%	15,195	14,301	14,113	10,859	11,815	17,861	16,806	13,059	13,912	51,088	61,638	79,374	85,764	74,037
Loss before intersegment allocations and income taxes	(1,758)	(18.3)%	(11,368)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(3,056)	(9,018)	(35,670)	(37,161)	(49,277)	(53,826)	(47,104)
Intersegment allocations	653	7.5%	(8,091)	(8,879)	(8,738)	(6,895)	(8,744)	(10,621)	(11,097)	(11,740)	(12,339)	(33,256)	(45,797)	(47,604)	(47,507)	(45,355)
Income (loss) before income taxes	(2,411)	(278.4)%	(3,277)	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	8,684	3,321	(2,414)	8,636	(1,673)	(6,319)	(1,749)
Number of employees	(3)	(0.9)%	320	316	319	320	323	332	332	343	376	316	332	378	373	364

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

(in thousands of dollars)

	Q1/15 vs. Q1/14		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
	Increase (decrease)															
Revenue	1,622	73.6%	3,827	1,853	4,988	6,372	2,205	5,045	4,535	10,003	4,894	15,418	24,477	30,097	31,938	26,933
Total expenses	1,780	15.1%	13,595	14,301	14,113	10,859	11,815	17,861	16,806	12,159	13,912	51,088	60,738	72,586	85,764	74,037
Loss before intersegment allocations and income taxes	(158)	(1.6)%	(9,768)	(12,448)	(9,125)	(4,487)	(9,610)	(12,816)	(12,271)	(2,156)	(9,018)	(35,670)	(36,261)	(42,489)	(53,826)	(47,104)
Income (Loss) before income taxes	(811)	(93.6)%	(1,677)	(3,569)	(387)	2,408	(866)	(2,195)	(1,174)	9,584	3,321	(2,414)	9,536	5,115	(6,319)	(1,749)

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Group of Companies

Condensed Consolidated Statement of Financial Position ⁽²⁶⁾

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

	Q1/15 vs. Q1/14		Q1/15					Q4/13				FY14				
	Increase (decrease)		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	CGAAP
Assets																
Cash and cash equivalents	(106,989)	(28.1)%	273,880	364,296	357,713	360,172	380,869	491,012	555,960	575,367	644,027	364,296	491,012	814,238	954,068	731,852
Securities owned	(113,087)	(7.9)%	1,313,241	1,143,201	1,143,898	929,247	1,426,328	924,337	1,453,470	1,087,334	1,214,424	1,143,201	924,337	1,171,988	947,185	362,755
Accounts receivable	(774,907)	(27.3)%	2,068,340	2,785,898	1,912,423	2,268,642	2,843,247	2,513,958	2,280,064	2,750,879	2,548,117	2,785,898	2,513,958	3,081,640	2,828,812	1,972,924
Income taxes recoverable	3,547	108.3%	6,823	3,983	1,755	3,405	3,276	-	-	15,120	15,866	3,983	-	8,301	-	-
Deferred tax assets	(773)	(7.8)%	9,165	9,735	9,322	10,877	9,938	12,552	8,550	6,077	6,735	9,735	12,552	3,959	1,503	13,190
Investments	5,818	141.5%	9,931	9,977	9,491	9,267	4,113	3,695	3,276	3,247	9,488	9,977	3,695	9,493	5,934	5,000
Equipment and leasehold improvements	6,207	14.7%	48,500	50,975	50,390	41,306	42,293	42,979	46,613	48,013	49,678	50,975	42,979	51,084	40,818	38,127
Goodwill and other intangibles	23,889	3.9%	641,258	646,557	637,928	622,766	617,369	614,969	629,268	616,444	617,503	646,557	614,969	622,020	319,180	-
Total assets	(956,295)	(18.0)%	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848
Liabilities and equity																
Bank indebtedness	(84,185)	(100.0)%	-	-	85,080	83,430	84,185	66,138	-	29,475	84,536	-	66,138	75,141	13,580	29,435
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000	-	-
Securities sold short	(651,519)	(53.6)%	564,166	913,913	816,037	718,815	1,215,685	689,020	1,193,043	847,665	1,036,535	913,913	689,020	914,649	722,613	364,137
Accounts payable, accrued liabilities and other	(278,356)	(9.5)%	2,637,409	2,888,267	2,064,779	2,317,668	2,915,765	2,746,790	2,681,775	3,150,580	2,887,434	2,888,267	2,746,790	3,590,266	3,557,275	2,308,146
Income taxes payable	10,653	n.m.	10,653	10,822	-	-	-	4,428	2,494	-	-	10,822	4,428	-	23,977	5,385
Contingent consideration	(14,218)	(100.0)%	-	-	5,988	14,288	14,218	14,218	14,218	6,000	-	-	14,218	-	-	-
Deferred tax liabilities	3,085	180.3%	4,796	3,028	4,530	1,493	1,711	2,576	3,575	3,872	7,482	3,028	2,576	8,088	8,163	-
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests ⁽²⁸⁾	3,577	29.2%	15,821	14,912	12,110	12,375	12,244	16,169	15,913	16,047	16,882	14,912	16,169	17,454	-	-
Shareholders' equity	54,668	5.1%	1,123,293	1,168,680	1,119,396	1,082,613	1,068,625	1,049,163	1,051,183	1,033,842	1,057,969	1,168,680	1,049,163	992,125	756,892	401,745
Total liabilities and equity	(956,295)	(18.0)%	4,371,138	5,014,622	4,122,920	4,245,682	5,327,433	4,603,502	4,977,201	5,102,481	5,105,838	5,014,622	4,603,502	5,762,723	5,097,500	3,123,848

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/15 vs. Q1/14		Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13	FY14	FY13	FY12	FY11	FY10
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(6)	(2.7)%	215	215	214	215	221	222	224	225	239	215	222	247	268	203
Number in Canaccord Genuity Wealth Management	(41)	(9.2)%	407	420	425	430	448	461	493	617	662	420	461	684	684	680
Number in Corporate and Other	(3)	(0.9)%	320	316	319	320	323	332	332	343	376	316	332	378	373	364
Total Canada	(50)	(5.0)%	942	951	958	965	992	1,015	1,049	1,185	1,277	951	1,015	1,309	1,325	1,247
Number of employees in UK and Europe																
Number in Canaccord Genuity	(16)	(4.1)%	372	372	361	385	388	400	424	420	427	372	400	461	143	138
Number in Canaccord Genuity Wealth Management	16	5.5%	305	294	294	287	289	294	298	262	267	294	294	276	-	-
Number of employees in US																
Number in Canaccord Genuity	27	10.2%	291	286	279	275	264	253	259	252	304	286	253	302	175	163
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	-	-	88	89	90	90	88	84	85	81	82	89	84	80	41	1
Number in Canaccord Genuity Wealth Management	3	30.0%	13	12	12	10	10	14	14	15	11	12	14	-	-	-
Number of employees firm wide ⁽²³⁾	(20)	(1.0)%	2,011	2,004	1,994	2,012	2,031	2,060	2,129	2,215	2,368	2,004	2,060	2,428	1,684	1,549
Number of Advisory Teams in Canada ⁽¹⁹⁾	(10)	(5.8)%	163	160	163	163	173	178	184	231	269	160	178	280	271	303
Number of licenced professionals in Canada	(50)	(10.6)%	422	436	441	446	472	494	483	553	604	436	494	604	645	718
Number of investment professionals and fund managers in UK and Europe ⁽³¹⁾	(3)	(2.5)%	116	118	119	115	119	122	119	96	98	118	122	106	-	-
Number of Advisors - Australia	2	28.6%	9	9	9	8	7	12	11	11	10	9	12	-	-	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	390	44.3%	1,270	1,204	1,070	935	880	835	791	784	709	1,204	835	677	546	445
Assets under admin. (\$millions) - Canada ⁽²⁾	1,633	17.5%	10,958	10,160	9,536	9,427	9,325	10,429	11,403	13,344	13,137	10,160	10,429	14,828	16,985	12,922
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	4,361	27.0%	20,486	20,156	18,984	17,655	16,125	15,936	15,228	13,122	12,583	20,156	15,936	13,087	-	-
Assets under mgmt. (\$millions) - Australia ⁽²⁾	271	75.3%	631	555	463	411	360	451	408	354	305	555	451	-	-	-
Total	6,265	24.3%	32,075	30,871	28,983	27,493	25,810	26,816	27,039	26,820	26,025	30,871	26,816	27,915	16,985	12,922
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	(9)	(15.8)%	48	52	53	55	57	55	61	71	75	52	55	52	26	23
Alternative Investment Market (AIM)	(9)	(17.6)%	42	43	46	50	51	56	62	65	68	43	56	77	39	43
Total Broker	(18)	(16.7)%	90	95	99	105	108	111	123	136	143	95	111	129	65	66
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1	1
AIM	(10)	(23.3)%	33	33	36	40	43	45	50	52	53	33	45	62	30	35
Total Nomad	(9)	(20.9)%	34	33	36	40	43	45	50	52	53	33	45	62	31	36

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Group of Companies
Notes**

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