



Canaccord Capital Inc.

Supplementary Financial Information

First Quarter Fiscal 2009

For the period ended June 30, 2008

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the First Quarter Fiscal 2009 Quarterly Report to Shareholders (unaudited) dated August 8, 2008, and the Annual Report dated June 12, 2008. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter fiscal 2009 ended June 30, 2008 is also referred to as Q1/09 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: supplementary information excluding ABCP, capital employed, return on average capital employed (ROCE), return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.



Financial highlights

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	(decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Financial results																
Revenue	(73,162)	(29.8)%	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	206,127	731,539	756,914	583,415	432,778	402,157
Expenses	(38,041)	(20.3)%	149,179	194,004	159,043	139,741	187,220	176,307	144,677	130,781	166,952	680,008	618,717	464,385	360,022	339,600
Income taxes (recovery)	(12,551)	(64.0)%	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	7,444	13,233	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(22,570)	(57.8)%	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	17,806	25,942	31,334	93,456	81,150	48,579	40,429
Balance sheet information																
Total assets	(359,734)	(13.4)%	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	1,789,397	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Total liabilities	(410,395)	(17.8)%	1,893,991	1,741,274	1,582,513	2,143,412	2,304,386	2,237,751	1,438,915	1,338,324	1,478,199	1,741,274	2,237,751	1,890,143	1,415,954	1,409,679
Total shareholders' equity	50,661	13.0%	439,902	357,444	390,228	382,313	389,241	372,191	355,228	327,089	311,198	357,444	372,191	287,830	222,211	98,687
Client assets																
Assets under mgmt. (\$ millions) ⁽²⁾	(68)	(8.3)%	747	730	760	777	815	807	814	745	712	730	807	613	380	237
Assets under admin. (\$ millions)	(1,006)	(6.4)%	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	13,942	14,295	15,014	14,310	9,967	8,292
Common share information																
Per share (\$)																
Basic earnings (loss)	(0.51)	(59.3)%	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	0.39	0.57	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss)	(0.49)	(61.3)%	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	0.37	0.54	0.64	1.94	1.74	1.11	1.12
Book value per diluted share ^{(3) (4)}	(0.30)	(3.8)%	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.84	6.49	7.21	7.74	5.99	4.82	2.59
Share price (\$)																
High	(14.17)	(54.7)%	11.75	16.33	20.58	22.49	25.92	22.64	19.78	20.60	27.50	25.92	27.50	21.25	11.10	-
Low	(12.62)	(62.4)%	7.60	8.60	13.30	16.25	20.22	16.70	15.80	16.74	16.25	8.60	15.80	9.00	7.96	-
Close	(12.88)	(61.8)%	7.95	9.80	15.30	18.98	20.83	22.12	18.60	17.10	17.72	9.80	22.12	20.80	10.48	-
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	4,885	10.8%	50,069	43,873	44,191	44,548	45,184	45,973	46,321	46,200	45,906	43,873	45,973	45,746	45,413	29,983
Issued and outstanding ⁽⁶⁾	6,727	14.1%	54,591	47,835	47,835	47,866	47,864	47,832	47,831	47,827	47,827	47,835	47,832	47,827	46,129	38,089
Diluted shares ⁽⁷⁾	8,594	17.6%	57,466	49,556	49,096	48,830	48,872	48,084	48,046	47,962	47,951	49,556	48,084	48,017	46,129	38,089
Average outstanding - basic	2,348	5.2%	47,519	44,165	44,442	44,972	45,171	45,971	46,274	46,153	45,906	44,778	45,969	44,606	41,635	28,298
Average diluted ⁽⁸⁾	3,861	7.9%	52,720	48,490	48,324	48,270	48,859	48,082	48,046	47,962	47,998	48,727	48,081	46,699	44,188	37,096
Market capitalization (thousands) ⁽⁴⁾	(561,156)	(55.1)%	456,855	485,649	751,169	926,793	1,018,011	1,063,625	893,651	820,150	849,684	485,649	1,063,625	998,762	483,435	n.m.
Financial measures																
Dividends per share	-	-	0.125	0.125	0.125	0.125	0.125	0.10	0.10	0.08	0.08	0.50	0.36	0.28	0.26	-
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	3.9 p.p.	6.3%	5.1%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	1.9%	1.8%	5.1%	1.6%	1.3%	2.5%	-
Dividend payout ratio ^{(4) (9)}	27.9 p.p.	43.6%	(17.6)%	40.8%	49.2%	15.7%	18.5%	20.3%	21.6%	14.8%	78.3%	18.5%	16.2%	24.7%	-	-
Total shareholder return ⁽¹⁰⁾	(12.4) p.p.	(17.8)%	(35.9)%	(19.4)%	(8.9)%	(5.4)%	(5.4)%	19.5%	9.2%	(3.1)%	(14.4)%	(55.5)%	8.3%	103.4%	5.5%	-
Annualized ROE / ROCE	(25.5) p.p.	15.7%	(37.8)%	16.2%	12.8%	41.2%	29.0%	27.6%	22.1%	34.7%	7.9%	28.4%	33.6%	23.9%	43.5%	-
Price to earnings multiple ⁽¹¹⁾	(2.2)	(23.2)%	7.3	15.8	7.8	8.9	9.5	11.4	9.2	8.3	8.7	15.8	11.4	12.0	9.5	-
Price to book ratio ⁽¹²⁾	(1.6)	(60.7)%	1.0	1.4	1.9	2.4	2.6	2.9	2.5	2.5	2.7	1.4	2.9	3.5	2.2	-

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	(decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Financial results																
Revenue	(73,162)	(29.8)%	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	206,127	731,539	756,914	583,415	432,778	402,157
Expenses	(38,041)	(20.3)%	149,179	131,632	154,817	135,342	187,220	176,307	144,677	130,781	166,952	609,011	618,717	464,385	360,022	339,600
Income taxes	(12,551)	(64.0)%	7,070	4,639	10,704	8,217	19,621	14,120	9,944	7,444	13,233	43,182	44,741	37,880	24,177	22,128
Net income	(22,570)	(57.8)%	16,459	7,175	17,833	15,310	39,029	26,016	23,692	17,806	25,942	79,346	93,456	81,150	48,579	40,429
Common share information																
Per share (\$)																
Basic earnings	(0.51)	(59.3)%	0.35	0.16	0.40	0.34	0.86	0.57	0.51	0.39	0.57	1.77	2.03	1.82	1.17	1.43
Diluted earnings	(0.49)	(61.3)%	0.31	0.15	0.36	0.31	0.80	0.54	0.49	0.37	0.54	1.63	1.94	1.74	1.11	1.12
Book value per diluted share ^{(3) (4)}	0.53	6.7%	8.49	8.18	8.06	7.89	7.96	7.74	7.43	6.84	6.49	8.18	7.74	5.99	4.82	2.59
Financial measures																
Dividends per share	-	-	0.125	0.125	0.125	0.125	0.125	0.10	0.10	0.08	0.08	0.50	0.36	0.28	0.26	-
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	3.9 p.p.	6.3%	5.1%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	1.9%	1.8%	5.1%	1.6%	1.3%	2.5%	-
Dividend payout ratio ^{(4) (9)}	27.9 p.p.	43.6%	86.3%	40.8%	49.2%	15.7%	18.5%	20.3%	21.6%	14.8%	78.3%	18.5%	16.2%	24.7%	-	-
Total shareholder return ⁽¹⁰⁾	(12.4) p.p.	(17.8)%	(35.9)%	(19.4)%	(8.9)%	(5.4)%	(5.4)%	19.5%	9.2%	(3.1)%	(14.4)%	(55.5)%	8.3%	103.4%	5.5%	-
Annualized ROE / ROCE	(25.5) p.p.	15.7%	7.7%	18.2%	15.8%	41.2%	29.0%	27.6%	22.1%	34.7%	20.7%	28.4%	33.6%	23.9%	43.5%	-
Price to earnings multiple ⁽¹¹⁾	(2.2)	(23.2)%	7.3	7.3	7.6	8.9	9.5	11.4	9.2	8.3	8.7	7.3	11.4	12.0	9.5	-
Price to book ratio ⁽¹²⁾	(1.6)	(60.7)%	1.0	1.4	1.9	2.4	2.6	2.9	2.5	2.5	2.7	1.4	2.9	3.5	2.2	-

n.m.: not meaningful

p.p.: percentage points

Note: Please find notes on Page 12.



Canaccord Group of Companies

Condensed consolidated statement of operations

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

	Q1/09 vs. Q1/08		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
	Increase (decrease)															
Revenue																
Commission	(13,779)	(16.1)%	71,996	69,585	74,959	65,728	85,775	87,682	74,380	63,556	78,054	296,047	303,672	239,461	168,978	162,242
Investment banking	(52,478)	(40.8)%	76,147	49,608	84,910	73,731	128,625	99,138	78,177	70,118	102,840	336,874	350,273	266,206	214,450	188,001
Principal trading	(902)	(13.2)%	5,911	4,168	387	(3,925)	6,813	9,429	9,035	5,390	7,784	7,443	31,638	27,388	13,584	27,513
Interest	(3,981)	(24.4)%	12,329	14,574	16,011	16,273	16,310	15,656	14,355	14,259	13,638	63,168	57,908	36,914	26,488	15,853
Other	(2,022)	(24.2)%	6,325	5,511	7,087	7,062	8,347	4,538	2,366	2,708	3,811	28,007	13,423	13,446	9,278	8,548
	(73,162)	(29.8)%	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	206,127	731,539	756,914	583,415	432,778	402,157
Expenses																
Incentive compensation ⁽¹³⁾	(38,679)	(31.9)%	82,727	63,479	90,778	71,416	121,406	113,502	89,466	74,974	104,955	347,079	382,897	299,188	220,454	218,802
Salaries and benefits	1,174	8.2%	15,443	14,718	12,658	12,649	14,269	12,862	11,610	10,643	12,493	54,294	47,608	42,019	45,715	37,193
Trading costs	(637)	(9.2)%	6,321	5,829	7,054	7,249	6,958	6,718	6,056	6,119	8,559	27,090	27,452	20,615	16,863	17,310
Premises and equipment	526	10.0%	5,785	5,970	5,781	5,735	5,259	7,612	5,810	5,814	5,937	22,745	25,173	15,843	11,849	13,017
Communication and technology	424	7.4%	6,163	6,065	5,611	5,813	5,739	5,670	5,352	5,387	5,063	23,228	21,472	16,598	14,037	12,290
Interest	(2,209)	(35.8)%	3,959	5,372	6,574	6,413	6,168	5,228	4,926	5,402	4,982	24,527	20,538	10,914	7,824	3,994
General and administrative	1,006	5.5%	19,277	18,047	17,390	15,755	18,271	16,375	14,413	14,287	19,107	69,463	64,182	46,227	32,171	25,189
Amortization	65	3.3%	2,042	2,216	2,197	2,146	1,977	1,999	1,797	2,366	1,989	8,536	8,151	4,817	3,185	3,565
Development costs	289	4.0%	7,462	9,936	6,774	8,166	7,173	6,341	5,247	5,789	3,867	32,049	21,244	9,797	7,924	8,240
Gains on disposal of invts & claims	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	n.m.	n.m.	-	4,172	4,226	4,399	-	-	-	-	-	12,797	-	-	-	-
Canaccord Relief Program&restructuring	n.m.	n.m.	-	58,200	-	-	-	-	-	-	-	58,200	-	-	-	-
	(38,041)	(20.3)%	149,179	194,004	159,043	139,741	187,220	176,307	144,677	130,781	166,952	680,008	618,717	464,385	360,022	339,600
Income (loss) before income taxes	(35,121)	(59.9)%	23,529	(50,558)	24,311	19,128	58,650	40,136	33,636	25,250	39,175	51,531	138,197	119,030	72,756	62,557
Income taxes (recovery)	(12,551)	(64.0)%	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	7,444	13,233	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(22,570)	(57.8)%	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	17,806	25,942	31,334	93,456	81,150	48,579	40,429

Incentive compensation as % of revenue	(1.5) p.p.		47.9%	44.3%	49.5%	45.0%	49.4%	52.4%	50.2%	48.1%	50.9%	47.4%	50.6%	51.3%	50.9%	54.4%
Total compensation exp. as % of revenue ⁽¹⁴⁾	1.6 p.p.		56.8%	54.5%	56.4%	52.9%	55.2%	58.4%	56.7%	54.9%	57.0%	54.9%	56.9%	58.5%	61.5%	63.6%
Non-compensation exp. as % of revenue	8.7 p.p.		29.6%	80.7%	30.3%	35.1%	20.9%	23.1%	24.4%	28.9%	24.0%	38.1%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	10.3 p.p.		86.4%	135.2%	86.7%	88.0%	76.1%	81.5%	81.1%	83.8%	81.0%	93.0%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(10.3) p.p.		13.6%	(35.2)%	13.3%	12.0%	23.9%	18.5%	18.9%	16.2%	19.0%	7.0%	18.3%	20.4%	16.8%	15.6%
Effective tax rate	(3.5) p.p.		30.0%	30.5%	38.1%	35.1%	33.5%	35.2%	29.6%	29.5%	33.8%	39.2%	32.4%	31.8%	33.2%	35.4%
Net profit margin	(6.4) p.p.		9.5%	(24.5)%	8.2%	7.8%	15.9%	12.0%	13.3%	11.4%	12.6%	4.3%	12.3%	13.9%	11.2%	10.1%
Basic earnings (loss) per share	(0.51)	(59.3)%	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	0.39	0.57	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss) per share	(0.49)	(61.3)%	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	0.37	0.54	0.64	1.94	1.74	1.11	1.12
Book value per diluted share	(0.30)	(3.8)%	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.82	6.49	7.21	7.74	5.99	4.82	2.59

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q1/09 vs. Q1/08		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
	Increase (decrease)															
Revenue	(73,162)	(29.8)%	172,708	143,446	183,354	158,869	245,870	216,443	178,313	156,031	206,127	731,539	756,914	583,415	432,778	402,157
Total expenses	(38,041)	(20.3)%	149,179	131,632	154,817	135,342	187,220	176,307	144,677	130,781	166,952	609,011	618,717	464,385	360,022	339,600
Income before income taxes	(35,121)	(59.9)%	23,529	(11,814)	28,537	23,527	58,650	40,136	33,636	25,250	39,175	122,528	138,197	119,030	72,756	62,557
Net income	(22,570)	(57.8)%	16,459	(7,175)	17,833	15,310	39,029	26,016	23,692	17,806	25,942	79,346	93,456	81,150	48,579	40,429
Non-compensation exp. as % of revenue	8.6 p.p.		29.5%	37.3%	28.0%	32.3%	20.9%	23.1%	24.4%	28.9%	24.0%	28.4%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	10.3 p.p.		86.4%	91.8%	84.4%	85.2%	76.1%	81.5%	81.1%	83.8%	81.0%	83.3%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(10.3) p.p.		13.6%	8.2%	15.6%	14.8%	23.9%	18.5%	18.9%	16.2%	19.0%	16.7%	18.3%	20.4%	16.8%	15.6%
Net profit margin	(6.4) p.p.		9.5%	5.0%	9.7%	9.6%	15.9%	12.0%	13.3%	11.4%	12.6%	10.8%	12.3%	13.9%	11.2%	10.1%
Basic earnings per share	(0.51)	(59.3)%	0.35	0.16	0.40	0.34	0.86	0.57	0.51	0.39	0.57	1.77	2.03	1.82	1.17	1.43
Diluted earnings per share	(0.49)	(61.3)%	0.31	0.15	0.36	0.31	0.80	0.54	0.49	0.37	0.54	1.63	1.94	1.74	1.11	1.12

Note: Please find notes on Page 12.

Canaccord Adams
Condensed statement of operations

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canada																
Capital Markets	(28,197)	(45.1)%	34,352	31,944	42,952	39,210	62,549	57,382	48,897	38,533	42,750	176,655	187,562	150,470	95,559	88,821
International Trading	(1,622)	(27.1)%	4,365	4,034	4,912	4,789	5,987	6,777	5,923	4,091	7,386	19,722	24,177	20,940	15,452	16,800
Registered Traders	(115)	(6.6)%	1,615	1,713	1,715	2,210	1,730	2,607	2,366	1,281	1,624	7,368	7,878	9,124	4,275	11,493
Fixed Income	(418)	(19.7)%	1,703	2,042	2,499	2,178	2,121	1,715	1,595	2,568	1,829	8,840	7,707	8,540	8,278	10,155
Total Canada	(30,352)	(41.9)%	42,035	39,733	52,078	48,387	72,387	68,481	58,781	46,473	53,589	212,585	227,324	189,074	123,564	127,269
UK and Other Foreign Location ⁽¹⁶⁾	(19,166)	(33.4)%	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	48,892	128,269	145,749	125,900	116,090	84,489
US ⁽¹⁷⁾	(712)	(2.8)%	24,569	23,292	22,388	19,827	25,281	18,686	17,651	17,682	22,625	90,788	76,644	18,692	-	-
	(50,230)	(32.4)%	104,793	77,965	109,583	89,071	155,023	130,151	101,427	93,033	125,106	431,642	449,717	333,666	239,654	211,758
Expenses																
Incentive compensation ⁽¹³⁾	(23,674)	(31.1)%	52,529	40,395	57,933	42,205	76,203	70,783	51,546	45,305	65,948	216,736	233,582	175,604	125,030	120,298
Salaries and benefits	204	5.1%	4,223	3,306	3,275	3,194	4,019	2,619	3,158	2,228	3,188	13,794	11,193	8,435	16,577	12,517
Trading costs ⁽¹⁸⁾	99	2.2%	4,540	4,027	4,655	4,906	4,441	4,178	3,700	3,796	5,308	18,029	16,982	10,095	6,951	3,440
Premises and equipment	255	9.8%	2,868	3,067	3,011	2,910	2,613	5,054	3,183	2,884	3,008	11,601	14,129	5,886	3,980	4,236
Communication and technology	399	13.9%	3,278	3,325	3,063	2,962	2,879	2,804	2,586	2,530	2,427	12,229	10,347	6,727	5,252	4,205
Interest	(112)	(18.9)%	482	722	738	353	594	617	520	889	691	2,407	2,717	1,789	611	35
General and administrative	1,668	16.0%	12,065	10,920	8,753	9,885	10,397	10,292	7,376	8,470	8,715	39,955	34,853	19,998	13,448	7,632
Amortization	1	0.1%	912	998	984	985	911	895	785	1,291	950	3,878	3,921	1,910	1,204	1,291
Development costs	(169)	(3.9)%	4,123	6,398	3,936	5,582	4,292	3,663	2,463	3,310	1,287	20,208	10,723	1,239	682	836
ABCP fair value adjustment	n.m.	n.m.	-	983	1,101	1,146	-	-	-	-	-	3,230	-	-	-	-
Canaccord Relief Program&restructuring	n.m.	n.m.	-	1,000	-	-	-	-	-	-	-	1,000	-	-	-	-
	(21,329)	(20.1)%	85,020	75,141	87,449	74,128	106,349	100,905	75,317	70,703	91,522	343,067	338,447	231,683	173,735	154,490
Income before income taxes ⁽¹⁹⁾	(28,901)	(59.4)%	19,773	2,824	22,134	14,943	48,674	29,246	26,110	22,330	33,584	88,575	111,270	101,983	65,919	57,268
Incentive compensation as % of revenue	0.9 p.p.		50.1%	51.8%	52.9%	47.4%	49.2%	54.4%	50.8%	48.7%	52.7%	50.2%	51.9%	52.6%	52.2%	56.8%
Total compensation exp. as % of revenue ⁽¹⁴⁾	2.5 p.p.		54.2%	56.1%	55.9%	51.0%	51.7%	56.4%	53.9%	51.1%	55.3%	53.4%	54.4%	55.2%	59.1%	62.7%
Non-compensation exp. as % of revenue	10.1 p.p.		27.0%	40.3%	23.9%	32.2%	16.9%	21.1%	20.4%	24.9%	17.9%	26.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	12.5 p.p.		81.1%	96.4%	79.8%	83.2%	68.6%	77.5%	74.3%	76.0%	73.2%	79.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(12.5) p.p.		18.9%	3.6%	20.2%	16.8%	31.4%	22.5%	25.7%	24.0%	26.8%	20.5%	24.7%	30.6%	27.5%	27.0%
Number of employees	11	2.1%	545	541	531	535	534	502	502	494	481	541	502	464	279	237

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
(in thousands of dollars)																
Revenue	(50,230)	(32.4)%	104,793	77,965	109,583	89,071	155,023	130,151	101,427	93,033	125,106	431,642	449,717	333,666	239,654	211,758
Total expenses	(21,329)	(20.1)%	85,020	73,158	86,348	72,982	106,349	100,905	75,317	70,703	91,522	338,837	338,447	231,683	173,735	154,490
Income before income taxes	(28,901)	(59.4)%	19,773	4,807	23,235	16,089	48,674	29,246	26,110	22,330	33,584	92,805	111,270	101,983	65,919	57,268
Non-compensation exp. as % of revenue	10.1 p.p.		27.0%	37.8%	22.9%	31.0%	16.9%	21.1%	20.4%	24.9%	17.9%	25.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	12.5 p.p.		81.1%	93.8%	78.8%	81.9%	68.6%	77.5%	74.3%	76.0%	73.2%	78.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(12.5) p.p.		18.9%	6.2%	21.2%	18.1%	31.4%	22.5%	25.7%	24.0%	26.8%	21.5%	24.7%	30.6%	27.5%	27.0%

Note: Please find notes on Page 12.

Private Client Services
Condensed statement of operations

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canada	(18,189)	(24.3)%	56,801	53,686	60,447	56,588	74,990	74,727	67,907	54,960	70,996	245,711	268,590	223,925	178,176	175,983
US ⁽²⁴⁾	(41)	(3.8)%	1,052	777	719	827	1,093	1,149	924	666	1,290	3,416	4,029	1,269	-	-
	(18,230)	(24.0)%	57,853	54,463	61,166	57,415	76,083	75,876	68,831	55,626	72,286	249,127	272,619	225,194	178,176	175,983
Expenses																
Incentive compensation	(10,730)	(28.5)%	26,950	24,166	28,443	25,351	37,680	36,567	31,848	24,885	33,368	115,640	126,668	105,283	84,396	82,758
Salaries and benefits	(268)	(6.6)%	3,781	4,683	3,272	3,510	4,049	4,303	3,039	2,854	3,430	15,514	13,626	13,053	11,158	10,157
Trading costs ⁽¹⁸⁾	(550)	(22.9)%	1,849	1,694	2,331	2,158	2,399	2,477	2,338	2,276	3,066	8,582	10,157	9,013	8,802	1,308
Premises and equipment	97	6.3%	1,632	1,630	1,605	1,605	1,535	1,555	1,528	1,534	1,536	6,375	6,153	5,464	4,653	4,742
Communication and technology	(31)	(1.9)%	1,639	1,596	1,544	1,573	1,670	1,639	1,526	1,571	1,602	6,383	6,338	6,066	5,819	5,491
Interest	(2,145)	(42.4)%	2,915	4,124	5,305	5,435	5,060	4,659	4,412	4,434	4,246	19,924	17,751	7,194	3,711	-
General and administrative	989	33.5%	3,942	3,477	3,587	2,594	2,953	2,341	3,444	1,855	6,038	12,611	13,678	12,162	5,080	9,626
Amortization	(21)	(4.9)%	409	436	495	472	430	438	380	420	410	1,833	1,648	1,439	1,087	1,295
Development costs	194	14.1%	1,566	1,897	1,550	1,341	1,372	1,370	1,663	1,517	1,521	6,160	6,071	4,302	2,798	3,261
Canaccord Relief Program&restructuring	n.m.	n.m.	-	54,900	-	-	-	-	-	-	-	54,900	-	-	-	-
	(12,465)	(21.8)%	44,683	98,603	48,132	44,039	57,148	55,349	50,178	41,346	55,217	247,922	202,090	163,976	127,504	118,638
Income (loss) before income taxes ⁽¹⁹⁾	(5,765)	(30.4)%	13,170	(44,140)	13,034	13,376	18,935	20,527	18,653	14,280	17,069	1,205	70,529	61,218	50,672	57,345
PCS fee-related revenue ⁽²⁰⁾	3.7 p.p.		15.7%	16.3%	15.3%	16.0%	12.0%	11.6%	12.1%	14.3%	10.4%	14.7%	11.9%	9.9%	7.7%	7.9%
Incentive compensation as % of revenue	(2.9) p.p.		46.6%	44.4%	46.5%	44.2%	49.5%	48.2%	46.3%	44.7%	46.2%	46.4%	46.5%	46.8%	47.4%	47.0%
Total compensation exp. as % of revenue ⁽¹⁴⁾	(1.7) p.p.		53.1%	53.0%	51.9%	50.3%	54.8%	53.9%	50.7%	49.9%	50.9%	52.6%	51.5%	52.5%	53.6%	52.8%
Non-compensation exp. as % of revenue	3.8 p.p.		24.1%	128.0%	26.8%	26.4%	20.3%	19.0%	22.2%	24.4%	25.5%	46.9%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	2.1 p.p.		77.2%	181.0%	78.7%	76.7%	75.1%	72.9%	72.9%	74.3%	76.4%	99.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(2.1) p.p.		22.8%	(81.0)%	21.3%	23.3%	24.9%	27.1%	27.1%	25.7%	23.6%	0.5%	25.9%	27.2%	28.4%	32.6%
Assets under mgmt. (\$ millions) ⁽²⁾	(68)	(8.3)%	747	730	760	777	815	807	814	745	712	730	807	613	380	237
Assets under admin. (\$ millions)	(1,006)	(6.4)%	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	13,942	14,295	15,014	14,310	9,967	8,292
Number of employees	3	0.4%	760	762	772	784	757	728	725	719	710	762	728	689	657	623
Number of Advisory Teams ⁽²¹⁾	(19)	(5.1)%	354	354	377	378	373	368	368	371	373	354	368	365	343	327
Number of PCS client accounts	5,922	3.5%	175,976	175,570	173,599	170,879	170,054	156,003	160,793	158,866	156,828	175,570	156,003	155,404	144,451	138,142

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue	(18,230)	(24.0)%	57,853	54,463	61,166	57,415	76,083	75,876	68,831	55,626	72,286	249,127	272,619	225,194	178,176	175,983
Total expenses	(12,465)	(21.8)%	44,683	43,703	48,132	44,039	57,148	55,349	50,178	41,346	55,217	193,022	202,090	163,976	127,504	118,638
Income before income taxes	(5,765)	(30.4)%	13,170	10,760	13,034	13,376	18,935	20,527	18,653	14,280	17,069	56,105	70,529	61,218	50,672	57,345
Non-compensation exp. as % of revenue	3.8 p.p.		24.1%	27.3%	26.8%	26.4%	20.3%	19.0%	22.2%	24.4%	25.5%	24.8%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	2.1 p.p.		77.2%	80.2%	78.7%	76.7%	75.1%	72.9%	72.9%	74.3%	76.4%	77.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(2.1) p.p.		22.8%	19.8%	21.3%	23.3%	24.9%	27.1%	27.1%	25.7%	23.6%	22.5%	25.9%	27.2%	28.4%	32.6%

Note: Please find notes on Page 12.

Corporate and Other segment
Condensed statement of operations

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canada	(4,674)	(31.8)%	10,042	10,991	12,577	12,300	14,716	10,335	8,017	6,975	8,665	50,584	33,992	24,480	14,948	14,416
US ⁽²⁴⁾	(28)	(58.3)%	20	27	28	83	48	81	38	397	70	186	586	75	-	-
	(4,702)	(31.8)%	10,062	11,018	12,605	12,383	14,764	10,416	8,055	7,372	8,735	50,770	34,578	24,555	14,948	4,749
Expenses																
Incentive compensation	(4,275)	(56.8)%	3,248	(1,082)	4,402	3,860	7,523	6,152	6,072	4,784	5,639	14,703	22,647	18,301	11,028	15,746
Salaries and benefits	1,238	20.0%	7,439	6,729	6,111	5,945	6,201	5,940	5,413	5,561	5,875	24,986	22,789	20,531	17,980	14,519
Trading costs ⁽¹⁸⁾	(186)	(157.6)%	(68)	108	68	185	118	63	18	47	185	479	313	1,507	1,110	12,562
Premises and equipment	174	15.7%	1,285	1,273	1,165	1,220	1,111	1,003	1,099	1,396	1,393	4,769	4,891	4,493	3,216	4,039
Communication and technology	56	4.7%	1,246	1,144	1,004	1,278	1,190	1,227	1,240	1,286	1,034	4,616	4,787	3,805	2,966	2,594
Interest	48	9.3%	562	526	531	625	514	(48)	(6)	79	45	2,196	70	1,931	3,502	3,959
General and administrative	(1,651)	(33.6)%	3,270	3,650	5,050	3,276	4,921	3,742	3,593	3,962	4,354	16,897	15,651	14,067	13,643	7,931
Amortization	85	13.4%	721	782	718	689	636	666	632	655	629	2,825	2,582	1,468	894	979
Development costs	264	17.5%	1,773	1,641	1,288	1,243	1,509	1,308	1,121	962	1,059	5,681	4,450	4,256	4,444	4,143
Gains on disposal of invts & claims	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	n.m.	n.m.	-	3,189	3,125	3,253	-	-	-	-	-	9,567	-	-	-	-
Canaccord Relief Program&restructuring	n.m.	n.m.	-	2,300	-	-	-	-	-	-	-	2,300	-	-	-	-
	(4,247)	(17.9)%	19,476	20,260	23,462	21,574	23,723	20,053	19,182	18,732	20,213	89,019	78,180	68,726	58,783	66,472
Loss before income taxes ⁽¹⁹⁾	(455)	5.1%	(9,414)	(9,242)	(10,857)	(9,191)	(8,959)	(9,637)	(11,127)	(11,360)	(11,478)	(38,249)	(43,602)	(44,171)	(43,835)	(52,056)
Number of employees	27	7.4%	393	380	373	370	366	360	348	349	343	380	360	335	324	296

Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

(in thousands of dollars)

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	(decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue	(4,702)	(31.8)%	10,062	11,018	12,605	12,383	14,764	10,416	8,055	7,372	8,735	50,770	34,578	24,555	14,948	14,416
Total expenses	(4,247)	(17.9)%	19,476	14,771	20,337	18,321	23,723	20,053	19,182	18,732	20,213	77,152	78,180	68,726	58,783	66,472
Loss before income taxes	(455)	5.1%	(9,414)	(3,753)	(7,732)	(5,938)	(8,959)	(9,637)	(11,127)	(11,360)	(11,478)	(26,382)	(43,602)	(44,171)	(43,835)	(52,056)

Note: Please find notes on Page 12.

Canada

Condensed statement of operations ⁽²³⁾

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

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canaccord Adams	(30,352)	(41.9)%	42,035	39,733	52,078	48,387	72,387	68,481	58,781	46,473	53,589	212,585	227,324	189,074	123,564	127,269
Private Client Services	(18,189)	(24.3)%	56,801	53,686	60,447	56,588	74,990	74,727	67,907	54,960	70,996	245,711	268,590	223,925	178,176	175,983
Corporate and Other	(4,674)	(31.8)%	10,042	10,991	12,577	12,300	14,716	10,335	8,017	6,975	8,665	50,584	33,992	24,480	14,948	14,416
	(53,215)	(32.8)%	108,878	104,410	125,102	117,275	162,093	153,543	134,705	108,408	133,250	508,880	529,906	437,479	316,688	317,668
Expenses																
Incentive compensation	(26,365)	(33.5)%	52,312	42,278	58,353	52,413	78,677	77,445	67,818	52,505	65,428	231,721	263,196	221,165	154,427	164,826
Salaries and benefits	738	6.2%	12,594	12,403	10,559	10,399	11,856	11,055	9,161	9,102	10,041	45,217	39,359	37,196	36,920	31,335
Trading costs	(937)	(22.0)%	3,325	3,357	4,334	4,309	4,262	4,096	3,153	3,830	5,904	16,262	16,983	17,399	15,700	16,193
Premises and equipment	243	7.0%	3,721	3,733	3,630	3,659	3,478	3,407	3,507	3,794	3,821	14,500	14,529	12,701	9,706	10,444
Communication and technology	149	3.3%	4,647	4,496	4,310	4,532	4,498	4,418	4,199	4,325	4,019	17,836	16,961	14,662	13,001	11,453
Interest	(2,522)	(43.1)%	3,325	4,900	6,118	5,934	5,847	5,089	4,823	5,321	4,888	22,799	20,121	10,820	7,823	3,959
General and administrative	(563)	(4.6)%	11,595	10,702	12,891	9,494	12,158	8,743	9,700	9,574	14,575	45,245	42,592	38,066	26,292	21,726
Amortization	69	5.4%	1,355	1,478	1,452	1,389	1,286	1,349	1,280	1,418	1,381	5,605	5,428	3,923	2,565	2,849
Development costs	604	18.6%	3,855	4,230	3,260	3,297	3,251	3,137	3,316	2,833	2,819	14,038	12,105	9,243	7,924	8,240
Gain on disposal of invts & claims	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	n.m.	n.m.	-	4,172	4,226	4,399	-	-	-	-	-	12,797	-	-	-	-
Canaccord Relief Program&restructuring	n.m.	n.m.	-	58,200	-	-	-	-	-	-	-	58,200	-	-	-	-
	(28,584)	(22.8)%	96,729	149,949	109,133	99,825	125,313	118,739	106,957	92,702	112,876	484,220	431,274	363,542	274,358	271,025
Income (loss) before income taxes	(24,631)	(67.0)%	12,149	(45,539)	15,969	17,450	36,780	34,804	27,748	15,706	20,374	24,660	98,632	73,937	42,330	46,643

Incentive compensation as % of revenue	(0.5) p.p.		48.0%	40.5%	46.6%	44.7%	48.5%	50.4%	50.3%	48.4%	49.1%	45.5%	49.7%	50.6%	48.8%	51.9%
Total compensation exp. as % of revenue ⁽¹⁴⁾	3.7 p.p.		59.6%	52.4%	55.1%	53.6%	55.9%	57.6%	57.1%	56.8%	56.6%	54.4%	57.1%	59.1%	60.4%	61.8%
Non-compensation exp. as % of revenue	7.8 p.p.		29.2%	91.2%	32.1%	31.5%	21.4%	19.7%	22.3%	28.7%	28.1%	40.8%	24.3%	24.0%	26.2%	23.5%
Total expenses as % of revenue	11.5 p.p.		88.8%	143.6%	87.2%	85.1%	77.3%	77.3%	79.4%	85.5%	84.7%	95.2%	81.4%	83.1%	86.6%	85.3%
Pre-tax profit margin	(11.5) p.p.		11.2%	(43.6)%	12.8%	14.9%	22.7%	22.7%	20.6%	14.5%	15.3%	4.8%	18.6%	16.9%	13.4%	14.7%

Number of employees	21	1.5%	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,309	1,292	1,395	1,334	1,257	1,190	1,104
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Supplementary Information Excluding ABCP (Non-GAAP) ⁽¹⁵⁾

	Q1/09 vs. Q1/08		Q1/09 vs. Q1/08								FY08 vs. FY04					
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue	(53,215)	(32.8)%	108,878	104,410	125,102	117,275	162,093	153,543	134,705	108,408	133,250	508,880	529,906	437,479	316,688	317,668
Total expenses	(28,584)	(22.8)%	96,729	87,577	104,907	95,426	125,313	118,739	106,957	92,702	112,876	413,223	431,274	363,542	274,358	271,025
Income before income taxes	(24,631)	(67.0)%	12,149	16,833	20,195	21,849	36,780	34,804	27,748	15,706	20,374	95,657	98,632	73,937	42,330	46,643

Non-compensation exp. as % of revenue	7.8 p.p.		29.2%	31.5%	28.8%	27.8%	21.4%	19.7%	22.3%	28.7%	28.1%	26.8%	24.3%	24.0%	26.2%	23.5%
Total expenses as % of revenue	11.5 p.p.		88.8%	83.9%	83.9%	81.4%	77.3%	77.3%	79.4%	85.5%	84.7%	81.2%	81.4%	83.1%	86.6%	85.3%
Pre-tax profit margin	(11.5) p.p.		11.2%	16.1%	16.1%	18.6%	22.7%	22.7%	20.6%	14.5%	15.3%	18.8%	18.6%	16.9%	13.4%	14.7%

Note: Please find notes on Page 12.

UK and Other Foreign Location
Condensed statement of operations ⁽¹⁶⁾

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

	Q1/09 vs. Q1/08		Q1/09					Q4/07				FY08				
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canaccord Adams	(19,166) (33.4)%	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	48,892	128,269	145,749	125,900	116,090	84,489	
	(19,166) (33.4)%	38,189	14,940	35,117	20,857	57,355	42,984	24,995	28,878	48,892	128,269	145,749	125,900	116,090	84,489	
Expenses																
Incentive compensation	(10,919) (36.4)%	19,046	6,304	19,655	9,123	29,965	24,628	11,280	12,498	25,221	65,047	73,627	65,303	62,316	51,311	
National Health Insurance tax ⁽¹³⁾	(5) (1.3)%	383	422	392	369	388	933	548	629	1,404	1,571	3,514	3,586	3,711	2,665	
Total incentive compensation	(10,924) (36.0)%	19,429	6,726	20,047	9,492	30,353	25,561	11,828	13,127	26,625	66,618	77,141	68,889	66,027	53,976	
Salaries and benefits	151 12.7%	1,336	1,335	1,081	993	1,185	478	1,237	726	698	4,594	3,139	3,210	8,795	5,858	
Trading costs	214 51.1%	633	573	690	497	419	424	346	332	375	2,179	1,477	1,190	1,163	1,117	
Premises and equipment	455 88.9%	967	963	896	907	512	2,705	1,396	1,091	1,208	3,278	6,400	2,139	2,143	2,573	
Communication and technology	171 27.5%	793	798	686	710	622	647	568	568	444	2,816	2,227	1,440	1,036	837	
Interest	148 n.m.	148	(2)	-	-	-	-	1	1	-	(2)	2	5	1	35	
General and administrative	810 26.8%	3,834	4,149	2,038	2,573	3,024	4,273	1,962	1,979	2,255	11,784	10,469	6,374	5,879	3,463	
Amortization	(18) (3.9)%	441	440	449	477	459	470	318	793	435	1,825	2,016	716	620	716	
Development costs	211 383.6%	266	373	274	431	55	(29)	(181)	240	239	1,133	269	-	-	-	
	(8,782) (24.0)%	27,847	15,355	26,161	16,080	36,629	34,529	17,475	18,857	32,279	94,225	103,140	83,963	85,664	68,575	
Income (loss) before income taxes	(10,384) (50.1)%	10,342	(415)	8,956	4,777	20,726	8,455	7,520	10,021	16,613	34,044	42,609	41,937	30,426	15,914	
Incentive compensation as % of revenue	(2.0) p.p.	50.9%	45.0%	57.1%	45.5%	52.9%	59.5%	47.3%	45.5%	54.5%	51.9%	52.9%	54.7%	56.9%	63.9%	
Total compensation exp. as % of revenue ⁽¹⁴⁾	(0.6) p.p.	54.4%	54.0%	60.2%	50.3%	55.0%	60.6%	52.3%	48.0%	55.9%	55.5%	55.1%	57.3%	64.5%	70.8%	
Non-compensation exp. as % of revenue	9.6 p.p.	18.5%	48.8%	14.3%	26.8%	8.9%	19.7%	17.6%	17.3%	10.1%	17.9%	15.7%	9.4%	9.3%	10.4%	
Total expenses as % of revenue	9.0 p.p.	72.9%	102.8%	74.5%	77.1%	63.9%	80.3%	69.9%	65.3%	66.0%	73.4%	70.8%	66.7%	73.8%	81.2%	
Pre-tax profit margin	(9.0) p.p.	27.1%	(2.8)%	25.5%	22.9%	36.1%	19.7%	30.1%	34.7%	34.0%	26.5%	29.2%	33.3%	26.2%	18.8%	
Number of employees	21 20.2%	125	125	116	109	104	93	95	89	88	125	93	81	70	52	

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²⁵⁾

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q1/09 vs. Q1/08		Q1/09					Q4/07				FY08				
	Increase (decrease)		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
Revenue																
Canaccord Adams	(712)	(2.8)%	24,569	23,292	22,388	19,827	25,281	18,686	17,651	17,682	22,625	90,788	76,644	18,692	-	-
Private Client Services	(41)	(3.8)%	1,052	777	719	827	1,093	1,149	924	666	1,290	3,416	4,029	1,269	-	-
Corporate and Other	(28)	(58.3)%	20	27	28	83	48	81	38	397	70	186	586	75	-	-
	(781)	(3.0)%	25,641	24,096	23,135	20,737	26,422	19,916	18,613	18,745	23,985	94,390	81,259	20,036	-	-
Expenses																
Incentive compensation	(1,390)	(11.2)%	10,986	14,475	12,378	9,511	12,376	10,496	9,820	9,342	12,902	48,740	42,560	9,134	-	-
Salaries and benefits	285	23.2%	1,513	980	1,018	1,257	1,228	1,329	1,212	815	1,754	4,483	5,110	1,613	-	-
Trading costs	86	3.8%	2,363	1,899	2,030	2,443	2,277	2,198	2,557	1,957	2,280	8,649	8,992	2,026	-	-
Premises and equipment	(172)	(13.6)%	1,097	1,274	1,255	1,169	1,269	1,500	907	929	908	4,967	4,244	1,003	-	-
Communication and technology	104	16.8%	723	771	615	571	619	605	585	494	600	2,576	2,284	496	-	-
Interest	165	51.4%	486	474	456	479	321	139	102	80	94	1,730	415	89	-	-
General and administrative	759	24.6%	3,848	3,196	2,461	3,688	3,089	3,359	2,751	2,734	2,277	12,434	11,121	1,787	-	-
Amortization	14	6.0%	246	298	296	280	232	180	199	155	173	1,106	707	178	-	-
Development costs	(526)	(13.6)%	3,341	5,333	3,240	4,438	3,867	3,233	2,112	2,716	809	16,878	8,870	554	-	-
	(675)	(2.7)%	24,603	28,700	23,749	23,836	25,278	23,039	20,245	19,222	21,797	101,563	84,303	16,880	-	-
Income (loss) before income taxes	(106)	(9.3)%	1,038	(4,604)	(614)	(3,099)	1,144	(3,123)	(1,632)	(477)	2,188	(7,173)	(3,044)	3,156	-	-
Incentive compensation as % of revenue	(4.0) p.p.		42.8%	60.1%	53.5%	45.9%	46.8%	52.7%	52.8%	49.8%	53.8%	51.6%	52.4%	45.6%	-	-
Total compensation exp. as % of revenue ^{(14) (26)}	(2.8) p.p.		48.7%	64.1%	57.9%	51.9%	51.5%	59.4%	59.3%	54.2%	61.1%	56.4%	58.7%	53.6%	-	-
Non-compensation exp. as % of revenue	3.0 p.p.		47.2%	55.0%	44.8%	63.0%	44.2%	56.3%	49.5%	48.3%	29.8%	51.2%	45.0%	30.6%	-	-
Total expenses as % of revenue	0.3 p.p.		96.0%	119.1%	102.7%	114.9%	95.7%	115.7%	108.8%	102.5%	90.9%	107.6%	103.7%	84.2%	-	-
Pre-tax profit margin	(0.3) p.p.		4.0%	(19.1)%	(2.7)%	(14.9)%	4.3%	(15.7)%	(8.8)%	(2.5)%	9.1%	(7.6)%	(3.7)%	15.8%	-	-
Number of employees	(1)	(0.6)%	169	163	161	162	170	163	170	164	154	163	163	150	-	-

Note: Please find notes on Page 12.



Canaccord group of companies
Consolidated balance sheet

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

	Q1/09 vs. Q1/08		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
	Increase	(decrease)														
Assets																
Cash and cash equivalents	225,433	68.4%	555,017	435,649	421,783	379,680	329,584	506,640	371,525	315,883	376,986	435,649	506,640	370,507	349,700	91,966
Securities owned, at market	(108,721)	(48.2)%	117,013	92,796	164,388	227,368	225,734	348,764	146,030	119,809	194,061	92,796	348,764	203,020	160,348	376,447
Accounts receivable	(527,641)	(25.7)%	1,525,096	1,422,917	1,260,869	1,829,712	2,052,737	1,672,035	1,204,371	1,163,218	1,154,454	1,422,917	1,672,035	1,539,998	1,068,757	998,815
Income taxes recoverable	19,440	n.m.	19,440	11,083	2,758	661	-	-	-	-	-	11,083	-	-	-	-
Future income taxes	2,964	38.2%	10,725	28,207	10,630	9,940	7,761	11,021	11,782	12,754	11,872	28,207	11,021	10,769	3,992	-
Investments	-	-	5,000	5,000	5,000	5,000	5,000	-	-	-	-	5,000	-	-	-	-
Investment in asset backed commercial paper	29,860	n.m.	29,860	29,860	34,501	-	-	-	-	-	-	29,860	-	-	-	-
Equipment and leasehold improvements	344	0.9%	39,575	40,686	39,939	40,137	39,231	37,549	33,566	26,527	24,449	40,686	37,549	25,750	13,750	12,373
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Goodwill and other intangibles	(1,413)	(4.2)%	32,167	32,520	32,873	33,227	33,580	33,933	26,869	27,222	27,575	32,520	33,933	27,929	-	-
Total assets	(359,734)	(13.4)%	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	1,789,397	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Liabilities and shareholders' equity																
Bank indebtedness	(2,265)	(100.0)%	-	15,038	-	48,130	2,265	-	-	-	556	15,038	-	4,684	-	2,541
Securities sold short, at market	(52,995)	(62.2)%	32,227	13,757	96,383	48,784	85,222	41,176	54,467	25,926	109,923	13,757	41,176	37,169	105,527	281,723
Accounts payable and accrued liabilities	(352,607)	(16.1)%	1,836,764	1,687,479	1,461,130	2,021,498	2,189,371	2,156,540	1,380,767	1,311,248	1,359,198	1,687,479	2,156,540	1,832,956	1,262,072	1,048,395
Income taxes payable	(2,528)	(100.0)%	-	-	-	-	2,528	15,035	3,681	1,150	8,522	-	15,035	15,334	6,737	16,905
Future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	973
Notes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,377
Subordinated debt	-	-	25,000	25,000	25,000	25,000	25,000	25,000	-	-	-	25,000	25,000	-	-	10,000
Shareholders' equity	50,661	13.0%	439,902	357,444	390,228	382,313	389,241	372,191	355,228	327,089	311,198	357,444	372,191	287,830	222,211	98,687
Total liabilities and shareholders' equity	(359,734)	(13.4)%	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,665,413	1,789,397	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/09 vs. Q1/08		Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07	Q1/07	FY08	FY07	FY06	FY05	FY04
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Adams	(9)	(3.5)%	251	253	254	264	260	246	237	241	239	253	246	233	209	185
Number in Private Client Services	3	0.4%	760	762	772	784	757	728	725	719	710	762	728	689	657	623
Number in Corporate and Other	27	7.4%	393	380	373	370	366	360	348	349	343	380	360	335	324	296
Total Canada	21	1.5%	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,309	1,292	1,395	1,334	1,257	1,190	1,104
Number of employees in UK																
Number in Canaccord Adams	21	20.2%	125	125	116	109	104	93	95	89	88	125	93	81	70	52
Number of employees in US																
Number in Canaccord Adams	(1)	(0.6)%	169	163	161	162	170	163	170	164	154	163	163	150	0	0
Number of employees firm wide																
	41	2.5%	1,698	1,683	1,676	1,689	1,657	1,590	1,575	1,562	1,534	1,683	1,590	1,488	1,260	1,156
Number of Advisory Teams ⁽²¹⁾																
	(19)	(5.1)%	354	354	377	378	373	368	368	371	373	354	368	365	343	327
Number of licenced professionals																
	(8)	(1.0)%	832	852	859	865	840	817	797	790	775	852	817	763	710	675
Number of PCS client accounts																
	5,922	3.5%	175,976	175,570	173,599	170,879	170,054	156,003	160,793	158,866	156,828	175,570	156,003	155,404	144,451	138,142
Assets under mgmt. (\$millions) ⁽²⁾																
	(68)	(8.3)%	747	730	760	777	815	807	814	745	712	730	807	613	380	237
Assets under admin. (\$millions)																
	(1,006)	(6.4)%	14,695	14,295	14,860	15,288	15,701	15,014	14,121	13,826	13,942	14,295	15,014	14,310	9,967	8,292
AUA per Advisory Team (\$ millions) ⁽²¹⁾																
	(0)	n.m.	42	40	39	40	42	41	38	37	37	40	41	39	29	25
Number of companies with Canaccord Adams Limited as Broker																
London Stock Exchange (LSE)	2	66.7%	5	5	4	4	3	1	2	2	1	5	1	1	6	5
Alternative Investment Market (AIM)	1	1.8%	58	60	60	58	57	58	60	60	61	60	58	53	51	31
Total Broker	3	5.0%	63	65	64	62	60	59	62	62	62	65	59	54	57	36
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽²⁷⁾																
LSE	(1)	(100.0)%	0	1	1	0	1	0	1	1	1	1	0	1	4	3
AIM	(1)	(2.0)%	48	51	50	51	49	50	51	52	55	51	50	49	47	24
Total Nomad / Financial Adviser	(2)	(4.0)%	48	52	51	51	50	50	52	53	56	52	50	50	51	27

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁸⁾

Q1/09 vs. Q1/08:

Q1/09 (April 1, 2008 - June 30, 2008)								Q1/08 (April 1, 2007 - June 30, 2007)							
Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁹⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽³⁰⁾	33	16.3%	1	907,468	68	1	6,327,881	Canaccord Adams ⁽³⁰⁾	64	17.9%	1	2,550,598	116	1	9,608,741
RBC Capital Markets	13	6.4%	2	3,029,998	33	6	6,669,437	GMP Securities	26	7.3%	2	1,492,966	64	2	3,561,406
CIBC World Markets Inc.	12	5.9%	3	1,908,439	38	4	6,316,048	RBC Capital Markets	19	5.3%	3	2,316,276	51	8	6,562,149
GMP Securities L.P.	11	5.4%	4	617,390	30	8	1,603,922	CIBC World Markets	19	5.3%	4	1,920,778	56	4	5,795,332
BMO Capital Markets	9	4.4%	5	2,451,039	38	3	6,951,294	TD Securities	17	4.8%	5	1,842,046	57	3	7,102,397
TD Securities Inc.	8	3.9%	6	2,642,653	35	5	6,757,176	Cormark Securities	17	4.8%	6	1,699,492	47	11	3,044,375
Raymond James Ltd.	8	3.9%	7	396,680	23	9	1,889,197	National Bank Financial	12	3.4%	7	874,496	53	6	6,389,527
National Bank Financial Inc.	7	3.4%	8	667,464	39	2	6,631,254	Orion Securities	11	3.1%	8	812,380	37	13	1,669,787
Scotia Capital Inc.	5	2.5%	9	1,160,247	32	7	6,883,153	Blackmont Capital	11	3.1%	9	242,499	51	7	2,442,921
Macquarie Capital Markets	3	1.5%	10	249,109	18	10	1,096,027	BMO Capital Markets	9	2.4%	10	1,243,048	53	5	6,172,893
Others	94	46.3%		1,574,300				Others	152	42.6%		6,115,278			
	203	100.0%							357	100.0%					

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated.

Note: Please find notes on Page 12.



**Canaccord Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, PCS client accounts and investment advisors teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord. Prior to Q1/07, AUM includes only the Independence Accounts.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment. Therefore, book value per diluted share, market capitalization, dividend payout ratio, and price to book ratio have been re-calculated using the new definition of diluted shares as of Q4/06.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculate diluted EPS.
- (9) Special distributions per 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 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) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) 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.
- (15) Excludes ABCP fair value adjustment, Canaccord Relief Program and restructuring costs.
- (16) Canaccord's UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location.
- (17) As of May 2, 2006, the Canaccord Adams US geographic segment has been represented by Canaccord Adams Inc. only, which includes operations from US capital markets previously conducted by Canaccord Capital Corporation (USA), Inc. Therefore, US geographic segment results are not to be interpreted as generated exclusively from the acquisition of Adams Harkness Financial Group, Inc.
- (18) Prior to fiscal 2005, trading costs for Private Client Services and Canaccord Adams were recorded in Corporate and Other segment. As of Q1/05, trading costs applicable to each business segment have been reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.
- (19) Income (loss) before income taxes excludes allocated overhead expenses which are included in Corporate and Other segment expenses.
- (20) Starting in fiscal 2008, we are reporting fee-based revenue which 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. Historical figures prior to Q4/08 have been restated.
- (21) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.
- (22) Canada and US Corporate and Other segment revenues have been reclassified for Q4/06.
- (23) Canaccord's Canadian operations include activities related to Canadian Private Client Services, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Capital Corporation, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (24) Prior to Q4/06, revenues from Canaccord Capital Corporation (USA), Inc. were included in the Canada geographic segment. Starting in Q1/07, these revenue amounts have been excluded and separately disclosed in the US geographic disclosure on page 8.
- (25) Canaccord's US operations include activities related to US Private Client Services, delivered through Canaccord Capital Corporation (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc. US Other operations, also delivered through Canaccord Capital Corporation (USA), Inc., include revenue and expenses not specifically allocable to US Private Client Services and US Canaccord Adams.
- (26) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.
- (27) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.
- (28) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges.
- (29) Number of deals led reflects both led and joint led deals.
- (30) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.