



Canaccord Capital Inc.

Supplementary Financial Information

Third Quarter Fiscal 2006

For the period ended December 31, 2005

(Unaudited and in Canadian dollars)

Investor Relations & Communications Department

For further information, contact:

Anthony Ostler	Senior Vice President	604-643-7647
Harro Lauprecht	Analyst	604-643-0277

Table of contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Private Client Services statement of operations	3
Global Capital Markets statement of operations	4
Other segment statement of operations	5
Canada statement of operations	6
UK statement of operations	7
Consolidated balance sheet	8
Miscellaneous operational statistics	9
Equity offerings statistics	10

Advisory note:

This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2006 Quarterly Report to Shareholders (unaudited) dated February 8, 2006, and the Annual Report dated June 27, 2005. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter fiscal 2006 ended December 31, 2005 is also referred to as Q3/06 in the following disclosure.

Non-GAAP measures:

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

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial highlights

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

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05	9 Months Ended			
										Increase (decrease)							Q3/05	Q3/06	Increase (decrease)	
Financial results																				
Revenue	118,639	150,687	80,565	85,601	123,683	142,929	99,017	118,654	158,670	34,987	28.3%	218,769	170,433	199,206	402,157	432,778	289,849	376,341	86,492	29.8%
Expenses	100,609	119,477	68,094	75,332	99,094	117,502	83,587	94,407	122,772	23,678	23.9%	216,352	199,528	204,744	339,600	360,022	242,520	300,766	58,246	24.0%
Income taxes	6,763	10,218	4,065	4,146	7,846	8,120	4,352	8,493	11,650	3,804	48.5%	(901)	(11,015)	(485)	22,128	24,177	16,057	24,495	8,438	52.6%
Net income (loss)	11,267	20,992	8,406	6,123	16,743	17,307	11,078	15,754	24,248	7,505	44.8%	3,318	(18,080)	(5,053)	40,429	48,579	31,272	51,080	19,808	63.3%
Segmented disclosure																				
Income (loss) before income taxes																				
Private Client Services	15,509	22,515	10,038	9,814	14,176	16,644	8,610	15,329	14,842	666	4.7%	44,206	8,982	14,634	57,345	50,672	34,028	38,781	4,753	14.0%
Global Capital Markets	17,585	22,970	13,046	11,201	21,310	20,362	14,993	18,656	33,533	12,223	57.4%	2,187	(3,940)	7,008	57,268	65,919	45,557	67,182	21,625	47.5%
Other	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	(9,738)	(12,477)	(1,580)	14.5%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)	(32,256)	(30,388)	1,868	(5.8)%
Balance sheet information																				
Total assets	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	1,550,013	1,580,422	362,802	29.8%	512,303	783,221	830,737	1,508,366	1,638,165	1,217,620	1,580,422	362,802	29.8%
Total liabilities ⁽²⁾	1,030,983	1,409,679	1,316,432	1,330,455	1,003,240	1,415,954	1,096,495	1,326,395	1,334,327	331,087	33.0%	445,803	732,964	778,034	1,409,679	1,415,954	1,003,240	1,334,327	331,087	33.0%
Total shareholders' equity ⁽²⁾	73,730	98,687	197,708	199,492	214,380	222,211	226,658	223,618	246,095	31,715	14.8%	66,500	50,257	52,703	98,687	222,211	214,380	246,095	31,715	14.8%
Off balance sheet information																				
Assets under mgmt. (\$ millions) ⁽³⁾	205	237	274	301	344	380	410	475	528	184	53.5%	18	51	104	237	380	344	528	184	53.5%
Assets under admin. (\$ millions)	7,049	8,292	8,244	8,678	8,998	9,967	9,954	11,495	12,163	3,185	35.4%	4,428	4,978	5,037	8,292	9,967	8,998	12,183	3,185	35.4%
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.40	0.74	0.28	0.14	0.37	0.38	0.24	0.35	0.55	0.18	48.6%	0.14	(0.71)	(0.18)	1.43	1.17	0.77	1.15	0.38	49.4%
Fully diluted earnings (loss)	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.34	0.52	0.16	44.4%	0.14	(0.71)	(0.18)	1.12	1.11	0.72	1.10	0.38	52.8%
Book value per diluted share ⁽⁴⁾	1.94	2.59	4.29	4.32	4.65	4.82	4.91	4.82	5.29	0.64	13.8%	n.m.	n.m.	1.84	2.59	4.82	4.65	5.29	0.64	13.8%
Share price (\$)																				
High	-	-	11.10	10.80	9.75	10.98	10.65	12.90	15.80	6.05	62.1%	-	-	-	-	11.10	11.10	15.80	4.70	42.3%
Low	-	-	10.66	7.96	8.43	8.75	9.00	9.10	10.96	2.53	30.0%	-	-	-	-	7.96	7.96	9.00	1.04	13.1%
Close	-	-	10.74	8.60	9.19	10.48	9.15	11.68	14.89	5.70	62.0%	-	-	-	-	10.48	9.19	14.89	5.70	62.0%
Shares outstanding (thousands)																				
Basic	28,887	29,983	45,165	45,305	45,416	45,413	45,413	44,190	44,432	(984)	(2.2)%	n.m.	n.m.	27,956	29,983	45,413	45,416	44,432	(984)	(2.2)%
Diluted	37,587	38,089	46,129	46,129	46,129	46,129	46,116	46,407	46,485	355	0.8%	n.m.	n.m.	28,589	38,089	46,129	46,129	46,485	355	0.8%
Average basic	28,154	29,043	30,292	45,305	45,388	45,353	45,426	44,479	44,385	(1,003)	(2.2)%	24,040	25,389	27,805	28,298	41,635	40,421	44,271	3,850	9.5%
Average diluted	37,134	37,524	38,467	46,095	46,101	46,069	46,129	46,403	46,438	337	0.7%	24,040	25,389	27,805	37,096	44,188	43,573	43,624	51	0.1%
Market capitalization (thousands)	n.m.	n.m.	495,425	396,712	423,928	483,435	421,964	542,034	692,156	268,229	63.3%	n.m.	n.m.	n.m.	n.m.	483,435	423,928	692,156	268,229	63.3%
Financial measures																				
Incentive compensation as % of revenue	58.9%	56.8%	43.6%	49.9%	52.9%	54.0%	49.1%	50.2%	52.1%	(0.8)%		46.0%	46.0%	46.5%	54.4%	50.9%	49.4%	50.7%	1.3%	
Total compensation exp. as % of revenue ⁽⁵⁾	66.7%	63.9%	57.5%	62.1%	61.8%	63.2%	58.5%	58.1%	58.2%	(3.6)%		61.8%	64.9%	64.4%	63.6%	61.5%	60.7%	58.2%	(2.5)%	
Non-compensation exp. as % of revenue	18.1%	15.4%	27.0%	25.9%	18.3%	19.0%	25.9%	21.5%	19.2%	0.9%		37.1%	52.2%	38.4%	20.8%	21.7%	23.0%	21.7%	(1.3)%	
Total expenses as % of revenue	84.8%	79.3%	84.5%	88.0%	80.1%	82.2%	84.4%	79.6%	77.4%	(2.7)%		98.9%	117.1%	102.8%	84.4%	83.2%	83.7%	79.9%	(3.8)%	
Pre-tax profit margin	15.2%	20.7%	15.5%	12.0%	19.9%	17.8%	15.6%	20.4%	22.6%	2.7%		1.1%	(17.1)%	(2.8)%	15.6%	16.8%	16.3%	20.1%	3.8%	
Dividends per share	-	-	0.05	0.05	0.05	0.11	0.06	0.06	0.08	0.03	60.0%	-	-	-	-	0.26	0.15	0.20	0.05	33.3%
Special distributions per share ⁽⁶⁾	-	-	-	-	0.15	-	-	-	-	(0.15)	(100.0)%	-	-	-	-	0.15	0.15	-	(0.15)	(100.0)%
Dividend yield (closing share price) ⁽⁶⁾	-	-	1.9%	2.3%	2.2%	4.2%	2.6%	2.1%	2.1%	(0.1)%		-	-	-	-	2.5%	2.2%	1.8%	(0.4)%	
Dividend payout ratio ⁽⁶⁾	-	-	27.4%	37.7%	13.8%	29.3%	25.0%	17.7%	15.3%	1.5%		-	-	-	-	24.7%	22.1%	18.1%	(4.0)%	
Total shareholder return ⁽⁷⁾	-	-	4.8%	(19.4)%	7.5%	16.3%	(11.7)%	28.3%	28.0%	20.5%		-	-	-	-	5.5%	(9.3)%	45.0%	54.3%	
Annualized ROE / ROCE ⁽⁸⁾	51.4%	79.1%	19.3%	12.2%	32.1%	32.2%	19.8%	27.8%	41.0%	8.9%		5.1%	(28.3)%	(7.5)%	43.5%	23.9%	21.2%	29.5%	8.3%	
Price to earnings multiple ⁽⁹⁾	-	-	7.8	6.8	7.1	9.5	8.2	8.8	10.1	3.0	42.9%	-	-	-	-	9.5	7.1	10.1	3.0	42.9%
Price to book ratio ⁽¹⁰⁾	-	-	2.5	2.0	2.0	2.2	1.9	2.4	2.8	0.8	41.4%	-	-	-	-	2.2	2.0	2.8	0.8	41.4%

n.m.: not meaningful

(1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, and financial ratios.

(2) As discussed in Note 1 of the fiscal 2005 Annual Report, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

(3) AUM are assets discretionarily managed as a part of our Independence Accounts which are administered by Canaccord. Q2/06 AUM has been reclassified to exclude assets from the Alliance Program.

(4) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of fully diluted shares outstanding.

(5) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

(6) Special distributions per share are not included in the dividend yield and dividend payout calculations.

(7) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

(8) Q2/05 annualized ROE has been recalculated using simple average to reflect average shareholders' equity.

(9) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.

(10) The price to book ratio is calculated based on the end of period share price and diluted book value per share.

Canaccord Group of Companies

Condensed consolidated statement of operations

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05	9 Months Ended			
										Increase (decrease)							Q3/05	Q3/06	Increase (decrease)	
Revenue																				
Private Client Services	48,540	60,667	38,322	36,499	46,964	56,391	39,630	52,411	54,731	7,767	16.5%	140,251	90,534	97,784	175,983	178,176	121,785	146,772	24,987	20.5%
Global Capital Markets	66,515	85,425	39,171	46,671	72,368	81,444	54,457	60,048	98,918	26,550	36.7%	66,288	72,264	91,629	211,758	239,654	158,210	213,423	55,213	34.9%
Other	3,584	4,595	3,072	2,431	4,351	5,094	4,930	6,195	5,021	670	15.4%	12,230	7,635	9,793	14,416	14,948	9,854	16,146	6,292	63.9%
	118,639	150,687	80,565	85,601	123,683	142,929	99,017	118,654	158,670	34,987	28.3%	218,769	170,433	199,206	402,157	432,778	289,849	376,341	86,492	29.8%
Expenses																				
Incentive compensation ⁽²⁾⁽³⁾	69,927	85,532	35,093	42,721	65,449	77,191	48,650	59,580	82,662	17,213	26.3%	100,727	78,428	92,594	218,802	220,454	143,263	190,892	47,629	33.2%
Salaries and benefits	9,181	10,773	11,214	10,414	10,957	13,130	9,226	9,409	9,668	(1,289)	(11.8)%	34,418	32,147	35,661	37,193	45,715	32,585	28,303	(4,282)	(13.1)%
Trading costs	4,666	5,292	4,453	3,540	4,377	4,493	4,312	4,247	4,441	64	1.5%	13,745	9,621	15,343	17,310	16,863	12,370	13,000	630	5.1%
Premises and equipment	3,184	3,709	3,029	2,920	2,875	3,025	3,626	3,067	4,082	1,207	42.0%	13,274	12,616	12,089	13,017	11,849	8,824	10,775	1,951	22.1%
Communication and technology	3,114	2,946	3,221	3,573	3,524	3,719	3,690	3,798	4,023	499	14.2%	12,178	11,650	12,984	12,290	14,037	10,318	11,511	1,193	11.6%
Interest	1,019	1,168	2,273	1,436	1,990	2,125	2,491	2,405	2,441	451	22.7%	6,551	4,116	3,239	3,994	7,824	5,699	7,337	1,638	28.7%
General and administrative ⁽³⁾	6,433	6,910	6,044	8,013	7,248	10,866	10,016	9,063	12,422	5,174	71.4%	24,534	18,175	20,555	24,874	32,171	21,305	31,501	10,196	47.9%
Amortization	1,027	751	692	739	802	952	1,118	800	930	128	16.0%	2,794	3,982	3,898	3,565	3,185	2,233	2,848	615	27.5%
Development costs	2,058	2,396	2,075	1,976	1,872	2,001	2,091	2,038	2,103	231	12.3%	4,770	4,443	4,137	8,240	7,924	5,923	6,232	309	5.2%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	1,906	22,753	8,505	315	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,920	1,597	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	(1,633)	-	-	-	-	(4,465)	-	(4,261)	-	-	-	(1,633)	(1,633)	n.m.
	100,609	119,477	68,094	75,332	99,094	117,502	83,587	94,407	122,772	23,678	23.9%	216,352	199,528	204,744	339,600	360,022	242,520	300,766	58,246	24.0%
Income (loss) before income taxes	18,030	31,210	12,471	10,269	24,589	25,427	15,430	24,247	35,898	11,309	46.0%	2,417	(29,095)	(5,538)	62,557	72,756	47,329	75,575	28,246	59.7%
Income taxes	6,763	10,218	4,065	4,146	7,846	8,120	4,352	8,493	11,650	3,804	48.5%	(901)	(11,015)	(485)	22,128	24,177	16,057	24,495	8,438	52.6%
Net income (loss)	11,267	20,992	8,406	6,123	16,743	17,307	11,078	15,754	24,248	7,505	44.8%	3,318	(18,080)	(5,053)	40,429	48,579	31,272	51,080	19,808	63.3%
Incentive compensation as % of revenue	58.9%	56.8%	43.6%	49.9%	52.9%	54.0%	49.1%	50.2%	52.1%	(0.8)%		46.0%	46.0%	46.5%	54.4%	50.9%	49.4%	50.7%	1.3%	
Total compensation exp. as % of revenue ⁽⁴⁾	66.7%	63.9%	57.5%	62.1%	61.8%	63.2%	58.5%	58.1%	58.2%	(3.6)%		61.8%	64.9%	64.4%	63.6%	61.5%	60.7%	58.2%	(2.5)%	
Non-compensation exp. as % of revenue	18.1%	15.4%	27.0%	25.9%	18.3%	19.0%	25.9%	21.5%	19.2%	0.9%		37.1%	52.2%	38.4%	20.8%	21.7%	23.0%	21.7%	(1.3)%	
Total expenses as % of revenue	84.8%	79.3%	84.5%	88.0%	80.1%	82.2%	84.4%	79.6%	77.4%	(2.7)%		98.9%	117.1%	102.8%	84.4%	83.2%	83.7%	79.9%	(3.8)%	
Pre-tax profit margin	15.2%	20.7%	15.5%	12.0%	19.9%	17.8%	15.6%	20.4%	22.6%	2.7%		1.1%	(17.1)%	(2.8)%	15.6%	16.8%	16.3%	20.1%	3.8%	
Effective tax rate	37.5%	32.7%	32.6%	40.4%	31.9%	31.9%	28.2%	35.0%	32.5%	0.6%		37.3%	37.9%	8.8%	35.4%	33.2%	33.9%	32.4%	(1.5)%	
Basic earnings (loss) per share	0.40	0.74	0.28	0.14	0.37	0.38	0.24	0.35	0.55	0.18	48.6%	0.14	(0.71)	(0.18)	1.43	1.17	0.77	1.15	0.38	49.4%
Fully diluted earnings (loss) per share	0.32	0.58	0.23	0.13	0.36	0.38	0.24	0.34	0.52	0.16	44.4%	0.14	(0.71)	(0.18)	1.12	1.11	0.72	1.10	0.38	52.8%
Book value per diluted share	1.94	2.59	4.29	4.32	4.65	4.82	4.91	4.82	5.29	0.64	13.8%	n.m.	n.m.	1.84	2.59	4.82	4.65	5.29	0.64	13.8%
Dividends per share	-	-	0.05	0.05	0.05	0.11	0.06	0.06	0.08	0.03	60.0%	-	-	-	-	0.26	0.15	0.20	0.05	33.3%
Special distributions per share ⁽⁵⁾	-	-	-	-	0.15	-	-	-	-	(0.15)	(100.0)%	-	-	-	-	0.15	0.15	-	(0.15)	(100.0)%
Dividend yield (closing share price) ⁽⁵⁾	-	-	1.9%	2.3%	2.2%	4.2%	2.6%	2.1%	2.1%	(0.1)%		-	-	-	-	2.5%	2.2%	1.8%	(0.4)%	
Dividend payout ratio ⁽⁵⁾	-	-	27.4%	37.7%	13.8%	29.3%	25.0%	17.7%	15.3%	1.5%		-	-	-	-	24.7%	22.1%	18.1%	(4.0)%	
Total shareholder return ⁽⁶⁾	-	-	4.8%	(19.4)%	7.5%	16.3%	(11.7)%	28.3%	28.0%	20.5%		-	-	-	-	5.5%	(9.3)%	45.0%	54.3%	
Annualized ROE / ROCE ⁽⁷⁾	51.4%	79.1%	19.3%	12.2%	32.1%	32.2%	19.8%	27.8%	41.0%	8.9%		5.1%	(28.3)%	(7.5)%	43.5%	23.9%	21.2%	29.5%	8.3%	
Price to earnings multiple	-	-	7.8	6.8	7.1	9.5	8.2	8.8	10.1	3.0	42.9%	-	-	-	-	9.5	7.1	10.1	3.0	42.9%
Price to book ratio	-	-	2.5	2.0	2.0	2.2	1.9	2.4	2.8	0.8	41.4%	-	-	-	-	2.2	2.0	2.8	0.8	41.4%

(1) Financial results are expressed in C\$ thousands, except for common share information and financial ratios.

(2) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK statement of operations for further details (page 7).

(3) Q1/05 figures has been reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

(4) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout partially reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

(5) Special distributions per share are not included in the dividend yield and dividend payout calculations.

(6) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.

(7) Q2/05 annualized ROE has been recalculated using simple average to reflect average shareholders' equity.

Private Client Services

Condensed statement of operations

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

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05	9 Months Ended			
										Increase (decrease)							Q3/05	Q3/06	Increase (decrease)	
Revenue																				
Private Client Services (PCS)	48,540	60,667	38,322	36,499	46,964	56,391	39,630	52,411	54,731	7,767	16.5%	140,251	90,534	97,784	175,983	178,176	121,785	146,772	24,987	20.5%
Expenses																				
Incentive compensation	23,896	28,498	17,724	17,344	22,668	26,660	17,581	25,033	25,297	2,629	11.6%	61,864	40,915	45,179	82,758	84,396	57,736	67,911	10,175	17.6%
Salaries and benefits	2,382	3,237	2,851	2,454	2,494	3,359	3,036	2,827	2,785	291	11.7%	9,950	7,703	9,105	10,157	11,158	7,799	8,648	849	10.9%
Trading costs ⁽²⁾	309	509	2,341	1,850	2,310	2,301	2,217	2,014	2,150	(160)	(6.9)%	2,388	1,050	1,646	1,308	8,802	6,501	6,381	(120)	(1.8)%
Premises and equipment	1,168	1,229	1,117	1,133	1,132	1,271	1,350	1,298	1,318	186	16.4%	4,778	4,739	4,555	4,742	4,653	3,382	3,966	584	17.3%
Communication and technology	1,400	1,368	1,455	1,459	1,442	1,463	1,459	1,480	1,516	74	5.1%	6,319	6,575	6,636	5,491	5,819	4,356	4,455	99	2.3%
Interest	-	-	778	668	1,028	1,237	1,282	1,267	1,782	754	73.3%	-	-	-	-	3,711	2,474	4,331	1,857	75.1%
General and administrative	2,678	2,462	1,093	948	709	2,330	2,833	1,985	3,618	2,909	410.3%	6,906	7,057	5,719	9,311	5,080	2,750	8,436	5,686	206.8%
Amortization	448	189	242	253	274	318	380	273	324	50	18.2%	871	1,321	1,399	1,295	1,087	769	977	208	27.0%
Development costs	750	660	683	576	731	808	882	905	1,099	368	50.3%	1,949	1,295	2,015	3,261	2,798	1,990	2,886	896	45.0%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	1,020	10,897	6,896	315	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	33,031	38,152	28,284	26,685	32,788	39,747	31,020	37,082	39,889	7,101	21.7%	96,045	81,552	83,150	118,638	127,504	87,757	107,991	20,234	23.1%
Income before income taxes ⁽³⁾	15,509	22,515	10,038	9,814	14,176	16,644	8,610	15,329	14,842	666	4.7%	44,206	8,982	14,634	57,345	50,672	34,028	38,781	4,753	14.0%
PCS fee-related revenue ⁽⁴⁾	18.7%	14.1%	20.3%	18.5%	15.4%	17.5%	24.2%	19.2%	20.6%	5.2%		12.7%	18.8%	28.9%	20.3%	17.7%	17.8%	21.1%	3.3%	
Incentive compensation as % of revenue	49.2%	47.0%	46.3%	47.5%	48.3%	47.3%	44.4%	47.8%	46.2%	(2.1)%		44.1%	45.2%	46.2%	47.0%	47.4%	47.4%	46.3%	(1.1)%	
Total compensation exp. as % of revenue ⁽⁵⁾	54.1%	52.3%	53.7%	54.2%	53.6%	53.2%	52.0%	53.2%	51.3%	(2.3)%		51.2%	53.7%	55.5%	52.8%	53.6%	53.8%	52.2%	(1.6)%	
Non-compensation exp. as % of revenue	13.9%	10.6%	20.1%	18.9%	16.2%	17.3%	26.3%	17.6%	21.6%	5.4%		17.3%	36.4%	29.5%	14.6%	18.0%	18.3%	21.4%	3.1%	
Total expenses as % of revenue	68.0%	62.9%	73.8%	73.1%	69.8%	70.5%	78.3%	70.8%	72.9%	3.1%		68.5%	90.1%	85.0%	67.4%	71.6%	72.1%	73.6%	1.5%	
Pre-tax profit margin	32.0%	37.1%	26.2%	26.9%	30.2%	29.5%	21.7%	29.2%	27.1%	(3.1)%		31.5%	9.9%	15.0%	32.6%	28.4%	27.9%	26.4%	(1.5)%	
Assets under mgmt. (\$ millions) ⁽⁶⁾	205	237	274	301	344	380	410	475	528	184	53.5%	18	51	104	237	380	344	528	184	53.5%
Assets under admin. (\$ millions)	7,049	8,292	8,244	8,678	8,998	9,967	9,954	11,495	12,183	3,185	35.4%	4,428	4,978	5,037	8,292	9,967	8,998	12,183	3,185	35.4%
Number of employees	608	623	642	638	647	657	667	663	687	40	6.2%	630	623	628	623	657	647	687	40	6.2%
Number of Investment Advisors ⁽⁷⁾	394	391	404	403	412	412	418	425	433	21	5.1%	395	398	399	391	412	412	433	21	5.1%
Number of PCS clients	133,961	138,142	140,553	138,684	140,915	144,451	145,336	147,930	152,105	11,190	7.9%	147,908	149,360	131,584	138,142	144,451	140,915	152,105	11,190	7.9%

(1) Financial results are expressed in C\$ thousands, except for financial ratios, assets under administration, assets under management, number of employees, Investment Advisors, and PCS clients.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment have been reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(3) Income before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

(4) PCS fee-related revenue includes RRSP interest revenue and commissions earned from managed accounts, fee-based accounts, bonds, mutual funds, and insurance.

(5) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

(6) AUM are assets discretionarily managed as a part of our Independence Accounts which are administered by Canaccord. Q2/06 AUM has been reclassified to exclude assets from the Alliance Program.

(7) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs on long term disability and non-registrants should be excluded from the total count, and therefore, historical statistics have been reclassified.

Global Capital Markets
Condensed statement of operations

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

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05	9 Months Ended			
										Increase (decrease)							Q3/05	Q3/06	Increase (decrease)	
Revenue																				
Capital Markets	25,036	36,524	17,307	16,087	22,371	39,794	25,828	35,054	44,650	22,279	99.6%	26,077	23,464	35,601	88,821	95,559	55,765	105,532	49,767	89.2%
International Trading	5,766	4,829	3,308	3,023	4,406	4,715	3,426	4,691	4,994	588	13.3%	8,665	6,270	7,491	16,800	15,452	10,737	13,111	2,374	22.1%
Registered Traders	3,247	3,456	(82)	187	2,306	1,864	532	2,000	2,517	211	9.2%	7,018	7,795	10,564	11,493	4,275	2,411	5,049	2,638	109.4%
Fixed Income	2,128	4,162	2,289	2,050	1,703	2,236	1,838	1,891	1,876	173	10.2%	5,614	9,465	9,509	10,155	8,278	6,042	5,605	(437)	(7.2)%
International (UK)	30,338	36,454	16,349	25,324	41,582	32,835	22,833	16,412	44,881	3,299	7.9%	18,914	25,270	28,464	84,489	116,090	83,255	84,126	871	1.0%
	66,515	85,425	39,171	46,671	72,368	81,444	54,457	60,048	98,918	26,550	36.7%	66,288	72,264	91,629	211,758	239,654	158,210	213,423	55,213	34.9%
Expenses																				
Incentive compensation ^{(2) (4)}	40,606	52,427	15,083	23,405	39,964	46,578	28,781	30,704	52,319	12,355	30.9%	33,588	35,649	45,982	120,298	125,030	78,452	111,804	33,352	42.5%
Salaries and benefits	3,103	3,500	3,821	3,808	4,123	4,825	1,287	1,790	1,755	(2,368)	(57.4)%	11,199	11,939	13,486	12,517	16,577	11,752	4,832	(6,920)	(58.9)%
Trading costs ⁽³⁾	1,044	1,069	1,751	1,496	1,781	1,923	1,663	1,879	2,056	275	15.4%	3,358	2,425	3,782	3,440	6,951	5,028	5,598	570	11.3%
Premises and equipment	1,023	1,104	1,025	1,062	970	923	1,340	919	1,281	311	32.1%	3,770	4,144	4,634	4,236	3,980	3,057	3,540	483	15.8%
Communication and technology	1,054	969	1,251	1,386	1,240	1,375	1,507	1,462	1,551	311	25.1%	3,402	4,105	4,921	4,205	5,252	3,877	4,520	643	16.6%
Interest	(12)	7	49	48	202	312	388	196	558	356	176.2%	619	296	332	35	611	299	1,142	843	281.9%
General and administrative ⁽⁴⁾	1,665	2,630	2,799	3,693	2,375	4,581	3,898	4,054	5,545	3,170	133.5%	10,229	4,810	9,057	7,632	13,448	8,867	13,497	4,630	52.2%
Amortization	308	317	265	291	317	331	445	300	365	48	15.1%	876	1,644	1,488	1,291	1,204	873	1,110	237	27.1%
Development costs	139	432	81	281	86	234	155	88	(45)	(131)	(152.3)%	139	375	(670)	836	682	448	198	(250)	(55.8)%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	886	10,656	1,609	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	-
	48,930	62,455	26,125	35,470	51,058	61,082	39,464	41,392	65,385	14,327	28.1%	64,101	76,204	84,621	154,490	173,735	112,653	146,241	33,588	29.8%
Income (loss) before income taxes ⁽⁵⁾	17,585	22,970	13,046	11,201	21,310	20,362	14,993	18,656	33,533	12,223	57.4%	2,187	(3,940)	7,008	57,268	65,919	45,557	67,182	21,625	47.5%
Incentive compensation as % of revenue	61.0%	61.4%	38.5%	50.1%	55.2%	57.2%	52.9%	51.1%	52.9%	(2.3)%		50.7%	49.3%	50.2%	56.8%	52.2%	49.6%	52.4%	2.8%	
Total compensation exp. as % of revenue ⁽⁶⁾	65.7%	65.5%	48.3%	58.3%	60.9%	63.1%	55.2%	54.1%	54.7%	(6.2)%		67.6%	65.9%	64.9%	62.7%	59.1%	57.0%	54.7%	(2.3)%	
Non-compensation exp. as % of revenue	7.9%	7.6%	18.4%	17.7%	9.7%	11.9%	17.3%	14.8%	11.4%	1.7%		29.1%	39.6%	27.5%	10.3%	13.4%	14.2%	13.8%	(0.4)%	
Total expenses as % of revenue	73.6%	73.1%	66.7%	76.0%	70.6%	75.0%	72.5%	68.9%	66.1%	(4.5)%		96.7%	105.5%	92.4%	73.0%	72.5%	71.2%	68.5%	(2.7)%	
Pre-tax profit margin	26.4%	26.9%	33.3%	24.0%	29.4%	25.0%	27.5%	31.1%	33.9%	4.5%		3.3%	(5.5)%	7.6%	27.0%	27.5%	28.8%	31.5%	2.7%	
Number of employees	234	237	252	251	261	279	293	283	296	35	13.4%	230	235	247	237	279	261	296	35	13.4%

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

(2) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK statement of operations for further details (page 7).

(3) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment have been reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(4) Q1/05 figures have been reclassified to reflect the reclassification of promotion and travel expenses in Global Capital Market from incentive compensation to general and administrative.

(5) Income (loss) before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

(6) Total compensation expenses include incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. The change in compensation payout reflects the implementation of a new flat payout structure for Global Capital Markets, which will effectively reduce the overall company compensation expense ratio across the full year.

Other segment
Condensed statement of operations

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

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05	9 Months Ended			
										Increase (decrease)							Q3/05	Q3/06	Increase (decrease)	
Revenue																				
Other	3,584	4,595	3,072	2,431	4,351	5,094	4,930	6,195	5,021	670	15.4%	12,230	7,635	9,793	14,416	14,948	9,854	16,146	6,292	63.9%
Expenses																				
Incentive compensation	5,425	4,607	2,286	1,972	2,817	3,953	2,288	3,843	5,046	2,229	79.1%	5,275	1,864	1,433	15,746	11,028	7,075	11,177	4,102	58.0%
Salaries and benefits	3,696	4,036	4,542	4,152	4,340	4,946	4,903	4,792	5,128	788	18.2%	13,269	12,505	13,070	14,519	17,980	13,034	14,823	1,789	13.7%
Trading costs ⁽²⁾	3,313	3,714	361	194	286	269	432	354	235	(51)	(17.8)%	7,999	6,146	9,915	12,562	1,110	841	1,021	180	21.4%
Premises and equipment	993	1,376	887	725	773	831	936	850	1,483	710	91.8%	4,726	3,733	2,900	4,039	3,216	2,385	3,269	884	37.1%
Communication and technology	660	609	515	728	842	881	724	856	956	114	13.5%	2,457	970	1,427	2,594	2,966	2,085	2,536	451	21.6%
Interest	1,031	1,161	1,445	721	760	576	821	942	101	(659)	(86.7)%	5,932	3,820	2,907	3,959	3,502	2,926	1,864	(1,062)	(36.3)%
General and administrative	2,090	1,818	2,152	3,372	4,164	3,955	3,285	3,024	3,259	(905)	(21.7)%	7,399	6,308	5,779	7,931	13,643	9,688	9,568	(120)	(1.2)%
Amortization	271	245	185	195	211	303	293	227	241	30	14.2%	1,047	1,017	1,011	979	894	591	761	170	28.8%
Development costs	1,169	1,304	1,312	1,118	1,055	959	1,054	1,045	1,049	(6)	(0.6)%	2,682	2,773	2,792	4,143	4,444	3,485	3,148	(337)	(9.7)%
Restructuring and other costs	-	-	-	-	-	-	-	-	-	-	-	-	1,200	-	-	-	-	-	-	-
Discretionary payouts	-	-	-	-	-	-	-	-	-	-	-	5,420	1,436	-	-	-	-	-	-	-
Gain on disposal of invts & claims	-	-	-	-	-	-	(1,633)	-	-	-	-	-	-	(4,261)	-	-	-	(1,633)	(1,633)	n.m.
Income (loss) before income taxes ⁽³⁾	18,648	18,870	13,685	13,177	15,248	16,673	13,103	15,933	17,498	2,250	14.8%	56,206	41,772	36,973	66,472	58,783	42,110	46,534	4,424	10.5%
	(15,064)	(14,275)	(10,613)	(10,746)	(10,897)	(11,579)	(8,173)	(9,738)	(12,477)	(1,580)	14.5%	(43,976)	(34,137)	(27,180)	(52,056)	(43,835)	(32,256)	(30,388)	1,868	(5.8)%
Number of employees	281	296	308	314	316	324	328	336	337	21	6.6%	282	259	277	296	324	316	337	21	6.6%

(1) Financial results are expressed in C\$ thousands, except for number of employees.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment have been reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(3) Loss before income taxes includes general expenses and overhead expenses prior to allocation to the Private Client Services and Global Capital Markets segments.

Canaccord group of companies
Consolidated balance sheet

(Unaudited, as at)
(in thousands of dollars)

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05		FY01	FY02	FY03	FY04	FY05
										Increase (decrease)						
Assets																
Cash and cash equivalents	110,001	91,966	34,008	158,560	256,158	349,700	282,485	223,914	241,380	(14,778)	(5.8)%	24,291	23,697	100,024	91,966	349,700
Securities owned, at market	202,500	376,447	377,789	305,611	184,895	160,348	122,745	157,334	218,459	33,564	18.2%	94,057	89,608	136,073	376,447	160,348
Accounts receivable ⁽¹⁾	755,706	998,815	1,053,161	1,011,842	719,774	1,068,757	855,730	1,139,248	1,091,147	371,373	51.6%	367,009	639,243	560,927	998,815	1,068,757
Income taxes recoverable	-	-	-	701	-	-	1,222	-	-	-	-	10,861	8,581	558	-	-
Future income taxes	3,029	-	1,645	1,609	1,834	3,992	4,109	3,557	2,750	916	49.9%	-	2,327	3,735	-	3,992
Equipment and leasehold improvements	10,719	12,373	12,182	12,373	13,904	13,750	14,131	15,937	22,483	8,579	61.7%	16,085	14,151	12,027	12,373	13,750
Notes receivable	22,758	28,765	35,355	39,251	41,055	41,618	42,731	10,023	-	(41,055)	(100.0)%	-	5,614	17,393	28,765	41,618
Goodwill and other intangibles	-	-	-	-	-	-	-	-	4,203	4,203	n.m.	-	-	-	-	-
Total Assets	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	1,550,013	1,580,422	362,802	29.8%	512,303	783,221	830,737	1,508,366	1,638,165
Liabilities and shareholders' equity																
Call loans	-	2,541	40,745	677	6,311	-	819	-	345	(5,966)	(94.5)%	45,072	1,924	-	2,541	-
Securities sold short, at market	113,189	281,723	270,228	190,796	90,033	105,527	49,180	59,602	132,481	42,448	47.1%	21,312	31,645	85,373	281,723	105,527
Accounts payable and accrued liabilities	853,968	1,048,395	957,362	1,099,731	862,582	1,262,072	1,003,765	1,254,396	1,193,863	331,281	38.4%	358,736	662,724	644,043	1,048,395	1,262,072
Income taxes payable	10,305	16,905	2,742	-	3,259	6,737	-	2,374	7,638	4,379	134.4%	-	-	-	16,905	6,737
Future income taxes	-	973	-	-	-	-	-	-	-	-	-	-	-	-	973	-
Notes payable	22,758	28,765	35,355	39,251	41,055	41,618	42,731	10,023	-	(41,055)	(100.0)%	683	8,446	17,393	28,765	41,618
Convertible debentures ⁽²⁾	20,763	20,377	-	-	-	-	-	-	-	-	-	-	11,225	21,225	20,377	-
Subordinated debt ⁽²⁾	10,000	10,000	10,000	-	-	-	-	-	-	-	-	20,000	17,000	10,000	10,000	-
Shareholders' equity ⁽²⁾	73,730	98,687	197,708	199,492	214,380	222,211	226,658	223,618	246,095	31,715	14.8%	66,500	50,257	52,703	98,687	222,211
Total liabilities and shareholders' equity	1,104,713	1,508,366	1,514,140	1,529,947	1,217,620	1,638,165	1,323,153	1,550,013	1,580,422	362,802	29.8%	512,303	783,221	830,737	1,508,366	1,638,165

(1) As of Q3/06, deferred charges are combined with accounts receivable. Prior periods' accounts receivable amounts have been reclassified to reflect this change.

(2) As discussed in Note 1 of the fiscal 2005 Annual Report, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06	Q2/06	Q3/06	Q3/06 vs. Q3/05 Increase (decrease)		FY01	FY02	FY03	FY04	FY05	9 Months Ended				
																	Q3/05	Q3/06	Increase (decrease)		
Number of employees in Canada ⁽¹⁾																					
Number in Private Client Services	608	623	642	638	647	657	667	663	687	40	6.2%	630	623	628	623	657	647	687	40	6.2%	
Number in Global Capital Markets	182	185	198	185	194	209	220	213	220	26	13.4%	185	187	197	185	209	194	220	26	13.4%	
Number in Other	281	296	308	314	316	324	328	336	337	21	6.6%	282	259	277	296	324	316	337	21	6.6%	
Total Canada	1,071	1,104	1,148	1,137	1,157	1,190	1,215	1,212	1,244	87	7.5%	1,097	1,069	1,102	1,104	1,190	1,157	1,244	87	7.5%	
Number of employees in UK ⁽¹⁾																					
Number in Global Capital Markets	52	52	54	66	67	70	73	70	76	9	13.4%	45	48	50	52	70	67	76	9	13.4%	
Number of employees firm wide ⁽¹⁾	1,123	1,156	1,202	1,203	1,224	1,260	1,288	1,282	1,320	96	7.8%	1,142	1,117	1,152	1,156	1,260	1,224	1,320	96	7.8%	
Number of Investment Advisors ⁽²⁾	394	391	404	403	412	412	418	425	433	21	5.1%	395	398	399	391	412	412	433	21	5.1%	
Number of licensed professionals	686	675	689	692	709	710	720	727	759	50	7.1%	n.m	n.m	668	675	710	709	759	50	7.1%	
Number of PCS clients	133,961	138,142	140,553	138,684	140,915	144,451	145,336	147,930	152,105	11,190	7.9%	147,908	149,360	131,584	138,142	144,451	140,915	152,105	11,190	7.9%	
Assets Under Mgmt. (\$millions) ⁽³⁾	205	237	274	301	344	380	410	475	528	184	53.5%	18	51	104	237	380	344	528	184	53.5%	
Assets Under Admin. (\$millions)	7,049	8,292	8,244	8,678	8,998	9,967	9,954	11,495	12,183	3,185	35.4%	4,428	4,978	5,037	8,292	9,967	8,998	12,183	3,185	35.4%	
AUA per Investment Advisor (\$ millions) ⁽²⁾	18	21	20	22	22	24	24	27	28	6	27.3%	11	13	13	21	24	22	28	6	27.3%	
Number of companies with Canaccord Adams Limited as Broker																					
London Stock Exchange (LSE)	5	5	6	7	6	6	5	2	2	(4)	(66.7)%	2	3	5	5	6	6	2	(4)	(66.7)%	
Alternative Investment Market (AIM)	28	31	35	37	44	51	50	51	49	5	11.4%	-	6	16	31	51	44	49	5	11.4%	
Total Broker	33	36	41	44	50	57	55	53	51	1	2.0%	2	9	21	36	57	50	51	1	2.0%	
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽⁴⁾																					
LSE	3	3	3	4	4	4	4	2	2	(2)	(50.0)%	1	1	3	3	4	4	2	(2)	(50.0)%	
AIM	21	24	28	32	40	47	46	46	45	5	12.5%	-	3	10	24	47	40	45	5	12.5%	
Total Nomad / Financial Adviser	24	27	31	36	44	51	50	48	47	3	6.8%	1	4	13	27	51	44	47	3	6.8%	

(1) The number of employees from Q1/04 to Q4/05 has been adjusted to exclude employees on unpaid leave of absence, long term disability, or are temporary part-time employees. Therefore, the employee count will not be comparable to prior quarters' supplementary disclosure.

(2) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs on long term disability and non-registrants should be excluded from the total count, and therefore, historical statistics have been reclassified.

(3) AUM are assets discretionarily managed as a part of our Independence Accounts which are administered by Canaccord. Q2/06 AUM has been reclassified to exclude assets from the Alliance Program.

(4) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.

Equity offerings of \$1.5 million and greater

Q3/06 vs. Q3/05:

Q3/06 (October 1 - December 31, 2005)								Q3/05 (October 1 - December 31, 2004) ⁽²⁾							
Manager	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	# of deals led ⁽¹⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Manager	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	# of deals led ⁽¹⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)
Canaccord Capital	98	1	4,811,602	26.5	8.1%	2	590,621	Canaccord Capital	120	1	6,280,132	32.0	9.3%	2	488,780
CIBC World Markets	72	2	6,004,319	18.3	5.6%	4	1,508,746	CIBC World Markets	90	2	11,758,552	25.3	7.4%	4	2,960,716
Raymond James	67	3	3,453,043	9.8	3.0%	10	490,545	Blackmont Capital	84	3	5,229,822	14.0	4.1%	7	72,818
Blackmont Capital	65	4	2,762,609	20.3	6.2%	3	239,444	BMO Nesbitt Burns	79	4	9,160,165	16.8	4.9%	6	1,647,020
TD Securities	64	5	5,878,823	4.8	1.5%	17	745,646	GMP	74	5	2,174,145	33.5	9.8%	1	858,741
BMO Nesbitt Burns	64	6	5,754,469	10.4	3.2%	8	770,058	National Bank	73	6	8,417,652	26.9	7.8%	3	457,652
GMP	60	7	2,517,994	27.3	8.3%	1	1,645,964	Dundee Securities	69	7	4,243,772	13.8	4.0%	8	151,396
Dundee Securities	54	8	1,832,183	12.3	3.7%	6	155,884	RBC Capital Markets	67	8	9,889,411	22.8	6.6%	5	3,086,567
National Bank	52	9	4,354,359	8.7	2.6%	13	357,590	Scotia Capital	63	9	10,318,264	6.8	2.0%	15	1,010,247
RBC Capital Markets	49	10	4,506,883	17.6	5.4%	5	1,372,802	Raymond James	63	10	5,356,777	7.0	2.0%	14	142,424
Others				172.0	52.4%		3,163,270	Others				144.1	42.1%		4,328,037
				328	100.0%							343	100%		

Nine months fiscal 2006 vs. nine months fiscal 2005:

Q3/06 YTD (April 1, 2005 - December 31, 2005)								Q3/05 YTD (April 1, 2004 - December 31, 2004) ⁽²⁾							
Manager	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	# of deals led ⁽¹⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)	Manager	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	# of deals led ⁽¹⁾	Market share	Rank by mkt. share	Gross proceeds (led transactions) (\$000's)
Canaccord Capital	257	1	17,055,479	68.3	8.7%	1	1,474,930	Canaccord Capital	279	1	18,228,090	73.3	9.5%	1	900,509
CIBC World Markets	196	2	20,383,379	54.3	6.9%	3	6,370,674	CIBC World Markets	207	2	27,201,816	64.3	8.3%	3	7,839,032
TD Securities	185	3	20,106,881	19.0	2.4%	13	1,831,529	BMO Nesbitt Burns	194	3	24,654,278	35.7	4.6%	6	3,249,234
BMO Nesbitt Burns	168	4	18,815,046	36.3	4.6%	6	3,947,261	National Bank	188	4	24,016,671	26.9	3.5%	8	1,960,265
Blackmont Capital	167	5	11,007,062	41.3	5.3%	5	501,661	RBC Capital Markets	176	5	25,794,546	57.2	7.4%	4	7,346,391
National Bank	153	6	16,047,115	20.7	2.6%	12	1,371,863	TD Securities	167	6	24,484,857	17.4	2.3%	12	2,117,443
Scotia Capital	146	7	17,385,544	26.0	3.3%	9	2,979,339	GMP	167	7	9,566,161	66.0	8.5%	2	1,616,889
Raymond James	144	8	10,872,172	16.3	2.1%	14	718,796	Scotia Capital	165	8	25,587,880	24.3	3.1%	10	2,792,133
RBC Capital Markets	141	9	16,991,947	41.4	5.3%	4	4,358,229	Dundee Securities	165	9	12,601,964	41.4	5.4%	5	436,557
GMP	136	10	7,111,185	56.3	7.2%	2	1,782,775	Blackmont Capital	151	10	12,130,062	30.0	3.9%	7	172,419
Others				405.1	51.6%		6,266,356	Others				335.5	43.5%		7,854,055
				785	100%							772	100.0%		

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated. Year to date figures may not necessarily agree with previously disclosed figures.

(1) Number of deals led reflects both led and joint led deals and is participation weighted.

(2) Q3/05 and Fiscal 2005 figures have been reclassified to reflect number of deals led and joint led. Market share and gross proceeds have been recalculated based on the number of deals led and joint led.