



Canaccord Capital Inc.

Supplementary Financial Information

2nd Quarter 2005

For the period ended September 30, 2004

(Unaudited)

Investor Relations & Communications Department

For further information, contact:

Anthony Ostler	Senior Vice President	604-643-7647
Adrienne Cheng	Analyst	604-643-0277

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Advisory Note:

This document is not audited and should be read in conjunction with the Q2/05 Quarterly Report to Shareholders dated November 3, 2004, and the Final Prospectus dated June 23, 2004. Canaccord's fiscal year end is defined as March 31 of each year. Canaccord's fiscal second quarter 2005 ended September 30, 2004 is also referred to as Q2/05 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: operating income before other items, 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, operating expenses as % of revenue, dividend yield, dividend payout ratio, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Please note that percentage variances greater than one hundred percent (positive and negative) has been presented as "+100%" and "-100%" respectively.

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial Highlights

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

Financial Results

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended			
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)	
Revenue	51,428	81,403	118,639	150,687	80,565	85,601	4,198	5.2%	294,676	218,769	170,433	199,206	402,157	132,831	166,166	33,335	25.1%
Expenses	48,757	64,869	97,524	116,330	65,327	72,617	7,748	11.9%	238,080	205,427	166,753	192,465	327,480	113,626	137,944	24,318	21.4%
Operating income before other items	2,671	16,534	21,115	34,357	15,238	12,984	(3,550)	-21.5%	56,596	13,342	3,680	6,741	74,677	19,205	28,222	9,017	47.0%
Other expense items	3,105	2,783	3,085	3,147	2,767	2,715	(68)	-2.4%	9,300	10,925	32,775	12,279	12,120	5,888	5,482	(406)	-6.9%
Income taxes	(3)	5,150	6,763	10,218	4,065	4,146	(1,004)	-19.5%	19,946	(901)	(11,015)	(485)	22,128	5,147	8,211	3,064	59.5%
Net income (loss)	(431)	8,601	11,267	20,992	8,406	6,123	(2,478)	-28.8%	27,350	3,318	(18,080)	(5,053)	40,429	8,170	14,529	6,359	77.8%

Segmented Disclosure

Income (loss) before income taxes	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
Private Client Services	6,080	13,241	15,509	22,515	10,038	9,814	(3,427)	-25.9%	54,008	44,206	8,982	14,634	57,345	19,321	19,852	531	2.7%
Global Capital Markets	2,682	14,031	17,585	22,970	13,046	11,201	(2,830)	-20.2%	29,297	2,187	(3,940)	7,008	57,268	16,713	24,247	7,534	45.1%
Other	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	2,775	20.5%	(36,009)	(43,976)	(34,137)	(27,180)	(52,056)	(22,717)	(21,359)	1,358	6.0%

Balance Sheet Information

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
Total assets	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	490,813	47.2%	909,440	512,303	783,221	830,737	1,508,366	1,039,134	1,529,947	490,813	47.2%
Total liabilities ⁽¹⁾	798,424	980,540	1,030,983	1,409,679	1,316,432	1,330,455	349,915	35.7%	845,821	445,803	732,964	778,034	1,409,679	980,540	1,330,455	349,915	35.7%
Total shareholders' equity ⁽¹⁾	51,312	58,594	73,730	98,687	197,708	199,492	140,898	+100%	63,619	66,500	50,257	52,703	98,687	58,594	199,492	140,898	+100%
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	2,446	39.2%	5,978	4,428	4,978	5,037	8,292	6,232	8,678	2,446	39.2%
Assets under mgmt (\$ millions)	130	135	205	237	274	301	166	+100%	10	18	51	104	237	135	301	166	+100%

Common Share Information

Per share (\$)	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
Basic earnings (loss)	(0.02)	0.31	0.40	0.74	0.28	0.14	(0.17)	-54.8%	1.45	0.14	(0.71)	(0.18)	1.43	0.29	0.38	0.09	31.0%
Fully diluted earnings (loss)	(0.02)	0.24	0.32	0.58	0.23	0.13	(0.11)	-45.8%	1.45	0.14	(0.71)	(0.18)	1.12	0.24	0.35	0.11	45.8%
Fully diluted book value	1.93	2.17	2.52	3.15	4.34	4.37	2.20	+100%	n.m.	n.m.	n.m.	2.28	3.15	2.17	4.37	2.20	+100%

Share price (\$)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
High	-	-	-	-	11.10	10.80	-	-	-	-	-	-	-	-	11.10	n.m.	n.m.
Low	-	-	-	-	10.66	7.96	-	-	-	-	-	-	-	-	7.96	n.m.	n.m.
Close	-	-	-	-	10.74	8.60	-	-	-	-	-	-	-	-	8.60	n.m.	n.m.

Shares Outstanding (thousands)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
Basic	28,595	27,762	28,887	29,983	45,165	45,305	17,543	63.2%	n.m.	n.m.	n.m.	27,956	29,983	27,762	45,305	17,543	63.2%
Diluted	28,595	36,852	37,587	38,272	46,129	46,129	9,277	25.2%	n.m.	n.m.	n.m.	28,589	38,272	36,852	46,129	9,277	25.2%
Average basic	27,951	28,043	28,154	29,043	30,292	45,305	17,262	61.6%	18,802	24,040	25,389	27,805	28,298	28,001	37,847	9,846	35.2%
Average diluted	27,951	37,053	37,134	37,524	38,467	46,095	9,042	24.4%	18,802	24,040	25,389	27,805	37,096	37,007	42,302	5,295	14.3%

Market Capitalization (thousands)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
	n.m.	n.m.	n.m.	n.m.	495,425	396,709	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	396,709	n.m.	n.m.

Financial Measures

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	Q2/04	Q2/05	Increase (decrease)	
Compensation exp. as % of revenue ⁽²⁾	63.3%	59.0%	66.7%	63.9%	57.9%	62.1%	3.1%	5.3%	61.8%	61.8%	64.9%	64.4%	63.7%	60.7%	60.1%	-0.6%	-1.0%
Non-compensation exp. as % of revenue	31.5%	20.7%	15.5%	13.3%	23.1%	22.8%	2.1%	10.1%	19.0%	32.1%	33.0%	32.2%	17.8%	24.9%	22.9%	-2.0%	-8.0%
Operating expenses as % of revenue	94.8%	79.7%	82.2%	77.2%	81.0%	84.9%	5.2%	6.5%	80.8%	93.9%	97.9%	96.6%	81.5%	85.6%	83.0%	-2.6%	-3.0%
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	-4.9%	-29.0%	16.1%	1.1%	-17.1%	-2.8%	15.6%	10.0%	13.7%	3.7%	36.5%
Dividends per share (\$)	-	-	-	-	0.05	0.05	0.05	-	-	-	-	-	-	-	0.10	n.m.	n.m.
Dividend yield (closing share price)	-	-	-	-	1.9%	2.3%	2.3%	-	-	-	-	-	-	-	2.3%	n.m.	n.m.
Dividend payout ratio	-	-	-	-	27.4%	37.6%	37.6%	-	-	-	-	-	-	-	31.7%	n.m.	n.m.
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	-37.6%	-83.7%	43.0%	5.1%	-28.3%	-7.5%	43.5%	21.3%	13.3%	-8.0%	-37.5%
Price to earnings multiple ⁽³⁾	-	-	-	-	7.8	6.8	6.8	-	-	-	-	-	-	-	6.8	n.m.	n.m.
Price to book ratio ⁽⁴⁾	-	-	-	-	2.5	2.0	2.0	-	-	-	-	-	-	-	2.0	n.m.	n.m.

(1) As discussed in note 1 of the Q2/05 interim financial statements, 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.

(2) Compensation includes incentive compensation and salaries and benefits.

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

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

Canaccord Group of Companies
Condensed Consolidated Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended				
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)		
Revenue																		
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	(2,645)	-6.8%	169,892	140,251	90,534	97,784	175,983	66,776	74,821	8,045	12.0%	
Global Capital Markets	20,817	39,001	66,515	85,425	39,171	46,671	7,670	19.7%	110,484	66,288	72,264	91,629	211,758	59,818	85,842	26,024	43.5%	
Other	2,979	3,258	3,584	4,595	3,072	2,431	(827)	-25.4%	14,300	12,230	7,635	9,793	14,416	6,237	5,503	(734)	-11.8%	
	51,428	81,403	118,639	150,687	80,565	85,601	4,198	5.2%	294,676	218,769	170,433	199,206	402,157	132,831	166,166	33,335	25.1%	
Expenses																		
Incentive Compensation ⁽²⁾	23,674	39,669	69,927	85,532	35,473	42,721	3,052	7.7%	154,350	100,727	78,428	92,594	218,802	63,343	78,194	14,851	23.4%	
Salaries and Benefits	8,901	8,338	9,181	10,773	11,214	10,414	2,076	24.9%	27,803	34,418	32,147	35,661	37,193	17,239	21,628	4,389	25.5%	
Trading Costs	3,544	3,808	4,666	5,292	4,453	3,540	(268)	-7.0%	11,780	13,745	9,621	15,343	17,310	7,352	7,993	641	8.7%	
Premises and Equipment	3,007	3,117	3,184	3,709	3,029	2,920	(197)	-6.3%	10,101	13,274	12,616	12,089	13,017	6,124	5,949	(175)	-2.9%	
Communication and Technology	3,158	3,072	3,114	2,946	3,221	3,573	501	16.3%	8,687	12,178	11,650	12,984	12,290	6,230	6,794	564	9.1%	
Interest	869	938	1,019	1,168	1,446	726	(212)	-22.6%	4,230	6,551	4,116	3,239	3,994	1,807	2,172	365	20.2%	
General and Administrative	5,604	5,927	6,433	6,910	6,491	8,723	2,796	47.2%	21,129	24,534	18,175	20,555	24,874	11,531	15,214	3,683	31.9%	
	48,757	64,869	97,524	116,330	65,327	72,617	7,748	11.9%	238,080	205,427	166,753	192,465	327,480	113,626	137,944	24,318	21.4%	
Operating Income Before Other Items	2,671	16,534	21,115	34,357	15,238	12,984	(3,550)	-21.5%	56,596	13,342	3,680	6,741	74,677	19,205	28,222	9,017	47.0%	
Amortization	912	875	1,027	751	692	739	(136)	-15.5%	1,580	2,794	3,982	3,898	3,565	1,787	1,431	(356)	-19.9%	
Discretionary Payouts	-	-	-	-	-	-	-	-	3,429	5,920	1,597	-	-	-	-	-	-	
Gain on Disposal of Invt & Claims	-	-	-	-	-	-	-	-	(1,400)	(4,465)	-	(4,261)	-	-	-	-	-	
Development Costs	1,831	1,955	2,058	2,396	2,075	1,976	21	1.1%	4,157	4,770	4,443	4,137	8,240	3,786	4,051	265	7.0%	
Restructuring and Other Costs	362	(47)	-	-	-	-	47	+100%	1,534	1,906	22,753	8,505	315	315	-	(315)	-100%	
Income (Loss) Before Income Taxes	(434)	13,751	18,030	31,210	12,471	10,269	(3,482)	-25.3%	47,296	2,417	(29,095)	(5,538)	62,557	13,317	22,740	9,423	70.8%	
Income Taxes	(3)	5,150	6,763	10,218	4,065	4,146	(1,004)	-19.5%	19,946	(901)	(11,015)	(485)	22,128	5,147	8,211	3,064	59.5%	
Net income (Loss)	(431)	8,601	11,267	20,992	8,406	6,123	(2,478)	-28.8%	27,350	3,318	(18,080)	(5,053)	40,429	8,170	14,529	6,359	77.8%	
Compensation exp. as % of revenue	63.3%	59.0%	66.7%	63.9%	57.9%	62.1%	3.1%	5.3%	61.8%	61.8%	64.9%	64.4%	63.7%	60.7%	60.1%	-0.6%	-1.0%	
Non-compensation exp. as % of revenue	31.5%	20.7%	15.5%	13.3%	23.1%	22.8%	2.1%	10.1%	19.0%	32.1%	33.0%	32.2%	17.8%	24.9%	22.9%	-2.0%	-8.0%	
Operating expenses as % of revenue	94.8%	79.7%	82.2%	77.2%	81.0%	84.9%	5.2%	6.5%	80.8%	93.9%	97.9%	96.6%	81.5%	85.6%	83.0%	-2.6%	-3.0%	
Pre-tax profit margin	-0.8%	16.9%	15.2%	20.7%	15.5%	12.0%	-4.9%	-29.0%	16.1%	1.1%	-17.1%	-2.8%	15.6%	10.0%	13.7%	3.7%	36.5%	
Basic earnings (loss) per share	(0.02)	0.31	0.40	0.74	0.28	0.14	(0.17)	-54.8%	1.45	0.14	(0.71)	(0.18)	1.43	0.29	0.38	0.09	31.0%	
Fully diluted earnings (loss) per share	(0.02)	0.24	0.32	0.58	0.23	0.13	(0.11)	-45.8%	1.45	0.14	(0.71)	(0.18)	1.12	0.24	0.35	0.11	45.8%	
Fully diluted book value per share	1.93	2.17	2.52	3.15	4.34	4.37	2.20	+100%	n.m.	n.m.	n.m.	2.28	3.15	2.17	4.37	2.20	+100%	
Dividends per share	-	-	-	-	0.05	0.05	0.05	-	-	-	-	-	-	-	0.10	n.m.	n.m.	
Dividend yield (closing share price)	-	-	-	-	1.9%	2.3%	2.3%	-	-	-	-	-	-	-	2.3%	n.m.	n.m.	
Dividend payout ratio	-	-	-	-	27.4%	37.6%	37.6%	-	-	-	-	-	-	-	31.7%	n.m.	n.m.	
Annualized ROE / ROCE	-2.4%	44.9%	51.4%	79.1%	19.3%	7.3%	-37.6%	-83.7%	43.0%	5.1%	-28.3%	-7.5%	43.5%	21.3%	13.3%	-8.0%	-37.5%	
Price to earnings multiple	-	-	-	-	7.8	6.8	6.8	-	-	-	-	-	-	-	6.8	n.m.	n.m.	
Price to book ratio	-	-	-	-	2.5	2.0	2.0	-	-	-	-	-	-	-	2.0	n.m.	n.m.	

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

(2) Incentive compensation includes NHI costs. NHI is a 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).

Private Client Services
Condensed Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended			
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)	
Revenue																	
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	(2,645)	-6.8%	169,892	140,251	90,534	97,784	175,983	66,776	74,821	8,045	12.0%
Expenses																	
Incentive Compensation	12,822	17,542	23,896	28,498	17,724	17,344	(198)	-1.1%	83,072	61,864	40,915	45,179	82,758	30,364	35,068	4,704	15.5%
Salaries and Benefits	2,337	2,201	2,382	3,237	2,851	2,454	253	11.5%	9,049	9,950	7,703	9,105	10,157	4,538	5,305	767	16.9%
Trading Costs ⁽²⁾	390	100	309	509	2,341	1,850	1,750	+100%	1,823	2,388	1,050	1,646	1,308	490	4,191	3,701	+100%
Premises and Equipment	1,187	1,158	1,168	1,229	1,117	1,133	(25)	-2.2%	3,990	4,778	4,739	4,555	4,742	2,345	2,250	(95)	-4.1%
Communication and Technology	1,429	1,294	1,400	1,368	1,455	1,459	165	12.8%	4,318	6,319	6,575	6,636	5,491	2,723	2,914	191	7.0%
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General and Administrative	1,874	2,297	2,678	2,462	1,871	1,616	(681)	-29.6%	8,622	6,906	7,057	5,719	9,311	4,171	3,487	(684)	-16.4%
	20,039	24,592	31,833	37,303	27,359	25,856	1,264	5.1%	110,874	92,205	68,039	72,840	113,767	44,631	53,215	8,584	19.2%
Operating Income Before Other Items	7,593	14,552	16,707	23,364	10,963	10,643	(3,909)	-26.9%	59,018	48,046	22,495	24,944	62,216	22,145	21,606	(539)	-2.4%
Amortization	328	330	448	189	242	253	(77)	-23.3%	726	871	1,321	1,399	1,295	658	495	(163)	-24.8%
Discretionary Payouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on Disposal of Invs & Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs	823	1,028	750	660	683	576	(452)	-44.0%	2,750	1,949	1,295	2,015	3,261	1,851	1,259	(592)	-32.0%
Restructuring and Other Costs	362	(47)	-	-	-	-	47	+100%	1,534	1,020	10,897	6,896	315	315	-	(315)	-100%
Income Before Income Taxes	6,080	13,241	15,509	22,515	10,038	9,814	(3,427)	-25.9%	54,008	44,206	8,982	14,634	57,345	19,321	19,852	531	2.7%
PCS fee-related revenue ⁽³⁾	31.5%	23.8%	18.7%	14.1%	20.3%	18.5%	-5.3%	-22.3%	n.m.	12.7%	18.8%	28.9%	20.3%	27.0%	19.4%	-7.6%	-28.1%
Compensation exp. as % of revenue	54.9%	50.4%	54.1%	52.3%	53.7%	54.2%	3.8%	7.5%	54.2%	51.2%	53.7%	55.5%	52.8%	52.3%	54.0%	1.7%	3.3%
Non-compensation exp. as % of revenue	17.7%	12.4%	11.4%	9.2%	17.7%	16.6%	4.2%	33.9%	11.0%	14.5%	21.5%	19.0%	11.8%	14.6%	17.2%	2.6%	17.8%
Operating expenses as % of revenue	72.6%	62.8%	65.5%	61.5%	71.4%	70.8%	8.0%	12.7%	65.2%	65.7%	75.2%	74.5%	64.6%	66.9%	71.2%	4.3%	6.4%
Pre-tax profit margin	22.0%	33.8%	32.0%	37.1%	26.2%	26.9%	-6.9%	-20.5%	31.8%	31.5%	9.9%	15.0%	32.6%	28.9%	26.5%	-2.4%	-8.3%
Assets under admin. (\$ millions)	5,577	6,232	7,049	8,292	8,244	8,678	2,446	39.2%	5,978	4,428	4,978	5,037	8,292	6,232	8,678	2,446	39.2%
Assets under mgmt (\$ millions)	130	135	205	237	274	301	166	+100%	10	18	51	104	237	135	301	166	+100%
Number of employees	638	626	635	652	668	670	44	7.0%	516	630	623	628	652	626	670	44	7.0%
Number of investment advisors	420	410	408	409	426	420	10	2.4%	354	413	416	417	409	410	420	10	2.4%
Number of PCS clients	130,081	130,837	133,961	138,142	140,553	138,684	7,847	6.0%	143,525	147,908	149,360	131,584	138,142	130,837	138,684	7,847	6.0%

(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 PCS and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

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

Global Capital Markets Condensed Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended					
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)			
Revenue																			
Capital Markets	8,027	19,234	25,036	36,524	17,307	16,087	(3,147)	-16.4%	29,778	26,077	23,464	35,601	88,821	27,261	33,394	6,133	22.5%		
International Trading	2,648	3,557	5,766	4,829	3,308	3,023	(534)	-15.0%	54,951	8,665	6,270	7,491	16,800	6,205	6,331	126	2.0%		
Registered Traders	2,374	2,416	3,247	3,456	(82)	187	(2,229)	-92.3%	-	7,018	7,795	10,564	11,493	4,790	105	(4,685)	-97.8%		
Fixed Income	2,014	1,851	2,128	4,162	2,289	2,050	199	10.8%	3,131	5,614	9,465	9,509	10,155	3,865	4,339	474	12.3%		
International (UK)	5,754	11,943	30,338	36,454	16,349	25,324	13,381	+100%	22,624	18,914	25,270	28,464	84,489	17,697	41,673	23,976	+100%		
	20,817	39,001	66,515	85,425	39,171	46,671	7,670	19.7%	110,484	66,288	72,264	91,629	211,758	59,818	85,842	26,024	43.5%		
Expenses																			
Incentive Compensation ⁽²⁾	9,450	17,815	40,606	52,427	15,463	23,405	5,590	31.4%	58,079	33,588	35,649	45,982	120,298	27,265	38,868	11,603	42.6%		
Salaries and Benefits	3,069	2,845	3,103	3,500	3,821	3,808	963	33.8%	8,520	11,199	11,939	13,486	12,517	5,914	7,629	1,715	29.0%		
Trading Costs ⁽³⁾	974	353	1,044	1,069	1,751	1,496	1,143	+100%	2,754	3,358	2,425	3,782	3,440	1,327	3,247	1,920	+100%		
Premises and Equipment	1,004	1,105	1,023	1,104	1,025	1,062	(43)	-3.9%	2,602	3,770	4,144	4,634	4,236	2,109	2,087	(22)	-1.0%		
Communication and Technology	1,246	936	1,054	969	1,251	1,386	450	48.1%	2,853	3,402	4,105	4,921	4,205	2,182	2,637	455	20.9%		
Interest	21	19	(12)	7	-	6	(13)	-68.4%	-	619	296	332	35	40	6	(34)	-85.0%		
General and Administrative	1,858	1,479	1,665	2,630	2,468	3,735	2,256	+100%	5,792	10,229	4,810	9,057	7,632	3,337	6,203	2,866	85.9%		
	17,622	24,552	48,483	61,706	25,779	34,898	10,346	42.1%	80,600	66,165	63,368	82,194	152,363	42,174	60,677	18,503	43.9%		
Operating Income Before Other Items	3,195	14,449	18,032	23,719	13,392	11,773	(2,676)	-18.5%	29,884	123	8,896	9,435	59,395	17,644	25,165	7,521	42.6%		
Amortization	362	304	308	317	265	291	(13)	-4.3%	451	876	1,644	1,488	1,291	666	556	(110)	-16.5%		
Discretionary Payouts	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-		
Gain on Disposal of Invs & Claims	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-		
Development Costs	151	114	139	432	81	281	167	+100%	136	139	375	(670)	836	265	362	97	36.6%		
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	886	10,656	1,609	-	-	-	-	-		
Income (Loss) Before Income Taxes	2,682	14,031	17,585	22,970	13,046	11,201	(2,830)	-20.2%	29,297	2,187	(3,940)	7,008	57,268	16,713	24,247	7,534	45.1%		
Compensation exp. as % of revenue	60.1%	53.0%	65.7%	65.5%	49.2%	58.3%	5.3%	10.0%	60.3%	67.6%	65.9%	64.9%	62.7%	55.5%	54.2%	-1.3%	-2.3%		
Non-compensation exp. as % of revenue	24.5%	10.0%	7.2%	6.8%	16.6%	16.5%	6.5%	65.0%	12.7%	32.3%	21.8%	24.8%	9.2%	15.0%	16.5%	1.5%	10.0%		
Operating expenses as % of revenue	84.6%	63.0%	72.9%	72.3%	65.8%	74.8%	11.8%	18.7%	73.0%	99.9%	87.7%	89.7%	71.9%	70.5%	70.7%	0.2%	0.3%		
Pre-tax profit margin	12.9%	36.0%	26.4%	26.9%	33.3%	24.0%	-12.0%	-33.3%	26.5%	3.3%	-5.5%	7.6%	27.0%	27.9%	28.2%	0.3%	1.1%		
Number of employees	223	227	230	232	238	241	14	6.2%	172	219	222	235	232	227	241	14	6.2%		

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

(2) Incentive compensation includes NHI costs. NHI is a 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 PCS and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

Other Segment
Condensed Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended						
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)				
Revenue																				
Other	2,979	3,258	3,584	4,595	3,072	2,431	(827)	-25.4%	14,300	12,230	7,635	9,793	14,416	6,237	5,503	(734)	-11.8%			
Expenses																				
Incentive Compensation	1,402	4,312	5,425	4,607	2,286	1,972	(2,340)	-54.3%	13,199	5,275	1,864	1,433	15,746	5,714	4,258	(1,456)	-25.5%			
Salaries and Benefits	3,495	3,292	3,696	4,036	4,542	4,152	860	26.1%	10,234	13,269	12,505	13,070	14,519	6,787	8,694	1,907	28.1%			
Trading Costs ⁽²⁾	2,180	3,355	3,313	3,714	361	194	(3,161)	-94.2%	7,203	7,999	6,146	9,915	12,562	5,535	555	(4,980)	-90.0%			
Premises and Equipment	816	854	993	1,376	887	725	(129)	-15.1%	3,509	4,726	3,733	2,900	4,039	1,670	1,612	(58)	-3.5%			
Communication and Technology	483	842	660	609	515	728	(114)	-13.5%	1,516	2,457	970	1,427	2,594	1,325	1,243	(82)	-6.2%			
Interest	848	919	1,031	1,161	1,445	721	(198)	-21.5%	4,230	5,932	3,820	2,907	3,959	1,767	2,166	399	22.6%			
General and Administrative	1,872	2,151	2,090	1,818	2,152	3,372	1,221	56.8%	6,715	7,399	6,308	5,779	7,931	4,023	5,524	1,501	37.3%			
	11,096	15,725	17,208	17,321	12,188	11,864	(3,861)	-24.6%	46,606	47,057	35,346	37,431	61,350	26,821	24,052	(2,769)	-10.3%			
Operating Income Before Other Items	(8,117)	(12,467)	(13,624)	(12,726)	(9,116)	(9,433)	3,034	24.3%	(32,306)	(34,827)	(27,711)	(27,638)	(46,934)	(20,584)	(18,549)	2,035	9.9%			
Amortization	222	241	271	245	185	195	(46)	-19.1%	403	1,047	1,017	1,011	979	463	380	(83)	-17.9%			
Discretionary Payouts	-	-	-	-	-	-	-	-	3,429	5,420	1,436	-	-	-	-	-	-			
Gain on Disposal of Invt & Claims	-	-	-	-	-	-	-	-	(1,400)	-	-	(4,261)	-	-	-	-	-			
Development Costs	857	813	1,169	1,304	1,312	1,118	305	37.5%	1,271	2,682	2,773	2,792	4,143	1,670	2,430	760	45.5%			
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	-	1,200	-	-	-	-	-	-			
Loss Before Income Taxes	(9,196)	(13,521)	(15,064)	(14,275)	(10,613)	(10,746)	2,775	20.5%	(36,009)	(43,976)	(34,137)	(27,180)	(52,056)	(22,717)	(21,359)	1,358	6.0%			
Number of employees	298	292	299	319	332	346	54	18.5%	215	293	272	289	319	292	346	54	18.5%			

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

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

Canada
Condensed Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended				
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)		
Revenue																		
Private Client Services	27,632	39,144	48,540	60,667	38,322	36,499	(2,645)	-6.8%	169,892	140,251	90,534	97,784	175,983	66,776	74,821	8,045	12.0%	
Global Capital Markets	15,063	27,058	36,177	48,971	22,822	21,347	(5,711)	-21.1%	87,860	47,374	46,994	63,165	127,269	42,121	44,169	2,048	4.9%	
Other	2,979	3,258	3,584	4,595	3,072	2,431	(827)	-25.4%	14,300	12,230	7,635	9,793	14,416	6,237	5,503	(734)	-11.8%	
	45,674	69,460	88,301	114,233	64,216	60,277	(9,183)	-13.2%	272,052	199,855	145,163	170,742	317,668	115,134	124,493	9,359	8.1%	
Expenses																		
Incentive Compensation	21,217	33,610	49,413	60,586	28,954	28,050	(5,560)	-16.5%	142,246	91,273	64,869	77,997	164,826	54,827	57,004	2,177	4.0%	
Salaries and Benefits	7,468	7,078	7,703	9,086	9,357	8,360	1,282	18.1%	24,233	29,253	26,310	28,762	31,335	14,546	17,717	3,171	21.8%	
Trading Costs	3,311	3,561	4,386	4,935	4,162	3,264	(297)	-8.3%	11,607	13,236	8,739	14,233	16,193	6,872	7,426	554	8.1%	
Premises and Equipment	2,422	2,426	2,560	3,036	2,456	2,362	(64)	-2.6%	8,700	10,889	10,085	9,115	10,444	4,848	4,818	(30)	-0.6%	
Communication and Technology	2,939	2,894	2,908	2,712	2,967	3,305	411	14.2%	7,897	11,443	10,840	11,950	11,453	5,833	6,272	439	7.5%	
Interest	848	919	1,030	1,162	1,446	725	(194)	-21.1%	4,230	5,932	3,821	2,907	3,959	1,767	2,171	404	22.9%	
General and Administrative	5,011	5,064	5,796	5,540	5,572	7,262	2,198	43.4%	19,501	22,528	15,768	17,969	21,411	10,075	12,834	2,759	27.4%	
	43,216	55,552	73,796	87,057	54,914	53,328	(2,224)	-4.0%	218,414	184,554	140,432	162,933	259,621	98,768	108,242	9,474	9.6%	
Operating Income Before Other Items	2,458	13,908	14,505	27,176	9,302	6,949	(6,959)	-50.0%	53,638	15,301	4,731	7,809	58,047	16,366	16,251	(115)	-0.7%	
Amortization	680	702	874	593	566	588	(114)	-16.2%	1,284	2,169	2,864	2,936	2,849	1,382	1,154	(228)	-16.5%	
Discretionary Payouts	-	-	-	-	-	-	-	-	3,429	5,420	1,436	-	-	-	-	-	-	
Gain on Disposal of Invs & Claims	-	-	-	-	-	-	-	-	(1,400)	-	-	(4,261)	-	-	-	-	-	
Development Costs	1,831	1,955	2,058	2,396	2,075	1,976	21	1.1%	4,157	4,770	4,443	4,137	8,240	3,786	4,051	265	7.0%	
Restructuring and Other Costs	362	(47)	-	-	-	-	47	+100%	1,534	1,906	22,403	8,259	315	315	-	(315)	-100%	
Income (Loss) Before Income Taxes	(415)	11,298	11,573	24,187	6,661	4,385	(6,913)	-61.2%	44,634	1,036	(26,415)	(3,262)	46,643	10,883	11,046	163	1.5%	
Compensation exp. as % of revenue	62.8%	58.6%	64.7%	61.0%	59.7%	60.4%	1.8%	3.1%	61.2%	60.3%	62.8%	62.5%	61.8%	60.3%	60.0%	-0.3%	-0.5%	
Non-compensation exp. as % of revenue	31.8%	21.4%	18.9%	15.2%	25.9%	28.1%	6.7%	31.3%	19.1%	32.0%	33.9%	32.9%	20.0%	25.5%	26.9%	1.4%	5.5%	
Operating expenses as % of revenue	94.6%	80.0%	83.6%	76.2%	85.6%	88.5%	8.5%	10.6%	80.3%	92.3%	96.7%	95.4%	81.8%	85.8%	86.9%	1.1%	1.3%	
Pre-tax profit margin	-0.9%	16.3%	13.1%	21.2%	10.4%	7.3%	-9.0%	-55.3%	16.4%	0.5%	-18.2%	-1.9%	14.7%	9.5%	8.9%	-0.6%	-6.1%	
Number of employees	1,109	1,093	1,111	1,150	1,183	1,190	97	8.9%	860	1,097	1,069	1,102	1,150	1,093	1,190	97	8.9%	

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

UK
Condensed Statement of Operations

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

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended				
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)		
Revenue																		
Private Client Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Capital Markets	5,754	11,943	30,338	36,454	16,349	25,324	13,381	+100%	22,624	18,914	25,270	28,464	84,489	17,697	41,673	23,976	+100%	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,754	11,943	30,338	36,454	16,349	25,324	13,381	+100%	22,624	18,914	25,270	28,464	84,489	17,697	41,673	23,976	+100%	
Expenses																		
Incentive Compensation	2,338	5,751	19,449	23,773	6,136	13,850	8,099	+100%	11,495	8,970	12,929	13,877	51,311	8,089	19,986	11,897	+100%	
National Health Insurance Tax	119	308	1,065	1,173	383	821	513	+100%	609	484	630	720	2,665	427	1,204	777	+100%	
Total Incentive Compensation	2,457	6,059	20,514	24,946	6,519	14,671	8,612	+100%	12,104	9,454	13,559	14,597	53,976	8,516	21,190	12,674	+100%	
Salaries and Benefits	1,433	1,260	1,478	1,687	1,857	2,054	794	63.0%	3,570	5,165	5,837	6,899	5,858	2,693	3,911	1,218	45.2%	
Trading Costs	233	247	280	357	291	276	29	11.7%	173	509	882	1,110	1,117	480	567	87	18.1%	
Premises and Equipment	585	691	624	673	573	558	(133)	-19.2%	1,401	2,385	2,531	2,974	2,573	1,276	1,131	(145)	-11.4%	
Communication and Technology	219	178	206	234	254	268	90	50.6%	790	735	810	1,034	837	397	522	125	31.5%	
Interest	21	19	(11)	6	-	1	(18)	-94.7%	-	619	295	332	35	40	1	(39)	-97.5%	
General and Administrative	593	863	637	1,370	919	1,461	598	69.3%	1,628	2,006	2,407	2,586	3,463	1,456	2,380	924	63.5%	
	5,541	9,317	23,728	29,273	10,413	19,289	9,972	+100%	19,666	20,873	26,321	29,532	67,859	14,858	29,702	14,844	99.9%	
Operating Income Before Other Items	213	2,626	6,610	7,181	5,936	6,035	3,409	+100%	2,958	(1,959)	(1,051)	(1,068)	16,630	2,839	11,971	9,132	+100%	
Amortization	232	173	153	158	126	151	(22)	-12.7%	296	625	1,118	962	716	405	277	(128)	-31.6%	
Discretionary Payouts	-	-	-	-	-	-	-	-	-	500	161	-	-	-	-	-	-	
Gain on Disposal of Invts & Claims	-	-	-	-	-	-	-	-	-	(4,465)	-	-	-	-	-	-	-	
Development Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring and Other Costs	-	-	-	-	-	-	-	-	-	-	350	246	-	-	-	-	-	
Income (Loss) Before Income Taxes	(19)	2,453	6,457	7,023	5,810	5,884	3,431	+100%	2,662	1,381	(2,680)	(2,276)	15,914	2,434	11,694	9,260	+100%	
Compensation exp. as % of revenue	67.6%	61.3%	72.5%	73.1%	51.2%	66.0%	4.7%	7.7%	69.3%	77.3%	76.8%	75.5%	70.8%	63.3%	60.2%	-3.1%	-4.9%	
Non-compensation exp. as % of revenue	28.7%	16.7%	5.7%	7.2%	12.5%	10.1%	-6.6%	-39.5%	17.6%	33.1%	27.4%	28.2%	9.5%	20.6%	11.0%	-9.6%	-46.6%	
Operating expenses as % of revenue	96.3%	78.0%	78.2%	80.3%	63.7%	76.1%	-1.9%	-2.4%	86.9%	110.4%	104.2%	103.7%	80.3%	83.9%	71.2%	-12.7%	-15.1%	
Pre-tax profit margin	-0.3%	20.5%	21.3%	19.3%	35.5%	23.2%	2.7%	13.1%	11.8%	7.3%	-10.6%	-8.0%	18.8%	13.8%	28.1%	14.3%	+100%	
Number of employees	50	52	53	53	55	67	15	28.8%	43	45	48	50	53	52	67	15	28.8%	

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

**Canaccord Group of Companies
Consolidated Balance Sheet**

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

Assets

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04
							Increase (decrease)						
Cash and cash equivalents	122,765	90,306	110,001	91,966	34,008	158,560	68,254	75.6%	139,713	24,291	23,697	100,024	91,966
Securities owned, at market	129,233	154,298	202,500	376,447	377,789	305,611	151,313	98.1%	60,433	94,057	89,608	136,073	376,447
Accounts receivable	563,245	761,732	754,766	997,621	1,052,409	1,011,210	249,478	32.8%	699,421	366,042	639,243	559,627	997,621
Income taxes recoverable	866	-	-	-	-	701	701	-	-	10,861	8,581	558	-
Future income taxes	3,583	3,202	3,029	-	1,645	1,609	(1,593)	-49.8%	-	-	2,327	3,735	-
Equipment and leasehold improvements	11,293	10,671	10,719	12,373	12,182	12,373	1,702	15.9%	8,414	16,085	14,151	12,027	12,373
Notes receivable	17,559	17,834	22,758	28,765	35,355	39,251	21,417	+100%	-	-	5,614	17,393	28,765
Deferred charges	1,192	1,091	940	1,194	752	632	(459)	-42.1%	1,459	967	-	1,300	1,194
Total Assets	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	490,813	47.2%	909,440	512,303	783,221	830,737	1,508,366

Liabilities and Shareholders' Equity

Call loans	-	-	-	2,541	40,745	677	677	-	33,063	45,072	1,924	-	2,541
Securities sold short, at market	62,029	57,816	113,189	281,723	270,228	190,796	132,980	+100%	8,652	21,312	31,645	85,373	281,723
Accounts payable and accrued liabilities	687,621	869,895	853,968	1,048,395	957,362	1,099,731	229,836	26.4%	756,659	358,736	662,724	644,043	1,048,395
Income taxes payable	-	3,780	10,305	16,905	2,742	-	(3,780)	-100%	18,839	-	-	-	16,905
Future income taxes	-	-	-	973	-	-	-	-	(73)	-	-	-	973
Notes payable	17,559	17,834	22,758	28,765	35,355	39,251	21,417	+100%	1,064	683	8,446	17,393	28,765
Convertible debentures ⁽¹⁾	21,215	21,215	20,763	20,377	-	-	(21,215)	-100%	-	-	11,225	21,225	20,377
Subordinated debt ⁽¹⁾	10,000	10,000	10,000	10,000	10,000	-	(10,000)	-100%	27,617	20,000	17,000	10,000	10,000
Shareholders' equity ⁽¹⁾	51,312	58,594	73,730	98,687	197,708	199,492	140,898	+100%	63,619	66,500	50,257	52,703	98,687
Total Liabilities and Shareholders' Equity	849,736	1,039,134	1,104,713	1,508,366	1,514,140	1,529,947	490,813	47.2%	909,440	512,303	783,221	830,737	1,508,366

(1) As discussed in note 1 of the Q2/05 interim financial statements, 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)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05	Q2/05 vs. Q2/04		FY00	FY01	FY02	FY03	FY04	6 Months Ended					
							Increase (decrease)							Q2/04	Q2/05	Increase (decrease)			
Number of Employees in Canada																			
Number in Private Client Services	638	626	635	652	668	670	44	7.0%	516	630	623	628	652	626	670	44	7.0%		
Number in Global Capital Markets	185	186	187	189	194	189	3	1.6%	139	185	187	197	189	186	189	3	1.6%		
Number in Other	286	281	289	309	321	331	50	17.8%	205	282	259	277	309	281	331	50	17.8%		
Total Canada	1,109	1,093	1,111	1,150	1,183	1,190	97	8.9%	860	1,097	1,069	1,102	1,150	1,093	1,190	97	8.9%		
Number of Employees in UK																			
Number in Private Client Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number in Global Capital Markets	38	41	43	43	44	52	11	26.8%	33	34	35	38	43	41	52	11	26.8%		
Number in Other	12	11	10	10	11	15	4	36.4%	10	11	13	12	10	11	15	4	36.4%		
Total UK	50	52	53	53	55	67	15	28.8%	43	45	48	50	53	52	67	15	28.8%		
Number of Employees Firm wide	1,159	1,145	1,164	1,203	1,238	1,257	112	9.8%	903	1,142	1,117	1,152	1,203	1,145	1,257	112	9.8%		
Number of Investment Advisors	420	410	408	409	426	420	10	2.4%	354	413	416	417	409	410	420	10	2.4%		
Number of Licenced Professionals	677	672	686	675	689	692	20	3.0%	n.m	n.m	n.m	668	675	672	692	20	3.0%		
Number of PCS Clients	130,081	130,837	133,961	138,142	140,553	138,684	7,847	6.0%	143,525	147,908	149,360	131,584	138,142	130,837	138,684	7,847	6.0%		
Assets Under Admin. (\$millions)	5,577	6,232	7,049	8,292	8,244	8,678	2,446	39.2%	5,978	4,428	4,978	5,037	8,292	6,232	8,678	2,446	39.2%		
Assets Under Mgmt (\$millions)	130	135	205	237	274	301	166	+100%	10	18	51	104	237	135	301	166	+100%		
Number of Companies with Canaccord Capital Europe Ltd. as Broker																			
London Stock Exchange (LSE)	5	5	5	5	6	7	2	40.0%	-	2	3	5	5	5	7	2	40.0%		
Alternative Investment Market (AIM)	18	22	28	31	35	37	15	68.2%	-	-	6	16	31	22	37	15	68.2%		
Total Broker	23	27	33	36	41	44	17	63.0%	-	2	9	21	36	27	44	17	63.0%		
Number of Companies with Canaccord Capital Europe Ltd. as Financial Advisors / Nomad ⁽¹⁾																			
LSE	3	3	3	3	3	4	1	33.3%	-	1	1	3	3	3	4	1	33.3%		
AIM	11	15	21	24	28	32	17	+100%	-	-	3	10	24	15	32	17	+100%		
Total Financial Advisors / Nomad	14	18	24	27	31	36	18	+100%	-	1	4	13	27	18	36	18	+100%		

(1) A company listed on AIM is required to retain a Nominated Advisor (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 an financial advisor on the LSE, but is specific for the AIM market.

Equity Offerings Over \$1.5 million

July 1st - Sept 30th 2004							
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
Canaccord Capital	64	1	15	9.8%	1	100,615	7,360,360
BMO Nesbitt	48	2	8	5.2%	7	827,753	8,533,907
National Bank	48	3	6	3.9%	9	550,098	8,429,935
CIBC World Markets	47	4	11	7.2%	3	4,100,252	8,025,236
RBC Dominion	41	5	8	5.2%	8	468,961	8,409,040
Scotia Capital Markets	39	6	14	9.2%	2	1,604,666	8,161,158
Dundee Securities	34	7	11	7.2%	4	77,238	4,893,478
GMP	33	8	9	5.9%	5	338,550	4,901,055
First Energy	31	9	5	3.3%	12	45,452	5,213,086
First Associates	28	10	9	5.9%	6	35,829	4,858,161
Others	46		57	37.3%		1,992,938	
			153	100%		10,142,352	

April 1st - Sept 30th 2004							
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
Canaccord Capital	164	1	37	8.8%	2	265,752	12,361,801
National Bank	128	2	16	3.8%	8	1,295,633	16,641,327
CIBC World Markets	128	3	42	10.0%	1	7,264,833	16,521,848
BMO Nesbitt	127	4	20	4.8%	7	1,980,673	16,545,329
RBC Dominion	120	5	34	8.1%	3	3,167,831	16,735,414
Scotia Capital Markets	118	6	26	6.2%	5	2,347,116	16,559,513
TD Securities	117	7	10	2.4%	12	1,551,212	15,777,357
Dundee Securities	95	8	21	5.0%	6	340,479	8,603,581
GMP	90	9	32	7.6%	4	800,238	6,964,161
First Associates	76	10	16	3.8%	9	99,466	7,275,223
Others	127		165	39.4%		2,874,026	
			419	100%		21,987,259	

July 1st - Sept 30th 2003							
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
Canaccord Capital	86	1	25	10.4%	1	322,794	5,909,850
BMO Nesbitt	75	2	16	6.7%	4	927,822	7,815,804
CIBC World Markets	68	3	22	9.2%	2	3,448,394	7,763,146
National Bank	60	4	6	2.5%	10	604,815	6,972,434
TD Securities	57	5	8	3.3%	9	515,552	7,097,373
Scotia Capital Markets	55	6	15	6.3%	5	1,293,458	7,401,056
RBC Dominion	52	7	14	5.8%	6	1,516,520	6,861,753
Raymond James	45	8	6	2.5%	11	86,968	4,467,642
GMP	43	9	18	7.5%	3	304,968	1,479,293
First Associates	31	10	5	2.1%	16	20,764	2,144,490
Others	377		105	43.8%		2,810,662	
			240	100%		11,852,717	

April 1st - Sept 30th 2003							
Manager	Participation in # of Deals	Rank # of Deals	# of Deals Lead	Market Share	Rank	Gross Proceeds (\$000's)	Total Proceeds (\$000's)
BMO Nesbitt	117	1	23	5.7%	5	1,750,897	13,812,235
Canaccord Capital	116	2	30	7.4%	2	358,777	8,575,407
CIBC World Markets	114	3	39	9.7%	1	7,007,733	14,814,071
National Bank	106	4	10	2.5%	12	786,491	12,905,581
TD Securities	103	5	13	3.2%	10	1,250,727	14,128,673
Scotia Capital Markets	95	6	25	6.2%	4	2,368,786	14,672,507
RBC Dominion	84	7	21	5.2%	6	2,879,881	13,317,282
Dundee Securities	73	8	16	4.0%	7	180,370	5,659,936
GMP	65	9	29	7.2%	3	491,765	2,314,796
First Associates	50	10	11	2.7%	11	35,283	3,084,149
Others	502		186	46.2%		3,839,174	
			403	100%		20,949,884	

Source: Financial Post Data Group