

CANACCORD Financial

Canaccord Financial Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2011

For the period ended March 31, 2011

(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 Annual Report dated May 17, 2011. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter fiscal 2011 ended March 31, 2011 is also referred to as Q4/11 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: net income after intersegment allocated costs, supplementary information excluding significant and acquisition-related items, return on average common equity (ROE), book value per diluted share, 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, price to earnings multiple (P/E), price to book ratio (P/B), and CWM fee-related revenue.

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial highlights

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

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11 vs FY10		FY11	FY10	FY09	FY08	FY07
	Increase (decrease)											Increase (decrease)						
Financial results																		
Revenue	104,462	73.0%	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	106,996	226,094	39.1%	803,631	577,537	477,721	731,539	756,914
Expenses	52,159	37.9%	189,817	193,338	135,346	144,684	137,658	150,887	115,883	121,468	100,311	137,289	26.1%	663,185	525,896	524,920	680,008	618,717
Income taxes (recovery)	18,885	(920.8)%	16,834	18,792	4,228	2,358	(2,051)	7,197	1,115	6,883	3,019	29,068	221.2%	42,212	13,144	452	20,197	44,741
Net income (loss)	33,418	444.0%	40,944	42,704	9,711	4,875	7,526	15,113	6,746	9,112	3,666	59,737	155.2%	98,234	38,497	(47,651)	31,334	93,456
Balance sheet information																		
Total assets	1,986,524	63.6%	5,110,372	4,569,589	5,274,244	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,986,524	63.6%	5,110,372	3,123,848	2,022,099	2,098,718	2,609,942
Total liabilities	1,631,746	59.9%	4,353,849	3,845,995	4,594,972	3,303,301	2,722,103	2,183,190	3,018,780	1,799,394	1,649,395	1,631,746	59.9%	4,353,849	2,722,103	1,649,395	1,741,274	2,237,751
Total shareholders' equity	354,778	88.3%	756,523	723,594	679,272	669,609	401,745	400,667	388,225	385,396	372,704	354,778	88.3%	756,523	401,745	372,704	357,444	372,191
Client assets																		
Assets under mgmt. (\$ millions) ⁽²⁾	101	22.7%	546	514	473	431	445	423	453	443	393	101	22.7%	546	445	393	730	807
Assets under admin. (\$ millions)	4,063	31.4%	16,985	16,006	13,895	12,571	12,922	12,210	11,386	10,341	9,184	4,063	31.4%	16,985	12,922	9,184	14,295	15,014
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.39	260.0%	0.54	0.57	0.13	0.07	0.15	0.31	0.14	0.19	0.07	0.56	70.9%	1.35	0.79	(0.97)	0.70	2.03
Diluted earnings (loss)	0.34	242.9%	0.48	0.51	0.12	0.06	0.14	0.27	0.12	0.16	0.07	0.51	73.9%	1.20	0.69	(0.97)	0.64	1.94
Book value per diluted share ^{(3) (4)}	1.83	26.3%	8.79	8.42	8.03	7.84	6.96	7.00	6.78	6.73	6.51	1.83	26.3%	8.79	6.96	6.51	7.21	7.74
Share price (\$)																		
High	5.07	44.7%	16.41	14.42	10.89	11.48	11.34	11.87	10.71	8.41	5.53	4.54	38.2%	16.41	11.87	11.75	25.92	27.50
Low	4.76	57.6%	13.03	10.09	8.77	7.95	8.27	9.50	6.70	5.30	3.50	2.65	50.0%	7.95	5.30	2.87	8.60	15.80
Close	2.90	26.1%	14.00	14.16	10.37	9.39	11.10	10.37	10.20	6.95	5.40	2.90	26.1%	14.00	11.10	5.40	9.80	22.12
Shares outstanding (thousands)																		
Issued shares excluding unvested shares ⁽⁵⁾	26,536	54.3%	75,404	75,055	74,552	74,961	48,868	48,106	48,681	49,118	49,343	26,536	54.3%	75,404	48,868	49,343	43,873	45,973
Issued and outstanding ⁽⁶⁾	27,239	49.0%	82,810	82,626	82,553	82,308	55,571	55,405	55,359	55,234	55,093	27,239	49.0%	82,810	55,571	55,093	47,835	47,832
Diluted shares ⁽⁷⁾	28,266	48.9%	86,080	85,938	84,565	85,357	57,814	57,267	57,226	57,245	57,251	27,888	48.3%	85,655	57,767	57,251	49,556	48,084
Average outstanding - basic	26,497	54.4%	75,194	74,947	74,235	67,931	48,697	48,147	48,536	48,165	49,352	24,292	49.9%	72,990	48,698	48,929	44,778	45,969
Average diluted ⁽⁸⁾	28,519	50.9%	84,571	83,643	82,976	76,217	56,052	56,274	55,590	55,331	54,748	26,055	46.8%	81,717	55,662	54,189	48,727	48,081
Market capitalization (thousands) ⁽⁴⁾	563,385	87.8%	1,205,121	1,216,882	876,939	801,503	641,735	593,859	583,705	397,853	309,155	558,911	87.3%	1,199,170	640,259	309,155	485,649	1,063,625
Financial measures																		
Dividends per share	0.05	100.0%	0.10	0.075	0.05	0.05	0.05	0.05	0.05	-	-	0.125	83.3%	0.275	0.15	0.125	0.50	0.36
Dividend yield (closing share price) ⁽⁹⁾	1.1 p.p.		2.9%	2.1%	1.9%	2.1%	1.8%	1.9%	2.0%	-	-	1.7 p.p.		2.0%	0.3%	2.3%	5.1%	1.6%
Dividend payout ratio ⁽⁹⁾	(18.2) p.p.		20.2%	14.5%	42.5%	84.4%	38.4%	18.9%	42.4%	-	-	0.7 p.p.		23.1%	22.4%	(15.1)%	78.3%	18.5%
Total shareholder return ⁽¹⁰⁾	(7.9) p.p.		(0.4)%	37.3%	11.0%	(15.0)%	7.5%	1.7%	46.8%	28.7%	33.7%	(79.7) p.p.		28.6%	108.3%	(44.2)%	(55.5)%	8.3%
Return on common equity (ROE) ⁽¹¹⁾	14.8 p.p.		22.4%	24.2%	5.7%	3.7%	7.6%	15.2%	6.9%	9.7%	4.0%	4.2 p.p.		14.0%	9.8%	(12.4)%	7.9%	28.4%
Price to earnings multiple ⁽¹²⁾	(4.1)	(25.7)%	12.0	17.1	17.6	15.9	16.1	16.7	(11.1)	(6.0)	5.7	(4.1)	(25.7)%	12.0	16.1	5.7	15.8	11.4
Price to book ratio ⁽¹³⁾	(0.0)	(0.4)%	1.6	1.7	1.3	1.2	1.6	1.5	1.5	1.0	0.8	(0.0)	(0.4)%	1.6	1.6	0.8	1.4	2.9

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

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

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11 vs FY10		FY11	FY10	FY09	FY08	FY07
	Increase (decrease)											Increase (decrease)						
Financial results																		
Revenue	104,462	73.0%	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	106,996	226,094	39.1%	803,631	577,537	477,721	731,539	756,914
Expenses	56,229	42.4%	188,887	190,658	133,519	132,255	132,658	150,887	115,883	121,468	100,169	124,423	23.9%	645,319	520,896	473,687	609,011	618,717
Income taxes (recovery)	17,431	(2919.8)%	16,834	18,865	4,228	5,768	(597)	7,197	1,115	6,883	3,063	31,097	213.0%	45,695	14,598	5,451	43,182	44,741
Net income (loss)	30,802	278.2%	41,874	45,311	11,538	13,894	11,072	15,113	6,746	9,112	3,764	70,574	167.9%	112,617	42,043	(1,417)	79,346	93,456
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.34	154.5%	0.56	0.61	0.16	0.20	0.22	0.31	0.14	0.19	0.08	0.68	79.1%	1.54	0.86	(0.03)	1.77	2.03
Diluted earnings (loss)	0.29	138.1%	0.50	0.54	0.14	0.18	0.21	0.27	0.12	0.16	0.07	0.62	81.6%	1.38	0.76	(0.03)	1.63	1.94
Financial measures																		
Dividend payout ratio ⁽⁹⁾	(18.6) p.p.		19.8%	13.7%	35.8%	29.6%	38.4%	18.9%	42.4%	-	-	(2.2) p.p.		20.2%	22.4%	n.m.	30.9%	18.5%
Price to earnings multiple ⁽¹²⁾	(4.3)	(29.5)%	10.3	13.2	14.2	13.2	14.6	16.7	(13.6)	(6.0)	1.1	(4.3)	(29.5)%	10.3	14.6	1.1	7.3	11.4

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⁾

	Q4/11 vs. Q4/10		FY11 vs FY10							FY11 vs FY10								
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07
Revenue																		
Commission	19,133	30.5%	81,959	87,433	63,002	62,256	62,826	60,696	56,628	55,456	49,005	59,044	25.1%	294,650	235,606	233,104	296,047	303,672
Investment banking	49,455	91.3%	103,646	116,716	51,236	55,901	54,191	82,089	32,366	46,590	30,146	112,262	52.2%	327,499	215,237	117,916	295,787	319,240
Advisory fees	17,379	208.8%	25,702	25,276	13,215	20,721	8,323	6,328	15,254	9,296	8,854	45,714	116.6%	84,914	39,200	51,453	41,087	31,033
Principal trading	10,153	139.5%	17,431	10,658	9,597	5,958	7,278	15,645	11,589	11,470	8,540	(2,338)	(5.1)%	43,644	45,982	18,319	7,443	31,638
Interest	4,438	135.8%	7,707	7,753	5,436	3,144	3,269	3,099	3,121	3,476	5,116	11,075	85.4%	24,040	12,965	38,287	63,168	57,908
Other	3,904	53.9%	11,150	6,998	6,799	3,937	7,246	5,340	4,786	11,175	5,335	337	1.2%	28,884	28,547	18,642	28,007	13,423
	104,462	73.0%	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	106,996	226,094	39.1%	803,631	577,537	477,721	731,539	756,914
Expenses																		
Incentive compensation ⁽¹⁴⁾	46,320	63.6%	119,103	127,033	71,823	73,091	72,783	93,872	63,966	68,463	45,003	91,966	30.7%	391,050	299,084	222,006	347,079	382,897
Salaries and benefits	858	5.1%	17,543	14,739	16,322	15,816	16,685	14,945	13,983	13,802	14,316	5,005	8.4%	64,420	59,415	56,771	54,294	47,608
Trading costs	1,206	16.3%	8,624	7,937	7,241	7,705	7,418	7,140	7,002	7,324	6,565	2,623	9.1%	31,507	28,884	26,311	27,090	27,452
Premises and equipment	1,215	19.6%	7,403	7,077	6,640	6,038	6,188	6,228	6,104	5,882	6,404	2,756	11.3%	27,158	24,402	24,695	22,745	25,173
Communication and technology	1,011	19.1%	6,307	6,111	6,779	6,269	5,296	5,838	5,245	5,489	6,249	3,598	16.5%	25,466	21,868	25,228	23,228	21,472
Interest	1,872	305.4%	2,485	3,037	1,673	616	613	631	492	845	1,339	5,230	202.6%	7,811	2,581	11,220	24,527	20,538
General and administrative	4,094	27.4%	19,052	17,049	15,990	15,791	14,958	13,609	11,698	11,888	10,974	15,729	30.2%	67,882	52,153	69,689	69,463	64,182
Amortization	1,088	57.9%	2,966	2,786	3,706	3,284	1,878	1,904	1,906	1,921	2,129	5,133	67.5%	12,742	7,609	8,994	8,536	8,151
Development costs	(505)	(7.4)%	6,334	5,819	5,172	5,084	6,839	6,720	5,487	5,854	7,190	(2,491)	(10.0)%	22,409	24,900	28,773	32,049	21,244
Acquisition-related costs	(5,000)	(100.0)%	-	1,750	-	10,990	5,000	-	-	-	-	7,740	154.8%	12,740	5,000	-	-	-
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797	-
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	142	-	-	-	-	7,662	4,000	-
	52,159	37.9%	189,817	193,338	135,346	144,684	137,658	150,887	115,883	121,468	100,311	137,289	26.1%	663,185	525,896	524,920	680,008	618,717
Income (loss) before income taxes	52,303	955.3%	57,778	61,496	13,939	7,233	5,475	22,310	7,861	15,995	6,685	88,805	172.0%	140,446	51,641	(47,199)	51,531	138,197
Income taxes (recovery)	18,885	(920.8)%	16,834	18,792	4,228	2,358	(2,051)	7,197	1,115	6,883	3,019	29,068	221.2%	42,212	13,144	452	20,197	44,741
Net income (loss)	33,418	444.0%	40,944	42,704	9,711	4,875	7,526	15,113	6,746	9,112	3,666	59,737	155.2%	98,234	38,497	(47,651)	31,334	93,456
Incentive compensation as % of revenue	(2.7) p.p.		48.1%	49.8%	48.1%	48.1%	50.8%	54.2%	51.7%	49.8%	42.1%	(3.1) p.p.		48.7%	51.8%	46.5%	47.4%	50.6%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(7.3) p.p.		55.2%	55.6%	59.0%	58.5%	62.5%	62.8%	63.0%	59.8%	55.4%	(5.4) p.p.		56.7%	62.1%	58.4%	54.9%	56.9%
Non-compensation exp. as % of revenue	(12.2) p.p.		21.5%	20.2%	31.6%	36.7%	33.7%	24.3%	30.7%	28.5%	38.3%	(3.2) p.p.		25.8%	29.0%	51.5%	38.1%	24.8%
Total expenses as % of revenue	(19.5) p.p.		76.7%	75.9%	90.7%	95.2%	96.2%	87.1%	93.7%	88.3%	93.8%	(8.6) p.p.		82.5%	91.1%	109.9%	93.0%	81.7%
Pre-tax profit margin	19.5 p.p.		23.3%	24.1%	9.3%	4.8%	3.8%	12.9%	6.4%	11.6%	6.2%	8.5 p.p.		17.5%	8.9%	(9.9)%	7.0%	18.3%
Effective tax rate	66.6 p.p.		29.1%	30.6%	30.3%	32.6%	(37.5)%	32.3%	14.2%	43.0%	45.2%	4.6 p.p.		30.1%	25.5%	(1.0)%	39.2%	32.4%
Net profit margin	11.3 p.p.		16.5%	16.8%	6.5%	3.2%	5.3%	8.7%	5.5%	6.6%	3.4%	5.6 p.p.		12.2%	6.7%	(10.0)%	4.3%	12.3%
Basic earnings (loss) per share	0.39	260.0%	0.54	0.57	0.13	0.07	0.15	0.31	0.14	0.19	0.07	0.56	70.9%	1.35	0.79	(0.97)	0.70	2.03
Diluted earnings (loss) per share	0.34	242.9%	0.48	0.51	0.12	0.06	0.14	0.27	0.12	0.16	0.07	0.51	73.9%	1.20	0.69	(0.97)	0.64	1.94
Book value per diluted share	1.83	26.3%	8.79	8.42	8.03	7.84	6.96	7.00	6.78	6.73	6.51	1.83	26.3%	8.79	6.96	6.51	7.21	7.74

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

	Q4/11 vs. Q4/10		FY11 vs FY10							FY11 vs FY10								
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07
Revenue	104,462	73.0%	247,595	254,834	149,285	151,917	143,133	173,197	123,744	137,463	106,996	226,094	39.1%	803,631	577,537	477,721	731,539	756,914
Total expenses	56,229	42.4%	188,887	190,658	133,519	132,255	132,658	150,887	115,883	121,468	100,169	124,423	23.9%	645,319	520,896	473,687	609,011	618,717
Income before income taxes	48,233	460.5%	58,708	64,176	15,766	19,662	10,475	22,310	7,861	15,995	6,627	101,671	179.5%	158,312	56,641	4,034	122,528	138,197
Net income (loss)	30,802	278.2%	41,874	45,311	11,538	13,894	11,072	15,113	6,746	9,112	3,764	70,574	167.9%	112,617	42,043	(1,417)	79,346	93,256
Non-compensation exp. as % of revenue	(9.1) p.p.		21.1%	19.2%	30.4%	28.5%	30.2%	24.3%	30.7%	28.5%	38.2%	(4.5) p.p.		23.6%	28.1%	40.8%	28.4%	24.8%
Total expenses as % of revenue	(16.4) p.p.		76.3%	74.8%	89.4%	87.1%	92.7%	87.1%	93.6%	88.3%	93.6%	(9.9) p.p.		80.3%	90.2%	99.2%	83.3%	81.7%
Pre-tax profit margin	16.4 p.p.		23.7%	25.2%	10.6%	12.9%	7.3%	12.9%	6.4%	11.6%	6.4%	9.9 p.p.		19.7%	9.8%	0.8%	16.7%	18.3%
Net profit margin	9.2 p.p.		16.9%	17.8%	7.7%	9.1%	7.7%	8.7%	5.5%	6.6%	3.5%	6.7 p.p.		14.0%	7.3%	(0.3)%	10.8%	12.3%
Basic earnings (loss) per share	0.34	154.5%	0.56	0.61	0.16	0.20	0.22	0.31	0.14	0.19	0.08	0.68	79.1%	1.54	0.86	(0.03)	1.77	2.03
Diluted earnings (loss) per share	0.29	138.1%	0.50	0.54	0.14	0.18	0.21	0.27	0.12	0.16	0.07	0.62	81.6%	1.38	0.76	(0.03)	1.63	1.94

Note: Please find notes on Page 12.

Canaccord Genuity
Condensed statement of operations

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

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs FY10		FY11 vs FY10				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue																			
Canada																			
Capital Markets	55,826	170.2%	88,632	109,404	49,909	53,057	32,806	58,040	27,314	30,054	25,033	152,788	103.1%	301,002	148,214	95,485	176,655	187,562	
International Trading	2,009	75.7%	4,664	4,484	2,614	2,600	2,655	3,235	2,854	2,817	2,825	2,801	24.2%	14,362	11,561	14,604	19,722	24,177	
Registered Traders	263	24.9%	1,321	1,855	1,100	606	1,058	1,114	1,782	1,902	1,777	(974)	(16.6)%	4,882	5,856	6,325	7,368	7,878	
Fixed Income	3,514	126.9%	6,284	5,642	4,558	1,790	2,770	4,963	2,513	1,704	1,641	6,324	52.9%	18,274	11,950	6,436	8,840	7,707	
Total Canada	61,612	156.8%	100,901	121,385	58,181	58,053	39,289	67,352	34,463	36,477	31,276	160,939	90.6%	338,520	177,581	122,850	212,585	227,324	
UK and Other Foreign Locations ⁽¹⁷⁾	10,331	41.6%	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	17,000	5,557	6.3%	93,905	88,348	79,707	128,269	145,749	
US	8,332	43.0%	27,712	32,618	20,083	25,806	19,380	21,984	29,595	26,670	16,696	8,590	8.8%	106,219	97,629	74,794	90,788	76,644	
	80,275	96.1%	163,771	177,758	96,963	100,152	83,496	116,090	78,475	85,497	64,972	175,086	48.2%	538,644	363,558	277,351	431,642	449,717	
Expenses																			
Incentive compensation ⁽¹⁴⁾	32,787	75.1%	76,432	83,843	46,818	46,591	43,645	63,567	42,761	45,231	30,210	58,480	30.0%	253,684	195,204	141,594	216,736	233,582	
Salaries and benefits	223	5.5%	4,311	3,896	4,154	4,021	4,088	4,441	3,376	3,404	3,513	1,073	7.0%	16,382	15,309	15,068	13,794	11,193	
Trading costs	1,348	30.1%	5,831	5,595	5,128	4,885	4,483	4,661	4,275	4,870	4,618	3,150	17.2%	21,439	18,289	18,863	18,029	16,982	
Premises and equipment	540	18.7%	3,422	3,417	2,947	2,602	2,882	2,984	2,972	2,884	3,106	666	5.7%	12,388	11,722	12,400	11,601	14,129	
Communication and technology	1,114	40.2%	3,886	4,023	4,197	3,871	2,772	3,006	2,611	2,780	3,352	4,808	43.0%	15,977	11,169	13,569	12,229	10,347	
Interest	1,736	748.3%	1,968	2,549	1,249	202	232	290	66	160	261	5,220	697.9%	5,968	748	1,372	2,407	2,717	
General and administrative	4,676	109.2%	8,959	9,264	8,110	8,987	4,283	5,794	5,244	5,901	5,237	14,098	66.4%	35,320	21,222	38,418	39,955	34,853	
Amortization	927	109.6%	1,773	1,829	2,788	2,348	846	903	926	958	1,009	5,105	140.5%	8,738	3,633	4,433	3,878	3,921	
Development costs	318	10.2%	3,423	2,957	2,171	2,281	3,105	2,464	1,787	2,944	3,212	532	5.2%	10,832	10,300	15,268	20,208	10,723	
Acquisition-related costs	(5,000)	(100.0)%	-	1,750	-	10,990	5,000	-	-	-	-	7,740	154.8%	12,740	5,000	-	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,230	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,524	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	22	-	-	-	5,971	1,000	-	-	
	38,669	54.2%	110,005	119,123	77,562	86,778	71,336	88,110	64,018	69,132	54,540	100,872	34.5%	393,468	292,596	298,480	343,067	338,447	
Income (loss) before intersegment allocations and income taxes	41,606	342.2%	53,766	58,635	19,401	13,374	12,160	27,980	14,457	16,365	10,432	74,214	104.6%	145,176	70,962	(21,129)	88,575	111,270	
Intersegment allocations	(151)	(5.6)%	2,549	2,734	2,904	2,716	2,700	2,371	2,191	2,311	n/a	1,330	13.9%	10,903	9,573	n/a	n/a	n/a	
Income before income taxes	41,757	441.4%	51,217	55,901	16,497	10,658	9,460	25,609	12,266	14,054	n/a	72,884	118.7%	134,273	61,389	n/a	n/a	n/a	
Incentive compensation as % of revenue	(5.6) p.p.		46.7%	47.2%	48.3%	46.5%	52.3%	54.8%	54.5%	52.9%	46.5%	(6.6) p.p.		47.1%	53.7%	51.1%	50.2%	51.9%	
Total compensation exp. as % of revenue ⁽¹⁵⁾⁽²²⁾	(8.0) p.p.		49.3%	49.4%	52.6%	50.5%	57.2%	58.6%	58.8%	56.9%	51.9%	(7.8) p.p.		50.1%	57.9%	56.5%	53.4%	54.4%	
Non-compensation exp. as % of revenue	(10.5) p.p.		17.9%	17.7%	27.4%	36.1%	28.3%	17.3%	22.8%	24.0%	32.0%	0.3 p.p.		22.9%	22.6%	51.1%	26.1%	20.9%	
Total expenses as % of revenue	(18.4) p.p.		67.2%	67.0%	80.0%	86.6%	85.4%	75.9%	81.6%	80.9%	83.9%	(7.4) p.p.		73.0%	80.5%	107.6%	79.5%	75.3%	
Pre-tax and intersegment allocation profit margin	18.3 p.p.		32.8%	33.0%	20.0%	13.4%	14.6%	24.1%	18.4%	19.1%	16.1%	7.4 p.p.		27.0%	19.5%	(7.6)%	20.5%	24.7%	
Pre-tax profit margin	19.9 p.p.		31.3%	31.4%	17.0%	10.6%	11.3%	22.1%	15.6%	n/a	n/a	n/a		24.9%	n/a	n/a	n/a	n/a	
Number of employees	122	24.2%	627	592	597	580	505	503	482	474	474	122	24.2%	627	505	474	541	502	

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ⁽¹⁶⁾⁽²⁷⁾

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs FY10		FY11 vs FY10				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
(in thousands of dollars)																			
Revenue	80,275	96.1%	163,771	177,758	96,963	100,152	83,496	116,090	78,475	85,497	64,972	175,086	48.2%	538,644	363,558	277,351	431,642	449,717	
Total expenses	42,739	64.4%	109,075	116,443	75,735	74,349	66,336	88,110	64,018	69,132	54,518	88,006	30.6%	375,602	287,596	260,985	338,837	338,447	
Income before intersegment allocations and income taxes	37,536	218.7%	54,696	61,315	21,228	25,803	17,160	27,980	14,457	16,365	10,454	87,080	114.6%	163,042	75,962	16,366	92,805	111,270	
Non-compensation exp. as % of revenue	(5.0) p.p.		17.3%	16.1%	25.5%	23.7%	22.3%	17.3%	22.8%	24.0%	32.0%	(1.6) p.p.		19.6%	21.2%	37.6%	25.1%	20.9%	
Total expenses as % of revenue	(12.8) p.p.		66.6%	65.5%	78.1%	74.2%	79.4%	75.9%	81.6%	80.9%	83.9%	(9.4) p.p.		69.7%	79.1%	94.1%	78.5%	75.3%	
Pre-tax and intersegment allocation profit margin	12.8 p.p.		33.4%	34.5%	21.9%	25.8%	20.6%	24.1%	18.4%	19.1%	16.1%	9.4 p.p.		30.3%	20.9%	5.9%	21.5%	24.7%	

Supplementary Revenue Breakdown

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs FY10		FY11 vs FY10				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Commission	10,350	42.1%	34,956	41,491	30,122	27,253	24,606	26,648	26,258	25,700	24,412	30,610	29.7%	133,822	103,212	105,295	125,363	125,810	
Investment banking	41,087	94.7%	84,470	97,802	43,112	46,456	43,383	71,705	26,112	40,636	23,936	90,003	49.5%	271,840	181,837	97,048	245,983	257,102	
Advisory fees	17,379	208.8%	25,702	25,226	12,965	20,651	8,323	6,328	15,254	9,296	8,854	45,344	115.7%	84,544	39,200	51,453	41,087	31,033	
Principal trading	10,138	154.2%	16,713	10,128	9,273	5,850	6,575	11,377	10,681	8,992	6,928	4,339	11.5%	41,964	37,625	17,034	7,233	26,646	
Interest	1,643	662.5%	1,891	2,898	1,311	(19)	248	80	113	124	453	5,516	976.3%	6,081	565	4,152	8,036	9,202	
Other	(322)	(89.2)%	39	213	180	(39)	361	(48)	57	749	389	(726)	(64.9)%	393	1,119	2,369	3,940	(76)	
	80,275	96.1%	163,771	177,758	96,963	100,152	83,496	116,090	78,475	85,497	64,972	175,086	48.2%	538,644	363,558	277,351	431,642	449,717	

Note: Please find notes on Page 12.

Canaccord Wealth Management
Condensed statement of operations

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

	Q4/11 vs. Q4/10		Q4/11							FY11 vs. FY10		FY11						
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07
Revenue																		
Canada	17,132	31.7%	71,218	67,044	43,529	46,307	54,086	50,900	39,596	39,676	36,739	43,840	23.8%	228,098	184,258	169,628	245,711	268,590
US	582	64.4%	1,486	1,555	1,010	900	904	833	542	509	516	2,163	77.6%	4,951	2,788	2,856	3,416	4,029
	17,714	32.2%	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	37,255	46,003	24.6%	233,049	187,046	172,484	249,127	272,619
Expenses																		
Incentive compensation	9,258	35.3%	35,461	34,997	22,079	23,484	26,203	24,376	19,368	18,643	13,122	27,431	31.0%	116,021	88,590	74,383	115,640	126,668
Salaries and benefits	(8)	(0.1)%	5,565	3,601	4,817	3,882	5,573	4,015	4,360	4,246	4,505	(329)	(1.8)%	17,865	18,194	14,820	15,514	13,626
Trading costs	(67)	(2.9)%	2,253	2,017	1,577	2,224	2,320	1,910	2,120	2,156	1,697	(435)	(5.1)%	8,071	8,506	7,008	8,582	10,157
Premises and equipment	14	0.7%	2,030	1,993	2,068	1,948	2,016	2,074	2,075	1,951	1,822	(77)	(0.9)%	8,039	8,116	6,788	6,375	6,153
Communication and technology	(170)	(11.9)%	1,256	1,264	1,329	1,325	1,426	1,660	1,494	1,536	1,630	(942)	(15.4)%	5,174	6,116	6,415	6,383	6,338
Interest	46	104.5%	90	97	63	58	44	51	104	243	671	(134)	(30.3)%	308	442	7,803	19,924	17,751
General and administrative	(1,302)	(21.6)%	4,728	4,268	4,186	3,730	6,030	4,108	2,461	3,886	2,268	427	2.6%	16,912	16,485	17,242	12,611	13,678
Amortization	(17)	(2.6)%	632	596	575	619	649	637	618	602	655	(84)	(3.4)%	2,422	2,506	1,938	1,833	1,648
Development costs	(449)	(17.4)%	2,125	2,275	2,425	2,433	2,574	3,216	2,613	1,905	2,597	(1,050)	(10.2)%	9,258	10,308	7,853	6,160	6,071
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180	700	-
	7,305	15.6%	54,140	51,108	39,119	39,703	46,835	42,047	35,213	35,168	28,967	24,807	15.6%	184,070	159,263	149,777	247,922	202,090
Income before intersegment allocations and income taxes	10,409	127.6%	18,564	17,491	5,420	7,504	8,155	9,686	4,925	5,017	8,288	21,196	76.3%	48,979	27,783	22,707	1,205	70,529
Intersegment allocations	157	1.7%	9,382	8,444	9,374	9,404	9,225	9,773	8,219	8,565	n/a	822	2.3%	36,604	35,782	n/a	n/a	n/a
Income (loss) before income taxes	10,252	(958.1)%	9,182	9,047	(3,954)	(1,900)	(1,070)	(87)	(3,294)	(3,548)	n/a	20,374	254.7%	12,375	(7,999)	n/a	n/a	n/a
CWM fee-related revenue ⁽¹⁸⁾	0.6 p.p.	12.1%	11.8%	15.2%	14.0%	11.4%	11.7%	15.2%	13.8%	14.5%	0.2 p.p.	13.0%	12.8%	16.9%	14.7%	11.9%		
Incentive compensation as % of revenue	1.1 p.p.	48.8%	51.0%	49.6%	49.7%	47.7%	47.1%	48.3%	46.4%	35.2%	2.4 p.p.	49.8%	47.4%	43.1%	46.4%	46.5%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	(1.4) p.p.	56.4%	56.3%	60.4%	58.0%	57.8%	54.9%	59.1%	57.0%	47.3%	0.4 p.p.	57.4%	57.1%	51.7%	52.6%	51.5%		
Non-compensation exp. as % of revenue	(9.3) p.p.	18.0%	18.2%	27.4%	26.1%	27.4%	26.4%	28.6%	30.6%	30.4%	(6.6) p.p.	21.5%	28.1%	35.1%	46.9%	22.6%		
Total expenses as % of revenue	(10.7) p.p.	74.5%	74.5%	87.8%	84.1%	85.2%	81.3%	87.7%	87.5%	77.8%	(6.2) p.p.	79.0%	85.1%	86.8%	99.5%	74.1%		
Pre-tax and intersegment allocation profit margin	10.7 p.p.	25.5%	25.5%	12.2%	15.9%	14.8%	18.7%	12.3%	12.5%	22.2%	6.2 p.p.	21.0%	14.9%	13.2%	0.5%	25.9%		
Pre-tax profit margin	14.6 p.p.	12.6%	13.2%	(8.9)%	(4.0)%	(1.9)%	(0.2)%	(8.2)%	n/a	n/a	n/a	5.3%	n/a	n/a	n/a	n/a	n/a	
Assets under mgmt. (\$ millions) ⁽²⁾	101	22.7%	546	514	473	431	445	423	453	443	393	101	22.7%	546	445	393	730	807
Assets under admin. (\$ millions)	4,063	31.4%	16,985	16,006	13,895	12,571	12,922	12,210	11,386	10,341	9,184	4,063	31.4%	16,985	12,922	9,184	14,295	15,014
Number of employees	4	0.6%	684	671	665	689	680	707	698	688	700	4	0.6%	684	680	700	762	728
Number of Advisory Teams ⁽¹⁹⁾	(32)	(10.6)%	271	272	280	290	303	327	334	335	338	(32)	(10.6)%	271	303	338	354	368

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

(in thousands of dollars)	Q4/11 vs. Q4/10		Q4/11							FY11 vs. FY10		FY11						
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07
Revenue	17,714	32.2%	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	37,255	46,003	24.6%	233,049	187,046	172,484	249,127	272,619
Total expenses	7,305	15.6%	54,140	51,108	39,119	39,703	46,835	42,047	35,213	35,168	28,967	24,807	15.6%	184,070	159,263	144,250	193,022	202,090
Income (loss) before intersegment allocations and income taxes	10,409	127.6%	18,564	17,491	5,420	7,504	8,155	9,686	4,925	5,017	8,288	21,196	76.3%	48,979	27,783	28,234	56,105	70,529
Non-compensation exp. as % of revenue	(9.3) p.p.	18.0%	18.2%	27.4%	26.1%	27.4%	26.4%	28.6%	30.6%	30.4%	(6.5) p.p.	21.5%	28.1%	31.9%	24.8%	22.6%		
Total expenses as % of revenue	(10.7) p.p.	74.5%	74.5%	87.8%	84.1%	85.2%	81.3%	87.7%	87.5%	77.8%	(6.2) p.p.	79.0%	85.1%	83.6%	77.5%	74.1%		
Pre-tax and intersegment allocation profit margin	10.7 p.p.	25.5%	25.5%	12.2%	15.9%	14.8%	18.7%	12.3%	12.5%	22.2%	6.2 p.p.	21.0%	14.9%	16.4%	22.5%	25.9%		

Supplementary Revenue Breakdown

	Q4/11 vs. Q4/10		Q4/11							FY11 vs. FY10		FY11						
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07
Commission	8,654	22.7%	46,851	45,775	32,880	34,953	38,197	34,040	30,370	29,756	24,593	28,096	21.2%	160,459	132,363	127,899	170,684	177,862
Investment banking	8,368	77.4%	19,176	18,914	8,124	9,445	10,808	10,384	6,254	5,954	5,426	22,259	66.6%	55,659	33,400	20,867	49,804	62,132
Advisory fees	-	n.m.	-	50	250	70	-	-	-	-	-	370	n.m.	370	-	-	-	-
Principal trading	306	75.0%	714	526	321	104	408	4,280	850	1,696	198	(5,569)	(77.0)%	1,665	7,234	(129)	210	4,992
Interest	1,030	47.0%	3,221	2,965	2,556	2,302	2,191	2,171	2,224	2,325	6,358	2,133	23.9%	11,044	8,911	21,903	27,650	26,877
Other	(644)	(19.0)%	2,742	369	408	333	3,386	858	440	454	680	(1,286)	(25.0)%	3,852	5,138	1,944	779	756
	17,714	32.2%	72,704	68,599	44,539	47,207	54,990	51,733	40,138	40,185	37,255	46,003	24.6%	233,049	187,046	172,484	249,127	272,619

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⁾

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue																			
Canada	6,473	139.3%	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	4,769	5,005	18.6%	31,938	26,933	27,886	50,770	34,578	
	6,473	139.3%	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	4,769	5,005	18.6%	31,938	26,933	27,886	50,770	34,578	
Expenses																			
Incentive compensation	4,275	145.7%	7,210	8,193	2,926	3,016	2,935	5,929	1,837	4,589	1,671	6,055	39.6%	21,345	15,290	6,029	14,703	22,647	
Salaries and benefits	643	9.2%	7,667	7,242	7,351	7,913	7,024	6,489	6,247	6,152	6,298	4,261	16.4%	30,173	25,912	26,883	24,986	22,789	
Trading costs	(75)	(12.2)%	540	325	536	596	615	569	607	298	250	(92)	(4.4)%	1,997	2,089	440	479	313	
Premises and equipment	661	51.2%	1,951	1,667	1,625	1,488	1,290	1,170	1,057	1,047	1,476	2,167	47.5%	6,731	4,564	5,507	4,769	4,891	
Communication and technology	67	6.1%	1,165	824	1,253	1,073	1,098	1,172	1,140	1,173	1,267	(268)	(5.8)%	4,315	4,583	5,244	4,616	4,787	
Interest	90	26.7%	427	391	361	356	337	290	322	442	407	144	10.4%	1,535	1,391	2,045	2,196	70	
General and administrative	720	15.5%	5,365	3,517	3,694	3,074	4,645	3,707	3,993	2,101	3,469	1,204	8.3%	15,650	14,446	14,029	16,897	15,651	
Amortization	178	46.5%	561	361	343	317	383	364	362	361	465	112	7.6%	1,582	1,470	2,623	2,825	2,582	
Development costs	(374)	(32.2)%	786	587	576	370	1,160	1,040	1,087	1,005	1,381	(1,973)	(46.0)%	2,319	4,292	5,652	5,681	4,450	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	9,567	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	120	-	-	-	-	1,511	2,300	-	
	6,185	31.7%	25,672	23,107	18,665	18,203	19,487	20,730	16,652	17,168	16,804	11,610	15.7%	85,647	74,037	76,663	89,019	78,180	
Loss before intersegment allocations and income taxes	288	1.9%	(14,552)	(14,630)	(10,882)	(13,645)	(14,840)	(15,356)	(11,521)	(5,387)	(12,035)	(6,605)	14.0%	(53,709)	(47,104)	(48,777)	(38,249)	(43,602)	
Intersegment allocations to Canaccord Genuity	151	5.6%	(2,549)	(2,734)	(2,904)	(2,716)	(2,700)	(2,371)	(2,191)	(2,311)	n/a	(1,330)	13.9%	(10,903)	(9,573)	n/a	n/a	n/a	
Intersegment allocations to Canaccord Wealth Management	(157)	(1.7)%	(9,382)	(8,444)	(9,374)	(9,404)	(9,225)	(9,773)	(8,219)	(8,565)	n/a	(822)	2.3%	(36,604)	(35,782)	n/a	n/a	n/a	
	294	(10.1)%	(2,621)	(3,452)	1,396	(1,525)	(2,915)	(3,212)	(1,111)	5,489	n/a	(4,453)	254.6%	(6,202)	(1,749)	n/a	n/a	n/a	
Income (loss) before income taxes																			
Number of employees	9	2.5%	373	365	369	371	364	360	359	352	356	9	2.5%	373	364	356	380	360	

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
(in thousands of dollars)																			
Revenue	6,473	139.3%	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	4,769	5,005	18.6%	31,938	26,933	27,886	50,770	34,578	
Total expenses	6,185	31.7%	25,672	23,107	18,665	18,203	19,487	20,730	16,652	17,168	16,684	11,610	15.7%	85,647	74,037	68,452	77,152	78,180	
Loss before intersegment allocations and income taxes	288	1.9%	(14,552)	(14,630)	(10,882)	(13,645)	(14,840)	(15,356)	(11,521)	(5,387)	(11,915)	(6,605)	14.0%	(53,709)	(47,104)	(40,566)	(26,382)	(43,602)	

Note: Please find notes on Page 12.

Canada

Condensed statement of operations ⁽²⁰⁾

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

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11 vs. FY10		FY11	FY10	FY09	FY08	FY07	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canaccord Genuity	61,612	156.8%	100,901	121,385	58,181	58,053	39,289	67,352	34,463	36,477	31,276	160,939	90.6%	338,520	177,581	122,850	212,585	227,324	
Canaccord Wealth Management	17,132	31.7%	71,218	67,044	43,529	46,307	54,086	50,900	39,596	39,676	36,739	43,840	23.8%	228,098	184,258	169,628	245,711	268,590	
Corporate and Other	6,473	139.3%	11,120	8,477	7,783	4,558	4,647	5,374	5,131	11,781	4,769	5,005	18.6%	31,938	26,933	27,886	50,770	34,578	
	85,217	86.9%	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	72,784	209,784	54.0%	598,556	388,772	320,364	509,066	530,492	
Expenses																			
Incentive compensation	38,193	79.3%	86,375	95,665	50,645	50,695	48,182	65,080	38,928	43,575	29,690	87,615	44.8%	283,380	195,765	146,064	231,721	263,196	
Salaries and benefits	678	4.9%	14,496	12,178	13,744	13,380	13,818	12,075	11,462	11,235	11,808	5,208	10.7%	53,798	48,590	45,993	45,217	39,359	
Trading costs	1,470	28.6%	6,617	6,104	5,375	5,783	5,147	4,751	4,541	4,327	3,862	5,113	27.2%	23,879	18,766	14,597	16,262	16,983	
Premises and equipment	1,184	29.0%	5,263	5,085	4,655	4,086	4,079	4,027	3,885	3,702	4,062	3,396	21.6%	19,089	15,693	15,453	14,500	14,529	
Communication and technology	352	10.4%	3,726	3,429	4,011	3,664	3,374	3,740	3,502	3,811	4,293	403	2.8%	14,830	14,427	18,120	17,836	16,961	
Interest	2,211	n.m.	2,383	2,974	1,630	540	172	429	277	(260)	198	6,909	n.m.	7,527	618	(7,893)	22,799	20,121	
General and administrative	1,921	15.6%	14,217	12,149	11,678	10,345	12,296	9,716	7,759	7,413	5,941	11,205	30.1%	48,389	37,184	41,297	45,245	42,592	
Amortization	1,165	92.5%	2,425	2,214	3,116	2,710	1,260	1,226	1,204	1,192	1,390	5,583	114.4%	10,465	4,882	6,053	5,605	5,428	
Development costs	(1,149)	(25.8)%	3,300	3,361	3,344	3,658	4,449	5,476	4,114	3,772	4,637	(4,148)	(23.3)%	13,663	17,811	15,923	14,038	12,105	
Acquisition-related costs	(5,000)	(100.0)%	-	1,750	-	10,990	5,000	-	-	-	-	7,740	154.8%	12,740	5,000	-	-	-	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,700	12,797	-	
Canaccord relief program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	54,200	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,958	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	142	-	-	-	-	2,765	4,000	-	
	41,025	42.0%	138,802	144,909	98,198	105,851	97,777	106,520	75,672	78,767	66,023	129,024	36.0%	487,760	358,736	330,163	484,220	431,274	
	44,192	18037.6%	44,437	51,997	11,295	3,067	245	17,106	3,518	9,167	6,761	80,760	268.9%	110,796	30,036	(9,799)	24,846	99,218	
Income (loss) before income taxes																			
Incentive compensation as % of revenue	(2.0) p.p.		47.1%	48.6%	46.3%	46.5%	49.2%	52.6%	49.2%	49.6%	40.8%	(3.0) p.p.		47.3%	50.4%	45.6%	45.5%	49.7%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(8.2) p.p.		55.0%	54.8%	58.8%	58.8%	63.3%	62.4%	63.6%	62.3%	57.0%	(6.6) p.p.		56.3%	62.9%	59.9%	54.4%	57.1%	
Non-compensation exp. as % of revenue	(15.8) p.p.		20.7%	18.8%	30.9%	38.4%	36.5%	23.8%	31.9%	27.2%	33.7%	(4.3) p.p.		25.2%	29.4%	43.1%	40.8%	24.3%	
Total expenses as % of revenue	(24.0) p.p.		75.7%	73.6%	89.7%	97.2%	99.8%	86.2%	95.6%	89.5%	90.7%	(10.7) p.p.		81.5%	92.2%	103.1%	95.2%	81.4%	
Pre-tax and profit margin	24.0 p.p.		24.3%	26.4%	10.3%	2.8%	0.2%	13.8%	4.4%	10.4%	9.3%	10.8 p.p.		18.5%	7.7%	(3.1)%	4.9%	18.7%	
Number of employees	78	6.3%	1,325	1,312	1,310	1,333	1,247	1,271	1,257	1,244	1,265	78	6.3%	1,325	1,247	1,265	1,395	1,334	

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11 vs. FY10		FY11	FY10	FY09	FY08	FY07	
	Increase (decrease)											Increase (decrease)							
(in thousands of dollars)																			
Revenue	85,217	86.9%	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	72,784	209,784	54.0%	598,556	388,772	320,364	509,066	530,492	
Total expenses	45,095	48.6%	137,872	142,229	96,371	93,422	92,777	106,520	75,672	78,767	65,881	116,158	32.8%	469,894	353,736	311,393	413,223	431,274	
Income before intersegment allocations and income taxes	40,122	765.0%	45,367	54,677	13,122	15,496	5,245	17,106	3,518	9,167	6,903	93,626	267.2%	128,662	35,036	8,971	95,843	99,218	
Non-compensation exp. as % of revenue	(11.2) p.p.		20.2%	17.5%	29.2%	26.9%	31.4%	23.8%	31.9%	27.2%	33.5%	(6.0) p.p.		22.2%	28.1%	37.3%	26.8%	24.3%	
Total expenses as % of revenue	(19.4) p.p.		75.2%	72.2%	88.0%	85.8%	94.6%	86.2%	95.6%	89.5%	90.5%	(12.4) p.p.		78.5%	90.9%	97.2%	81.2%	81.4%	
Pre-tax and profit margin	19.4 p.p.		24.8%	27.8%	12.0%	14.2%	5.4%	13.8%	4.4%	10.4%	9.5%	12.5 p.p.		21.5%	9.0%	2.8%	18.8%	18.6%	

Supplementary Revenue Breakdown

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11 vs. FY10		FY11	FY10	FY09	FY08	FY07
	Increase (decrease)											Increase (decrease)						
Commission	12,525	25.4%	61,873	67,349	44,815	44,827	49,348	47,003	43,321	42,012	35,191	37,180	20.5%	218,864	181,684	173,357	234,389	245,369
Investment banking	41,670	122.3%	75,738	91,523	41,541	41,164	34,068	56,636	22,209	25,318	21,433	111,735	80.8%	249,966	138,231	70,730	170,811	192,313
Advisory fees	18,683	1440.5%	19,980	19,913	8,420	14,574	1,297	1,601	1,211	1,444	2,473	57,334	1032.5%	62,887	5,553	14,909	17,584	12,713
Principal trading	3,711	116.3%	6,902	3,619	2,704	1,288	3,191	9,164	3,867	4,913	3,828	(6,622)	(31.3)%	14,513	21,135	9,673	3,820	14,642
Interest	4,314	131.8%	7,586	7,687	5,362	3,079	3,272	3,852	3,893	3,439	4,918	9,258	64.0%	23,714	14,456	35,471	58,127	52,152
Other	4,314	63.0%	11,160	6,815	6,651	3,986	6,846	5,370	4,689	10,808	4,941	899	3.2%	28,612	27,713	16,224	24,335	13,303
	85,217	86.9%	183,239	196,906	109,493	108,918	98,022	123,626	79,190	87,934	72,784	209,784	54.0%	598,556	388,772	320,364	509,066	530,492

Note: Please find notes on Page 12.

UK and Other Foreign Locations
Condensed statement of operations ⁽¹⁷⁾

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

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue																			
Canaccord Genuity	10,331	41.6%	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	17,000	5,557	6.3%	93,905	88,348	79,707	128,269	145,749	
	10,331	41.6%	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	17,000	5,557	6.3%	93,905	88,348	79,707	128,269	145,749	
Expenses																			
Incentive compensation	4,113	32.1%	16,945	12,553	9,220	7,648	12,832	15,066	7,986	10,793	6,451	(310)	(0.7)%	46,367	46,677	38,356	65,047	73,627	
National Health Insurance tax ⁽¹⁴⁾	39	10.1%	419	423	430	388	380	456	371	362	349	90	5.8%	1,659	1,569	1,559	1,571	3,514	
Total incentive compensation	4,152	31.4%	17,364	12,976	9,650	8,036	13,212	15,522	8,357	11,155	6,800	(220)	(0.5)%	48,026	48,246	39,915	66,618	77,141	
Salaries and benefits	(37)	(1.9)%	1,878	1,311	1,263	1,249	1,915	1,680	1,402	1,482	1,310	(778)	(12.0)%	5,701	6,479	5,617	4,594	3,139	
Trading costs	202	25.9%	983	870	841	820	781	808	968	995	816	(38)	(1.1)%	3,514	3,552	2,942	2,179	1,477	
Premises and equipment	-	-	958	883	889	888	958	1,067	920	952	940	(279)	(7.2)%	3,618	3,897	4,101	3,278	6,400	
Communication and technology	653	96.0%	1,333	1,310	1,340	1,180	680	754	523	476	525	2,730	112.2%	5,163	2,433	2,047	2,816	2,227	
Interest	50	416.7%	62	12	12	17	12	23	15	25	21	28	37.3%	103	75	253	(2)	2	
General and administrative	988	91.8%	2,064	1,756	1,608	2,487	1,076	1,552	1,571	1,878	2,704	1,838	30.2%	7,915	6,077	15,775	11,784	10,469	
Amortization	1	0.3%	340	314	314	312	339	391	425	448	441	(323)	(20.1)%	1,280	1,603	1,843	1,825	2,016	
Development costs	(422)	(21.4)%	1,550	1,103	1,012	1,108	1,972	345	343	352	349	1,761	58.5%	4,773	3,012	1,340	1,133	269	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,274	-	-	
	5,587	26.7%	26,532	20,535	16,929	16,097	20,945	22,142	14,524	17,763	13,906	4,719	6.3%	80,093	75,374	75,107	94,225	103,140	
	4,744	122.2%	8,626	3,220	1,770	196	3,882	4,612	(107)	4,587	3,094	838	6.5%	13,812	12,974	4,600	34,044	42,609	
Income (loss) before income taxes																			
Incentive compensation as % of revenue	(3.8) p.p.		49.4%	54.6%	51.6%	49.3%	53.2%	58.0%	58.0%	49.9%	40.0%	(3.5) p.p.		51.1%	54.6%	50.1%	51.9%	52.9%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(6.2) p.p.		54.7%	60.1%	58.4%	57.0%	60.9%	64.3%	67.7%	56.5%	47.7%	(4.7) p.p.		57.2%	61.9%	57.1%	55.5%	55.1%	
Non-compensation exp. as % of revenue	(2.7) p.p.		20.7%	26.3%	32.2%	41.8%	23.4%	18.5%	33.1%	22.9%	34.1%	4.6 p.p.		28.1%	23.5%	37.1%	17.9%	15.7%	
Total expenses as % of revenue	(8.9) p.p.		75.5%	86.4%	90.5%	98.8%	84.4%	82.8%	100.7%	79.4%	81.8%	(0.0) p.p.		85.3%	85.3%	94.2%	73.4%	70.8%	
Pre-tax profit margin	8.9 p.p.		24.5%	13.6%	9.5%	1.2%	15.6%	17.2%	(0.7)%	20.5%	18.2%	0.0 p.p.		14.7%	14.7%	5.8%	26.5%	29.2%	
Number of employees	45	32.4%	184	141	143	138	139	137	125	118	114	45	32.4%	184	139	114	125	93	

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue	10,331	41.6%	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	17,000	5,557	6.3%	93,905	88,348	79,707	128,269	145,749	
Total expenses	5,587	26.7%	26,532	20,535	16,929	16,097	20,945	22,142	14,524	17,763	13,906	4,719	6.3%	80,093	75,374	73,833	94,225	103,140	
Income (loss) before income taxes	4,744	122.2%	8,626	3,220	1,770	196	3,882	4,612	(107)	4,587	3,094	838	6.5%	13,812	12,974	5,874	34,044	42,609	

Supplementary Revenue Breakdown

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Commission	1,938	65.9%	4,877	4,800	4,288	3,624	2,939	3,598	2,710	2,214	1,952	6,128	53.5%	17,589	11,461	10,892	14,557	11,991	
Investment banking	1,382	9.0%	16,817	9,429	3,477	4,849	15,435	13,506	1,696	9,088	6,603	(5,877)	(14.5)%	34,572	40,449	34,142	90,899	106,017	
Advisory fees	769	36.7%	2,862	2,437	4,055	3,085	2,093	3,202	2,275	4,187	3,240	1,406	12.7%	12,439	11,033	21,373	11,914	5,581	
Principal trading	6,442	157.6%	10,529	7,039	6,893	4,670	4,087	6,481	7,722	6,557	4,711	4,284	17.2%	29,131	24,847	8,646	3,623	18,630	
Interest	29	46.0%	92	48	57	48	63	25	22	54	169	81	49.4%	245	164	2,474	3,949	4,006	
Other	(229)	(109.0)%	(19)	2	(71)	17	210	(58)	(8)	250	325	(465)	(118.0)%	(71)	394	2,180	3,327	(476)	
	10,331	41.6%	35,158	23,755	18,699	16,293	24,827	26,754	14,417	22,350	17,000	5,557	6.3%	93,905	88,348	79,707	128,269	145,749	

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²¹⁾

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

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue																			
Canaccord Genuity	8,332	43.0%	27,712	32,618	20,083	25,806	19,380	21,984	29,595	26,670	16,696	8,590	8.8%	106,219	97,629	74,794	90,788	76,644	
Canaccord Wealth Management	582	64.4%	1,486	1,555	1,010	900	904	833	542	509	516	2,163	77.6%	4,951	2,788	2,856	3,416	4,029	
	8,914	43.9%	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	17,212	10,753	10.7%	111,170	100,417	77,650	94,204	80,673	
Expenses																			
Incentive compensation	3,975	34.9%	15,364	18,392	11,528	14,360	11,389	13,270	16,681	13,733	8,513	4,571	8.3%	59,644	55,073	36,027	48,740	42,560	
Salaries and benefits	217	22.8%	1,169	1,250	1,315	1,187	952	1,190	1,119	1,085	1,198	575	13.2%	4,921	4,346	5,161	4,483	5,110	
Trading costs	(466)	(31.3)%	1,024	963	1,025	1,102	1,490	1,581	1,493	2,002	1,887	(2,452)	(37.3)%	4,114	6,566	8,772	8,649	8,992	
Premises and equipment	31	2.7%	1,182	1,109	1,096	1,064	1,151	1,134	1,299	1,228	1,402	(361)	(7.5)%	4,451	4,812	5,141	4,967	4,244	
Communication and technology	6	0.5%	1,248	1,372	1,428	1,425	1,242	1,344	1,220	1,202	1,431	465	9.3%	5,473	5,008	5,061	2,576	2,284	
Interest	(389)	(90.7)%	40	51	31	59	429	179	200	1,080	1,120	(1,707)	(90.4)%	181	1,888	3,074	1,730	415	
General and administrative	1,185	74.7%	2,771	3,144	2,704	2,959	1,586	2,341	2,368	2,597	2,329	2,686	30.2%	11,578	8,892	12,617	12,434	11,121	
Amortization	(78)	(28.0)%	201	258	276	262	279	287	277	281	298	(127)	(11.3)%	997	1,124	1,098	1,106	707	
Development costs	1,066	255.0%	1,484	1,355	816	318	418	899	1,030	1,730	2,204	(104)	(2.6)%	3,973	4,077	11,510	16,878	8,870	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,566	-	-	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,623	-	-	
	5,547	29.3%	24,483	27,894	20,219	22,736	18,936	22,225	25,687	24,938	20,382	3,546	3.9%	95,332	91,786	119,650	101,563	84,303	
Income (loss) before income taxes	3,367	249.8%	4,715	6,279	874	3,970	1,348	592	4,450	2,241	(3,170)	7,207	83.5%	15,838	8,631	(42,000)	(7,359)	(3,630)	
Incentive compensation as % of revenue	(3.5) p.p.		52.6%	53.8%	54.7%	53.8%	56.1%	58.2%	55.4%	50.5%	49.5%	(1.2) p.p.		53.7%	54.8%	46.4%	51.6%	52.4%	
Total compensation exp. as % of revenue ^{(15) (22)}	(4.2) p.p.		56.6%	57.5%	60.9%	58.2%	60.8%	63.4%	59.1%	54.5%	56.4%	(1.1) p.p.		58.1%	59.2%	53.0%	56.4%	58.7%	
Non-compensation exp. as % of revenue	(5.3) p.p.		27.2%	24.1%	35.0%	26.9%	32.5%	34.0%	26.2%	37.2%	62.0%	(4.6) p.p.		27.7%	32.2%	101.0%	51.2%	45.0%	
Total expenses as % of revenue	(9.5) p.p.		83.9%	81.6%	95.9%	85.1%	93.4%	97.4%	85.2%	91.7%	118.4%	(5.7) p.p.		85.8%	91.4%	154.1%	107.6%	103.7%	
Pre-tax profit margin	9.5 p.p.		16.1%	18.4%	4.1%	14.9%	6.6%	2.6%	14.8%	8.2%	(18.4)%	5.7 p.p.		14.2%	8.6%	(54.1)%	(7.8)%	(4.5)%	
Number of employees	12	7.4%	175	175	178	169	163	162	157	152	151	12	7.4%	175	163	151	163	163	

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(16) (27)}

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Revenue	8,914	43.9%	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	17,212	10,753	10.7%	111,170	100,417	77,650	94,204	80,673	
Total expenses	5,547	29.3%	24,483	27,894	20,219	22,736	18,936	22,225	25,687	24,938	20,382	3,546	3.9%	95,332	91,786	88,461	101,563	84,303	
Income (loss) before income taxes	3,367	249.8%	4,715	6,279	874	3,970	1,348	592	4,450	2,241	(3,170)	7,207	83.5%	15,838	8,631	(10,811)	(7,359)	(3,630)	

Supplementary Revenue Breakdown

	Q4/11 vs. Q4/10		Q4/11					Q4/10					FY11 vs. FY10		FY11				
	Increase (decrease)		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Increase (decrease)		FY11	FY10	FY09	FY08	FY07	
Commission	4,670	44.3%	15,209	15,284	13,899	13,805	10,539	10,095	10,597	11,230	11,862	15,736	37.1%	58,197	42,461	48,855	47,101	46,312	
Investment banking	6,403	136.6%	11,091	15,764	6,218	9,888	4,688	11,947	8,461	12,184	2,110	5,681	15.2%	42,961	37,280	13,044	34,077	20,909	
Advisory fees	(2,073)	(42.0)%	2,860	2,926	740	3,062	4,933	1,525	11,768	3,665	3,141	(12,303)	(56.2)%	9,588	21,891	15,171	11,589	12,740	
Principal trading	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	(1,634)	
Interest	95	(143.9)%	29	18	17	17	(66)	(778)	(794)	(17)	29	1,736	(104.9)%	81	(1,655)	342	1,092	1,750	
Other	(181)	(95.3)%	9	181	219	(66)	190	28	105	117	69	(97)	(22.0)%	343	440	238	345	596	
	8,914	43.9%	29,198	34,173	21,093	26,706	20,284	22,817	30,137	27,179	17,212	10,753	10.7%	111,170	100,417	77,650	94,204	80,673	

Note: Please find notes on Page 12.

Canaccord group of companies
Consolidated balance sheet

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

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11	FY10	FY09	FY08	FY07
	Increase (decrease)															
Assets																
Cash and cash equivalents	222,216	30.4%	954,068	713,117	636,908	569,953	731,852	782,576	709,455	734,268	701,173	954,068	731,852	701,173	435,649	506,640
Securities owned, at market	584,430	161.1%	947,185	1,098,154	1,268,897	835,261	362,755	404,537	517,070	169,030	133,691	947,185	362,755	133,691	92,796	348,764
Accounts receivable	855,888	43.4%	2,828,812	2,383,057	2,987,415	2,185,305	1,972,924	1,311,144	2,085,356	1,166,610	1,061,161	2,828,812	1,972,924	1,061,161	1,422,917	1,672,035
Income taxes recoverable	-	-	-	-	5,567	5,287	-	-	2,107	17,740	23,771	-	-	23,771	11,083	-
Future income taxes	2,119	16.1%	15,309	16,473	15,136	13,418	13,190	11,890	12,019	13,358	15,680	15,309	13,190	15,680	28,207	11,021
Investments	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-
Investment in asset backed commercial paper	-	-	-	-	-	-	-	28,239	34,280	34,418	35,312	-	-	35,312	29,860	-
Equipment and leasehold improvements	2,691	7.1%	40,818	36,860	37,463	39,001	38,127	40,471	41,718	44,366	46,311	40,818	38,127	46,311	40,686	37,549
Goodwill and other intangibles	319,180	n.m.	319,180	316,928	317,858	319,685	-	-	-	-	-	319,180	-	-	32,520	33,933
Total assets	1,986,524	63.6%	5,110,372	4,569,589	5,274,244	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	5,110,372	3,123,848	2,022,099	2,098,718	2,609,942
Liabilities and shareholders' equity																
Bank indebtedness	(15,855)	(53.9)%	13,580	34,914	64,733	82,992	29,435	44,600	85,600	105,788	75,600	13,580	29,435	75,600	15,038	-
Securities sold short, at market	358,476	98.4%	722,613	853,869	1,236,229	702,976	364,137	324,877	382,209	56,318	79,426	722,613	364,137	79,426	13,757	41,176
Accounts payable and accrued liabilities	1,249,129	54.1%	3,557,275	2,910,424	3,257,737	2,483,250	2,308,146	1,794,123	2,535,971	1,622,288	1,469,369	3,557,275	2,308,146	1,469,369	1,687,479	2,156,540
Income taxes payable	18,592	345.3%	23,977	8,668	-	-	5,385	4,590	-	-	-	23,977	5,385	-	-	15,035
Future income taxes	21,404	n.m.	21,404	23,120	21,273	19,083	-	-	-	-	-	21,404	-	-	-	-
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	25,000	15,000	15,000	25,000	25,000	25,000
Shareholders' equity	354,778	88.3%	756,523	723,594	679,272	669,609	401,745	400,667	388,225	385,396	372,704	756,523	401,745	372,704	357,444	372,191
Total liabilities and shareholders' equity	1,986,524	63.6%	5,110,372	4,569,589	5,274,244	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	5,110,372	3,123,848	2,022,099	2,098,718	2,609,942

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/11 vs. Q4/10		Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	FY11	FY10	FY09	FY08	FY07
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	65	32.0%	268	276	276	273	203	204	200	204	209	268	203	209	253	246
Number in Canaccord Wealth Management	4	0.6%	684	671	665	689	680	707	698	688	700	684	680	700	762	728
Number in Corporate and Other	9	2.5%	373	365	369	371	364	360	359	352	356	373	364	356	380	360
Total Canada	78	6.3%	1,325	1,312	1,310	1,333	1,247	1,271	1,257	1,244	1,265	1,325	1,247	1,265	1,395	1,334
Number of employees in UK																
Number in Canaccord Genuity	5	3.6%	144	141	143	138	139	137	125	118	114	144	139	114	125	93
Number of employees in US																
Number in Canaccord Genuity	12	7.4%	175	175	178	169	163	162	157	152	151	175	163	151	163	163
Number of employees in China																
Number in Canaccord Genuity Asia	40	n.m.	40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40	n/a	n/a	n/a	n/a
Number of employees firm wide ⁽²⁴⁾	135	8.7%	1,684	1,628	1,631	1,640	1,549	1,570	1,539	1,514	1,530	1,684	1,549	1,530	1,683	1,590
Number of Advisory Teams ⁽¹⁹⁾	(32)	(10.6)%	271	272	280	290	303	327	334	335	338	271	303	338	354	368
Number of licenced professionals	(73)	(10.2)%	645	653	712	684	718	753	763	773	790	645	718	790	852	817
Assets under mgmt. (\$millions) ⁽²⁾	101	22.7%	546	514	473	431	445	423	453	443	393	546	445	393	730	807
Assets under admin. (\$millions)	4,063	31.4%	16,985	16,006	13,895	12,571	12,922	12,210	11,386	10,341	9,184	16,985	12,922	9,184	14,295	15,014
AUA per Advisory Team (\$ millions) ⁽¹⁹⁾	20	45.8%	63	59	50	43	43	37	34	31	27	63	43	27	40	41
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	3	13.0%	26	24	20	23	23	23	9	9	9	26	23	9	5	1
Alternative Investment Market (AIM)	(4)	(9.3)%	39	35	37	39	43	45	44	49	51	39	43	51	60	58
Total Broker	(1)	(1.5)%	65	59	57	62	66	68	53	58	60	65	66	60	65	59
Number of companies with Canaccord Genuity Limited as Nomad ⁽²³⁾																
LSE	-	-	1	1	1	1	1	-	-	-	-	1	1	-	1	0
AIM	(5)	(14.3)%	30	29	30	32	35	37	36	41	42	30	35	42	51	50
Total Nomad	(5)	(13.9)%	31	30	31	33	36	37	36	41	42	31	36	42	52	50

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁵⁾

Q4/11 vs. Q4/10:

Q4/11 (January 31, 2011 - March 31, 2011)								Q4/10 (January 1, 2010 - March 31, 2010)							
Manager	# of deals led ⁽²⁵⁾	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	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 Genuity ⁽²⁵⁾	39	11.4%	1	1,739,089	119	1	2,999,689	Canaccord Genuity ⁽²⁵⁾	35	15.8%	1	854,419	90	1	3,063,045
RBC Capital Markets	28	8.2%	2	1,451,210	55	9	799,820	RBC Capital Markets	19	8.6%	2	1,312,880	42	6	610,490
GMP Securities L.P.	28	8.2%	3	1,139,720	65	8	598,220	CIBC World Markets Inc.	18	8.1%	3	962,670	47	5	574,600
CIBC World Markets Inc.	23	6.7%	4	1,478,260	65	7	835,620	BMO Capital Markets	16	7.2%	4	673,840	54	2	615,520
Scotia Capital Inc.	23	6.7%	5	1,195,580	71	3	771,820	Dundee Securities Corporation	16	7.2%	5	309,420	51	3	317,790
Dundee Securities Corporation	17	5.0%	6	324,950	67	6	422,390	National Bank Financial Inc.	13	5.9%	6	281,670	50	4	427,130
BMO Capital Markets	16	4.7%	7	813,370	67	5	747,800	Wellington West Capital Markets Inc.	11	5.0%	7	212,430	35	9	214,010
TD Securities Inc.	15	4.4%	8	948,400	51	10	691,540	TD Securities Inc.	9	4.1%	8	704,280	35	8	456,880
Raymond James & Associates, Inc.	15	4.4%	9	407,420	74	2	559,130	GMP Securities L.P.	9	4.1%	9	608,900	37	7	493,720
National Bank Financial Inc.	14	4.1%	10	410,570	68	4	613,450	Macquarie Capital Markets Canada Ltd.	6	2.7%	10	503,240	30	10	538,010
Others	123	36.1%		2,585,680				Others	69	31.2%		2,612,900			
	341	100.0%							221	100.0%					

Fiscal 2011 vs. Fiscal 2010:

Fiscal 2011 (April 1, 2010- March 31, 2011)								Fiscal 2010 (April 1, 2009 - March 31, 2010)							
Manager	# of deals led ⁽²⁵⁾	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 ⁽²⁵⁾	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 Genuity ⁽²⁵⁾	138	11.4%	1	5,310,052	426	1	11,072,494	Canaccord Genuity ⁽²⁵⁾	114	11.8%	1	3,036,172	336	1	8,651,676
RBC Capital Markets	96	8.0%	2	5,750,660	209	7	3,514,590	RBC Capital Markets	79	8.2%	2	8,726,160	195	7	4,303,140
CIBC World Markets Inc.	86	7.1%	3	6,867,410	234	2	3,747,390	CIBC World Markets Inc.	77	8.0%	3	7,767,000	233	2	4,617,380
GMP Securities L.P.	81	6.7%	4	4,840,330	228	5	3,113,960	BMO Capital Markets	66	6.8%	4	3,964,950	227	3	3,662,450
BMO Capital Markets	72	6.0%	5	4,637,860	230	3	3,479,640	GMP Securities L.P.	64	6.6%	5	3,432,080	203	5	2,962,170
Dundee Securities Corporation	55	4.6%	6	825,600	206	8	1,431,010	TD Securities Inc.	48	5.0%	6	4,490,890	167	8	3,226,570
TD Securities Inc.	51	4.2%	7	3,394,250	183	9	2,653,640	Cormark Securities Inc.	40	4.1%	7	1,204,010	121	10	1,378,160
Cormark Securities Inc.	49	4.1%	8	1,150,180	154	10	1,377,440	National Bank Financial Inc.	38	3.9%	8	834,120	203	6	2,467,370
National Bank Financial Inc.	43	3.6%	9	1,401,240	225	6	2,165,380	Wellington West Capital	35	3.6%	9	539,950	151	9	894,740
Macquarie Capital Markets Canada Ltd.	34	2.8%	10	1,128,990	229	4	1,765,790	Scotia Capital Inc.	34	3.5%	10	4,827,000	218	4	3,843,720
Others	502	41.6%		13,515,770				Others	370	38.3%		14,857,298			
	1,207	100.0%							965	100.0%					

Source: FPFomart and Company Information

**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 measures, number of employees and Advisory Teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counselling Program* and the *Complete Canaccord Managed Account Program* offered by Canaccord.
- (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.
- (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) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income for the three month period over the average shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (13) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (14) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (15) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs. Development group salary and benefits have been reclassified to salaries and benefits expense line starting in Q1/11.
- (16) Significant items include ABCP fair value adjustment, Canaccord relief program, impairment of goodwill and intangibles, restructuring costs, and acquisition-related costs.
- (17) Canaccord's UK operations include activities related to Canaccord Genuity 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 Locations, which includes revenue from Canaccord International Ltd. And Canaccord Genuity Asia.
- (18) 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.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) Canaccord's Canadian operations include activities related to Canadian Canaccord Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Genuity Corp., our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Canaccord Wealth Management, delivered through Canaccord Wealth Management (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. US Other operations, also delivered through Canaccord Wealth Management (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Genuity.
- (22) Total compensation in Canaccord Genuity Inc. also includes retention costs from the Adams Harkness acquisition.
- (23) 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.
- (24) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (25) 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. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.
- (26) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (27) Acquisition-related expense items for Q1/11 include \$11.0 million of acquisition-related costs and \$1.4 million of amortization of intangible assets connected to the purchase of Genuity. The same expense for Q2/11 includes \$1.9 million of amortization of intangible assets connected to the purchase of Genuity. Q3/11 includes \$1.8 million of acquisition-related costs for the purchase of The Balloch Group Limited and \$0.9 million of amortization of intangible assets connected to the purchase of Genuity. Q4/11 include \$0.9 million of amortization of intangible assets.