



Canaccord Genuity Group Inc.

Supplementary Financial Information

Second Quarter Fiscal 2017

For the period ended September 30, 2016

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Second Quarter Fiscal 2017 Quarterly Report to the Shareholders (unaudited) dated November 1, 2016, and the Annual Report dated June 1, 2016. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter 2017 ended September 30, 2016 is also referred to as Q2/17 in the following disclosure.

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

Financial highlights

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	6 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
		h/ncrease (decrease)											Q2/17	Q2/16	Increase (decrease)						
Financial results																					
Revenue	3,000	1.6%	193,602	206,180	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	399,782	405,056	(5,274)	(1.3)%	787,805	880,763	855,244	797,122	604,864
Expenses	3,742	2.0%	192,845	196,169	228,210	532,456	189,103	202,007	260,835	191,991	211,326	222,268	389,014	391,110	(2,096)	(0.5)%	1,151,776	886,420	790,656	820,824	620,983
Income taxes (recovery)	(1,373)	(71.1)%	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	7,331	4,419	3,113	3,416	(303)	(8.9)%	(5,404)	5,661	12,531	(4,927)	5,227
Net income (loss)	631	146.4%	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	17,614	18,869	7,655	10,530	(2,875)	(27.3)%	(358,567)	(11,318)	52,057	(18,775)	(21,346)
Net income (loss) attributable to CGGI shareholders	(1,115)	n.m.	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	17,109	18,081	5,462	10,309	(4,847)	(47.0)%	(358,471)	(13,184)	51,413	(16,819)	(20,307)
Net income (loss) attributable to common shareholders	(1,116)	36.0%	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	(536)	4,313	(4,849)	(112.4)%	(370,463)	(25,061)	39,651	(28,539)	(25,122)
Balance sheet information																					
Total assets	(20,651)	(0.5)%	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	3,960,901	3,981,552	(20,651)	(0.5)%	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723
Total liabilities	382,275	13.5%	3,223,981	3,337,537	2,665,895	1,962,623	2,841,706	3,288,860	3,242,088	2,812,476	3,562,261	3,232,024	3,223,981	2,841,706	382,275	13.5%	2,665,895	3,242,088	3,831,030	3,538,170	4,753,144
Non-controlling interests	(2,369)	(20.9)%	8,992	9,892	8,722	11,481	11,361	11,584	10,275	9,608	15,130	15,821	8,992	11,361	(2,369)	(20.9)%	8,722	10,275	14,912	16,169	17,454
Total shareholders' equity	(400,557)	(35.5)%	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	727,928	1,128,485	(400,557)	(35.5)%	749,929	1,117,542	1,168,680	1,049,163	992,125
Client assets (\$ millions)																					
Assets under mgmt. (discretionary) - Canada ⁽²⁾	(141)	(10.4)%	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,219	1,360	(141)	(10.4)%	1,257	1,561	1,204	835	677
Assets under admin. - Canada ⁽²⁾	853	9.0%	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,334	9,817	853	9.0%	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. - UK and Europe ⁽³⁾	260	1.1%	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	23,208	22,948	260	1.1%	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. - Australia ⁽³⁾	55	7.0%	845	742	731	816	790	803	836	634	569	631	845	790	55	7.0%	731	836	555	451	-
Total	1,168	3.5%	34,387	32,969	32,714	34,381	33,219	34,264	33,328	31,251	31,746	32,075	34,387	33,219	1,168	3.5%	32,714	33,328	30,871	26,816	27,915
Common share information																					
Per share (\$)																					
Basic earnings (loss) ⁽²⁾	(0.02)	(66.7)%	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	(0.01)	0.05	(0.06)	(120.0)%	(4.09)	(0.27)	0.42	(0.31)	(0.33)
Diluted earnings (loss) ⁽²⁾	(0.02)	(66.7)%	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	(0.01)	0.04	(0.05)	(125.0)%	(4.09)	(0.27)	0.39	(0.31)	(0.33)
Book value per diluted share ⁽⁴⁾	(3.68)	(43.9)%	4.70	4.75	4.99	5.33	8.38	8.34	8.71	8.63	8.90	8.70	4.70	8.38	(3.68)	(43.9)%	4.99	8.71	9.05	7.68	8.26
Share price (\$)																					
High	(2.76)	(35.1)%	5.11	5.11	5.08	5.89	7.87	8.58	7.85	11.47	13.49	13.05	5.11	8.58	(3.47)	(40.4)%	8.58	13.49	8.45	8.30	15.31
Low	(1.16)	(22.6)%	3.98	3.63	3.50	4.23	5.14	6.38	6.14	5.98	10.73	7.80	3.63	5.14	(1.51)	(29.4)%	3.50	5.98	5.05	4.03	6.94
Close	(0.52)	(9.9)%	4.71	4.92	4.01	5.11	5.23	7.78	6.52	7.81	11.19	12.29	4.71	5.23	(0.52)	(9.9)%	4.01	6.52	8.20	6.82	8.30
Shares outstanding (thousands)																					
Issued shares excluding unvested shares ⁽⁵⁾	1,064	1.2%	91,163	96,657	89,084	89,201	90,099	92,588	91,795	90,878	91,104	91,393	91,163	90,099	1,064	1.2%	89,084	91,795	93,115	93,062	94,026
Issued and outstanding ⁽⁶⁾	9,078	8.8%	112,057	111,601	103,813	103,108	102,979	103,268	102,608	101,883	102,163	101,983	112,057	102,979	9,078	8.8%	103,812	102,608	101,471	102,896	101,689
Diluted shares ⁽⁷⁾	5,153	4.7%	115,222	115,167	109,072	109,541	110,069	110,645	104,652	104,357	105,275	105,470	115,222	110,069	5,153	4.7%	109,072	104,704	107,937	109,880	106,883
Average outstanding - basic	784	0.9%	92,249	89,786	88,948	89,336	91,465	92,297	91,252	91,404	91,070	92,763	90,322	92,071	(1,749)	(1.9)%	90,553	91,693	94,125	92,218	76,715
Average diluted ⁽⁸⁾	n.m.	n.m.	n/a	92,849	n/a	n/a	n/a	96,766	n/a	n/a	101,059	102,203	n.m.	97,332	n.m.	n.m.	n/a	n/a	101,993	n/a	n/a
Market capitalization (thousands)	(32,965)	(5.7)%	542,696	566,622	437,379	559,755	575,661	860,818	682,331	815,027	1,178,027	1,296,226	542,696	575,661	(32,965)	(5.7)%	437,379	682,673	885,087	749,380	887,131
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	8,540	-	-	8,540	8,540	8,540	8,540	4,540
Financial measures																					
Dividends per common share	(0.05)	(100.0)%	-	-	-	-	0.05	0.05	0.05	0.05	0.10	0.05	-	0.10	(0.10)	(100.0)%	0.10	0.25	0.20	0.20	0.40
Common dividend yield (closing share price) ⁽⁹⁾	(3.8) p.p.	-	-	-	-	-	3.8%	2.6%	3.1%	2.6%	3.6%	1.6%	-	3.8%	(3.8) p.p.	-	2.5%	3.8%	2.4%	2.9%	4.8%
Common dividend payout ratio ⁽⁹⁾	165.9 p.p.	-	-	-	-	(165.9)%	69.6%	(17.1)%	(20.9)%	72.0%	33.8%	-	-	239.1%	(239.1) p.p.	-	(2.8)%	(101.9)%	51.6%	(71.8)%	(139.9)%
Total shareholder return ⁽¹⁰⁾	27.9 p.p.	(4.3)%	22.7%	(21.5)%	(2.3)%	(32.1)%	20.1%	(15.9)%	(29.8)%	(8.1)%	50.5%	17.5%	(18.3)%	35.8 p.p.	(37.0)%	(17.4)%	23.2%	(15.4)%	(37.9)%	(37.9)%	
Return on common equity (ROE) ⁽¹¹⁾	(1.8) p.p.	(3.2)%	2.8%	(18.3)%	(184.0)%	(1.3)%	3.2%	(13.4)%	(10.5)%	6.1%	6.4%	(0.2)%	1.0%	(1.2) p.p.	(50.4)%	(2.9)%	4.4%	(3.3)%	(3.1)%	(3.1)%	
Price to earnings multiple ⁽¹²⁾	8.4	88.2%	(1.1)	(1.2)	(1.0)	(1.2)	(9.5)	(20.5)	(21.0)	32.5	17.2	25.6	(1.1)	(9.5)	8.4	88.2%	(1.0)	(21.0)	21.0	(22.0)	(24.4)
Price to book ratio ⁽¹³⁾	0.4	60.6%	1.0	1.0	0.8	1.0	0.6	0.9	0.7	0.9	1.3	1.4	1.0	0.6	0.4	60.6%	0.8	0.7	0.9	0.9	1.0

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	6 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
		h/ncrease (decrease)											Q2/17	Q2/16	Increase (decrease)						
Financial results																					
Revenue	3,000	1.6%	193,602	204,987	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	398,589	405,056	(6,467)	(1.6)%	787,805	880,763	855,244	797,122	604,864
Expenses	4,469	2.4%	190,695	193,946	204,257	204,249	186,226	199,130	220,407	184,112	207,395	215,904	384,641	385,356	(715)	(0.2)%	793,862	827,458	770,587	766,893	564,182
Income taxes (recovery)	(1,534)	(63.0)%	899	2,902	(1,232)	(3,268)	2,433	2,005	3,598	(3,388)	8,130	5,635	3,801	4,438	(637)	(14.4)%	(62)	13,975	15,811	4,585	15,489
Net income (loss)	65	3.3%	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	20,746	24,017	10,147	15,262	(5,115)	(33.5)%	(5,995)	39,330	68,846	25,644	25,193
Net income (loss) attributable to CGGI shareholders	(1,669)	(76.3)%	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	19,986	22,962	7,817	14,716	(6,899)	(46.9)%	(6,620)	36,448	67,211	26,207	25,591
Net income (loss) attributable to common shareholders	(1,670)	(205.9)%	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	4,902	(17,360)	17,065	19,964	1,819	8,720	(6,901)	(79.1)%	(18,612)	24,571	55,449	14,487	20,776
Common share information																					
Per share (\$)																					
Basic earnings (loss) ⁽²⁾	(0.02)	(200.0)%	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.19	0.22	0.02	0.10	(0.08)	(80.0)%	(0.21)	0.27	0.59	0.16	0.28
Diluted earnings (loss) ⁽²⁾	(0.02)	(200.0)%	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	(0.19)	0.17	0.20	0.02	0.09	(0.07)	(77.8)%	(0.21)	0.25	0.54	0.14	0.25
Financial measures																					
Common dividend payout ratio ⁽⁹⁾	n.m.	-	-	-	-	(55.5)%	54.2%	104.7%	(29.3)%	59.9%	25.										

Canacord Genuity Group of Companies
 Condensed Consolidated Statement of Operations ⁽²⁴⁾
 Results of former CSHP entities are included since March 22, 2012

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

	Q2/17 vs. Q2/16		Q2/17 vs. Q2/16								6 Months Ended			FY17 vs FY16								
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12		
Revenue																						
Commissions and fees	6,160	6.9%	95,342	92,872	97,915	95,014	89,182	94,706	100,869	92,123	86,240	94,826	188,214	183,888	4,326	2.4%	376,817	374,058	361,647	353,125	252,877	
Investment banking	12,949	41.1%	44,439	37,413	16,898	20,406	31,490	65,413	57,255	27,601	66,289	87,372	81,852	96,903	(15,051)	(15.5)%	134,207	238,517	221,410	145,772	175,225	
Advisory fees	(25,896)	(59.0)%	18,016	39,306	54,616	37,809	43,912	21,665	40,283	22,618	55,741	32,694	57,322	65,577	(8,255)	(12.6)%	158,002	151,336	139,142	179,690	107,370	
Principal trading	9,267	52.7%	26,859	27,546	25,199	20,202	17,592	22,566	22,621	14,612	17,708	20,276	54,405	40,158	14,247	35.5%	85,559	75,217	91,313	66,406	10,647	
Interest	(329)	(7.6)%	4,005	3,608	3,441	3,981	4,334	5,074	4,961	5,045	5,902	6,304	7,613	9,408	(1,795)	(19.1)%	16,830	22,212	24,549	29,199	31,799	
Other	849	20.7%	4,941	5,435	2,843	4,425	4,092	5,030	6,476	4,472	4,391	4,084	10,376	9,122	1,254	13.7%	16,390	19,423	17,183	22,930	26,946	
	3,000	1.6%	193,602	206,180	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	399,782	405,056	(5,274)	(1.3)%	787,805	880,763	855,244	797,122	604,864	
Expenses																						
Non-share based incentive compensation	8,860	10.4%	94,206	98,894	102,527	97,107	85,346	97,871	116,370	77,300	109,196	112,084	193,100	183,217	9,883	5.4%	382,851	414,680	375,807	362,830	282,983	
Share based incentive compensation	2,539	34.6%	9,874	8,681	10,394	8,667	7,335	8,629	10,185	10,169	10,193	10,253	18,555	15,964	2,591	16.2%	35,025	40,800	37,482	43,894	21,925	
Incentive compensation ⁽¹⁴⁾	11,399	12.3%	104,080	107,575	112,921	105,774	92,681	106,500	126,555	87,199	119,389	122,337	211,655	199,181	12,474	6.3%	417,876	455,480	413,289	406,724	304,908	
Salaries and benefits	(1,877)	(8.3)%	20,633	21,909	24,398	23,509	22,510	22,564	22,539	20,430	20,268	22,533	42,542	45,074	(2,532)	(5.6)%	92,981	85,770	91,135	88,522	63,924	
Trading costs	1,745	12.4%	15,852	14,136	13,939	15,142	14,107	13,810	13,411	13,975	12,775	12,634	29,888	27,917	2,071	7.4%	56,998	52,795	47,872	43,892	30,313	
Premises and equipment	(537)	(5.3)%	9,514	9,748	11,014	9,912	10,051	9,886	10,589	9,579	10,080	10,033	19,262	19,937	(675)	(3.4)%	40,863	40,281	38,461	41,124	27,546	
Communication and technology	142	1.0%	14,409	12,334	13,871	14,234	14,267	13,603	14,343	12,997	12,901	11,517	26,743	27,870	(1,127)	(4.0)%	55,975	51,758	46,065	49,115	28,343	
Interest	292	12.7%	2,584	3,442	2,208	2,431	2,292	3,291	2,901	3,291	2,977	4,255	6,026	5,583	443	7.9%	10,222	13,424	16,359	15,302	9,816	
General and administrative	(4,059)	(17.8)%	18,735	19,548	18,276	23,766	22,794	22,168	22,065	26,718	21,836	24,069	38,283	44,962	(6,679)	(14.9)%	87,004	94,688	83,834	89,504	69,523	
Amortization	(1,273)	(19.7)%	5,180	5,385	6,118	6,635	6,453	6,133	6,994	6,587	7,475	7,372	10,565	12,586	(2,021)	(16.1)%	25,339	28,428	26,786	33,779	14,108	
Development costs	(2,090)	(52.9)%	1,858	2,092	12,390	5,739	3,948	4,052	9,008	6,680	3,625	5,135	3,950	8,000	(4,050)	(50.6)%	26,129	24,448	21,369	19,526	21,193	
Restructuring costs	-	-	-	-	13,075	4,277	-	-	22,430	-	-	2,383	-	-	-	-	-	17,352	24,813	5,486	31,617	35,253
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719	16,056	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	3,742	2.0%	192,845	196,169	228,210	532,456	189,103	202,007	260,835	191,991	211,326	222,268	389,014	391,110	(2,096)	(0.5)%	1,151,776	886,420	790,656	820,824	620,983	
Income (loss) before income taxes	(742)	(49.5)%	757	10,011	(27,298)	(350,619)	1,499	12,447	(28,370)	(25,520)	24,945	23,288	10,768	13,946	(3,178)	(22.8)%	(363,971)	(5,657)	64,588	(23,702)	(16,119)	
Income taxes (recovery)	(1,373)	(71.1)%	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	(4,041)	7,331	4,419	3,113	3,416	(303)	(8.9)%	(5,404)	5,661	12,531	(4,927)	5,227	
Net income (loss)	631	146.4%	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	(21,479)	17,614	18,869	7,655	10,530	(2,875)	(27.3)%	(358,567)	(11,318)	52,057	(18,775)	(21,346)	
Non-controlling interests ⁽²⁴⁾	1,746	n.m.	1,420	773	(206)	(111)	(326)	547	672	(99)	505	788	2,193	221	1,972	n.m.	(96)	1,866	644	(1,956)	(1,039)	
Net income (loss) attributable to CCGI shareholders	(1,115)	n.m.	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	(21,380)	17,109	18,081	5,462	10,309	(4,847)	(47.0)%	(358,471)	(13,184)	51,413	(16,819)	(20,307)	
Preferred share dividends	(1)	(0.0)%	(2,999)	(2,999)	(2,998)	(2,998)	(2,998)	(2,998)	(2,998)	(2,960)	(2,921)	(2,998)	(5,998)	(5,996)	(2)	(0.0)%	(11,992)	(11,877)	(11,762)	(11,720)	(4,815)	
Net income (loss) attributable to common shareholders	(1,116)	(36.0)%	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	(24,340)	14,188	15,083	(536)	4,313	(4,849)	(112.4)%	(370,463)	(25,061)	39,651	(28,539)	(25,122)	
Non-share based incentive compensation as a % of revenue	3.9 p.p.	48.7%	48.0%	51.0%	53.4%	44.8%	45.6%	50.1%	46.3%	46.2%	45.6%	48.3%	45.2%	3.1 p.p.	48.6%	47.1%	43.9%	45.5%	46.8%	46.8%		
Share based incentive compensation as a % of revenue	1.3 p.p.	5.1%	4.2%	5.2%	4.8%	3.8%	4.0%	4.4%	6.1%	4.3%	4.4%	4.6%	3.9%	0.7 p.p.	4.4%	4.6%	4.2%	4.4%	5.5%	3.6%		
Incentive compensation as % of revenue	5.1 p.p.	53.8%	52.2%	56.2%	58.2%	48.6%	49.7%	54.4%	52.4%	50.5%	49.8%	52.9%	49.2%	3.8 p.p.	53.0%	51.7%	48.3%	51.0%	50.4%			
Total compensation exp. as % of revenue ⁽¹⁵⁾	4.0 p.p.	64.4%	62.8%	68.3%	71.1%	60.4%	60.2%	64.1%	64.7%	59.1%	59.0%	63.6%	60.3%	3.2 p.p.	64.8%	61.5%	59.0%	62.1%	61.0%			
Non-compensation exp. as % of revenue	(3.6) p.p.	35.2%	32.3%	45.2%	22.1%	38.8%	34.0%	48.1%	50.7%	30.3%	31.5%	33.7%	36.3%	(2.5) p.p.	81.4%	39.2%	33.5%	40.8%	41.7%			
Total expenses as % of revenue	0.4 p.p.	99.6%	95.1%	113.6%	292.8%	99.2%	94.2%	112.2%	115.3%	89.4%	90.5%	97.3%	96.6%	45.6 p.p.	146.2%	100.6%	92.4%	103.0%	102.7%			
Pre-tax profit margin	(0.4) p.p.	0.4%	4.9%	(13.6)%	(192.8)%	0.8%	5.8%	(12.2)%	(15.3)%	10.6%	9.5%	2.7%	3.4%	(0.7) p.p.	(46.2)%	(0.6)%	7.6%	(3.0)%	(2.7)%			
Effective tax rate	(55.2) p.p.	73.6%	25.5%	16.8%	1.2%	128.8%	11.9%	7.2%	15.8%	29.4%	19.0%	28.9%	24.5%	4.4 p.p.	1.5%	(100.1)%	19.4%	20.8%	(32.4)%			
Net profit margin	0.3 p.p.	0.1%	3.6%	(11.3)%	(190.5)%	(0.2)%	5.1%	(11.3)%	(12.9)%	7.5%	7.7%	1.9%	2.6%	(0.7) p.p.	(45.5)%	(1.3)%	6.1%	(2.4)%	(3.5)%			
Basic earnings (loss) per common share ⁽²⁸⁾	(0.02)	(66.7)%	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.16	0.16	(0.01)	0.05	(0.06)	(120.0)%	(4.09)	(0.27)	0.42	(0.31)	(0.33)	
Diluted earnings (loss) per common share ⁽²⁸⁾	(0.02)	(66.7)%	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	(0.27)	0.14	0.15	(0.01)	0.04	(0.05)	(125.0)%	(4.09)	(0.27)	0.39	(0.31)	(0.33)	
Book value per diluted common share	(3.68)	(43.9)%	4.70	4.75	4.99	5.33	8.38	8.34	8.71	8.63	8.90	8.70	4.70	8.38	(3.68)	(43.9)%	4.99	8.71	9.05	7.68	8.26	

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

	Q2/17 vs. Q2/16		Q2/17 vs. Q2/16								6 Months Ended			FY17 vs FY16							
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	3,000	1.6%	193,602	204,987	200,912	181,837	190,602	214,454	232,465	166,471	236,271	245,556	398,589	405,056	(6,467)	(1.6)%	787,805	880,763	855,244	797,122	604,864
Total expenses	4,469	2.4%	190,695	193,946	204,257	204,249	186,226	199,130	220,047	184,112	207,395	215,904	384,641	385,356	(715)	(0.2)%	793,862	827,458	770,587	766,893	564,182
Income before income taxes	(1,469)	(33.6)%	2,907	11,041	(3,345)	(22,412)	4,376	15,324	12,418	(17,641)	28,876	29,652	13,948	19,700	(5,752)	(29.2)%	(6,057)	53,305	84,657	30,229	40,682
Net income (loss)	65	3.3%	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	(14,253)	20,746	24,017	10,147	15,262	(5,115)	(33.5)%	(5,995)	39,330	68,846	25,644	25,193
Net income (loss) attributable to CCGI shareholders	(1,669)	(76.3)%	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	(14,400)	19,986	22,962	7,817	14,716	(6,899)	(46.9)%	(6,620)	36,448	67,211	26,207	25,591

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16	Q2/17							6 months Ended				FY17 vs FY16		FY16 - FY12						
	Increase (decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12		
Revenue																					
Canada	3,523 14.2%	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	77,173	59,094	18,079	30.6%	131,399	204,585	148,514	204,337	232,306	
UK and Europe ⁽¹⁷⁾	(10,519) (27.4)%	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	52,338	83,572	(31,234)	(37.4)%	145,444	155,942	212,307	158,054	51,193	
US	(984) (1.8)%	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	108,647	110,707	(2,060)	(1.9)%	217,411	202,972	216,485	153,355	79,486	
Other Foreign Locations ⁽²³⁾	8,474 113.3%	15,956	13,489	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	29,445	18,173	11,272	62.0%	38,016	49,606	38,484	25,287	10,492	
	494 0.4%	127,005	140,598	138,579	122,145	126,511	145,035	159,379	103,866	170,615	179,245	267,603	271,546	(3,943)	(1.5)%	532,270	613,105	615,790	541,033	373,477	
Expenses																					
Non-share based incentive compensation	6,611 11.1%	66,407	70,832	75,751	73,141	59,796	68,733	83,010	52,836	80,234	83,836	137,239	128,529	8,710	6.8%	277,421	299,916	274,418	256,956	179,336	
Share based incentive compensation	1,366 19.3%	8,428	7,860	8,178	6,943	7,062	7,884	9,583	8,839	8,443	8,735	16,288	14,946	1,342	9.0%	30,067	35,600	32,278	35,634	15,069	
Incentive compensation ⁽¹⁴⁾	7,977 11.9%	74,835	78,692	83,929	80,084	66,858	76,617	92,593	61,675	88,677	92,571	153,527	143,475	10,052	7.0%	307,488	335,516	306,696	292,590	194,405	
Salaries and benefits	(407) (5.9)%	6,437	6,518	7,797	7,513	6,844	6,371	6,541	6,157	6,025	6,930	12,955	13,215	(260)	(2.0)%	28,525	25,653	34,789	35,241	17,816	
Trading costs	754 6.3%	12,720	11,466	11,858	13,091	11,966	11,726	12,775	13,150	11,493	11,625	24,186	23,692	494	2.1%	48,641	49,043	43,258	32,652	21,444	
Premises and equipment	(428) (6.6)%	6,102	5,917	6,668	6,302	6,530	6,511	6,444	5,892	6,412	6,242	12,019	13,041	(1,022)	(7.8)%	26,011	24,990	24,146	27,050	14,736	
Communication and technology	249 2.6%	9,960	8,431	9,281	9,491	9,711	9,267	9,932	8,508	8,705	7,655	18,391	18,978	(587)	(3.1)%	37,750	34,800	29,329	32,971	18,021	
Interest	399 21.2%	2,282	3,042	1,736	2,056	1,883	2,867	2,464	2,755	2,507	3,741	5,324	4,750	574	12.1%	8,542	11,467	14,166	13,200	7,985	
General and administrative	(4,439) (29.2)%	10,774	12,238	10,186	14,532	15,213	13,279	12,354	17,558	12,789	14,677	23,012	28,492	(5,480)	(19.2)%	53,210	57,378	50,452	55,484	39,940	
Amortization	(914) (25.5)%	2,665	2,740	3,299	3,662	3,579	3,375	3,799	3,657	3,995	3,966	5,405	6,954	(1,549)	(22.3)%	13,915	15,417	14,858	21,074	10,264	
Development costs	(718) (45.2)%	869	582	3,135	1,414	1,587	1,733	1,622	4,120	1,356	2,369	1,451	3,320	(1,869)	(56.3)%	7,869	9,467	9,682	7,945	10,989	
Restructuring costs	- -	-	-	8,328	2,977	-	-	20,997	-	-	-	-	-	-	-	-	11,305	20,997	5,486	15,232	29,078
Acquisition-related costs	- -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	10,466	
Impairment of goodwill and other assets	- -	-	-	-	321,037	-	-	10,000	4,535	-	-	-	-	-	-	-	321,037	14,535	-	-	-
	2,473 2.0%	126,644	129,626	146,217	462,159	124,171	131,746	179,521	128,007	141,959	149,776	256,270	255,917	353	0.1%	864,293	599,263	532,862	533,827	375,144	
Income (loss) before intersegment allocations and income taxes	(1,979) (84.6)%	361	10,972	(7,638)	(340,014)	2,340	13,289	(20,142)	(24,141)	28,656	29,469	11,333	15,629	(4,296)	(27.5)%	(332,023)	13,842	82,928	7,206	(1,667)	
Intersegment allocations	296 7.2%	(4,410)	3,620	5,066	3,918	4,114	3,989	3,122	2,697	3,392	2,699	8,030	8,103	(73)	(0.9)%	17,087	11,910	8,537	3,566	11,867	
Income (loss) before income taxes	(2,275) (128.2)%	(4,049)	7,352	(12,704)	(343,932)	(1,774)	9,300	(23,264)	(26,838)	25,264	26,770	3,303	7,526	(4,223)	(56.1)%	(349,110)	1,932	74,391	3,640	(13,534)	
Non-share based incentive compensation as a % of revenue	5.0 p.p.	52.3%	50.4%	54.7%	59.9%	47.3%	47.4%	52.1%	50.9%	47.0%	46.8%	51.3%	47.3%	4.0 p.p.	52.1%	48.9%	44.6%	47.5%	48.0%		
Share based incentive compensation as a % of revenue	1.1 p.p.	6.6%	5.6%	5.9%	5.7%	5.6%	5.4%	6.0%	8.5%	4.9%	4.9%	6.1%	5.5%	0.6 p.p.	5.6%	5.8%	5.2%	6.6%	4.0%		
Incentive compensation as % of revenue	6.1 p.p.	58.9%	56.0%	60.6%	65.6%	52.8%	52.8%	58.1%	59.4%	52.0%	51.6%	57.4%	52.8%	4.5 p.p.	57.8%	54.7%	49.8%	54.1%	52.1%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	5.7 p.p.	64.0%	60.6%	66.2%	71.7%	58.3%	57.2%	62.2%	65.3%	55.5%	55.5%	62.2%	57.7%	4.5 p.p.	63.1%	58.9%	55.5%	60.6%	56.8%		
Non-compensation exp. as % of revenue	(4.2) p.p.	35.7%	31.6%	39.3%	306.7%	39.9%	33.6%	50.4%	57.9%	27.7%	28.0%	33.6%	36.5%	(3.0) p.p.	99.3%	38.8%	31.1%	38.1%	43.6%		
Total expenses as % of revenue	1.6 p.p.	99.7%	92.2%	105.5%	378.4%	98.2%	90.8%	112.6%	123.2%	83.2%	83.6%	95.8%	94.2%	1.5 p.p.	162.4%	97.7%	86.5%	98.7%	100.4%		
Pre-tax and intersegment allocation profit margin	(1.6) p.p.	0.3%	7.8%	(5.5)%	(278.4)%	1.8%	9.2%	(12.6)%	(23.2)%	16.8%	16.4%	4.2%	5.8%	(1.5) p.p.	(62.4)%	2.3%	13.5%	1.3%	(0.4)%		
Pre-tax profit margin	(1.8) p.p.	(3.2)%	5.2%	(9.2)%	(281.6)%	(1.4)%	6.4%	(14.6)%	(25.8)%	14.8%	14.9%	1.2%	2.8%	(1.5) p.p.	(65.6)%	0.3%	12.1%	0.7%	(3.6)%		
Number of employees	(79) (9.0)%	799	808	841	854	878	901	901	973	986	979	799	878	(79) (9.0)%	841	901	974	973	1,090		

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16	Q2/17							6 months Ended				FY17 vs FY16		FY16 - FY12					
	Increase (decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	494 0.4%	127,005	139,405	138,579	122,145	126,511	145,035	159,379	103,866	170,615	179,245	266,410	271,546	(5,136)	(1.9)%	532,270	613,105	615,790	541,033	373,477
Total expenses	2,966 2.4%	125,817	128,808	135,386	136,812	122,851	130,336	146,833	121,788	140,252	148,035	254,625	253,187	1,438	0.6%	525,385	556,908	520,634	503,467	330,108
Income (loss) before intersegment allocations and income taxes	(2,472) (67.5)%	1,188	10,597	3,193	(14,667)	3,660	14,699	12,546	(17,922)	30,363	31,210	11,785	18,359	(6,574)	(35.8)%	6,885	56,197	95,156	37,566	43,369
Income (loss) before income taxes	(2,768) n.m.	(3,222)	6,977	(1,873)	(18,585)	(454)	10,710	9,424	(20,619)	26,971	28,511	3,755	10,256	(6,501)	(63.4)%	(10,202)	44,287	86,619	34,000	31,502
Non-compensation exp. as % of revenue	(3.8) p.p.	35.1%	31.0%	31.5%	40.3%	38.8%	32.6%	29.9%	51.9%	26.7%	27.1%	32.9%	35.5%	(2.6) p.p.	35.6%	31.9%	29.1%	32.5%	31.6%	
Total expenses as % of revenue	2.0 p.p.	99.1%	92.4%	97.7%	112.0%	97.1%	89.9%	92.1%	117.3%	82.2%	82.6%	95.6%	93.2%	2.3 p.p.	98.7%	90.8%	84.5%	93.1%	88.4%	
Pre-tax profit margin	(2.2) p.p.	(2.5)%	5.0%	(1.4)%	(15.2)%	(0.4)%	7.4%	5.9%	(19.9)%	15.8%	15.9%	1.4%	3.8%	(2.4) p.p.	(1.9)%	7.2%	14.1%	6.3%	8.4%	

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16	Q2/17							6 months Ended				FY17 vs FY16		FY16 - FY12					
	Increase (decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	5,243 14.7%	40,879	38,124	42,633	39,722	35,636	38,388	42,513	41,083	34,050	41,525	79,003	74,024	4,979	6.7%	156,379	159,171	167,203	163,072	111,096
Investment banking	9,950 34.5%	38,767	32,857	15,052	18,276	28,817	60,424	51,212	24,086	60,705	81,534	71,624	89,241	(17,617)	(19.7)%	122,569	217,537	205,409	121,666	135,664
Advisory fees	(26,127) (59.5)%	17,785	39,069	54,616	37,801	43,912	21,665	40,280	22,588	55,687	32,694	56,854	65,577	(8,723)	(13.3)%	157,994	151,249	138,912	179,222	107,331
Principal trading	9,274 53.0%	26,767	27,330	25,032	24,259	17,493	22,479	22,506	14,499	17,621	20,259	54,097	39,972	14,125	35.3%	89,263	74,885	91,815	66,525	10,211
Interest	878 124.7%	1,582	442	597	731	704	1,239	1,474	1,145	1,806	2,183	2,024	1,943	81	4.2%	3,271	6,608	9,640	9,982	8,354
Other	1,276 n.m.	1,225	2,776	649	1,356	(51)	840	1,394	465	746	1,050	4,001	789	3,212	n.m.					

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

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

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY17 vs FY16		FY							
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12		
Revenue																						
Canaccord Genuity Canada	3,523	14.2%	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	77,173	59,094	18,079	30.6%	131,399	204,585	148,514	204,337	232,306	
	3,523	14.2%	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	77,173	59,094	18,079	30.6%	131,399	204,585	148,514	204,337	232,306	
Expenses																						
Non-share based incentive compensation	4,398	51.6%	12,928	21,172	19,943	14,256	8,530	12,398	19,889	9,898	29,488	25,438	34,100	20,928	13,172	62.9%	55,127	84,713	53,698	84,615	99,845	
Share based incentive compensation	581	19.6%	3,551	2,622	4,425	2,850	2,970	2,944	4,497	3,700	3,230	3,226	6,173	5,914	259	4.4%	13,189	14,653	18,344	16,465	9,335	
Incentive compensation ⁽¹⁴⁾	4,979	43.3%	16,479	23,794	24,368	17,106	11,500	15,342	24,386	13,598	32,718	28,664	40,273	26,842	13,431	50.0%	68,316	99,366	72,042	101,080	109,180	
Salaries and benefits	(45)	(3.4)%	1,263	1,329	1,874	1,563	1,308	1,237	1,267	1,086	1,093	1,780	2,592	2,545	47	1.8%	5,982	5,226	4,819	6,822	5,464	
Trading costs	(342)	(13.3)%	2,230	2,666	2,291	2,425	2,572	2,674	3,773	3,824	3,787	3,756	4,896	5,246	(350)	(6.7)%	9,962	15,140	13,018	10,832	13,359	
Premises and equipment	(145)	(13.0)%	967	1,090	1,126	1,178	1,112	1,049	1,111	1,164	1,168	1,087	2,057	2,161	(104)	(4.8)%	4,465	4,530	4,424	4,797	5,041	
Communication and technology	280	17.4%	1,886	1,395	1,734	1,592	1,606	1,525	1,836	1,581	1,758	1,254	3,281	3,131	150	4.8%	6,457	6,429	6,246	5,918	6,233	
Interest	(86)	(12.4)%	608	659	508	652	694	1,207	1,305	1,755	1,303	1,453	1,267	1,901	(634)	(33.4)%	3,061	5,816	7,263	7,951	7,584	
General and administrative	775	35.9%	2,932	2,562	1,404	2,685	2,157	2,829	1,959	3,435	2,993	3,397	5,494	4,986	508	10.2%	9,075	11,784	8,345	12,198	15,897	
Amortization	(12)	(1.4)%	830	830	837	842	842	928	1,298	1,331	1,345	1,341	1,660	1,770	(110)	(6.2)%	3,449	5,315	5,317	5,689	5,558	
Development costs	(13)	(19.1)%	55	(7)	1,686	40	68	50	53	71	88	118	48	118	(70)	(59.3)%	1,844	330	554	1,541	896	
Restructuring costs	-	-	-	-	3,427	-	-	-	4,006	-	-	-	-	-	-	-	-	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	-	-	-	-	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,391	24.7%	27,250	34,318	39,255	178,083	21,859	26,841	40,994	27,845	46,253	42,850	61,568	48,700	12,868	26.4%	266,038	157,942	126,207	157,791	180,808	
Income (loss) before intersegment allocations and income taxes	(1,868)	(64.4)%	1,031	14,574	(149)	(144,884)	2,899	7,495	7,298	1,347	22,660	15,338	15,605	10,394	5,211	50.1%	(134,639)	46,643	22,307	46,546	51,498	
Intersegment Allocations	(15)	(0.5)%	2,933	2,140	3,603	2,740	2,948	2,783	2,514	1,983	2,845	2,166	5,073	5,731	(658)	(11.5)%	12,074	9,508	9,919	10,302	11,867	
Income (loss) before income taxes	(1,853)	n.m.	(1,902)	12,434	(3,752)	(147,624)	(49)	4,712	4,784	(636)	19,815	13,172	10,532	4,663	5,869	125.9%	(146,713)	37,135	12,388	36,244	39,631	

Non-share based incentive compensation as a % of revenue	11.3 p.p.	45.7%	43.3%	51.0%	42.9%	34.5%	36.1%	41.2%	33.9%	42.8%	43.7%	44.2%	35.4%	8.8 p.p.	42.0%	41.4%	36.2%	41.4%	43.0%		
Share based compensation as a % of revenue	0.6 p.p.	12.6%	5.4%	11.3%	8.6%	12.0%	8.6%	9.3%	12.7%	4.7%	5.5%	8.0%	10.0%	(2.0) p.p.	10.0%	7.2%	12.4%	8.1%	4.0%		
Incentive compensation as % of revenue	11.8 p.p.	58.3%	48.7%	62.3%	51.5%	46.4%	44.7%	50.5%	46.6%	47.5%	49.3%	52.2%	45.4%	6.8 p.p.	52.0%	48.6%	48.5%	49.5%	47.0%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	11.0 p.p.	62.7%	51.4%	67.1%	56.2%	51.7%	48.3%	53.1%	50.3%	49.1%	52.3%	55.5%	49.7%	5.8 p.p.	56.5%	51.1%	51.8%	52.8%	49.4%		
Non-compensation exp. as % of revenue	(2.9) p.p.	33.6%	18.8%	33.3%	480.2%	36.6%	29.9%	31.8%	45.1%	18.1%	21.3%	24.2%	32.7%	(8.4) p.p.	145.9%	26.1%	33.2%	24.4%	28.5%		
Total expenses as % of revenue	8.1 p.p.	96.4%	70.2%	100.4%	536.4%	88.3%	78.2%	84.9%	95.4%	67.1%	73.6%	79.8%	82.4%	(2.6) p.p.	202.5%	77.2%	85.0%	77.2%	77.8%		
Pre-tax and intersegment allocation profit margin	(8.1) p.p.	3.6%	29.8%	(0.4)%	(436.4)%	11.7%	21.8%	15.1%	4.6%	32.9%	26.4%	20.2%	17.6%	2.6 p.p.	(102.5)%	22.8%	15.0%	22.8%	22.2%		
Pre-tax profit margin	(6.5) p.p.	(6.7)%	25.4%	(9.6)%	(444.7)%	(0.2)%	13.7%	9.9%	(2.2)%	28.8%	22.6%	13.6%	7.9%	5.8 p.p.	(111.7)%	18.2%	8.3%	17.7%	17.1%		
Number of employees	(12)	(6.3)%	178	177	180	188	190	193	201	206	208	215	178	190	(12)	(6.3)%	180	201	215	222	247

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY16 vs FY15		FY						
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	3,523	14.2%	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	77,173	59,094	18,079	30.6%	131,399	204,585	148,514	204,337	232,306
Total expenses	5,392	25.3%	26,672	33,739	34,092	27,504	21,280	26,176	36,058	26,915	45,323	41,920	60,411	47,456	12,955	27.3%	109,052	150,216	118,306	153,108	165,492
Income (loss) before intersegment allocations and income taxes	(1,869)	(53.7)%	1,609	15,153	5,014	5,695	3,478	8,160	12,234	2,277	23,590	16,268	16,762	11,638	5,124	44.0%	22,347	54,369	30,208	51,229	66,814
Income (loss) after intersegment allocations and before income taxes	(1,854)	n.m.	(1,324)	13,013	1,411	2,955	530	5,377	9,720	294	20,745	14,102	11,689	5,907	5,782	97.9%	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as % of revenue	(2.6) p.p.	31.6%	17.6%	20.1%	26.6%	34.2%	28.0%	21.5%	41.9%	16.7%	19.7%	22.7%	30.6%	(7.8) p.p.	26.4%	22.3%	27.9%	22.1%	21.9%		
Total expenses as % of revenue	8.4 p.p.	94.3%	69.0%	87.2%	82.8%	86.0%	76.2%	74.7%	92.2%	65.8%	72.0%	78.3%	80.3%	(2.0) p.p.	83.0%	73.4%	79.7%	74.9%	71.2%		
Pre-tax and intersegment allocation profit margin	(8.4) p.p.	5.7%	31.0%	12.8%	17.2%	14.0%	23.8%	25.3%	7.8%	34.2%	28.0%	21.7%	19.7%	2.0 p.p.	17.0%	26.6%	20.3%	25.1%	28.8%		

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY16 vs FY15		FY						
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	4,580	69.5%	11,168	9,579	12,089	10,763	6,588	11,648	12,318	10,622	10,865	13,609	20,747	18,236	2,511	13.8%	41,088	47,414	50,843	54,129	51,336
Investment banking	7,388	185.6%	11,368	14,628	2,660	4,961	3,980	16,461	19,115	7,508	34,988	23,830	25,996	20,441	5,555	27.2%	28,062	85,441	59,756	50,699	94,880
Advisory fees	(9,116)	(67.0)%	4,494	23,195	24,304	16,489	13,610	5,013	15,794	7,872	21,570	18,624	27,689	18,623	9,066	48.7%	59,416	63,860	29,550	89,519	78,751
Principal trading	(170)	n.m.	(116)	1,090	(345)	389	54	90	(185)	1,548	349	761	974	144	830	n.m.	188	2,473	1,684	2,132	(818)
Interest	838	161.8%	1,356	417	398	605	518	1,073	1,187	1,606	1,106	1,329	1,773	1,591	182	11.4%	2,594	5,228	6,563	7,258	7,838
Other	3	37.5%	11	(17)	-	(8)	51	8	63	36	35	35	(6)	59	(65)	(110.2)%	51	169	118	600	319
	3,523	14.2%	28,281	48,892	39,106	33,199	24,758	34,336	48,292	29,192	68,913	58,188	77,173	59,094	18,079	30.6%	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	3,159	61.6%	(1,971)	(2,908)	(1,433)	(1,260)	(5,130)	(900)	(1,170)	(2,682)	(2,420)	(1,205)	(4,879)	(6,030)	1,151	19.1%	(8,723)	(7,477)	(10,069)	(11,666)	(22,179)

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

Note: Please find notes on Page 13.

Canaccord Genuity US
(Capital Markets)
Condensed Statement of Operations

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

	Q2/17 vs. Q2/16		Q2/17								6 months Ended				FY17 vs FY16						
	Increase	(decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase	(decrease)	FY16	FY15	FY14	FY13	FY12
Revenue																					
Canaccord Genuity US	(984)	(1.8)%	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	108,647	110,707	(2,060)	(1.9)%	217,411	202,972	216,485	153,355	79,486
	(984)	(1.8)%	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	108,647	110,707	(2,060)	(1.9)%	217,411	202,972	216,485	153,355	79,486
Expenses																					
Non-share based incentive compensation	(108)	(0.4)%	25,665	25,919	30,932	28,638	25,773	24,077	28,159	21,078	19,404	28,394	51,584	49,850	1,734	3.5%	109,420	97,035	103,230	79,912	41,876
Share based incentive compensation	659	23.7%	3,439	3,801	3,237	2,735	2,780	3,276	3,202	2,803	2,641	2,106	7,240	6,056	1,184	19.6%	12,028	10,752	4,013	2,441	4,443
Incentive compensation ⁽¹⁴⁾	551	1.9%	29,104	29,720	34,169	31,373	28,553	27,353	31,361	23,881	22,045	30,500	58,824	55,906	2,918	5.2%	121,448	107,787	107,243	82,353	46,319
Salaries and benefits	305	10.8%	3,138	3,000	3,338	3,179	2,833	2,319	2,737	2,522	2,298	2,429	6,138	5,152	986	19.1%	11,669	9,986	9,933	10,064	4,572
Trading costs	1,060	13.4%	8,944	7,208	7,782	9,077	7,884	7,419	7,565	7,710	6,212	6,491	16,152	15,303	849	5.5%	32,162	27,978	24,620	17,808	4,284
Premises and equipment	(142)	(5.1)%	2,666	2,515	2,809	2,362	2,808	2,750	2,480	2,348	2,159	2,265	5,181	5,558	(377)	(6.8)%	10,729	9,252	8,291	8,421	5,031
Communication and technology	702	17.1%	4,810	3,567	3,888	4,251	4,108	3,746	3,902	3,140	3,516	3,328	8,377	7,854	523	6.7%	15,993	13,886	11,490	12,307	5,569
Interest	192	23.1%	1,022	1,939	559	667	830	1,093	699	481	750	1,778	2,961	1,923	1,038	54.0%	3,149	3,708	4,140	1,899	223
General and administrative	(2,327)	(35.4)%	4,241	4,852	3,649	6,520	6,568	4,895	4,169	6,518	4,524	5,014	9,093	11,463	(2,370)	(20.7)%	21,632	20,225	16,114	17,082	12,801
Amortization	152	42.8%	507	497	436	421	355	368	410	334	317	309	1,004	723	281	38.9%	1,580	1,370	1,134	1,262	1,428
Development costs	(324)	(46.4)%	375	433	874	624	699	647	591	1,793	1,133	1,429	808	1,346	(538)	(40.0)%	2,844	4,946	3,929	4,759	4,535
Restructuring costs	-	-	-	-	407	1,632	-	-	7,348	-	-	-	-	-	-	-	2,039	7,348	-	6,805	3,166
Impairment of goodwill and other assets	-	-	-	-	-	15,957	-	-	-	-	-	-	-	-	-	-	15,957	-	-	-	438
	169	0.3%	54,807	53,731	57,911	76,063	54,638	50,590	61,262	48,727	42,954	53,543	108,538	105,228	3,310	3.1%	239,202	206,486	186,894	162,760	88,366
Income (loss) before intersegment allocations and income taxes	(1,153)	(89.1)%	141	(32)	(2,649)	(24,621)	1,294	4,185	(4,747)	(5,234)	(2,251)	8,718	109	5,479	(5,370)	(98.0)%	(21,791)	(3,514)	29,591	(9,405)	(8,880)
Intersegment allocations	-	-	748	750	750	750	748	753	752	752	752	748	1,498	1,501	(3)	(0.2)%	3,001	3,004	2,701	-	-
Income (loss) before income taxes	(1,153)	(211.2)%	(607)	(782)	(3,399)	(25,371)	546	3,432	(5,499)	(5,986)	(3,003)	7,970	(1,389)	3,978	(5,367)	(134.9)%	(24,792)	(6,518)	26,890	(9,405)	(8,880)

Non-share based incentive compensation as a % of revenue	0.6 p.p.	46.7%	48.3%	56.0%	55.7%	46.1%	44.0%	49.8%	48.5%	47.7%	45.6%	47.5%	45.0%	2.4 p.p.	50.3%	47.8%	47.7%	52.1%	52.7%
Share based incentive compensation as a % of revenue	1.3 p.p.	6.3%	7.1%	5.9%	5.3%	5.0%	6.0%	5.7%	6.4%	6.5%	3.4%	6.7%	5.5%	1.2 p.p.	5.5%	5.3%	1.9%	1.6%	5.6%
Incentive compensation as % of revenue	1.9 p.p.	53.0%	55.3%	61.8%	61.0%	51.0%	49.9%	55.5%	54.9%	54.2%	49.0%	54.1%	50.5%	3.6 p.p.	55.9%	53.1%	49.5%	53.7%	58.3%
Total compensation exp. as % of revenue ⁽¹⁵⁾	2.6 p.p.	58.7%	60.9%	67.9%	67.2%	56.1%	54.2%	60.3%	60.7%	59.8%	52.9%	59.8%	55.2%	4.6 p.p.	61.2%	58.0%	54.1%	60.3%	64.0%
Non-compensation exp. as % of revenue	(0.5) p.p.	41.1%	39.1%	36.9%	38.7%	41.6%	38.2%	48.1%	51.3%	45.7%	33.1%	40.1%	39.9%	0.2 p.p.	48.8%	43.7%	32.2%	45.9%	47.1%
Total expenses as % of revenue	2.1 p.p.	99.7%	100.1%	104.8%	147.9%	97.7%	92.4%	108.4%	112.0%	105.5%	86.0%	99.9%	95.1%	4.8 p.p.	110.0%	101.7%	86.3%	106.1%	111.2%
Pre-tax profit margin	(2.1) p.p.	(1.1)%	(1.5)%	(6.2)%	(49.3)%	1.0%	6.3%	(9.7)%	(13.8)%	(7.4)%	12.8%	(1.3)%	3.6%	(4.9) p.p.	(11.4)%	(3.2)%	12.4%	(6.1)%	(11.2)%

Number of employees	12	4.2%	297	303	291	280	285	285	269	294	295	291	297	285	12	4.2%	291	269	286	253	302
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

	Q2/17 vs. Q2/16		Q2/17								6 months Ended				FY17 vs FY16						
	Increase	(decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase	(decrease)	FY16	FY15	FY14	FY13	FY12
Revenue	(984)	(1.8)%	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	108,647	110,707	(2,060)	(1.9)%	217,411	202,972	216,485	153,355	79,486
Total expenses	170	0.3%	54,807	53,731	57,504	58,474	54,637	50,589	53,912	48,726	42,953	53,542	108,538	105,226	3,312	3.1%	221,204	199,133	186,890	155,947	84,762
Income (loss) before intersegment allocations and income taxes	(1,154)	(89.1)%	141	(32)	(2,242)	(7,032)	1,295	4,186	2,603	(5,233)	(2,250)	8,719	109	5,481	(5,372)	(98.0)%	(3,793)	3,839	29,595	(2,592)	(5,276)
Income (loss) after intersegment allocations and before income taxes	(1,154)	(211.0)%	(607)	(782)	(2,992)	(7,782)	547	3,433	1,851	(5,985)	(3,002)	7,971	(1,389)	3,980	(5,369)	(134.9)%	(6,794)	835	26,894	(2,592)	(5,276)
Non-compensation exp. as % of revenue	(0.5) p.p.	41.1%	39.1%	36.2%	46.5%	41.6%	38.2%	35.1%	51.3%	45.7%	33.1%	40.1%	39.9%	0.2 p.p.	40.5%	40.1%	32.2%	41.4%	42.6%		
Total expenses as % of revenue	2.1 p.p.	99.7%	100.1%	104.1%	113.7%	97.7%	92.4%	95.4%	112.0%	105.5%	86.0%	99.9%	95.0%	4.9 p.p.	101.7%	98.1%	86.3%	101.7%	106.6%		
Pre-tax and intersegment allocation profit margin	(2.1) p.p.	0.3%	(0.1)%	(4.1)%	(13.7)%	2.3%	7.6%	4.6%	(12.0)%	(5.5)%	14.0%	0.1%	5.0%	(4.9) p.p.	(1.7)%	1.9%	13.7%	(1.7)%	(6.6)%		

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16		Q2/17								6 months Ended				FY17 vs FY16						
	Increase	(decrease)	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase	(decrease)	FY16	FY15	FY14	FY13	FY12
Commissions and fees	210	1.1%	18,954	17,645	19,215	18,448	18,744	16,437	18,808	19,612	12,417	17,090	36,599	35,181	1,418	4.0%	72,844	67,927	72,841	65,878	45,186
Investment banking	(656)	(5.5)%	11,304	5,556	3,373	5,466	11,960	17,812	12,265	6,097	10,224	27,776	16,860	29,772	(12,912)	(43.4)%	38,611	56,362	62,049	24,014	25,244
Advisory fees	(6,649)	(60.0)%	4,432	9,164	9,385	8,863	11,081	1,905	6,378	4,674	6,474	2,520	13,596	12,986	610	4.7%	31,234	20,046	17,223	21,284	7,079
Principal trading	5,312	38.1%	19,262	19,874	22,900	18,256	13,950	17,698	18,220	12,524	10,773	13,453	39,136	31,648	7,488	23.7%	72,804	54,970	61,041	40,126	1,678
Interest	(130)	(68.4)%	60	64	66	142	190	139	194	217	281	466	124	329	(205)	(62.3)%	537	1,158	1,493	1,610	60
Other	929	n.m.	936	1,396	323	267	7	784	650	369	534	956	2,332	791	1,541	194.8%	1,381	2,509	1,838	443	239
	(984)	(1.8)%	54,948	53,699	55,262	51,442	55,932	54,775	56,515	43,493	40,703	62,261	108,647	110,707	(2,060)	(1.9)%	217,411	202,972	216,485	153,355	79,486
Facilitation losses ⁽²²⁾	96	10.6%	(809)	(1,078)	(905)	(822)	(905)	(1,318)	(1,159)	(1,037)	(1,076)	(782)	(1,887)	(2,223)	336	15.1%	(3,950)	(4,054)	(2,966)	(2,780)	(5,945)

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

Note: Please find notes on Page 13.

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

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

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	6 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12	
	Increase (decrease)												Increase (decrease)									
Revenue																						
Canaccord Genuity UK and Europe	(10,519)	(27.4)%	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	52,338	83,572	(31,234)	(37.4)%	145,444	155,942	212,307	158,054	51,193	
	(10,519)	(27.4)%	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	52,338	83,572	(31,234)	(37.4)%	145,444	155,942	212,307	158,054	51,193	
Expenses																						
Non-share based incentive compensation	(909)	(4.5)%	19,501	17,170	16,950	24,963	20,410	25,936	26,454	17,707	24,445	21,416	36,671	46,346	(9,675)	(20.9)%	88,259	90,022	96,416	77,164	32,190	
Share based incentive compensation	(186)	(14.2)%	1,126	1,411	516	1,359	1,312	1,664	1,884	2,336	2,572	3,403	2,537	2,976	(439)	(14.8)%	4,851	10,195	9,923	16,339	1,291	
Incentive compensation ⁽¹⁴⁾	(1,095)	(5.0)%	20,627	18,581	17,466	26,322	21,722	27,600	28,338	20,043	27,017	24,819	39,208	49,322	(10,114)	(20.5)%	93,110	100,217	106,339	93,503	33,481	
Salaries and benefits	(429)	(24.4)%	1,328	1,467	1,719	1,816	1,757	1,931	1,511	1,842	1,848	1,836	2,795	3,688	(893)	(24.2)%	7,223	7,037	16,671	15,593	5,472	
Trading costs	14	1.4%	1,010	1,061	1,269	1,022	996	1,130	888	1,097	931	960	2,071	2,126	(55)	(2.6)%	4,417	3,876	3,829	2,657	3,430	
Premises and equipment	(79)	(3.8)%	2,022	1,793	2,178	2,048	2,101	2,229	2,374	2,162	2,369	2,399	3,815	4,330	(515)	(11.9)%	8,556	9,304	9,796	12,023	3,930	
Communication and technology	(566)	(15.8)%	3,025	3,161	3,367	3,389	3,591	3,688	3,863	3,481	3,145	2,855	6,186	7,279	(1,093)	(15.0)%	14,035	13,344	10,541	14,039	5,884	
Interest	289	86.0%	625	410	634	718	336	548	461	504	406	496	1,035	884	151	17.1%	2,236	1,867	2,710	3,321	169	
General and administrative	(1,918)	(41.8)%	2,667	3,581	3,570	4,087	4,585	4,414	5,102	5,699	3,901	4,859	6,248	8,999	(2,751)	(30.6)%	16,656	19,561	20,539	20,901	8,910	
Amortization	(548)	(37.6)%	909	948	1,072	1,431	1,457	1,162	1,090	1,048	1,343	1,353	1,857	2,619	(762)	(29.1)%	5,122	4,834	4,265	7,401	1,230	
Development costs	(353)	(44.6)%	439	156	872	722	792	535	926	2,222	(40)	668	595	1,327	(732)	(55.2)%	2,921	3,776	3,839	1,379	1,805	
Restructuring costs	-	-	-	-	3,344	-	-	-	9,143	-	-	-	-	-	-	-	-	3,344	9,143	1,307	7,852	18,049
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295	
Impairment of goodwill and other assets	-	-	-	-	-	106,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(4,685)	(12.5)%	32,652	31,158	35,491	48,413	37,337	43,237	53,696	38,098	40,920	40,245	63,810	80,574	(16,764)	(20.8)%	264,478	172,959	179,836	178,669	88,655	
Income (loss) before intersegment allocations and income taxes	(5,834)	n.m.	(4,832)	(6,640)	(2,960)	(119,072)	1,002	1,996	(15,102)	(14,406)	7,990	4,501	(11,472)	2,998	(14,470)	n.m.	(119,034)	(17,017)	32,471	(20,615)	(37,462)	
Intersegment allocations	311	74.4%	729	730	713	428	418	453	(144)	(38)	(205)	(215)	1,459	871	588	67.5%	2,012	(602)	(4,233)	(6,736)	-	
Income (loss) before income taxes	(6,145)	n.m.	(5,561)	(7,370)	(3,673)	(119,500)	584	1,543	(14,958)	(14,368)	8,195	4,716	(12,931)	2,127	(15,058)	n.m.	(121,046)	(16,415)	36,704	(13,879)	(37,462)	

Non-share based incentive compensation as a % of revenue	16.9 p.p.	70.1%	70.0%	52.1%	85.1%	53.2%	57.3%	68.5%	74.7%	50.0%	47.9%	70.1%	55.5%	14.6 p.p.	60.7%	57.7%	45.4%	48.8%	62.9%
Share based compensation as a % of revenue	0.6 p.p.	4.0%	5.8%	1.6%	4.6%	3.4%	3.7%	4.9%	9.9%	5.3%	7.6%	4.8%	3.6%	1.3 p.p.	3.3%	6.5%	4.7%	10.3%	2.5%
Incentive compensation as % of revenue	17.5 p.p.	74.1%	75.8%	53.7%	89.7%	56.7%	61.0%	73.4%	84.6%	55.2%	55.5%	74.9%	59.0%	15.9 p.p.	64.0%	64.3%	50.1%	59.2%	65.4%
Total compensation exp. as % of revenue ⁽¹⁵⁾	17.7 p.p.	78.9%	81.8%	59.0%	95.9%	61.2%	65.3%	77.3%	92.4%	59.0%	59.6%	80.3%	63.0%	16.8 p.p.	69.0%	68.8%	57.9%	69.0%	76.1%
Non-compensation exp. as % of revenue	2.3 p.p.	38.5%	45.3%	50.1%	409.9%	36.1%	30.3%	61.8%	68.4%	24.6%	30.4%	41.7%	33.4%	8.7 p.p.	112.9%	42.1%	26.8%	44.0%	97.1%
Total expenses as % of revenue	20.0 p.p.	117.4%	127.1%	109.1%	505.8%	97.4%	95.6%	139.1%	160.8%	83.7%	89.9%	121.9%	96.4%	25.5 p.p.	181.8%	110.9%	84.7%	113.0%	173.2%
Pre-tax profit margin	(20.0) p.p.	(17.4)%	(27.1)%	(9.1)%	(405.8)%	2.6%	4.4%	(39.1)%	(60.8)%	16.3%	10.1%	(21.9)%	3.6%	(25.5) p.p.	(81.8)%	(10.9)%	15.3%	(13.0)%	(73.2)%

Number of employees	(56)	(18.5)%	247	252	279	291	303	321	329	373	384	372	247	303	(56)	(18.5)%	279	329	372	400	461
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Supplementary Information Excluding Significant Items (Non-IFRS and Non-GAAP) ⁽¹⁶⁾

(In thousands of dollars) (1)

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	6 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
	Increase (decrease)												Increase (decrease)								
Revenue	(10,519)	(27.4)%	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	52,338	83,572	(31,234)	(37.4)%	145,444	155,942	212,307	158,054	51,193
Total expenses	(4,685)	(12.5)%	32,652	31,158	32,147	41,555	37,337	43,237	44,553	38,098	40,920	40,245	63,810	80,574	(16,764)	(20.8)%	154,276	163,816	178,529	166,961	64,311
Income (loss) before intersegment allocations and income taxes	(5,834)	n.m.	(4,832)	(6,640)	384	(12,214)	1,002	1,996	(5,959)	(14,406)	7,990	4,501	(11,472)	2,998	(14,470)	n.m.	(8,832)	(7,874)	33,778	(7,907)	(13,118)
Income (loss) after intersegment allocations and before income taxes	(6,145)	n.m.	(5,561)	(7,370)	(329)	(12,642)	584	1,543	(5,815)	(14,368)	8,195	4,716	(12,931)	2,127	(15,058)	n.m.	(10,844)	(7,272)	38,011	(1,171)	(13,118)
Non-compensation exp. as % of revenue	2.3 p.p.	38.5%	45.3%	39.8%	45.7%	36.1%	30.3%	38.1%	68.4%	24.6%	30.4%	41.7%	33.0%	8.7 p.p.	37.1%	36.3%	26.2%	36.0%	49.5%		
Total expenses as % of revenue	20.0 p.p.	117.4%	127.1%	98.8%	141.6%	97.4%	95.6%	115.4%	160.8%	83.7%	89.9%	121.9%	96.4%	25.5 p.p.	106.1%	105.0%	84.1%	105.0%	125.6%		
Pre-tax and intersegment allocation profit margin	(20.0) p.p.	(17.4)%	(27.1)%	1.2%	(41.6)%	2.6%	4.4%	(15.4)%	(60.8)%	16.3%	10.1%	(21.9)%	3.6%	(25.5) p.p.	(6.1)%	(5.0)%	15.9%	(5.0)%	(25.6)%		

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	6 months Ended		FY17 vs FY16		FY16	FY15	FY14	FY13	FY12
	Increase (decrease)												Increase (decrease)								
Commissions and fees	(28)	(0.4)%	7,167	7,779	8,471	7,647	7,195	7,329	8,538	7,870	7,521	8,179	14,946	14,524	422	2.9%	30,642	32,108	35,068	35,558	13,291
Investment banking	(5,867)	(60.3)%	3,859	4,485	1,959	3,493	9,726	19,494	8,756	6,761	9,010	20,059	8,344	29,220	(20,876)	(71.4)%	34,672	44,586	60,165	33,423	12,955
Advisory fees	(9,157)	(51.0)%	8,787	5,795	19,226	11,699	17,944	13,801	16,437	8,505	25,922	10,615	14,582	31,745	(17,163)	(54.1)%	62,670	61,479	88,225	65,071	14,594
Principal trading	4,127	118.1%	7,621	6,366	2,477	5,614	3,494	4,686	4,466	424	6,498	6,041	13,987	8,180	5,807	71.0%	16,271	17,429	29,100	24,506	10,443
Interest	179	n.m.	121	(81)	35	(62)	(58)	(44)	(54)	14	(51)	9	40	(102)	142	139.2%	(129)	(82)	(5)	227	20
Other	227	n.m.	265	174	363	950	38	(33)	451	118	10	(157)	439	5	434	n.m.	1,318	422	(246)	(731)	(110)
	(10,519)	(27.4)%	27,820	24,518	32,531	29,341	38,339	45,233	38,594	23,692	48,910	44,746	52,338	83,572	(31,234)	(37.4)%	145,444	155,942	212,307	158,054	51,193
Facilitation losses ⁽²²⁾	(21)	(8.0)%	(284)	(337)	(498)	(393)	(263)	(433)	(546)	(433)	(574)	(741)	(621)	(696)	75	10.8%	(1,587)	(2,294)	(1,753)	(986)	-

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

Note: Please find notes on Page 13.

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

(Capital Markets)

Condensed Statement of Operations (23)(24)(25)(29)(30)

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

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

	Q2/17 vs. Q2/16										6 months Ended		FY17 vs FY16								
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue																					
Canaccord Genuity	9,295	180.1%	14,456	12,269	10,709	7,013	5,161	9,020	14,132	6,111	10,560	12,445	26,725	14,181	12,544	88.5%	31,903	43,248	33,683	21,814	10,492
Canaccord Genuity Wealth Management	(821)	(35.4)%	1,500	1,220	971	1,150	2,321	1,671	1,846	1,378	1,529	1,605	2,720	3,992	(1,272)	(31.9)%	6,113	6,358	4,801	3,473	-
	8,474	113.3%	15,956	13,489	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	29,445	18,173	11,272	62.0%	38,016	49,606	38,484	25,287	10,492
Expenses																					
Non-share based incentive compensation	3,230	63.5%	8,313	6,571	7,926	5,284	5,083	6,322	8,508	4,153	6,897	8,588	14,884	11,405	3,479	30.5%	24,615	28,146	21,074	15,264	5,425
Share based incentive compensation	312	-	312	26	-	(1)	-	-	-	-	-	-	338	-	338	n.m.	(1)	-	(2)	388	-
Incentive compensation ⁽¹⁴⁾	3,542	69.7%	8,625	6,597	7,926	5,283	5,083	6,322	8,508	4,153	6,897	8,588	15,222	11,405	3,817	33.5%	24,614	28,146	21,072	15,652	5,425
Salaries and benefits	(238)	(25.2)%	708	722	866	955	946	884	1,026	707	786	885	1,430	1,830	(400)	(21.9)%	3,651	3,404	3,366	2,762	2,308
Trading costs	22	4.3%	536	531	516	567	514	503	549	519	563	418	1,067	1,017	50	4.9%	2,100	2,049	1,791	1,355	371
Premises and equipment	(62)	(12.2)%	447	519	555	714	509	483	479	218	716	491	966	992	(26)	(2.6)%	2,261	1,904	1,635	1,809	734
Communication and technology	(167)	(41.1)%	239	308	292	259	406	308	331	306	286	218	547	714	(167)	(23.4)%	1,265	1,141	1,052	707	335
Interest	4	17.4%	27	34	35	19	23	19	(1)	15	48	14	61	42	19	45.2%	96	76	53	29	9
General and administrative	(969)	(50.9)%	934	1,243	1,563	1,240	1,903	1,141	1,124	1,906	1,371	1,407	2,177	3,044	(867)	(28.5)%	5,847	5,808	5,454	5,303	2,332
Amortization	(506)	(54.7)%	419	465	954	968	925	917	1,001	944	990	963	884	1,842	(958)	(52.0)%	3,764	3,898	4,142	6,722	2,048
Development costs	(28)	(100.0)%	-	-	(297)	28	28	501	52	34	175	154	-	529	(529)	(100.0)%	260	415	1,360	266	3,753
Restructuring costs	-	-	-	-	1,150	1,345	-	-	500	-	-	-	-	-	-	-	-	2,495	500	-	-
Impairment of goodwill and other assets	-	-	-	-	-	48,222	-	-	10,000	4,535	-	-	-	-	-	-	-	48,222	14,535	-	-
	1,598	15.5%	11,935	10,419	13,560	59,600	10,337	11,078	23,569	13,337	11,832	13,138	22,354	21,415	939	4.4%	94,575	61,876	39,925	34,605	17,315
Income (loss) before intersegment allocations and income taxes	6,876	240.8%	4,021	3,070	(1,880)	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	7,091	(3,242)	10,333	n.m.	(56,559)	(12,270)	(1,441)	(9,318)	(6,823)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	-	-
Income (loss) before income taxes	6,876	240.8%	4,021	3,070	(1,880)	(51,437)	(2,855)	(387)	(7,591)	(5,848)	257	912	7,091	(3,242)	10,333	n.m.	(56,559)	(12,270)	(1,591)	(9,318)	(6,823)
Non-share based incentive compensation as a % of revenue	(15.8) p.p.		52.1%	48.7%	67.9%	64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	50.5%	62.8%	(12.2) p.p.		64.7%	56.7%	54.8%	60.4%	51.7%
Share based incentive compensation as a % of revenue	2.0 p.p.		2.0%	0.2%	(0.0)%	-	-	-	-	-	-	-	1.1%	-	1.1 p.p.		(0.0)%	-	(0.0)%	1.5%	-
Incentive compensation as % of revenue	(13.9) p.p.		54.1%	48.9%	67.9%	64.7%	67.9%	59.1%	53.2%	55.5%	57.1%	61.1%	51.7%	62.8%	(11.1) p.p.		64.7%	56.7%	54.8%	61.9%	51.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(22.1) p.p.		58.5%	54.3%	75.3%	76.4%	80.6%	67.4%	59.7%	64.9%	63.6%	67.4%	56.6%	72.8%	(16.3) p.p.		74.4%	63.6%	63.5%	72.8%	73.7%
Non-compensation exp. as % of revenue	(41.3) p.p.		16.3%	23.0%	40.8%	653.7%	57.6%	36.2%	87.8%	113.2%	34.3%	26.1%	19.4%	45.0%	(25.6) p.p.		174.4%	31.8%	40.2%	64.0%	91.3%
Total expenses as % of revenue	(63.4) p.p.		74.8%	77.2%	116.1%	730.1%	138.2%	103.6%	147.5%	178.1%	97.9%	93.5%	75.9%	117.8%	(41.9) p.p.		248.8%	124.7%	103.7%	136.8%	165.0%
Pre-tax profit margin	63.4 p.p.		25.2%	22.8%	(16.1)%	(630.1)%	(38.2)%	(3.6)%	(47.5)%	(78.1)%	2.1%	6.5%	24.1%	(17.8)%	41.9 p.p.		(148.8)%	(24.7)%	(3.7)%	(36.8)%	(65.0)%
Number of employees	(23)	(23.0)%	77	76	91	95	100	102	102	100	99	101	77	100	(23)	(23.0)%	91	102	101	98	80

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16										6 months Ended		FY17 vs FY16								
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	8,474	113.3%	15,956	12,296	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	28,252	18,173	10,079	55.5%	38,016	49,606	38,484	25,287	10,492
Total expenses	2,089	21.8%	11,686	10,180	11,643	9,279	9,597	10,334	12,310	8,049	11,056	12,328	21,866	19,931	1,935	9.7%	40,853	43,743	36,909	28,449	15,543
Income (loss) before intersegment allocations and income taxes	6,385	n.m.	4,270	2,116	37	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	6,386	(1,758)	8,144	n.m.	(2,837)	5,863	1,575	(3,162)	(5,051)
Income (loss) after intersegment allocations and before income taxes	6,385	n.m.	4,270	2,116	37	(1,116)	(2,115)	357	3,668	(560)	1,033	1,722	6,386	(1,758)	8,144	n.m.	(2,837)	5,863	1,425	(3,162)	(5,051)
Non-compensation exp. as % of revenue	(41.1) p.p.		19.2%	29.1%	31.8%	49.0%	60.3%	37.5%	23.8%	52.0%	34.4%	26.6%	23.5%	46.9%	(23.4) p.p.		42.7%	31.4%	41.2%	50.6%	96.4%
Total expenses as % of revenue	(55.0) p.p.		73.2%	82.8%	99.7%	113.7%	128.3%	96.7%	77.0%	107.5%	91.5%	87.7%	77.4%	109.7%	(32.3) p.p.		107.5%	88.2%	95.9%	112.5%	148.1%
Pre-tax and intersegment allocation profit margin	55.0 p.p.		26.8%	17.2%	0.3%	(13.7)%	(28.3)%	3.3%	23.0%	(7.5)%	8.5%	12.3%	22.6%	(9.7)%	32.3 p.p.		(7.5)%	11.8%	4.1%	(12.5)%	(48.1)%

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16										6 months Ended		FY17 vs FY16								
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	481	15.5%	3,590	3,121	2,858	2,864	3,109	2,974	2,849	2,979	3,247	2,647	6,711	6,083	628	10.3%	11,805	11,722	8,451	7,507	1,283
Investment banking	9,085	288.3%	12,236	8,188	7,060	4,356	3,151	6,657	11,076	3,720	6,483	9,869	20,424	9,808	10,616	108.2%	21,224	31,148	23,439	13,530	2,585
Advisory fees	(1,205)	(94.4)%	72	915	1,701	750	1,277	946	1,671	1,537	1,721	935	987	2,223	(1,236)	(55.6)%	4,674	5,864	3,914	3,348	6,907
Principal trading	5	100.0%	-	-	-	-	(5)	5	5	3	1	4	-	-	-	-	0	13	(10)	(239)	(1,092)
Interest	(9)	(16.7)%	45	42	98	46	54	71	147	(692)	470	379	87	125	(38)	(30.4)%	269	304	1,589	887	436
Other	117	112.5%	13	1,223	(37)	147	(104)	38	230	(58)	167	216	1,236	(66)	1,302	n.m.	44	555	1,101	254	373
	8,474	113.3%	15,956	13,489	11,680	8,163	7,482	10,691	15,978	7,489	12,089	14,050	29,445	18,173	11,272	62.0%	38,016	49,606	38,484	25,287	10,492

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

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management North America

Condensed Statement of Operations

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY17 vs FY16		FY16							
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12		
Revenue																						
Canada	3,164	12.3%	28,858	28,875	25,158	25,267	25,694	30,535	32,631	27,990	31,234	32,117	57,733	56,229	1,504	2.7%	106,654	123,972	109,344	137,625	195,728	
US	413	89.6%	874	598	363	349	461	381	448	277	403	239	1,472	842	630	74.8%	1,554	1,367	1,646	2,230	3,575	
	3,577	13.7%	29,732	29,473	25,521	25,616	26,155	30,916	33,079	28,267	31,637	32,356	59,205	57,071	2,134	3.7%	108,208	125,339	110,990	139,855	199,303	
Expenses																						
Non-share based incentive compensation	2,114	17.3%	14,364	14,535	11,613	11,831	12,250	15,747	16,633	13,690	15,480	16,487	28,899	27,997	902	3.2%	51,441	62,290	53,821	67,624	95,616	
Share based incentive compensation	189	245.5%	266	162	40	88	77	61	(266)	290	229	270	428	138	290	210.1%	266	523	2,700	6,699	4,781	
Incentive compensation ⁽¹⁴⁾	2,303	18.7%	14,630	14,697	11,653	11,919	12,327	15,808	16,367	13,980	15,709	16,757	29,327	28,135	1,192	4.2%	51,707	62,813	56,521	74,323	100,397	
Salaries and benefits	(269)	(9.8)%	2,469	3,065	3,265	2,727	2,738	2,922	3,473	2,565	2,887	3,263	5,534	5,660	(126)	(2.2)%	11,652	12,188	13,260	13,845	15,259	
Trading costs	373	15.0%	2,857	3,047	3,197	3,015	2,484	2,455	3,137	3,426	2,857	3,080	5,904	4,939	965	19.5%	11,151	12,500	13,963	5,437	7,297	
Premises and equipment	179	15.7%	1,321	1,359	1,275	1,138	1,142	1,091	1,207	1,403	1,500	1,490	2,680	2,233	447	20.0%	4,646	5,600	5,529	6,403	7,393	
Communication and technology	206	20.7%	1,201	797	1,196	1,278	995	1,204	1,272	1,346	1,220	1,042	1,998	2,199	(201)	(9.1)%	4,673	4,880	5,505	5,621	5,432	
Interest	-	-	28	32	30	22	28	34	26	28	44	34	60	62	(2)	(3.2)%	114	132	151	196	294	
General and administrative	(124)	(6.1)%	1,900	2,009	1,908	2,238	2,024	2,218	2,841	2,049	2,797	3,041	3,909	4,242	(333)	(7.9)%	8,388	10,728	10,679	14,448	13,339	
Amortization	(5)	(2.0)%	251	251	259	268	256	315	574	603	616	602	502	571	(69)	(12.1)%	1,098	2,395	1,639	4,016	2,208	
Development costs	(165)	(23.8)%	527	598	397	779	692	737	919	859	902	1,042	1,125	1,429	(304)	(21.3)%	2,605	3,722	5,187	6,647	8,220	
Restructuring costs	-	-	-	-	165	-	-	-	-	-	-	-	-	-	-	-	-	165	-	-	13,567	900
	2,498	11.0%	25,184	25,855	23,345	23,384	22,686	26,784	29,816	26,259	28,532	30,351	51,039	49,470	1,569	3.2%	96,199	114,958	112,434	144,503	160,739	
Income before intersegment allocations and income taxes	1,079	31.1%	4,548	3,618	2,176	2,232	3,469	4,132	3,263	2,008	3,105	2,005	8,166	7,601	565	7.4%	12,009	10,381	(1,444)	(4,648)	38,564	
Intersegment allocations	(1,221)	(23.8)%	3,916	3,263	5,413	4,592	5,137	4,522	4,542	3,794	4,870	4,277	7,179	9,659	(2,480)	(25.7)%	19,664	17,483	16,672	35,495	35,737	
Income (loss) before income taxes	2,300	137.9%	632	355	(3,237)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	987	(2,058)	3,045	148.0%	(7,655)	(7,102)	(18,116)	(40,143)	2,827	
Fee-related revenue ⁽¹⁸⁾	(9.8) p.p.		35.5%	37.6%	45.7%	46.6%	45.3%	38.9%	34.9%	40.1%	34.3%	31.6%	36.5%	41.8%	(5.3) p.p.		43.9%	35.1%	32.2%	26.2%	18.9%	
Non-share based incentive compensation as a % of revenue	1.5 p.p.		48.3%	49.3%	45.5%	46.2%	46.8%	50.9%	50.3%	48.4%	48.9%	51.0%	48.8%	49.1%	(0.2) p.p.		47.5%	49.7%	48.5%	48.4%	48.0%	
Share based incentive compensation as a % of revenue	0.6 p.p.		0.9%	0.5%	0.2%	0.3%	0.3%	0.2%	(0.8)%	1.0%	0.7%	0.8%	0.7%	0.2%	0.5 p.p.		0.2%	0.4%	2.4%	4.8%	2.4%	
Incentive compensation as a % of revenue	2.1 p.p.		49.2%	49.9%	45.7%	46.5%	47.1%	51.1%	49.5%	49.5%	49.7%	51.8%	49.5%	49.3%	0.2 p.p.		47.8%	50.1%	50.9%	53.1%	50.4%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(0.1) p.p.		57.5%	60.3%	58.5%	57.2%	57.6%	60.6%	60.0%	58.5%	58.8%	61.9%	58.9%	59.2%	(0.3) p.p.		58.6%	59.8%	62.9%	63.0%	58.0%	
Non-compensation exp. as % of revenue	(1.9) p.p.		27.2%	27.5%	33.0%	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	27.3%	27.5%	(0.1) p.p.		30.3%	31.9%	38.4%	40.3%	22.6%	
Total expenses as % of revenue	(2.0) p.p.		84.7%	87.7%	91.5%	91.3%	86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	86.2%	86.7%	(0.5) p.p.		88.9%	91.7%	101.3%	103.3%	80.7%	
Pre-tax and intersegment allocation profit margin	2.0 p.p.		15.3%	12.3%	8.5%	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	13.8%	13.3%	0.5 p.p.		11.1%	8.3%	(1.3)%	(3.3)%	19.3%	
Pre-tax profit margin	8.5 p.p.		2.1%	1.2%	(12.7)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	(6.3)%	(5.6)%	(7.0)%	1.7%	(3.6)%	5.3 p.p.		(7.1)%	(5.7)%	(16.3)%	(28.7)%	1.4%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	(141)	(10.4)%	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,219	1,360	(141)	(10.4)%	1,257	1,561	1,204	835	677	
Assets under admin. (\$ millions) - Canada ⁽²⁾	853	9.0%	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	10,334	9,481	853	9.0%	9,192	10,729	10,160	10,429	14,828	
Number of employees	(37)	(9.8)%	342	342	354	361	379	377	400	405	412	407	342	379	(37)	(9.8)%	354	400	420	461	684	
Number of Advisory Teams in Canada ⁽¹⁹⁾	(2)	(1.4)%	139	138	139	140	141	147	152	161	162	163	139	141	(2)	(1.4)%	139	152	160	178	280	

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY17 vs FY16		FY16						
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	3,577	13.7%	29,732	29,473	25,521	25,616	26,155	30,916	33,079	28,267	31,637	32,356	59,205	57,071	2,134	3.7%	108,208	125,339	110,990	139,855	199,303
Total expenses	2,498	11.0%	25,184	25,855	23,180	23,384	22,686	26,784	29,816	26,259	28,532	30,351	51,039	49,470	1,569	3.2%	96,034	114,958	112,434	130,936	159,839
Income (loss) before intersegment allocations and income taxes	1,079	31.1%	4,548	3,618	2,341	2,232	3,469	4,132	3,263	2,008	3,105	2,005	8,166	7,601	565	7.4%	12,174	10,381	(1,444)	8,919	39,464
Income (loss) before income taxes	2,300	137.9%	632	355	(3,072)	(2,360)	(1,668)	(390)	(1,279)	(1,786)	(1,765)	(2,272)	987	(2,058)	3,045	148.0%	(7,490)	(7,102)	(18,116)	(26,576)	3,727
Non-compensation exp. as % of revenue	(1.9) p.p.		27.2%	27.5%	32.4%	34.1%	29.1%	26.1%	30.2%	34.4%	31.4%	31.9%	27.3%	27.5%	(0.1) p.p.		30.2%	31.9%	38.4%	40.3%	22.2%
Total expenses as % of revenue	(2.0) p.p.		84.7%	87.7%	90.8%	91.3%	86.7%	86.6%	90.1%	92.9%	90.2%	93.8%	86.2%	86.7%	(0.5) p.p.		88.7%	91.7%	101.3%	103.3%	80.2%
Pre-tax and intersegment allocation profit margin	2.0 p.p.		15.3%	12.3%	9.2%	8.7%	13.3%	13.4%	9.9%	7.1%	9.8%	6.2%	13.8%	13.3%	0.5 p.p.		11.3%	8.3%	(1.3)%	6.4%	19.8%

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16		Q2/17								6 months Ended		FY17 vs FY16		FY16						
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	880	4.3%	21,523	22,460	21,157	21,274	20,633	23,201	23,865	22,098	23,441	24,224	43,983	43,834	149	0.3%	86,265	93,628	85,195	100,318	139,775
Investment banking	2,999	112.2%	5,672	4,546	1,846	2,130	2,673	4,984	6,020	3,461	5,562	5,812	10,218	7,657	2,561	33.4%	11,633	20,855	15,692	23,913	39,560
Advisory fees	231	n.m.	231	235	-	8	-	-	3	30	54	-	466	-	466	n.m.	8	87	229	468	39
Principal trading	16	21.6%	90	216	147	(64)	74	82	106	64	80	11	306	156	150	96.2%	239	261	(334)	(273)	420
Interest	(595)	(24.5)%	1,832	1,788	1,649	1,839	2,427	2,218	2,128	2,296	2,238	2,068	3,620	4,645	(1,025)	(22.1)%	8,133	8,730	7,471	10,707	13,426
Other	36	10.3%	384	228	722	429	348	431	957	318	262	241									

**Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations**

Results of former CSHP entities are included since March 22, 2012 ⁽²⁷⁾

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

	Q2/17 vs. Q2/16		6 months Ended								FY17 vs FY16										
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue																					
UK and Europe	(81)	(0.2)%	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	67,205	68,406	(1,201)	(1.8)%	138,359	125,551	113,046	91,757	1,987
	(81)	(0.2)%	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	67,205	68,406	(1,201)	(1.8)%	138,359	125,551	113,046	91,757	1,987
Expenses																					
Non-share based incentive compensation	(273)	(2.4)%	11,263	12,195	13,021	12,009	11,536	12,006	12,797	10,473	10,397	10,506	23,458	23,542	(84)	(0.4)%	48,572	44,173	38,519	33,537	683
Share based incentive compensation	138	34.6%	537	378	400	415	399	360	362	289	274	309	915	759	156	20.6%	1,574	1,234	1,620	1,243	284
Incentive compensation ⁽¹⁴⁾	(135)	(1.1)%	11,800	12,573	13,421	12,424	11,935	12,366	13,159	10,762	10,671	10,815	24,373	24,301	72	0.3%	50,146	45,407	40,139	34,780	967
Salaries and benefits	(716)	(11.9)%	5,307	5,481	5,901	5,988	6,023	5,542	4,680	4,725	4,567	4,601	10,788	11,565	(777)	(6.7)%	23,454	18,573	14,656	9,735	178
Trading costs	185	13.5%	1,557	1,428	1,245	1,372	1,188	1,188	1,107	1,024	1,098	976	3,116	2,560	556	21.7%	5,233	4,205	3,882	4,357	87
Premises and equipment	175	16.7%	1,220	1,304	1,384	1,336	1,045	1,179	1,757	1,324	1,321	1,336	2,524	2,224	300	13.5%	4,944	5,738	3,800	2,738	42
Communication and technology	(181)	(8.6)%	1,930	1,705	2,108	2,114	2,111	2,241	1,938	1,772	1,850	1,680	3,635	4,352	(717)	(16.5)%	8,574	7,240	6,682	5,769	117
Interest	10	40.0%	35	18	68	1	25	33	50	91	143	123	53	58	(5)	(8.6)%	127	407	351	100	1
General and administrative	265	9.4%	3,095	2,626	3,691	3,107	2,830	2,865	3,522	3,072	3,158	2,856	5,721	5,685	26	0.5%	12,393	12,608	11,362	10,463	244
Amortization	(328)	(14.0)%	2,013	2,143	2,266	2,394	2,341	2,165	2,008	1,864	2,420	2,404	4,156	4,506	(350)	(7.8)%	9,166	8,696	8,507	6,719	13
Development costs	(891)	(68.2)%	415	569	899	853	1,306	1,248	775	1,318	1,030	1,372	984	2,554	(1,570)	(61.5)%	4,306	4,495	4,893	2,946	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	783	-	1,918	-
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331	4,077
	(1,616)	(5.6)%	27,372	27,978	31,066	29,462	28,988	28,827	28,996	25,952	26,258	26,946	55,350	57,815	(2,465)	(4.3)%	118,343	108,152	94,272	80,856	5,726
Income before intersegment allocations and income taxes	1,535	30.4%	6,586	5,269	3,847	5,578	5,051	5,540	6,676	4,013	3,528	3,182	11,855	10,591	1,264	11.9%	20,016	17,399	18,774	10,901	(3,739)
Intersegment allocations	(310)	(48.9)%	324	320	337	622	634	597	1,044	936	1,105	1,115	644	1,231	(587)	(47.7)%	2,190	4,200	8,047	6,736	-
Income (loss) before income taxes	1,845	41.8%	6,262	4,949	3,510	4,956	4,417	4,943	5,632	3,077	2,423	2,067	11,211	9,360	1,851	19.8%	17,826	13,199	10,727	4,165	(3,739)
Fee-related revenue ⁽¹⁸⁾	0.9	p.p.	70.9%	68.5%	70.8%	71.0%	70.0%	68.7%	64.6%	69.1%	68.5%	66.6%	69.7%	69.4%	0.3	p.p.	70.1%	67.1%	60.6%	61.1%	55.5%
Non-share based incentive compensation as a % of revenue	(0.7)	p.p.	33.2%	36.7%	37.3%	34.3%	33.9%	34.9%	35.9%	35.0%	34.9%	34.9%	34.9%	34.4%	0.5	p.p.	35.1%	35.2%	34.1%	36.5%	34.4%
Share based incentive compensation as a % of revenue	0.4	p.p.	1.6%	1.1%	1.1%	1.2%	1.2%	1.0%	1.0%	1.0%	0.9%	1.0%	1.4%	1.1%	0.3	p.p.	1.1%	1.0%	1.4%	1.4%	14.3%
Incentive compensation as % of revenue	(0.3)	p.p.	34.7%	37.8%	38.4%	35.5%	35.1%	36.0%	36.9%	35.9%	35.8%	35.9%	36.3%	35.5%	0.7	p.p.	36.2%	36.2%	35.5%	37.9%	48.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.4)	p.p.	50.4%	54.3%	55.3%	52.5%	52.8%	52.1%	50.0%	51.7%	51.2%	51.2%	52.3%	52.4%	(0.1)	p.p.	53.2%	51.0%	48.5%	48.8%	57.6%
Non-compensation exp. as % of revenue	(2.2)	p.p.	30.2%	29.8%	33.6%	31.5%	32.4%	31.8%	31.3%	34.9%	37.0%	35.7%	30.0%	32.1%	(2.0)	p.p.	32.3%	34.6%	34.9%	37.8%	230.5%
Total expenses as % of revenue	(4.6)	p.p.	80.6%	84.2%	89.0%	84.1%	85.2%	83.9%	81.3%	86.6%	88.2%	89.4%	82.4%	84.5%	(2.2)	p.p.	85.5%	86.1%	83.4%	88.1%	288.2%
Pre-tax and intersegment allocation profit margin	4.6	p.p.	19.4%	15.8%	11.0%	15.9%	14.8%	16.1%	18.7%	13.4%	11.8%	10.6%	17.6%	15.5%	2.2	p.p.	14.5%	13.9%	16.6%	11.9%	(188.2)%
Pre-tax profit margin	5.5	p.p.	18.4%	14.9%	10.1%	14.1%	13.0%	14.4%	15.8%	10.3%	8.1%	6.9%	16.7%	13.7%	3.0	p.p.	12.9%	10.5%	9.5%	4.5%	(188.2)%
Assets under mgmt. (\$ millions) - UK and Europe ⁽⁹⁾	260	1.1%	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	23,208	22,948	260	1.1%	22,791	21,763	20,156	15,936	13,087
Number of employees	(1)	(0.3)%	312	310	312	317	313	305	303	308	305	305	312	313	(1)	(0.3)%	312	303	294	294	276
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	4	3.5%	118	117	118	117	114	111	114	113	113	116	118	114	4	3.5%	118	114	118	122	106

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		6 months Ended								FY17 vs FY16										
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Revenue	(81)	(0.2)%	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	67,205	68,406	(1,201)	(1.8)%	138,359	125,551	113,046	91,757	1,987
Total expenses	(1,382)	(5.0)%	26,049	26,573	29,595	27,902	27,431	27,360	27,529	24,292	24,034	23,923	52,622	54,791	(2,169)	(4.0)%	112,288	99,778	86,431	71,752	1,649
Income before intersegment allocations and income taxes	1,301	19.7%	7,909	6,674	5,318	7,138	6,608	7,007	8,143	5,673	5,752	6,205	14,583	13,615	968	7.1%	26,071	25,773	26,615	20,005	338
Income before income taxes	1,611	27.0%	7,585	6,354	4,981	6,516	5,974	6,410	7,099	4,737	4,647	5,090	13,939	12,384	1,555	12.6%	23,881	21,573	18,568	13,269	338
Non-compensation exp. as % of revenue	(1.5)	p.p.	26.3%	25.6%	29.4%	27.1%	27.8%	27.5%	27.2%	29.4%	29.5%	28.2%	26.0%	27.7%	(1.7)	p.p.	28.0%	28.5%	28.0%	29.7%	25.4%
Total expenses as % of revenue	(3.9)	p.p.	76.7%	79.9%	84.8%	79.6%	80.6%	79.6%	77.2%	81.1%	80.7%	79.4%	78.3%	80.1%	(1.8)	p.p.	81.2%	79.5%	76.5%	78.2%	83.0%
Pre-tax and intersegment allocation profit margin	3.9	p.p.	23.3%	20.1%	15.2%	20.4%	19.4%	20.4%	22.8%	18.9%	19.3%	20.6%	21.7%	19.9%	1.8	p.p.	18.8%	20.5%	23.5%	21.8%	17.0%

Supplementary Revenue Breakdown

	Q2/17 vs. Q2/16		6 months Ended								FY17 vs FY16										
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)	FY16	FY15	FY14	FY13	FY12	
Commissions and fees	28	0.1%	32,940	32,286	34,125	34,018	32,912	33,117	34,492	28,937	28,749	29,096	65,226	66,029	(803)	(1.2)%	134,172	121,274	109,211	89,707	1,931
Investment banking	-	-	-	-	-	-	5	-	23	54	22	26	-	5	(5)	(100.0)%	5	125	308	454	1
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(116)	(25.1)%	346	366	295	491	462	523	452	466	542	522	712	985	(273)	(27.7)%	1,771	1,982	2,422	1,395	15
Other	7	1.1%	672	595	493	531	665	722	705	508	473	484	1,267	1,387	(120)	(8.7)%	2,411	2,170	1,105	201	40
	(81)	(0.2)%	33,958	33,247	34,913	35,040	34,039	34,367	35,672	29,965	29,786	30,128	67,205	68,406	(1,201)	(1.8)%	138,359	125,551	113,046	91,757	1,987

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q2/17 vs. Q2/16		Q2/17 vs. Q1/17								6 months Ended				FY17 vs FY16							
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12	
Revenue																						
Canada	(990)	(25.4)%	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	5,769	8,033	(2,264)	(28.2)%	8,968	16,768	15,418	24,477	30,097	
	(990)	(25.4)%	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	5,769	8,033	(2,264)	(28.2)%	8,968	16,768	15,418	24,477	30,097	
Expenses																						
Non-share based incentive compensation	408	23.1%	2,172	1,332	2,142	126	1,764	1,385	3,930	31	3,085	1,255	3,504	3,149	355	11.3%	5,417	8,301	9,049	4,713	7,348	
Share based incentive compensation	846	n.m.	643	281	1,776	1,221	(203)	324	506	751	1,247	939	924	121	803	n.m.	3,118	3,443	884	318	1,791	
Incentive compensation ⁽¹⁴⁾	1,254	80.3%	2,815	1,613	3,918	1,347	1,561	1,709	4,436	782	4,332	2,194	4,428	3,270	1,158	35.4%	8,535	11,744	9,933	5,031	9,139	
Salaries and benefits	(485)	(7.0)%	6,420	6,845	7,435	7,281	6,905	7,729	7,845	6,983	6,789	7,739	13,265	14,634	(1,369)	(9.4)%	29,350	29,356	28,430	29,701	30,671	
Trading costs	433	(25.2)%	(1,282)	(1,936)	(2,544)	(2,209)	(1,715)	(1,559)	(3,608)	(3,625)	(2,673)	(3,047)	(3,218)	(3,274)	56	1.7%	(8,027)	(12,953)	(13,231)	1,446	1,485	
Premises and equipment	(463)	(34.7)%	871	1,168	1,687	1,136	1,334	1,105	1,181	960	847	965	2,039	2,439	(400)	(16.4)%	5,262	3,953	4,986	4,933	5,375	
Communication and technology	(132)	(9.1)%	1,318	1,401	1,286	1,351	1,450	891	1,201	1,371	1,126	1,140	2,719	2,341	378	16.1%	4,978	4,838	4,549	4,754	4,773	
Interest	(117)	(32.9)%	239	350	374	352	356	357	361	417	283	357	589	713	(124)	(17.4)%	1,439	1,418	1,691	1,806	1,536	
General and administrative	239	8.8%	2,966	2,675	2,591	3,889	2,727	3,806	3,348	4,039	3,092	3,495	5,641	6,533	(892)	(13.7)%	13,013	13,974	11,341	9,109	16,000	
Amortization	(26)	(9.4)%	251	251	294	311	277	278	613	463	444	400	502	555	(53)	(9.5)%	1,160	1,920	1,782	1,970	1,623	
Development costs	(316)	(87.1)%	47	343	7,959	2,693	363	334	5,692	383	337	352	390	697	(307)	(44.0)%	11,349	6,764	1,607	1,988	1,984	
Restructuring costs	-	-	-	-	4,582	1,300	-	-	1,433	-	-	1,600	-	-	-	-	-	5,882	3,033	-	900	5,275
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513	
	387	2.9%	13,645	12,710	27,582	17,451	13,258	14,650	22,502	11,773	14,577	15,195	26,355	27,908	(1,553)	(5.6)%	72,941	64,047	51,088	61,638	79,374	
Loss before intersegment allocations and income taxes	(1,377)	(14.7)%	(10,738)	(9,848)	(25,683)	(18,415)	(9,361)	(10,514)	(18,167)	(7,400)	(10,344)	(11,368)	(20,586)	(19,875)	(711)	(3.6)%	(63,973)	(47,279)	(35,670)	(37,161)	(49,277)	
Intersegment allocations	1,235	12.5%	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	(7,427)	(9,367)	(8,091)	(15,853)	(18,993)	3,140	16.5%	(38,941)	(33,593)	(33,256)	(45,797)	(47,604)	
Income (loss) before income taxes	(2,612)	n.m.	(2,088)	(2,645)	(14,867)	(9,283)	524	(1,406)	(9,459)	27	(977)	(3,277)	(4,733)	(882)	(3,851)	n.m.	(25,032)	(13,686)	(2,414)	8,636	(1,673)	
Number of employees	(48)	(14.9)%	274	277	288	326	317	319	324	316	315	320	274	322	(48)	(14.9)%	288	324	316	332	378	

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

(in thousands of dollars) ⁽¹⁾

	Q2/17 vs. Q2/16		Q2/17 vs. Q1/17								6 months Ended				FY17 vs FY16						
	Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	Q2/17	Q2/16	Increase (decrease)		FY16	FY15	FY14	FY13	FY12
Revenue	(990)	(25.4)%	2,907	2,862	1,899	(964)	3,897	4,136	4,335	4,373	4,233	3,827	5,769	8,033	(2,264)	(28.2)%	8,968	16,768	15,418	24,477	30,097
Total expenses	387	2.9%	13,645	12,710	16,096	16,151	13,258	14,650	15,869	11,773	14,577	13,595	26,355	27,908	(1,553)	(5.6)%	60,155	55,814	51,088	60,738	72,586
Loss before intersegment allocations and income taxes	(1,377)	(14.7)%	(10,738)	(9,848)	(14,197)	(17,115)	(9,361)	(10,514)	(11,534)	(7,400)	(10,344)	(9,768)	(20,586)	(19,875)	(711)	(3.6)%	(51,187)	(39,046)	(35,670)	(36,261)	(42,489)
Income (Loss) before income taxes	(2,612)	n.m.	(2,088)	(2,645)	(3,381)	(7,983)	524	(1,406)	(2,826)	27	(977)	(1,677)	(4,733)	(882)	(3,851)	n.m.	(12,246)	(5,453)	(2,414)	9,536	5,115

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position ⁽²⁴⁾

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

	Q2/17 vs. Q2/16 Increase (decrease)		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	FY16	FY15	FY14	FY13	FY12
Assets																	
Cash and cash equivalents	28,142	9.7%	317,527	282,170	428,329	413,589	289,385	424,558	322,324	339,962	290,403	273,880	428,329	322,324	364,296	491,012	814,238
Securities owned	(165,899)	(20.3)%	651,068	726,857	564,746	556,613	816,967	877,277	848,128	1,018,038	1,041,320	1,313,241	564,746	848,128	1,143,201	924,337	1,171,988
Accounts receivable	481,748	22.4%	2,629,075	2,704,228	2,041,150	1,384,550	2,147,327	2,403,069	2,491,488	1,868,510	2,679,165	2,068,340	2,041,150	2,491,488	2,785,898	2,513,958	3,081,640
Income taxes recoverable	2,871	33.5%	11,429	9,870	12,537	12,344	8,558	9,943	5,295	5,112	3,022	6,823	12,537	5,295	3,983	-	8,301
Deferred tax assets	(240)	(2.4)%	9,950	9,790	11,221	10,006	10,190	10,320	10,148	9,706	9,366	9,165	11,221	10,148	9,735	12,552	3,959
Investments	(4,218)	(44.5)%	5,264	5,330	5,578	5,621	9,482	9,352	8,693	9,964	9,920	9,931	5,578	8,693	9,977	3,695	9,493
Equipment and leasehold improvements	(9,983)	(23.3)%	32,815	34,728	37,049	35,539	42,798	42,800	43,373	43,126	45,240	48,500	37,049	43,373	50,975	42,979	51,084
Goodwill and other intangibles	(353,072)	(53.8)%	303,773	310,134	323,936	345,053	656,845	651,094	640,456	635,618	640,766	641,258	323,936	640,456	646,557	614,969	622,020
Total assets	(20,651)	(0.5)%	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723
Liabilities and equity																	
Bank indebtedness	27,709	129.7%	49,069	89,878	14,910	21,491	21,360	-	20,264	-	-	-	14,910	20,264	-	66,138	75,141
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Securities sold short	(127,389)	(20.6)%	491,483	580,665	427,435	400,175	618,872	633,403	654,639	839,826	777,237	564,166	427,435	654,639	913,913	689,020	914,649
Accounts payable, accrued liabilities and other	494,481	22.7%	2,670,764	2,655,093	2,203,858	1,518,277	2,176,283	2,628,900	2,541,956	1,948,539	2,756,351	2,637,409	2,203,858	2,541,956	2,888,267	2,746,790	3,590,266
Income taxes payable	943	23.5%	4,957	4,324	4,242	3,838	4,014	4,935	8,172	6,082	11,774	10,653	4,242	8,172	10,822	4,428	-
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,218
Deferred tax liabilities	(5,969)	(96.6)%	208	77	450	3,842	6,177	6,622	2,057	3,029	1,899	4,796	450	2,057	3,028	2,576	8,088
Subordinated debt	(7,500)	(50.0)%	7,500	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Non-controlling interests ⁽²⁴⁾	(2,369)	(20.9)%	8,992	9,892	8,722	11,481	11,361	11,584	10,275	9,608	15,130	15,821	8,722	10,275	14,912	16,169	17,454
Shareholders' equity	(400,557)	(35.5)%	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	1,107,952	1,141,811	1,123,293	749,929	1,117,542	1,168,680	1,049,163	992,125
Total liabilities and equity	(20,651)	(0.5)%	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	3,930,036	4,719,202	4,371,138	3,424,546	4,369,905	5,014,622	4,603,502	5,762,723

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

p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/17 vs. Q2/16		Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Q3/15	Q2/15	Q1/15	FY 16	FY15	FY14	FY13	FY12
	Increase	(decrease)															
Number of employees in Canada																	
Number in Canaccord Genuity	(12)	(6.3)%	178	177	180	188	190	193	201	206	208	215	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	(37)	(9.8)%	342	342	354	361	379	377	400	405	412	407	354	400	420	461	684
Number in Corporate and Other	(43)	(13.6)%	274	277	288	326	317	319	324	316	315	320	288	324	316	332	378
Total Canada	(92)	(10.4)%	794	796	822	875	886	889	925	927	935	942	822	925	951	1,015	1,309
Number of employees in UK and Europe																	
Number in Canaccord Genuity	(56)	(18.5)%	247	252	279	291	303	321	329	373	384	372	279	329	372	400	461
Number in Canaccord Genuity Wealth Management	(1)	(0.3)%	312	310	312	317	313	305	303	308	305	305	312	303	294	294	276
Number of employees in US																	
Number in Canaccord Genuity	12	4.2%	297	303	291	280	285	285	269	294	295	291	291	269	286	253	302
Number of employees in Other Foreign Locations																	
Number in Canaccord Genuity	(20)	(23.3)%	66	65	81	85	86	88	89	87	86	88	81	89	89	84	80
Number in Canaccord Genuity Wealth Management	(3)	(21.4)%	11	11	10	10	14	14	13	13	13	13	10	13	12	14	-
Number of employees firm wide ⁽²¹⁾	(160)	(8.5)%	1,727	1,737	1,795	1,858	1,887	1,902	1,928	2,002	2,018	2,011	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	(2)	(1.4)%	139	138	139	140	141	147	152	161	162	163	139	152	160	178	280
Number of licenced professionals in Canada	(41)	(10.3)%	356	392	392	392	397	437	437	422	426	422	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	4	3.5%	118	117	118	117	114	111	114	113	113	116	118	114	118	122	106
Number of Advisors - Australia	(2)	(22.2)%	7	7	7	7	9	9	9	9	9	9	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	(141)	(10.4)%	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,441	1,391	1,270	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	853	9.0%	10,334	9,817	9,192	9,035	9,481	10,648	10,729	10,310	10,757	10,958	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	260	1.1%	23,208	22,410	22,791	24,530	22,948	22,813	21,763	20,307	20,420	20,486	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	55	7.0%	845	742	731	816	790	803	836	634	569	631	731	836	555	451	-
Total	1,168	3.5%	34,387	32,969	32,714	34,381	33,219	34,264	33,328	31,251	31,746	32,075	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																	
London Stock Exchange (LSE)	(1)	(2.0)%	50	49	67	36	51	53	53	55	53	48	67	53	52	55	52
Alternative Investment Market (AIM)	(9)	(24.3)%	28	29	32	28	37	41	40	41	42	42	32	40	43	56	77
Total Broker	(10)	(11.4)%	78	78	99	64	88	94	93	96	95	90	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																	
LSE	(1)	(100.0)%	-	-	-	-	1	1	1	1	1	1	0	1	-	-	-
AIM	3	12.0%	28	29	32	28	25	27	30	31	32	33	32	30	33	45	62
Total Nomad	2	7.7%	28	29	32	28	26	28	31	32	33	34	32	31	33	45	62

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Private Investment Management Program* offered by Canaccord. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options and warrants divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options and warrants, as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholder's equity per diluted common share.
- (14) Compensation in the form of restricted share units to be amortized over the vesting period has been reclassified from share-based compensation expense to non-share based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include restructuring costs, impairment of goodwill and other assets, and acquisition-related expense items. Acquisition-related expense items include acquisition-related costs and amortization of intangible assets.
- (17) Operating results from former CSHP entities have been included since March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (23) Revenue derived from capital markets activity outside of Canada, the US and UK and Europe is reported as Other Foreign Locations, which includes revenue from Canaccord Genuity (Barbados) Ltd. (formerly Canaccord International Ltd.), Canaccord Genuity Asia, our 50% interest in Canaccord Genuity (Australia) Limited (formerly Canaccord BGF), and Canaccord Singapore Pte. Ltd. Operating results of Canaccord Singapore Pte. Ltd have been included since March 22, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (24) In accordance with IFRS 10 "Consolidated financial statements", the financial position, operating results and cash flows of Canaccord Genuity and Wealth Management's operations in Australia are fully consolidated, and a 50% non-controlling interest has been recognized, which represents the portion of the net identifiable assets in Australia since November 1, 2011 attributable to non-controlling shareholders. Canaccord BGF was rebranded to Canaccord Genuity and Canaccord Genuity Wealth Management starting on July 16, 2012. During fiscal 2015, the non-controlling interest decreased from 50% to 40%.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (27) Result of former CSHP Wealth Management group since March 22, 2012 and the wealth management business of Eden Financial Ltd. since October 1, 2012 are included.
- (28) Due to rounding, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date period figures.
- (29) The operations of Canaccord Genuity (Barbados) Ltd was discontinued in Q3/16.
- (30) The Company disposed 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.