



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2017

For the period ended March 31, 2017

(Unaudited and in Canadian dollars)

Investor Relations Department

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Table of contents

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Canaccord Genuity statement of operations	3
Canaccord Genuity Canada statement of operations	4
Canaccord Genuity US statement of operations	5
Canaccord Genuity UK, Europe and Dubai statement of operations	6
Canaccord Genuity Australia statement of operations	7
Canaccord Genuity Wealth Management North America statement of operations	8
Canaccord Genuity Wealth Management UK & Europe statement of operations	9
Corporate and Other segment statement of operations	10
Consolidated statement of financial position	11
Miscellaneous operational statistics	12
Notes	13

Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 1, 2017. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter 2017 ended March 31, 2017 is also referred to as Q4/17 in the following disclosure.

Non-IFRS measures:

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

Currency:

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

Financial highlights

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)											Increase (decrease)							
Financial results																			
Revenue	70,744	35.2%	271,656	208,108	193,602	206,180	200,912	181,837	190,602	214,454	232,465	91,741	11.6%	879,546	787,805	880,763	855,244	797,122	
Expenses	6,041	2.6%	234,251	202,397	192,845	196,169	228,210	532,456	189,103	202,007	260,835	(326,114)	(28.3)%	825,662	1,151,776	886,420	790,656	820,824	
Income taxes (recovery)	11,007	239.9%	6,418	1,167	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	16,102	(298.0)%	10,698	(5,404)	5,661	12,531	(4,927)	
Net income (loss)	53,696	236.5%	30,987	4,544	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	401,753	112.0%	43,186	(358,567)	(11,318)	52,057	(18,775)	
Net income (loss) attributable to CCGI shareholders	51,389	228.4%	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	396,574	110.6%	38,103	(358,471)	(13,184)	51,413	(16,819)	
Net income (loss) attributable to common shareholders	51,847	203.3%	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	397,488	107.3%	27,025	(370,463)	(25,061)	39,651	(28,539)	
Balance sheet information																			
Total assets	1,778,970	51.9%	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	1,778,970	51.9%	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502	
Total liabilities	1,760,978	66.1%	4,426,873	2,030,844	3,223,981	3,337,537	2,665,895	1,962,623	2,841,706	3,288,860	3,242,088	1,760,978	66.1%	4,426,873	2,665,895	3,242,088	3,831,030	3,538,170	
Non-controlling interests	3,136	36.0%	11,858	9,651	8,992	9,892	8,722	11,481	11,361	11,584	10,275	3,136	36.0%	11,858	8,722	10,275	14,912	16,169	
Total shareholders' equity	14,856	2.0%	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	14,856	2.0%	764,785	749,929	1,117,542	1,168,680	1,049,163	
Client assets (\$ millions)																			
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,380	109.8%	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,380	109.8%	2,637	1,257	1,561	1,204	835	
Assets under admin. - Canada ⁽²⁾	4,036	43.9%	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	4,036	43.9%	13,228	9,192	10,729	10,160	10,429	
Assets under mgmt. - UK and Europe ⁽³⁾	1,735	7.6%	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	1,735	7.6%	24,526	22,791	21,763	20,156	15,936	
Assets under mgmt. - Australia ⁽⁴⁾	131	17.9%	862	769	845	742	731	816	790	803	836	131	17.9%	862	731	836	555	451	
Total AUA - Canada, AUM - UK and Europe, Australia	5,902	18.0%	38,616	36,121	34,387	32,969	32,714	34,381	33,219	34,264	33,328	5,902	18.0%	38,616	32,714	33,328	30,871	26,816	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ^(2B)	0.58	200.0%	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	4.38	107.1%	0.29	(4.09)	(0.27)	0.42	(0.31)	
Diluted earnings (loss) ^(2B)	0.55	189.7%	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	4.36	106.6%	0.27	(4.09)	(0.27)	0.39	(0.31)	
Book value per diluted share ⁽⁴⁾	0.09	1.9%	5.08	4.85	4.70	4.75	4.99	5.33	8.38	8.34	8.71	0.09	1.9%	5.08	4.99	8.71	9.05	7.68	
Share price (\$)																			
High	0.62	12.2%	5.70	4.81	5.11	5.11	5.08	5.89	7.87	8.58	7.85	(2.88)	(33.6)%	5.70	8.58	13.49	8.45	8.30	
Low	0.61	17.4%	4.11	3.53	3.98	3.63	3.50	4.23	5.14	6.38	6.14	0.03	0.9%	3.53	3.50	5.98	5.05	4.03	
Close	1.08	26.9%	5.09	4.77	4.71	4.92	4.01	5.11	5.23	7.78	6.52	1.08	26.9%	5.09	4.01	6.52	8.20	6.82	
Shares outstanding (thousands)																			
Issued shares excluding unvested shares ⁽⁵⁾	3,696	4.1%	92,780	91,780	91,163	96,657	89,084	89,201	90,099	92,588	91,795	3,696	4.1%	92,780	89,084	91,795	93,115	93,062	
Issued and outstanding ⁽⁶⁾	9,698	9.3%	113,511	112,777	112,057	111,601	103,813	103,108	102,979	103,268	102,608	9,698	9.3%	113,511	103,812	102,608	101,471	102,896	
Diluted shares ⁽⁷⁾	15,407	14.1%	124,479	124,346	115,222	115,167	109,072	109,541	110,069	110,645	104,652	15,379	14.1%	124,479	109,072	104,704	107,937	109,880	
Average outstanding - basic	3,037	3.4%	91,985	91,229	92,249	89,786	88,948	89,336	91,465	92,297	91,252	1,104	1.2%	91,657	90,553	91,693	94,125	92,218	
Average diluted ⁽⁸⁾	n.m.	n.m.	102,296	98,647	n/a	92,849	n/a	n/a	n/a	96,766	n/a	n.m.	n.m.	101,149	n/a	n/a	101,993	n/a	
Market capitalization (thousands)	196,219	44.9%	633,598	593,130	542,896	566,622	437,379	559,755	575,661	860,818	682,331	196,219	44.9%	633,598	437,379	682,673	885,087	749,380	
Preferred share information (thousands)																			
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540	
Financial measures																			
Dividends per common share	0.10	-	0.10	-	-	-	-	-	0.05	0.05	0.05	-	-	0.10	0.10	0.25	0.20	0.20	
Common dividend yield (closing share price) ⁽⁹⁾	2.0 p.p.	2.0%	2.0%	-	-	-	-	-	3.8%	2.6%	3.1%	(0.5) p.p.	2.0%	2.5%	3.8%	2.4%	2.9%		
Common dividend payout ratio ⁽⁹⁾	43.1 p.p.	-	43.1%	-	-	-	-	-	(165.9)%	69.6%	(17.1)%	44.8 p.p.	42.0%	(2.8)%	(101.9)%	51.6%	(71.8)%		
Total shareholder return ⁽¹⁰⁾	28.2 p.p.	6.7%	1.3%	(4.3)%	22.7%	(21.5)%	(2.3)%	(32.1)%	20.1%	(15.9)%	63.9 p.p.	63.9 p.p.	26.9%	(37.0)%	(17.4)%	23.2%	(15.4)%		
Return on common equity (ROE) ⁽¹¹⁾	38.0 p.p.	19.6%	0.9%	(3.2)%	2.8%	(18.3)%	(184.0)%	(1.3)%	3.2%	(13.4)%	55.4 p.p.	55.4 p.p.	5.0%	(50.4)%	(2.9)%	4.4%	(3.3)%		
Price to earnings multiple ⁽¹²⁾	20.5	n.m.	19.6	(16.4)	(1.1)	(1.2)	(1.0)	(1.2)	(9.5)	(20.5)	(21.0)	20.5	n.m.	19.6	(1.0)	(21.0)	21.0	(22.0)	
Price to book ratio ⁽¹³⁾	0.1	15.3%	0.9	1.0	1.0	1.0	0.8	1.0	0.6	0.9	0.7	0.1	15.3%	0.9	0.8	0.7	0.9		

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁴⁾

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)											Increase (decrease)							
Financial results																			
Revenue	70,744	35.2%	271,656	208,108	193,602	204,987	200,912	181,837	190,602	214,454	232,465	90,548	11.5%	878,353	787,805	880,763	855,244	797,122	
Expenses	27,904	13.7%	232,161	200,294	190,695	193,946	204,257	204,249	186,226	199,130	220,047	23,234	2.9%	817,096	793,862	827,458	770,587	766,893	
Income taxes (recovery)	7,987	n.m.	6,755	1,505	899	2,902	(1,232)	(3,268)	2,433	2,005	3,598	12,123	n.m.	12,061	(62)	13,975	15,811	4,585	
Net income (loss)	34,853	n.m.	32,740	6,309	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	55,191	n.m.	49,196	(5,995)	39,330	68,846	25,644	
Net income (loss) attributable to CCGI shareholders	32,746	n.m.	30,639	5,447	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	50,523	n.m.	43,903	(6,620)	36,448	67,211	26,207	
Net income (loss) attributable to common shareholders	33,204	n.m.	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	4,902	51,437	276.4%	32,825	(18,612)	24,571	55,449	14,487	
Common share information																			
Per share (\$)																			
Basic earnings (loss) ^(2B)	0.37	n.m.	0.31	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	0.57	271.4%	0.36	(0.21)	0.27	0.59	0.16	
Diluted earnings (loss) ^(2B)	0.33	n.m.	0.27	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	0.53	252.4%	0.32	(0.21)	0.25	0.54	0.14	

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁴⁾

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

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

	Q4/17 vs. Q4/16 Increase (decrease)	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16 Increase (decrease)	FY17	FY16	FY15	FY14	FY13
Revenue																
Commissions and fees	7,975 8.1%	105,890	102,637	95,342	92,872	97,915	95,014	89,182	94,706	100,869	19,924 5.3%	396,741	376,817	374,058	361,647	353,125
Investment banking	55,038 n.m.	71,595	46,508	40,901	37,125	16,557	19,261	31,147	65,064	56,852	64,100 48.5%	196,129	132,029	236,551	219,718	143,620
Advisory fees	(2,483) (4.5)%	52,474	17,127	21,554	39,594	54,957	38,954	44,255	22,014	40,686	(29,431) (18.4)%	130,749	160,180	153,302	140,834	181,842
Principal trading	5,867 23.3%	31,066	33,569	26,859	27,546	25,199	20,202	17,592	22,566	22,621	33,481 39.1%	119,040	85,559	75,217	91,313	66,406
Interest	1,776 51.6%	5,217	4,017	4,005	3,608	3,441	3,981	4,334	5,074	4,961	17 0.1%	16,847	16,830	22,212	24,549	29,199
Other	2,571 90.4%	5,414	4,250	4,941	5,435	2,843	4,425	4,092	5,030	6,476	3,650 22.3%	20,040	16,390	19,423	17,183	22,930
	70,744 35.2%	271,656	208,108	193,602	206,180	200,912	181,837	190,602	214,454	232,465	91,741 11.6%	879,546	787,805	880,763	855,244	797,122
Expenses																
Non-share based incentive compensation	25,327 24.7%	127,854	96,737	94,206	98,894	102,527	97,107	85,346	97,871	116,370	34,840 9.1%	417,691	382,851	414,680	375,807	362,830
Share based incentive compensation	(1,846) (17.8)%	8,548	10,204	9,874	8,681	10,394	8,667	7,335	8,629	10,185	2,282 6.5%	37,307	35,025	40,800	37,482	43,894
Incentive compensation ⁽¹⁴⁾	23,481 20.8%	136,402	106,941	104,080	107,575	112,921	105,774	92,681	106,500	126,555	37,122 8.9%	454,998	417,876	455,480	413,289	406,724
Salaries and benefits	(2,306) (9.5)%	22,092	21,064	20,633	21,909	24,398	23,509	22,510	22,564	22,539	(7,283) (7.8)%	85,698	92,981	85,770	91,135	88,522
Trading costs	4,624 33.2%	18,563	16,660	15,852	14,136	13,939	15,142	14,107	13,810	13,411	8,213 14.4%	65,211	56,998	52,795	47,872	43,892
Premises and equipment	(713) (6.5)%	10,301	12,723	9,514	9,748	11,014	9,912	10,051	9,886	10,589	1,423 3.5%	42,286	40,863	40,281	38,461	41,124
Communication and technology	(592) (4.3)%	13,279	12,359	14,409	12,334	13,871	14,234	14,267	13,603	14,343	(3,594) (6.4)%	52,381	55,975	51,758	46,065	49,115
Interest	1,676 75.9%	3,884	2,834	2,584	3,442	2,208	2,431	2,292	3,291	2,901	2,522 24.7%	12,744	10,222	13,424	16,359	15,302
General and administrative	974 5.3%	19,250	21,478	18,735	19,548	18,276	23,766	22,794	22,168	22,065	(7,993) (9.2)%	79,011	87,004	94,688	83,834	89,504
Amortization	(1,013) (16.6)%	5,105	5,454	5,180	5,385	6,118	6,635	6,453	6,133	6,994	(4,215) (16.6)%	21,124	25,339	28,428	26,786	33,779
Development costs	(7,015) (56.6)%	5,375	2,884	1,858	2,092	12,390	5,739	3,948	4,052	9,008	(13,920) (53.3)%	12,209	26,129	24,448	21,369	19,526
Restructuring costs	(13,075) (100.0)%	-	-	-	-	13,075	4,277	-	-	22,430	(17,352) (100.0)%	-	17,352	24,813	5,486	31,617
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,719
Impairment of goodwill and other assets	-	-	-	-	-	321,037	-	-	-	10,000	(321,037) (100.0)%	-	321,037	14,535	-	-
	6,041 2.6%	234,251	202,397	192,845	196,169	228,210	532,456	189,103	202,007	260,835	(326,114) (28.3)%	825,662	1,151,776	886,420	790,656	820,824
Income (loss) before income taxes																
	64,703 237.0%	37,405	5,711	757	10,011	(27,298)	(350,619)	1,499	12,447	(28,370)	417,855 114.8%	53,884	(363,971)	(5,657)	64,588	(23,702)
Income taxes (recovery)	11,007 239.9%	6,418	1,167	557	2,556	(4,589)	(4,231)	1,930	1,486	(2,048)	16,102 (298.0)%	10,698	(5,404)	5,661	12,531	(4,927)
Net income (loss)	53,696 236.5%	30,987	4,544	200	7,455	(22,709)	(346,388)	(431)	10,961	(26,322)	401,753 112.0%	43,186	(358,567)	(11,318)	52,057	(18,775)
Non-controlling interests ⁽²⁴⁾																
	2,307 n.m.	2,101	789	1,420	773	(206)	(111)	(326)	547	672	5,179 n.m.	5,083	(96)	1,866	644	(1,956)
Net income (loss) attributable to CGGI shareholders	51,389 228.4%	28,886	3,755	(1,220)	6,682	(22,503)	(346,277)	(105)	10,414	(26,994)	396,574 110.6%	38,103	(358,471)	(13,184)	51,413	(16,819)
Preferred share dividends																
	458 15.3%	(2,540)	(2,540)	(2,999)	(2,999)	(2,998)	(2,998)	(2,998)	(2,998)	(2,998)	914 7.6%	(11,078)	(11,992)	(11,877)	(11,762)	(11,720)
Net income (loss) attributable to common shareholders	51,847 203.3%	26,346	1,215	(4,219)	3,683	(25,501)	(349,275)	(3,103)	7,416	(29,992)	397,488 107.3%	27,025	(370,463)	(25,061)	39,651	(28,539)
Non-share based incentive compensation as a % of revenue	(4.0) p.p.	47.1%	46.5%	48.7%	48.0%	51.0%	53.4%	44.8%	45.6%	50.1%	(1.1) p.p.	47.5%	48.6%	47.1%	43.9%	45.5%
Share based incentive compensation as a % of revenue	(2.0) p.p.	3.1%	4.9%	5.1%	4.2%	5.2%	4.8%	3.8%	4.0%	4.4%	(0.2) p.p.	4.2%	4.4%	4.6%	4.0%	5.5%
Incentive compensation as % of revenue	(6.0) p.p.	50.2%	51.4%	53.8%	52.2%	56.2%	58.2%	48.6%	49.7%	54.4%	(1.2) p.p.	51.7%	53.0%	51.7%	48.3%	51.0%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(9.9) p.p.	58.3%	61.5%	64.4%	62.8%	68.3%	71.1%	60.4%	60.2%	64.1%	(3.3) p.p.	61.5%	64.8%	61.5%	50.0%	62.1%
Non-compensation exp. as % of revenue	(17.4) p.p.	27.9%	35.7%	35.2%	32.3%	45.2%	221.7%	38.8%	34.0%	48.1%	(49.0) p.p.	32.4%	81.4%	39.2%	32.4%	40.8%
Total expenses as % of revenue	(27.4) p.p.	86.2%	97.3%	99.6%	95.1%	113.6%	292.8%	99.2%	94.2%	112.2%	(52.3) p.p.	93.9%	146.2%	100.6%	92.4%	103.0%
Pre-tax profit margin	27.4 p.p.	13.8%	2.7%	0.4%	4.9%	(13.6)%	(192.8)%	0.8%	5.8%	(12.2)%	52.3 p.p.	6.1%	(46.2)%	(0.6)%	7.6%	(3.0)%
Effective tax rate	0.3 p.p.	17.2%	20.4%	73.6%	25.5%	16.8%	1.2%	128.8%	11.9%	7.2%	18.4 p.p.	19.9%	1.5%	(100.1)%	19.4%	20.8%
Net profit margin	22.7 p.p.	11.4%	2.2%	0.1%	3.6%	(11.3)%	(190.5)%	(0.2)%	5.1%	(11.3)%	50.4 p.p.	4.9%	(45.5)%	(1.3)%	6.1%	(2.4)%
Basic earnings (loss) per common share ⁽²⁸⁾	0.58 200.0%	0.29	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	4.38 107.1%	0.29	(4.09)	(0.27)	0.42	(0.31)
Diluted earnings (loss) per common share ⁽²⁸⁾	0.55 189.7%	0.26	0.01	(0.05)	0.04	(0.29)	(3.91)	(0.03)	0.08	(0.33)	4.36 106.6%	0.27	(4.09)	(0.27)	0.39	(0.31)
Book value per diluted common share	0.09 1.9%	5.08	4.85	4.70	4.75	4.99	5.33	8.38	8.34	8.71	0.09 1.9%	5.08	4.99	8.71	9.05	7.68

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16 Increase (decrease)	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16 Increase (decrease)	FY17	FY16	FY15	FY14	FY13
Revenue	70,744 35.2%	271,656	208,108	193,602	204,987	200,912	181,837	190,602	214,454	232,465	90,548 11.5%	878,353	787,805	880,763	855,244	797,122
Total expenses	27,904 13.7%	232,161	200,294	190,695	193,946	204,257	204,249	186,226	199,130	220,447	23,234 2.9%	817,096	793,862	827,458	770,587	766,893
Income before income taxes	42,840 n.m.	39,495	7,814	2,907	11,041	(3,345)	(22,412)	4,376	15,324	12,418	67,314 n.m.	61,257	(6,057)	53,305	84,657	30,229
Net income (loss)	34,853 n.m.	32,740	6,309	2,008	8,139	(2,113)	(19,144)	1,943	13,319	8,820	55,191 n.m.	49,196	(5,995)	39,330	68,246	25,644
Net income (loss) attributable to CGGI shareholders	32,746 n.m.	30,639	5,447	518	7,299	(2,107)	(19,230)	2,187	12,529	7,900	50,523 n.m.	43,903	(6,620)	36,448	67,811	26,207
Net income (loss) attributable to common shareholders	33,204 n.m.	28,099	2,907	(2,481)	4,300	(5,105)	(22,228)	(811)	9,531	4,902	51,437 276.4%	32,825	(18,612)	24,571	55,449	14,487
Non-compensation exp. as % of revenue	(6.2) p.p.	27.1%	34.7%	34.1%	31.3%	33.3%	41.2%	37.3%	32.7%	30.5%	(4.5) p.p.	31.4%	35.9%	32.5%	31.1%	34.1%
Total expenses as % of revenue	(16.2) p.p.	85.5%	96.2%	98.5%	94.6%	101.7%	112.3%	97.7%	92.9%	94.7%	(7.7) p.p.	93.0%	100.8%	93.9%	90.1%	96.2%
Pre-tax profit margin	16.2 p.p.	14.5%	3.8%	1.5%	5.4%	(1.7)%	(12.3)%	2.3%	7.1%	5.3%	7.7 p.p.	7.0%	(0.8)%	6.1%	9.9%	3.8%
Net profit margin	13.1 p.p.	12.1%	3.0%	1.0%	4.0%	(1.1)%	(10.5)%	1.0%	6.2%	3.8%	6.4 p.p.	5.6%	(0.8)%	4.5%	8.0%	3.2%
Basic earnings (loss) per common share ⁽²⁸⁾	0.37 n.m.	0.31	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	0.57 271.4%	0.36	(0.21)	0.27	0.59	0.16
Diluted earnings (loss) per common share ⁽²⁸⁾	0.33 n.m.	0.27	0.03	(0.03)	0.05	(0.06)	(0.25)	(0.01)	0.10	0.05	0.53 252.4%	0.32	(0.21)	0.25	0.54	0.14

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

p.p.: percentage points

Note: Please find notes on Page 13.

Canaccord Genuity

(Capital Markets)

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16 Increase (decrease)	Q4/17								FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)						
Revenue																	
Canada	7,137 18.3%	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	24,012	18.3%	155,411	131,399	204,585	148,514	204,337
UK, Europe, and Dubai ⁽¹⁷⁾	29,625 91.0%	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	1,334	0.9%	146,812	145,478	155,942	212,307	158,054
US	9,464 17.1%	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	16,800	7.7%	234,211	217,411	202,972	216,485	153,355
Australia	10,618 109.2%	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	28,555	91.7%	59,693	31,138	41,608	28,138	15,719
	56,844 41.6%	193,500	137,254	127,005	138,368	136,656	120,888	124,234	143,648	156,862	70,701	13.5%	596,127	525,426	605,107	605,444	531,463
Expenses																	
Non-share based incentive compensation	18,772 25.1%	93,509	66,169	66,281	70,258	74,737	72,342	58,255	67,557	81,371	23,326	8.5%	296,217	272,891	293,559	267,234	251,426
Share based incentive compensation	105 1.3%	8,283	8,432	8,428	7,860	8,178	6,944	7,062	7,884	9,583	2,935	9.8%	33,003	30,068	35,600	32,280	35,634
Incentive compensation ⁽¹⁴⁾	18,877 22.8%	101,792	74,601	74,709	78,118	82,915	79,286	65,317	75,441	90,954	26,261	8.7%	329,220	302,959	329,159	299,514	287,060
Salaries and benefits	(956) (12.9)%	6,456	6,320	6,141	6,184	7,412	7,056	6,423	5,923	6,010	(1,713)	(6.4)%	25,101	26,814	23,897	33,036	33,925
Trading costs	3,161 26.7%	15,019	13,770	12,720	11,466	11,858	13,091	11,966	11,726	12,775	4,334	8.9%	52,975	48,641	49,043	43,258	32,652
Premises and equipment	(516) (8.1)%	5,886	5,930	5,953	5,689	6,402	6,030	6,275	6,273	6,203	(1,522)	(6.1)%	23,458	24,980	23,992	23,250	26,107
Communication and technology	(418) (4.5)%	8,785	8,530	9,918	8,359	9,203	9,424	9,601	9,162	9,827	(1,798)	(4.8)%	35,592	37,390	34,413	28,944	32,686
Interest	777 45.4%	2,489	1,878	2,271	3,016	1,712	2,045	1,871	2,856	2,453	1,170	13.8%	9,654	8,484	11,427	14,156	13,195
General and administrative	(1,112) (11.7)%	8,398	12,115	10,698	11,879	9,510	14,207	14,768	12,942	11,912	(8,337)	(16.2)%	43,090	51,427	55,576	47,639	52,748
Amortization	(605) (18.8)%	2,608	2,626	2,658	2,652	3,213	3,542	3,473	3,272	3,890	(2,956)	(21.9)%	10,544	13,500	14,975	14,397	18,780
Development costs	(2,996) (87.3)%	436	729	869	582	3,432	1,386	1,559	1,705	1,586	(5,466)	(67.6)%	2,616	8,082	9,330	9,550	7,679
Restructuring costs	(7,178) (100.0)%	-	-	-	-	7,178	1,832	-	-	20,497	(8,810)	(100.0)%	0	8,810	20,497	5,486	15,232
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388
Impairment of goodwill and other assets	-	-	-	-	-	-	295,157	-	-	-	(295,157)	(100.0)%	-	295,157	-	-	-
	9,034 6.3%	151,869	126,499	125,937	127,945	142,835	432,856	121,253	129,300	165,907	(293,994)	(35.6)%	532,250	826,244	572,309	519,230	520,452
Income (loss) excluding Other Foreign Locations ⁽¹⁴⁾	47,810 n.m.	41,631	10,755	1,068	10,423	(6,179)	(311,968)	2,981	14,348	(9,045)	364,695	121.2%	63,877	(300,816)	32,798	86,214	11,013
Other Foreign Locations ⁽¹³⁾⁽²¹⁾⁽²⁶⁾																	
Revenue	(1,903) (99.0)%	20	14	-	2,230	1,923	1,257	2,277	1,387	2,517	(4,580)	(66.9)%	2,264	6,844	7,998	10,346	9,568
Expenses																	
Non-share based incentive compensation	(961) (94.8)%	53	339	126	574	1,014	799	1,541	1,176	1,561	(3,438)	(75.9)%	1,092	4,530	6,357	7,184	5,530
Share based incentive compensation	-	-	-	-	-	(1)	-	-	-	-	1	100.0%	-	(1)	-	(2)	-
Incentive compensation ⁽¹⁴⁾	(961) (94.8)%	53	339	126	574	1,014	799	1,541	1,176	1,561	(3,437)	(75.9)%	1,092	4,529	6,357	7,182	5,530
Salaries and benefits	(212) (55.1)%	173	194	296	334	385	457	421	448	531	(714)	(41.7)%	997	1,711	1,756	1,753	1,316
Amortization	(80) (93.0)%	6	6	7	88	86	120	106	103	109	(308)	(74.2)%	107	415	442	461	2,294
Restructuring costs	(1,150) (100.0)%	-	-	-	-	1,150	1,345	-	-	500	(2,495)	(100.0)%	-	2,495	500	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	25,880	-	-	10,000	(25,880)	(100.0)%	-	25,880	14,535	-	-
Other overhead expenses	(519) (69.5)%	228	276	278	685	747	703	850	719	913	(1,552)	(51.4)%	1,467	3,019	3,364	4,236	4,235
Income (loss) for Other Foreign Locations	1,019 69.8%	(440)	(801)	(707)	549	(1,459)	(28,046)	(641)	(1,059)	(11,097)	29,806	95.5%	(1,399)	(31,205)	(18,956)	(3,286)	(3,807)
Income (loss) before intersegment allocations and income taxes	48,829 n.m.	41,191	9,954	361	10,972	(7,638)	(340,014)	2,340	13,289	(20,142)	394,501	118.8%	62,478	(332,023)	13,842	82,928	7,206
Intersegment allocations	98 1.9%	5,164	5,016	4,410	3,620	5,066	3,918	4,114	3,989	3,122	1,123	6.6%	18,210	17,087	11,910	8,537	3,568
Income (loss) before income taxes	48,731 n.m.	36,027	4,938	(4,049)	7,352	(12,704)	(343,932)	(1,774)	9,300	(23,264)	393,378	112.7%	44,268	(349,110)	1,932	74,391	3,640
Non-share based incentive compensation as a % of revenue	(6.3) p.p.	48.3%	48.5%	52.3%	50.4%	54.7%	59.9%	47.3%	47.4%	52.0%	(2.4) p.p.	49.7%	52.1%	48.9%	44.6%	47.5%	
Share based incentive compensation as a % of revenue	(1.6) p.p.	4.3%	6.1%	6.6%	5.6%	5.9%	5.7%	5.6%	5.4%	6.0%	(0.1) p.p.	5.5%	5.6%	5.8%	5.2%	6.6%	
Incentive compensation as % of revenue	(7.9) p.p.	52.6%	54.6%	58.9%	56.0%	60.6%	65.6%	52.8%	52.8%	58.0%	(2.8) p.p.	55.2%	57.8%	54.7%	49.8%	54.1%	
Total compensation exp. as % of revenue ⁽¹⁵⁾	(10.1) p.p.	56.1%	59.3%	64.0%	60.6%	66.2%	71.7%	58.3%	57.2%	62.2%	(3.6) p.p.	59.6%	63.1%	58.9%	55.5%	60.6%	
Non-compensation exp. as % of revenue	(16.7) p.p.	22.7%	33.4%	35.7%	31.6%	39.3%	306.7%	39.9%	33.6%	50.5%	(69.3) p.p.	30.0%	38.8%	31.1%	38.1%		
Total expenses as % of revenue	(26.8) p.p.	78.7%	92.7%	99.7%	92.2%	105.5%	378.4%	98.2%	90.8%	112.6%	(72.8) p.p.	89.6%	162.4%	97.7%	86.5%	98.7%	
Pre-tax and intersegment allocation profit margin	26.8 p.p.	21.3%	7.3%	0.3%	7.8%	(5.5)%	(278.4)%	1.8%	9.2%	(12.6)%	72.8 p.p.	10.4%	(62.4)%	2.3%	13.5%	1.3%	
Pre-tax profit margin	27.8 p.p.	18.6%	3.6%	(3.2)%	5.2%	(9.2)%	(281.6)%	(1.4)%	6.4%	(14.6)%	73.0 p.p.	7.4%	(65.6)%	0.3%	12.1%	0.7%	
Number of employees	(92) (10.9)%	749	789	799	808	841	854	878	901	901	(92) (10.9)%	749	841	901	974	973	

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16 Increase (decrease)	Q4/17								FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)						
Revenue	54,941 39.6%	193,520	137,268	127,005	139,405	138,579	122,145	126,511	145,035	159,379	64,928	12.2%	597,198	532,270	613,105	615,790	541,033
Total expenses	16,113 11.9%	151,499	126,485	125,817	128,808	135,386	136,812	122,851	130,336	146,833	7,224	1.4%	532,609	525,385	556,908	520,634	503,467
Intersegment allocations	98 1.9%	5,164	5,016	4,410	3,620	5,066	3,918	4,114	3,989	3,122	1,123	6.6%	18,210	17,087	11,910	8,537	3,566
Income (loss) before income taxes	38,730 n.m.	36,857	5,767	(3,222)	6,977	(1,873)	(18,658)	(454)	10,710	9,424	56,581	n.m.	46,379	(10,202)	44,287	86,619	34,000
Non-compensation exp. as % of revenue	(9.3) p.p.	22.2%	32.8%	35.1%	31.0%	31.5%	40.3%	38.8%	32.6%	30.0%	(6.1) p.p.	29.4%	35.6%	31.9%	29.1%	32.5%	
Total expenses as % of revenue	(19.4) p.p.	78.3%	92.1%	99.1%	92.4%	97.7%	112.0%	97.1%	89.9%	92.1%	(9.5) p.p.	89.2%	98.7%	90.8%	84.5%	93.1%	
Pre-tax profit margin	20.4 p.p.	19.0%	4.2%	(2.5)%	5.0%	(1.4)%	(15.2)%	(0.4)%	7.4%	5.9%	9.7 p.p.	7.8%	(1.9)%	7.2%	14.1%	6.3%	

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16 Increase (decrease)	Q4/17								FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)						
Commissions and fees	3,314 7.8%	45,947	45,582	40,879	38,124	42,633	38,722	35,636	38,388	42,513	14,153	9.1%	170,632	156,379	158,171	167,203	163,072
Investment banking	47,082 n.m.	61,793	38,319	35,228	32,569	14,711	17,131	28,474	60,075	50,809	48,519	40.3%	168,910	120,391	215,571	203,717	119,514
Advisory fees	(2,483) (4.5)%	52,474	17,127	21,323	39,357	54,957	38,946	44,255	22,014	40,883	(29,891)	(18.7)%	130,281	160,172			

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

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

	Q4/17 vs. Q4/16		Q4/17							Q4/15		FY17 vs FY16		FY17					
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Revenue																			
Canaccord Genuity Canada	7,137	18.3%	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	24,012	18.3%	155,411	131,399	204,585	148,514	204,337	232,306
	7,137	18.3%	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	24,012	18.3%	155,411	131,399	204,585	148,514	204,337	232,306
Expenses																			
Non-share based incentive compensation	572	2.9%	20,515	12,187	12,928	21,172	19,943	14,256	8,530	12,398	19,889	11,675	21.2%	66,802	55,127	84,713	53,698	84,615	99,845
Share based incentive compensation	(1,136)	(25.7)%	3,289	3,765	3,551	2,622	4,425	2,850	2,970	2,944	4,497	38	0.3%	13,227	13,189	14,653	18,344	16,465	9,335
Incentive compensation ⁽¹⁴⁾	(564)	(2.3)%	23,804	15,952	16,479	23,794	24,368	17,106	11,500	15,342	24,386	11,713	17.1%	80,029	68,316	99,366	72,042	101,080	109,180
Salaries and benefits	(524)	(28.0)%	1,350	1,439	1,263	1,329	1,874	1,563	1,308	1,237	1,267	(601)	(10.0)%	5,381	5,982	5,226	4,819	6,822	5,464
Trading costs	965	42.1%	3,256	2,472	2,230	2,666	2,291	2,425	2,572	2,674	3,773	662	6.6%	10,624	9,962	15,140	13,018	10,832	13,359
Premises and equipment	(7)	(0.6)%	1,119	1,079	967	1,090	1,126	1,178	1,112	1,049	1,111	(210)	(4.7)%	4,255	4,465	4,530	4,424	4,797	5,041
Communication and technology	(124)	(7.2)%	1,610	1,742	1,886	1,395	1,734	1,592	1,606	1,525	1,836	176	2.7%	6,633	6,457	6,429	6,246	5,918	6,233
Interest	130	25.6%	638	441	608	659	508	652	694	1,207	1,305	(715)	(23.4)%	2,346	3,061	5,816	7,263	7,951	7,584
General and administrative	(965)	(68.7)%	439	2,362	2,932	2,562	1,404	2,685	2,157	2,829	1,959	(780)	(8.6)%	8,295	9,075	11,784	8,345	12,198	15,897
Amortization	3	0.4%	840	830	830	830	837	842	842	928	1,298	(119)	(3.5)%	3,330	3,449	5,315	5,317	5,689	5,558
Development costs	(1,641)	(97.3)%	45	145	55	(7)	1,686	40	68	50	53	(1,606)	(87.1)%	238	1,844	330	554	1,541	896
Restructuring costs	(3,427)	-	-	-	-	-	3,427	-	-	-	4,006	(3,427)	-	-	3,427	4,006	4,179	575	7,863
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	388	3,733
Impairment of goodwill and other assets	-	-	-	-	-	-	-	150,000	-	-	-	(150,000)	(100.0)%	-	150,000	-	-	-	-
	(6,154)	(15.7)%	33,101	26,462	27,250	34,318	39,255	178,083	21,859	26,841	40,994	(144,907)	(54.5)%	121,131	266,038	157,942	126,207	157,791	180,808
Income (loss) before intersegment allocations and income taxes	13,291	n.m.	13,142	5,533	1,031	14,574	(149)	(144,884)	2,899	7,495	7,298	168,919	125.5%	34,280	(134,639)	46,643	22,307	46,546	51,498
Intersegment Allocations	61	n.m.	3,664	3,534	2,933	2,140	3,603	2,740	2,948	2,783	2,514	197	1.6%	12,271	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	13,230	n.m.	9,478	1,999	(1,902)	12,434	(3,752)	(147,624)	(49)	4,712	4,784	168,722	115.0%	22,009	(146,713)	37,135	12,388	36,244	39,631
Non-share based incentive compensation as a % of revenue	(6.6) p.p.		44.4%	38.1%	45.7%	43.3%	51.0%	42.9%	34.5%	36.1%	41.2%	1.0 p.p.		43.0%	42.0%	41.4%	36.2%	41.4%	43.0%
Share based compensation as a % of revenue	(4.2) p.p.		7.1%	11.8%	12.6%	5.4%	11.3%	8.6%	12.0%	8.6%	9.3%	(1.5) p.p.		8.5%	10.0%	7.2%	12.4%	8.1%	4.0%
Incentive compensation as a % of revenue	(10.8) p.p.		51.5%	49.9%	58.3%	48.7%	62.3%	51.5%	46.4%	44.7%	50.5%	(0.5) p.p.		51.5%	52.0%	48.6%	48.5%	49.5%	47.0%
Total compensation exp. as a % of revenue ⁽¹⁵⁾	(12.7) p.p.		54.4%	54.4%	62.7%	51.4%	67.1%	56.2%	51.7%	48.3%	53.1%	(1.6) p.p.		55.0%	56.5%	51.1%	51.8%	52.8%	49.4%
Non-compensation exp. as a % of revenue	(16.1) p.p.		17.2%	28.4%	33.6%	18.8%	33.3%	480.2%	36.6%	29.9%	31.8%	(122.9) p.p.		23.0%	145.9%	26.1%	33.2%	24.4%	28.5%
Total expenses as a % of revenue	(28.8) p.p.		71.6%	82.7%	96.4%	70.2%	100.4%	536.4%	88.3%	78.2%	84.9%	(124.5) p.p.		77.9%	202.5%	77.2%	85.0%	77.2%	77.8%
Pre-tax and intersegment allocation profit margin	28.8 p.p.		28.4%	17.3%	3.6%	29.8%	(0.4)%	(436.4)%	11.7%	21.8%	15.1%	124.5 p.p.		22.1%	(102.5)%	22.8%	15.0%	22.8%	22.2%
Pre-tax profit margin	30.1 p.p.		20.5%	6.2%	(6.7)%	25.4%	(9.6)%	(444.7)%	(0.2)%	13.7%	9.9%	125.8 p.p.		14.2%	(111.7)%	18.2%	8.3%	17.7%	17.1%
Number of employees	(2)	(1.1)%	178	184	178	177	180	188	190	193	201	(2)	(1.1)%	178	180	201	215	222	247

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		Q4/17							Q4/15		FY17 vs FY16		FY17					
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Revenue	7,137	18.3%	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	24,012	18.3%	155,411	131,399	204,585	148,514	204,337	232,306
Total expenses	(1,569)	(4.6)%	32,523	25,884	26,672	33,739	34,092	27,504	21,280	26,176	36,058	9,766	9.0%	118,818	109,052	150,216	118,306	153,108	165,492
Intersegment Allocations	61	1.7%	3,664	3,534	2,933	2,140	3,603	2,740	2,948	2,783	2,514	197	1.6%	12,271	12,074	9,508	9,919	10,302	11,867
Income (loss) before income taxes	8,645	n.m.	10,056	2,577	(1,324)	13,013	1,411	2,955	530	5,377	9,720	14,049	136.8%	24,322	10,273	44,861	20,289	40,927	54,947
Non-compensation exp. as a % of revenue	(4.1) p.p.		15.9%	26.5%	31.6%	17.6%	20.1%	26.6%	34.2%	28.0%	21.5%	(5.0) p.p.		21.5%	26.4%	22.3%	27.9%	22.1%	21.9%
Total expenses as a % of revenue	(16.8) p.p.		70.3%	80.9%	94.3%	69.0%	87.2%	82.8%	86.0%	76.2%	74.7%	(6.5) p.p.		76.5%	83.0%	73.4%	79.7%	74.9%	71.2%
Pre-tax profit margin	18.1 p.p.		21.7%	8.1%	(4.7)%	26.6%	3.6%	8.9%	2.1%	15.7%	20.1%	7.8 p.p.		15.7%	7.8%	21.9%	13.7%	20.0%	23.7%

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		Q4/17							Q4/15		FY17 vs FY16		FY17					
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13	FY12
Commissions and fees	343	2.8%	12,432	12,835	11,168	9,579	12,089	10,763	6,588	11,648	12,318	4,926	12.0%	46,014	41,088	47,414	50,843	54,129	51,336
Investment banking	21,128	n.m.	23,788	15,181	11,368	14,628	2,660	4,961	3,980	16,461	19,115	36,903	131.5%	64,965	28,062	85,441	59,756	50,699	94,880
Advisory fees	(16,676)	(68.6)%	7,628	2,973	4,494	23,195	24,304	16,489	13,610	5,013	15,794	(21,126)	(35.6)%	38,290	59,416	63,860	29,550	89,519	78,751
Principal trading	859	249.0%	514	267	(116)	1,090	(345)	399	54	90	(185)	1,567	n.m.	1,755	188	2,473	1,684	2,132	(818)
Interest	1,477	n.m.	1,875	739	1,356	417	398	605	518	1,073	1,187	1,793	69.1%	4,387	2,594	5,228	6,563	7,258	7,838
Other	6	n.m.	6	11	(17)	-	(8)	8	51	63	63	(51)	(100.0)%	-	51	169	118	600	319
	7,137	18.3%	46,243	31,995	28,281	48,892	39,106	33,199	24,758	34,336	48,292	24,012	18.3%	155,411	131,399	204,585	148,514	204,337	232,306
Facilitation losses ⁽²²⁾	303	21.1%	(1,130)	(2,216)	(1,971)	(2,908)	(1,433)	(1,260)	(5,130)	(900)	(1,170)	498	5.7%	(8,225)	(8,723)	(7,477)	(10,069)	(11,666)	(22,179)

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

Note: Please find notes on Page 13.

Canaccord Genuity US
(Capital Markets)

Condensed Statement of Operations

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

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

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue																		
Canaccord Genuity US	9,464	17.1%	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	16,800	7.7%	234,211	217,411	202,972	216,485	153,355
	9,464	17.1%	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	16,800	7.7%	234,211	217,411	202,972	216,485	153,355
Expenses																		
Non-share based incentive compensation	1,203	3.9%	32,135	29,367	25,665	25,919	30,932	28,638	25,773	24,077	28,159	3,666	3.4%	113,086	109,420	97,035	103,230	79,912
Share based incentive compensation	(92)	(2.8)%	3,145	3,497	3,439	3,801	3,237	2,735	2,780	3,276	3,202	1,854	15.4%	13,882	12,028	10,752	4,013	2,441
Incentive compensation ⁽¹⁴⁾	1,111	3.3%	35,280	32,864	29,104	29,720	34,169	31,373	28,553	27,353	31,361	5,520	4.5%	126,968	121,448	107,787	107,243	82,353
Salaries and benefits	(72)	(2.2)%	3,266	3,147	3,138	3,000	3,338	3,179	2,833	2,319	2,737	882	7.6%	12,551	11,669	9,986	9,933	10,064
Trading costs	2,337	30.0%	10,119	9,722	8,944	7,208	7,782	9,077	7,884	7,419	7,565	3,831	11.9%	35,993	32,162	27,978	24,620	17,808
Premises and equipment	(158)	(5.6)%	2,651	2,703	2,666	2,515	2,809	2,362	2,808	2,750	2,480	(194)	(1.8)%	10,535	10,729	9,252	8,291	8,421
Communication and technology	324	8.3%	4,212	3,941	4,810	3,567	3,888	4,251	4,108	3,746	3,902	537	3.4%	16,530	15,993	13,886	11,490	12,307
Interest	652	116.6%	1,211	773	1,022	1,939	559	667	830	1,093	699	1,796	57.0%	4,945	3,149	3,708	4,140	1,899
General and administrative	41	1.1%	3,690	5,573	4,241	4,852	3,649	6,520	6,568	4,895	4,169	(3,276)	(15.1)%	18,356	21,632	20,225	16,114	17,082
Amortization	37	8.5%	473	501	507	497	436	421	355	368	410	398	25.2%	1,978	1,580	1,370	1,134	1,262
Development costs	(605)	(69.2)%	269	397	375	433	874	624	699	647	591	(1,370)	(48.2)%	1,474	2,844	4,946	3,929	4,759
Restructuring costs	(407)	(100.0)%	-	-	-	-	407	1,632	-	-	7,348	(2,039)	(100.0)%	-	2,039	7,348	-	6,805
Impairment of goodwill and other assets	-	-	-	-	-	-	-	15,957	-	-	-	(15,957)	(100.0)%	-	15,957	-	-	-
	3,260	5.6%	61,171	59,621	54,807	53,731	57,911	76,063	54,638	50,590	61,262	(9,872)	(4.1)%	229,330	239,202	206,486	186,894	162,760
Income (loss) before intersegment allocations and income taxes	6,204	234.2%	3,555	1,217	141	(32)	(2,649)	(24,621)	1,294	4,185	(4,747)	26,672	122.4%	4,881	(21,791)	(3,514)	29,591	(9,405)
Intersegment allocations	(1)	(0.1)%	749	746	748	750	750	750	748	753	752	(8)	(0.3)%	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	6,205	182.6%	2,806	471	(607)	(782)	(3,399)	(25,371)	546	3,432	(5,499)	26,680	107.6%	1,888	(24,792)	(6,518)	26,890	(9,405)
Non-share based incentive compensation as a % of revenue	(6.3) p.p.		49.6%	48.3%	46.7%	48.3%	56.0%	55.7%	46.1%	44.0%	49.8%	(2.0) p.p.		48.3%	50.3%	47.8%	47.7%	52.1%
Share based incentive compensation as a % of revenue	(1.0) p.p.		4.9%	5.7%	6.3%	7.1%	5.9%	5.3%	5.0%	6.0%	5.7%	0.4 p.p.		5.9%	5.5%	5.3%	1.9%	1.6%
Incentive compensation as % of revenue	(7.3) p.p.		54.5%	54.0%	53.0%	55.3%	61.8%	61.0%	51.0%	49.9%	55.5%	(1.7) p.p.		54.2%	55.9%	53.1%	49.5%	53.7%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(8.3) p.p.		59.6%	59.2%	58.7%	60.9%	67.9%	67.2%	56.1%	54.2%	60.3%	(1.7) p.p.		59.6%	61.2%	58.0%	54.1%	60.3%
Non-compensation exp. as % of revenue	(2.0) p.p.		35.0%	38.8%	41.1%	39.1%	36.9%	80.7%	41.6%	38.2%	48.1%	(10.4) p.p.		38.3%	48.8%	43.7%	32.2%	45.9%
Total expenses as % of revenue	(10.3) p.p.		94.5%	98.0%	99.7%	100.1%	104.8%	147.9%	97.7%	92.4%	108.4%	(12.1) p.p.		97.9%	110.0%	101.7%	86.3%	106.1%
Pre-tax and intersegment allocation profit margin	10.3 p.p.		5.5%	2.0%	0.3%	(0.1)%	(4.8)%	(47.9)%	2.3%	7.6%	(8.4)%	12.1 p.p.		2.1%	(10.0)%	(1.7)%	13.7%	(6.1)%
Pre-tax profit margin	10.5 p.p.		4.3%	0.8%	(1.1)%	(1.5)%	(6.2)%	(49.3)%	1.0%	6.3%	(9.7)%	12.2 p.p.		0.8%	(11.4)%	(3.2)%	12.4%	(6.1)%
Number of employees	(16)	(5.5)%	275	282	297	303	291	280	285	285	269	(16)	(5.5)%	275	291	269	286	253

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	9,464	17.1%	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	16,800	7.7%	234,211	217,411	202,972	216,485	153,355
Total expenses	3,666	6.4%	61,170	59,620	54,807	53,731	57,504	58,474	54,637	50,589	53,912	8,124	3.7%	229,328	221,204	199,133	186,890	155,947
Intersegment allocations	(1)	(0.1)%	749	746	748	750	750	750	748	753	752	(8)	(0.3)%	2,993	3,001	3,004	2,701	-
Income (loss) before income taxes	5,799	193.8%	2,807	472	(607)	(782)	(2,992)	(7,782)	547	3,433	1,851	8,684	127.8%	1,890	(6,794)	835	26,894	(2,592)
Non-compensation exp. as % of revenue	(1.2) p.p.		35.0%	38.8%	41.1%	39.1%	36.2%	46.5%	41.6%	38.2%	35.1%	(2.2) p.p.		38.3%	40.5%	40.1%	32.2%	41.4%
Total expenses as % of revenue	(9.6) p.p.		94.5%	98.0%	99.7%	100.1%	104.1%	113.7%	97.7%	92.4%	95.4%	(3.8) p.p.		97.9%	101.7%	98.1%	86.3%	101.7%
Pre-tax profit margin	9.8 p.p.		4.3%	0.8%	(1.1)%	(1.5)%	(5.4)%	(15.1)%	1.0%	6.3%	3.3%	3.9 p.p.		0.8%	(3.1)%	0.4%	12.4%	(1.7)%

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	543	2.8%	19,758	21,041	18,954	17,645	19,215	18,448	18,744	16,437	18,808	4,554	6.3%	77,398	72,844	67,927	72,841	65,878
Investment banking	10,846	n.m.	14,219	11,721	11,304	5,556	3,373	5,466	11,960	17,812	12,265	4,189	10.8%	42,800	38,611	56,362	62,049	24,014
Advisory fees	(2,588)	(27.6)%	6,797	1,984	4,432	9,164	9,385	8,863	11,081	1,905	6,378	(8,857)	(28.4)%	22,377	31,234	20,046	17,223	21,284
Principal trading	740	3.2%	23,640	25,506	19,262	19,874	22,900	18,256	13,950	17,698	18,220	15,478	21.3%	88,282	72,804	54,970	61,041	40,126
Interest	-	-	66	61	60	64	66	142	190	139	194	(286)	(53.3)%	251	537	1,158	1,493	1,610
Other	(77)	(23.8)%	246	525	936	1,396	323	267	7	784	650	1,722	124.7%	3,103	1,381	2,509	1,838	443
	9,464	17.1%	64,726	60,838	54,948	53,699	55,262	51,442	55,932	54,775	56,515	16,800	7.7%	234,211	217,411	202,972	216,485	153,355
Facilitation losses ⁽²²⁾	185	20.4%	(720)	(714)	(809)	(1,078)	(905)	(822)	(905)	(1,318)	(1,159)	629	15.9%	(3,321)	(3,950)	(4,054)	(2,966)	(2,780)

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

Note: Please find notes on Page 13.

**Canaccord Genuity UK, Europe, and Dubai
(Capital Markets)**

Condensed Statement of Operations ⁽³²⁾

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

(Unaudited, for the period ended)

(in thousands of dollars) (1)

	Q4/17 vs. Q4/16		Q4/17							FY17 vs FY16		FY17						
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue																		
Canaccord Genuity UK and Europe	16,943	52.1%	49,474	32,011	27,820	24,518	32,531	29,341	38,339	45,233	38,594	(11,621)	(8.0)%	133,823	145,444	155,942	212,307	158,054
Canaccord Genuity Dubai	12,682	n.m.	12,716	-	72	201	34	-	-	-	-	12,955	n.m.	12,989	34	-	-	-
	29,625	91.0%	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	1,334	0.9%	146,812	145,478	155,942	212,307	158,054
Expenses																		
Non-share based incentive compensation	13,597	79.6%	30,671	18,124	19,661	17,290	17,074	25,078	20,678	25,936	26,454	(3,020)	(3.4)%	85,746	88,766	90,022	96,416	77,164
Share based incentive compensation	896	173.6%	1,412	843	1,126	1,411	516	1,359	1,312	1,664	1,884	(59)	(1.2)%	4,792	4,851	10,195	9,923	16,339
Incentive compensation ⁽¹⁴⁾	14,493	82.4%	32,083	18,967	20,787	18,701	17,590	26,437	21,990	27,600	28,338	(3,079)	(3.3)%	90,538	93,617	100,217	106,339	93,503
Salaries and benefits	(300)	(17.5)%	1,419	1,306	1,328	1,467	1,719	1,816	1,757	1,931	1,511	(1,703)	(23.6)%	5,520	7,223	7,037	16,671	15,593
Trading costs	(144)	(11.3)%	1,125	1,074	1,010	1,061	1,269	1,022	996	1,130	888	(147)	(3.3)%	4,270	4,417	3,876	3,829	2,657
Premises and equipment	(381)	(17.1)%	1,844	1,881	2,063	1,840	2,225	2,251	2,119	2,229	2,374	(1,196)	(13.6)%	7,628	8,824	9,304	9,796	12,023
Communication and technology	(657)	(19.4)%	2,722	2,588	2,983	3,166	3,379	3,395	3,651	3,688	3,863	(2,654)	(18.8)%	11,459	14,113	13,344	10,541	14,039
Interest	(6)	(0.9)%	628	655	627	411	634	718	336	548	461	85	3.8%	2,321	2,236	1,867	2,710	3,321
General and administrative	(167)	(4.5)%	3,519	3,084	2,716	3,646	3,686	4,111	5,091	4,414	5,102	(4,337)	(25.1)%	12,965	17,302	19,561	20,539	20,901
Amortization	(200)	(18.7)%	872	879	919	948	1,072	1,431	1,457	1,162	1,090	(1,504)	(29.4)%	3,618	5,122	4,834	4,285	7,401
Development costs	(750)	(86.0)%	122	187	439	156	872	722	792	535	926	(2,017)	(69.1)%	904	2,921	3,776	3,839	1,379
Restructuring costs	(3,344)	-	-	-	-	-	3,344	-	-	-	9,143	(3,344)	-	-	3,344	9,143	1,307	7,852
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	(106,858)	(100.0)%	-	106,858	-	-	-
	8,544	23.9%	44,334	30,621	32,872	31,396	35,790	148,761	38,189	43,237	53,696	(126,754)	(47.7)%	139,223	265,977	172,959	179,836	178,669
Income (loss) before intersegment allocations and income taxes	21,081	n.m.	17,856	1,390	(4,980)	(6,677)	(3,225)	(119,420)	150	1,996	(15,102)	128,088	106.3%	7,589	(120,499)	(17,017)	32,471	(20,615)
Intersegment allocations	38	5.3%	751	736	729	730	713	428	418	453	(144)	934	46.4%	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	21,043	n.m.	17,105	654	(5,709)	(7,407)	(3,938)	(119,848)	(268)	1,543	(14,958)	127,154	103.8%	4,643	(122,511)	(16,415)	36,704	(13,879)
Non-share based incentive compensation as a % of revenue	(3.1) p.p.		49.3%	56.6%	70.5%	69.9%	52.4%	85.5%	53.9%	57.3%	68.5%	(2.6) p.p.		58.4%	61.0%	57.7%	45.4%	48.8%
Share based incentive compensation as a % of revenue	0.7 p.p.		2.3%	2.6%	4.0%	5.7%	1.6%	4.6%	3.4%	3.7%	4.9%	(0.1) p.p.		3.3%	3.3%	6.5%	4.7%	10.3%
Incentive compensation as % of revenue	(2.4) p.p.		51.6%	59.3%	74.5%	75.7%	54.0%	90.1%	57.4%	61.0%	73.4%	(2.7) p.p.		61.7%	64.4%	64.3%	50.1%	59.2%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(5.4) p.p.		53.9%	63.3%	79.3%	81.6%	59.3%	96.3%	61.9%	65.3%	77.3%	(3.9) p.p.		65.4%	69.3%	68.8%	57.9%	69.0%
Non-compensation exp. as % of revenue	(33.2) p.p.		17.4%	32.3%	38.6%	45.4%	50.6%	410.7%	37.7%	30.3%	61.8%	(84.1) p.p.		29.4%	113.5%	42.1%	26.8%	44.0%
Total expenses as % of revenue	(38.6) p.p.		71.3%	95.7%	117.9%	127.0%	109.9%	507.0%	99.6%	95.6%	139.1%	(88.0) p.p.		94.8%	182.8%	110.9%	84.7%	113.0%
Pre-tax profit margin	38.6 p.p.		28.7%	4.3%	(17.9)%	(27.0)%	(9.9)%	(407.0)%	0.4%	4.4%	(39.1)%	88.0 p.p.		5.2%	(82.8)%	(10.9)%	15.3%	(13.0)%
Number of employees	(57)	(20.2)%	225	250	250	255	282	294	304	321	329	(57)	(20.2)%	225	282	329	372	400

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

(in thousands of dollars) (1)

	Q4/17 vs. Q4/16		Q4/17							FY17 vs FY16		FY17						
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	29,625	91.0%	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	1,334	0.9%	146,812	145,478	155,942	212,307	158,054
Total expenses	11,888	36.6%	44,334	30,621	32,872	31,396	32,446	41,903	38,189	43,237	44,553	(16,552)	(10.6)%	139,223	155,775	163,816	178,529	165,961
Intersegment allocations	38	5.3%	751	736	729	730	713	428	418	453	(144)	934	46.4%	2,946	2,012	(602)	(4,233)	(6,736)
Income (loss) before income taxes	17,699	n.m.	17,105	654	(5,709)	(7,407)	(594)	(12,990)	(268)	1,543	(5,815)	16,952	137.7%	4,643	(12,309)	(7,272)	38,011	(1,171)
Non-compensation exp. as % of revenue	(22.9) p.p.		17.4%	32.3%	38.6%	45.4%	40.3%	46.5%	37.7%	30.3%	38.1%	(8.4) p.p.		29.4%	37.8%	36.3%	26.2%	36.0%
Total expenses as % of revenue	(28.3) p.p.		71.3%	95.7%	117.9%	127.0%	99.6%	142.8%	99.6%	95.6%	115.4%	(12.2) p.p.		94.8%	107.1%	105.0%	84.1%	105.0%
Pre-tax profit margin	29.3 p.p.		27.5%	2.0%	(20.5)%	(30.0)%	(1.8)%	(44.3)%	(0.7)%	3.4%	(15.1)%	11.6 p.p.		3.2%	(8.5)%	(4.7)%	17.9%	(0.7)%

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		Q4/17							FY17 vs FY16		FY17						
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	2,009	23.7%	10,480	8,758	7,167	7,779	8,471	7,647	7,195	7,329	8,538	3,542	11.6%	34,184	30,642	32,108	35,068	35,558
Investment banking	5,719	291.9%	7,678	4,742	3,859	4,485	1,959	3,493	9,726	19,494	8,756	(13,908)	(40.1)%	20,764	34,672	44,586	60,165	33,423
Advisory fees	17,889	92.9%	37,149	10,443	8,859	5,996	19,260	11,699	17,944	13,801	16,437	(257)	(0.4)%	62,447	62,704	61,479	88,225	65,071
Principal trading	4,318	174.3%	6,795	7,695	7,621	6,366	2,477	5,614	3,494	4,686	4,466	12,206	75.0%	28,477	16,271	17,429	29,100	24,506
Interest	11	31.4%	46	19	121	(81)	35	(62)	(58)	(44)	(54)	234	181.4%	105	(129)	(82)	(5)	227
Other	(321)	(88.4)%	42	354	265	174	363	950	38	(33)	451	(483)	(36.6)%	835	1,318	422	(246)	(731)
	29,625	91.0%	62,190	32,011	27,892	24,719	32,565	29,341	38,339	45,233	38,594	1,334	0.9%	146,812	145,478	155,942	212,307	158,054
Facilitation losses ⁽²²⁾	169	33.9%	(329)	(269)	(284)	(337)	(498)	(393)	(263)	(433)	(546)	368	23.2%	(1,219)	(1,587)	(2,294)	(1,753)	(986)

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

p.p.: percentage points

Note: Please find notes on Page 13.

**Canaccord Genuity Australia
(Capital Markets)**

Condensed Statement of Operations ⁽²⁴⁾⁽²⁵⁾⁽³¹⁾

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

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)								
Revenue																		
Canaccord Genuity	10,244	117.0%	18,996	11,289	14,384	9,838	8,752	5,756	2,884	7,633	11,615	29,482	117.8%	54,507	25,025	35,250	23,337	12,246
Canaccord Genuity Wealth Management	374	38.5%	1,345	1,121	1,500	1,220	971	1,150	2,321	1,671	1,846	(927)	(15.2)%	5,186	6,113	6,358	4,801	3,473
	10,618	109.2%	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	28,555	91.7%	59,693	31,138	41,608	28,138	15,719
Expenses																		
Non-share based incentive compensation	3,400	50.1%	10,188	6,491	8,027	5,877	6,788	4,370	3,274	5,146	6,869	11,005	56.2%	30,583	19,578	21,789	13,890	9,735
Share based incentive compensation	437	n.m.	437	327	312	26	-	-	-	-	-	1,102	n.m.	-	-	-	-	389
Incentive compensation ⁽¹⁴⁾	3,837	56.5%	10,625	6,818	8,339	5,903	6,788	4,370	3,274	5,146	6,869	12,107	61.8%	31,685	19,578	21,789	13,890	10,124
Salaries and benefits	(60)	(12.5)%	421	428	412	388	481	498	525	436	495	(291)	(15.0)%	1,649	1,940	1,648	1,613	1,446
Trading costs	3	0.6%	519	502	536	531	516	567	514	503	549	(12)	(0.6)%	2,088	2,100	2,049	1,791	1,355
Premises and equipment	30	12.4%	272	267	257	244	242	239	236	245	238	78	8.1%	1,040	962	906	739	866
Communication and technology	39	19.3%	241	259	239	231	202	186	236	203	226	143	17.3%	970	827	754	667	422
Interest	1	9.1%	12	9	14	7	11	8	11	8	(12)	4	10.5%	42	38	36	43	24
General and administrative	(21)	(2.7)%	750	1,096	809	819	771	891	952	804	682	56	1.6%	3,474	3,418	4,006	2,641	2,567
Amortization	(445)	(51.3)%	423	416	402	377	868	848	819	814	892	(1,731)	(51.7)%	1,618	3,349	3,456	3,681	4,428
Development costs	-	-	-	-	-	-	-	-	-	473	16	(473)	(100.0)%	-	473	278	1,228	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	22,342	-	-	-	(22,342)	(100.0)%	-	22,342	-	-	-
	3,384	34.3%	13,263	9,795	11,008	8,500	9,879	29,949	6,567	8,632	9,955	(12,461)	(22.6)%	42,566	55,027	34,922	26,293	21,232
Income (loss) before intersegment allocations and income taxes	7,234	n.m.	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	3,506	41,016	171.7%	17,127	(23,889)	6,686	1,845	(5,513)
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	7,234	n.m.	7,078	2,615	4,876	2,558	(156)	(23,043)	(1,362)	672	3,506	41,016	171.7%	17,127	(23,889)	6,686	1,761	(5,513)

Non-share based incentive compensation as a % of revenue	(19.7) p.p.	50.1%	52.3%	50.5%	53.1%	69.8%	63.3%	62.9%	55.3%	51.0%	(11.6) p.p.	51.2%	62.9%	52.4%	49.4%	61.9%		
Share based compensation as a % of revenue	2.1 p.p.	2.1%	2.6%	2.0%	0.2%	-	-	-	-	-	1.8 p.p.	1.8%	-	-	-	2.5%		
Incentive compensation as % of revenue	(17.6) p.p.	52.2%	54.9%	52.5%	53.4%	69.8%	63.3%	62.9%	55.3%	51.0%	(9.8) p.p.	53.1%	62.9%	52.4%	49.4%	64.4%		
Total compensation exp. as % of revenue	(20.5) p.p.	54.3%	58.4%	55.1%	56.9%	74.8%	70.5%	73.0%	60.0%	54.7%	(13.3) p.p.	55.8%	69.1%	56.3%	55.1%	73.6%		
Non-compensation exp. as % of revenue	(15.9) p.p.	10.9%	20.5%	14.2%	20.0%	26.8%	363.2%	53.2%	32.8%	19.2%	(92.1) p.p.	15.5%	107.6%	27.6%	38.3%	61.5%		
Total expenses as % of revenue	(36.4) p.p.	65.2%	78.9%	69.3%	76.9%	101.6%	433.7%	126.2%	92.8%	74.0%	(105.4) p.p.	71.3%	176.7%	83.9%	93.4%	135.1%		
Pre-tax profit margin	36.4 p.p.	34.8%	21.1%	30.7%	23.1%	(1.6)%	(333.7)%	(26.2)%	7.2%	26.0%	105.4 p.p.	28.7%	(76.7)%	16.1%	6.6%	(35.1)%		
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	131	17.9%	862	769	845	742	731	816	790	803	836	131	17.9%	862	731	836	555	451
Number of employees	4	6.2%	69	70	71	67	65	67	71	70	69	4	6.2%	69	65	69	63	58

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

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)								
Revenue	10,618	109.2%	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	28,555	91.7%	59,693	31,138	41,608	28,138	15,719
Total expenses	3,847	42.0%	13,012	9,545	10,759	8,261	9,165	6,905	5,878	7,939	9,324	11,690	39.1%	41,577	29,887	32,019	23,461	17,253
Intersegment allocations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Income (loss) before income taxes	6,771	n.m.	7,329	2,865	5,125	2,797	558	1	(673)	1,365	4,137	16,865	n.m.	18,116	1,251	9,589	4,593	(1,534)
Non-compensation exp. as % of revenue	(9.8) p.p.	9.7%	18.5%	12.6%	17.8%	19.5%	29.5%	39.9%	25.3%	14.6%	(13.1) p.p.	13.8%	26.9%	20.6%	28.3%	36.2%		
Total expenses as % of revenue	(30.3) p.p.	64.0%	76.9%	67.7%	74.7%	94.3%	100.0%	112.9%	85.3%	69.3%	(26.3) p.p.	69.7%	96.0%	77.0%	83.4%	109.8%		
Pre-tax profit margin	30.3 p.p.	36.0%	23.1%	32.3%	25.3%	5.7%	0.0%	(12.9)%	14.7%	30.7%	26.3 p.p.	30.3%	4.0%	23.0%	16.3%	(9.8)%		

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)								
Commissions and fees	424	14.9%	3,277	2,948	3,585	3,121	2,853	2,847	3,109	2,974	2,848	1,148	9.7%	12,931	11,783	11,672	8,416	7,507
Investment banking	9,590	147.1%	16,108	7,675	8,698	7,608	6,518	2,820	1,905	5,914	9,993	22,932	133.7%	40,089	17,157	27,332	16,667	5,143
Advisory fees	559	163.9%	900	1,727	3,538	288	341	1,145	343	349	403	4,275	196.3%	6,453	2,178	1,966	1,692	2,152
Principal trading	-	-	-	-	-	-	0	-	-	-	0	-	-	-	-	-	-	-
Interest	(49)	(49.5)%	50	64	45	43	99	39	43	71	144	(50)	(19.8)%	202	252	277	1,512	847
Other	94	106.8%	6	(4)	18	(2)	(88)	55	(195)	(4)	73	250	107.8%	18	(232)	361	(149)	70
	10,618	109.2%	20,341	12,410	15,884	11,058	9,723	6,906	5,205	9,304	13,461	28,555	91.7%	59,693	31,138	41,608	28,138	15,719

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

Note: Please find notes on Page 13.

**Canaccord Genuity Wealth Management North America
Condensed Statement of Operations**

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

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17					
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY16	FY15	FY14	FY13			
Revenue																		
Canada	14,271	56.7%	39,429	32,199	28,858	28,875	25,158	25,267	25,694	30,535	32,631	22,707	21.3%	129,361	106,654	123,972	109,344	137,625
US	476	131.1%	839	620	874	598	363	349	461	381	448	1,377	88.6%	2,931	1,554	1,367	1,646	2,230
	14,747	57.8%	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	24,084	22.3%	132,292	108,208	125,339	110,990	139,855
Expenses																		
Non-share based incentive compensation	9,938	85.6%	21,551	15,459	14,364	14,535	11,613	11,831	12,250	15,747	16,633	14,468	28.1%	65,909	51,441	62,290	53,821	67,624
Share based incentive compensation	182	n.m.	222	174	266	162	40	88	77	61	(266)	558	209.8%	824	266	523	2,700	6,699
Incentive compensation ⁽¹⁴⁾	10,120	86.8%	21,773	15,633	14,630	14,697	11,653	11,919	12,327	15,808	16,367	15,026	29.1%	66,733	51,707	62,813	56,521	74,323
Salaries and benefits	(231)	(7.1)%	3,034	2,767	2,469	3,065	3,265	2,727	2,738	2,922	3,473	(317)	(2.7)%	11,335	11,652	12,188	13,260	13,845
Trading costs	643	20.1%	3,840	3,725	2,857	3,047	3,197	3,015	2,484	2,455	3,137	2,318	20.8%	13,469	11,151	12,500	13,963	5,437
Premises and equipment	130	10.2%	1,405	1,430	1,321	1,359	1,275	1,138	1,142	1,091	1,207	869	18.7%	5,515	4,646	5,600	5,529	6,403
Communication and technology	(143)	(12.0)%	1,053	1,043	1,201	797	1,196	1,278	995	1,204	1,272	(579)	(12.4)%	4,094	4,673	4,880	5,505	5,621
Interest	1	3.3%	31	26	28	32	30	22	28	34	26	3	2.6%	117	114	132	151	196
General and administrative	369	19.3%	2,277	2,771	1,900	2,009	1,908	2,238	2,024	2,218	2,841	569	6.8%	8,957	8,388	10,728	10,679	14,448
Amortization	16	6.2%	275	292	251	251	259	268	256	315	574	(29)	(2.6)%	1,069	1,098	2,395	1,639	4,016
Development costs	748	188.4%	1,145	1,265	527	598	397	779	692	737	919	930	35.7%	3,535	2,605	3,722	5,187	6,647
Restructuring costs	(165)	-	-	-	-	-	165	-	-	-	-	(165)	-	-	165	-	-	13,567
	11,488	49.2%	34,833	28,952	25,184	25,855	23,345	23,384	22,686	26,784	29,816	18,625	19.4%	114,824	96,199	114,958	112,434	144,503
Income before intersegment allocations and income taxes	3,259	149.8%	5,435	3,867	4,548	3,618	2,176	2,232	3,469	4,132	3,263	5,459	45.5%	17,468	12,009	10,381	(1,444)	(4,648)
Intersegment allocations	(1,436)	(26.5)%	3,977	4,348	3,916	3,263	5,413	4,592	5,137	4,522	4,542	(4,160)	(21.2)%	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	4,695	145.0%	1,458	(481)	632	355	(3,237)	(2,360)	(1,668)	(390)	(1,279)	9,619	125.7%	1,964	(7,655)	(7,102)	(18,116)	(40,143)
Fee-related revenue ⁽¹⁸⁾	(13.0) p.p.	32.7%	33.7%	35.5%	37.6%	45.7%	46.6%	45.3%	38.9%	34.9%	(9.2) p.p.	34.7%	43.9%	35.1%	32.2%	26.2%		
Non-share based incentive compensation as a % of revenue	8.0 p.p.	53.5%	47.1%	48.3%	49.3%	45.5%	46.2%	46.8%	50.9%	50.3%	2.3 p.p.	49.8%	47.5%	49.7%	48.5%	48.4%		
Share based incentive compensation as a % of revenue	0.4 p.p.	0.6%	0.5%	0.9%	0.5%	0.2%	0.3%	0.3%	0.2%	(0.8) p.p.	0.4 p.p.	0.6%	0.2%	0.4%	2.4%	4.8%		
Incentive compensation as % of revenue	8.4 p.p.	54.1%	47.6%	49.2%	49.9%	45.7%	46.5%	47.1%	51.1%	49.5%	2.7 p.p.	50.4%	47.8%	50.1%	50.9%	53.1%		
Total compensation exp. as % of revenue ⁽¹⁵⁾	3.2 p.p.	61.6%	56.1%	57.5%	60.3%	58.5%	57.2%	57.6%	60.6%	60.0%	0.5 p.p.	59.0%	58.6%	59.8%	62.9%	63.0%		
Non-compensation exp. as % of revenue	(8.1) p.p.	24.9%	32.2%	27.2%	27.5%	33.0%	34.1%	29.1%	26.1%	30.2%	(2.6) p.p.	27.8%	30.3%	31.9%	38.4%	40.3%		
Total expenses as % of revenue	(5.0) p.p.	86.5%	88.2%	84.7%	87.7%	91.5%	91.3%	86.7%	86.6%	90.1%	(2.1) p.p.	86.8%	88.9%	91.7%	101.3%	103.3%		
Pre-tax and intersegment allocation profit margin	5.0 p.p.	13.5%	11.8%	15.3%	12.3%	8.5%	8.7%	13.3%	13.4%	9.9%	2.1 p.p.	13.2%	11.1%	8.3%	(1.3)%	(3.3)%		
Pre-tax profit margin	16.3 p.p.	3.6%	(1.5)%	2.1%	1.2%	(12.7)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	8.6 p.p.	1.5%	(7.1)%	(5.7)%	(16.3)%	(28.7)%		
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,380	109.8%	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	1,380	109.8%	2,637	1,257	1,561	1,204	835
Assets under admin. (\$ millions) - Canada ⁽²⁾	4,036	43.9%	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	4,036	43.9%	13,228	9,192	10,729	10,160	10,429
Number of employees	5	1.4%	359	354	342	342	354	361	379	377	400	5	1.4%	359	354	400	420	461
Number of Advisory Teams in Canada ⁽¹⁹⁾	2	1.4%	141	139	139	138	139	140	141	147	152	2	1.4%	141	139	152	160	178

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17					
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY16	FY15	FY14	FY13			
Revenue	14,747	57.8%	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	24,084	22.3%	132,292	108,208	125,339	110,990	139,855
Total expenses	11,653	50.3%	34,833	28,952	25,184	25,855	23,180	23,384	22,686	26,784	29,816	18,790	19.6%	114,824	96,034	114,958	112,434	130,936
Intersegment allocations	(1,436)	(26.5)%	3,977	4,348	3,916	3,263	5,413	4,592	5,137	4,522	4,542	(4,160)	(21.2)%	15,504	19,664	17,483	16,672	35,495
Income (loss) before income taxes	4,530	147.5%	1,458	(481)	632	355	(3,072)	(2,360)	(1,668)	(390)	(1,279)	9,454	126.2%	1,964	(7,490)	(7,102)	(18,116)	(26,576)
Non-compensation exp. as % of revenue	(7.5) p.p.	24.9%	32.2%	27.2%	27.5%	32.4%	34.1%	29.1%	26.1%	30.2%	(2.4) p.p.	27.8%	30.2%	31.9%	38.4%	30.6%		
Total expenses as % of revenue	(4.3) p.p.	86.5%	88.2%	84.7%	87.7%	90.8%	91.3%	86.7%	86.6%	90.1%	(2.0) p.p.	86.8%	88.7%	91.7%	101.3%	93.6%		
Pre-tax profit margin	15.7 p.p.	3.6%	(1.5)%	2.1%	1.2%	(12.0)%	(9.2)%	(6.4)%	(1.3)%	(3.9)%	8.4 p.p.	1.5%	(6.9)%	(5.7)%	(16.3)%	(19.0)%		

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		Q4/17				Q4/16				FY17 vs FY16		FY17					
	Increase (decrease)		Q3/17	Q2/17	Q1/17	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY16	FY15	FY14	FY13			
Commissions and fees	6,410	30.3%	27,567	23,288	21,523	22,460	21,157	21,274	20,633	23,201	23,865	8,573	9.9%	94,838	86,265	93,628	85,195	100,318
Investment banking	7,956	n.m.	9,802	7,189	5,672	4,546	1,846	2,130	2,673	4,984	6,020	15,576	133.9%	27,209	11,633	20,855	15,692	23,913
Advisory fees	-	-	-	-	231	235	-	8	-	-	3	458	n.m.	466	8	87	229	468
Principal trading	(33)	(22.4)%	114	100	90	216	147	(64)	74	82	106	281	117.6%	520	239	261	(334)	(273)
Interest	409	24.8%	2,058	2,016	1,832	1,788	1,649	1,839	2,427	2,218	2,128	(439)	(5.4)%	7,694	8,133	8,730	7,471	10,707
Other	5	0.7%	727	226	384	228	722	429	348	431	957	(365)	(18.9)%	1,565	1,930	1,778	2,737	4,722
	14,747	57.8%	40,268	32,819	29,732	29,473	25,521	25,616	26,155	30,916	33,079	24,084	22.3%	132,292	108,208	125,339	110,990	139,855

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

Note: Please find notes on Page 13.

Canaccord Genuity Wealth Management UK & Europe

Condensed Statement of Operations

Results of former Collins Stewart Hawkpoint ("CSHP") entities are included beginning March 22, 2012 ⁽²⁷⁾

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

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue																		
UK and Europe	(1,848)	(5.3)%	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	(3,540)	(2.6)%	134,819	138,359	125,551	113,046	91,757
	(1,848)	(5.3)%	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	(3,540)	(2.6)%	134,819	138,359	125,551	113,046	91,757
Expenses																		
Non-share based incentive compensation	(1,905)	(14.6)%	11,116	11,181	11,263	12,195	13,021	12,009	11,536	12,006	12,797	(2,817)	(5.8)%	45,755	48,572	44,173	38,519	33,537
Share based incentive compensation	311	77.8%	711	258	537	378	400	415	399	360	362	310	19.7%	1,884	1,574	1,234	1,620	1,243
Incentive compensation ⁽¹⁴⁾	(1,594)	(11.9)%	11,827	11,439	11,800	12,573	13,421	12,424	11,935	12,366	13,159	(2,507)	(5.0)%	47,639	50,146	45,407	40,139	34,780
Salaries and benefits	(313)	(5.3)%	5,588	5,335	5,307	5,481	5,901	5,988	6,023	5,542	4,680	(1,743)	(7.4)%	21,711	23,454	18,573	14,656	9,735
Trading costs	722	50.6%	2,150	1,334	1,557	1,559	1,428	1,245	1,372	1,188	1,107	1,367	26.1%	6,600	5,233	4,205	3,882	4,357
Premises and equipment	(4)	(0.3)%	1,380	1,191	1,220	1,304	1,384	1,336	1,045	1,179	1,757	151	3.1%	5,095	4,944	5,738	3,800	2,738
Communication and technology	(503)	(23.9)%	1,605	1,856	1,930	1,705	2,108	2,114	2,111	2,241	1,938	(1,478)	(17.2)%	7,096	8,574	7,240	6,682	5,769
Interest	(40)	(58.8)%	28	(63)	35	18	68	1	25	33	50	(109)	(85.8)%	18	127	407	351	100
General and administrative	(959)	(26.7)%	2,632	3,629	3,095	2,626	3,591	3,107	2,830	2,865	3,522	(411)	(3.3)%	11,982	12,393	12,608	11,362	10,463
Amortization	(337)	(14.9)%	1,929	1,948	2,013	2,143	2,266	2,394	2,341	2,165	2,008	(1,133)	(12.4)%	8,033	9,166	8,696	8,507	6,719
Development costs	460	51.2%	1,359	707	415	569	899	853	1,306	1,248	775	(1,256)	(29.2)%	3,050	4,306	4,495	4,893	2,946
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	783	-	1,918
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331
	(2,568)	(8.3)%	28,498	27,376	27,372	27,978	31,066	29,462	28,988	28,827	28,996	(7,119)	(6.0)%	111,224	118,343	108,152	94,272	80,856
Income before intersegment allocations and income taxes	720	18.7%	4,567	7,173	6,586	5,269	3,847	5,578	5,051	5,540	6,676	3,579	17.9%	23,595	20,016	17,399	18,774	10,901
Intersegment allocations	(35)	(10.4)%	302	346	324	320	337	622	634	597	1,044	(898)	(41.0)%	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	755	21.5%	4,265	6,827	6,262	4,949	3,510	4,956	4,417	4,943	5,632	4,477	25.1%	22,303	17,826	13,199	10,727	4,165

Fee-related revenue ⁽¹⁸⁾	(0.3) p.p.	70.5%	68.1%	70.9%	68.5%	70.8%	71.0%	70.0%	68.7%	64.6%	(70.1) p.p.	69.2%	70.1%	67.1%	60.6%	61.1%
Non-share based incentive compensation as a % of revenue	(3.7) p.p.	33.6%	32.4%	33.2%	36.7%	37.3%	34.3%	33.9%	34.9%	35.9%	(1.2) p.p.	33.9%	35.1%	35.2%	34.1%	36.5%
Share based incentive compensation as a % of revenue	1.0 p.p.	2.2%	0.7%	1.6%	1.1%	1.1%	1.2%	1.2%	1.0%	0.3 p.p.	1.4%	1.1%	1.0%	1.4%	1.4%	
Incentive compensation as % of revenue	(2.7) p.p.	35.8%	33.1%	34.7%	37.8%	38.4%	35.5%	35.1%	36.0%	36.9%	(0.9) p.p.	35.3%	36.2%	36.2%	35.5%	37.9%
Total compensation exp. as % of revenue ⁽¹⁵⁾	(2.7) p.p.	52.7%	48.6%	50.4%	54.3%	55.3%	52.5%	52.8%	52.1%	50.0%	(1.8) p.p.	51.4%	53.2%	51.0%	48.5%	48.5%
Non-compensation exp. as % of revenue	(0.1) p.p.	33.5%	30.7%	30.2%	29.8%	33.6%	31.5%	32.4%	31.8%	31.3%	(1.3) p.p.	31.1%	32.3%	34.6%	34.9%	37.5%
Total expenses as % of revenue	(2.8) p.p.	86.2%	79.2%	80.6%	84.2%	89.0%	84.1%	85.2%	83.9%	81.3%	(3.0) p.p.	82.5%	85.5%	86.1%	83.4%	88.1%
Pre-tax and intersegment allocation profit margin	2.8 p.p.	13.8%	20.8%	19.4%	15.8%	11.0%	15.9%	14.8%	16.1%	18.7%	3.0 p.p.	17.5%	14.5%	13.9%	16.6%	11.9%
Pre-tax profit margin	2.8 p.p.	12.9%	19.8%	18.4%	14.9%	10.1%	14.1%	13.0%	14.4%	15.8%	3.7 p.p.	16.5%	12.9%	10.5%	9.5%	4.5%

Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	1,735	7.6%	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	1,735	7.6%	24,526	22,791	21,763	20,156	15,936
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Number of employees	1	0.3%	313	309	312	310	312	317	313	305	303	1	0.3%	313	312	303	294	294
Investment professionals and fund managers in UK and Europe ⁽²⁶⁾	-	-	118	115	118	117	118	117	114	111	114	-	-	118	118	114	118	122

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Revenue	(1,848)	(5.3)%	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	(3,540)	(2.6)%	134,819	138,359	125,551	113,046	91,757
Total expenses	(2,357)	(8.0)%	27,238	26,102	26,049	26,573	29,595	27,902	27,431	27,360	27,529	(6,326)	(5.6)%	105,962	112,288	99,778	86,431	71,752
Intersegment allocations	(35)	(10.4)%	302	346	324	320	337	622	634	597	1,044	(898)	(41.0)%	1,292	2,190	4,200	8,047	6,736
Income (loss) before income taxes	544	10.9%	5,525	8,101	7,585	6,354	4,981	6,516	5,974	6,410	7,099	3,684	15.4%	27,565	23,881	21,573	18,568	13,269
Non-compensation exp. as % of revenue	0.3 p.p.	29.7%	27.0%	26.3%	25.6%	29.4%	27.1%	27.8%	27.5%	27.2%	(0.8) p.p.	27.2%	28.0%	28.5%	28.0%	29.7%		
Total expenses as % of revenue	(2.4) p.p.	82.4%	75.6%	76.7%	79.9%	84.8%	79.6%	80.6%	79.6%	77.2%	(2.6) p.p.	78.6%	81.2%	79.5%	76.5%	78.2%		
Pre-tax profit margin	2.4 p.p.	16.7%	23.4%	22.3%	19.1%	14.3%	18.6%	17.6%	18.7%	19.9%	3.2 p.p.	20.4%	17.3%	17.2%	16.4%	14.5%		

Supplementary Revenue Breakdown

	Q4/17 vs. Q4/16		FY17 vs FY16								FY17 vs FY16							
	Increase (decrease)		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	Increase (decrease)		FY17	FY16	FY15	FY14	FY13
Commissions and fees	(1,749)	(5.1)%	32,376	33,767	32,940	32,286	34,125	34,018	32,912	33,117	34,492	(2,803)	(2.1)%	131,369	134,172	121,274	109,211	89,707
Investment banking	-	-	-	-	-	-	-	-	-	5	23	(5)	(100.0)%	-	5	125	308	454
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(16)	(5.4)%	279	196	346	366	295	491	462	523	452	(584)	(33.0)%	1,187	1,771	1,982	2,422	1,395
Other	(83)	(16.8)%	410	586	672	595	493	531	665	722	705	(148)	(6.1)%	2,263	2,411	2,170	1,105	201
	(1,848)	(5.3)%	33,065	34,549	33,958	33,247	34,913	35,040	34,039	34,367	35,672	(3,540)	(2.6)%	134,819	138,359	125,551	113,046	91,757

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

Note: Please find notes on Page 13.

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

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

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16		FY17	FY16	FY15	FY14	FY13	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canada	2,904	152.9%	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	5,076	56.6%	14,044	8,968	16,768	15,418	24,477	
	2,904	152.9%	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	5,076	56.6%	14,044	8,968	16,768	15,418	24,477	
Expenses																			
Non-share based incentive compensation	(517)	(24.1)%	1,625	3,589	2,172	1,332	2,142	126	1,764	1,385	3,930	3,301	60.9%	8,718	5,417	8,301	9,049	4,713	
Share based incentive compensation	(2,444)	(137.6)%	(668)	1,340	643	281	1,776	1,221	(203)	324	506	(1,522)	(48.8)%	1,596	3,118	3,443	884	318	
Incentive compensation ⁽¹⁴⁾	(2,961)	(75.6)%	957	4,929	2,815	1,613	3,918	1,347	1,561	1,709	4,436	1,779	20.8%	10,314	8,535	11,744	9,933	5,031	
Salaries and benefits	(594)	(8.0)%	6,841	6,448	6,420	6,845	7,435	7,281	6,905	7,729	7,845	(2,796)	(9.5)%	26,554	29,350	29,356	28,430	29,701	
Trading costs	98	3.9%	(2,446)	(2,169)	(1,282)	(1,936)	(2,544)	(2,209)	(1,715)	(1,559)	(3,608)	194	2.4%	(7,833)	(8,027)	(12,953)	(13,231)	1,446	
Premises and equipment	(207)	(12.3)%	1,480	4,021	871	1,168	1,687	1,136	1,334	1,105	1,181	2,278	43.3%	7,540	5,262	3,953	4,986	4,933	
Communication and technology	521	40.5%	1,807	896	1,318	1,401	1,286	1,351	1,450	891	1,201	444	8.9%	5,422	4,978	4,838	4,549	4,754	
Interest	951	254.3%	1,325	982	239	350	374	352	356	357	361	1,457	101.3%	2,896	1,439	1,418	1,691	1,806	
General and administrative	3,314	127.9%	5,905	2,883	2,966	2,675	2,591	3,889	2,727	3,806	3,348	1,416	10.9%	14,429	13,013	13,974	11,341	9,109	
Amortization	(7)	(2.4)%	287	582	251	251	294	311	277	278	613	211	18.2%	1,371	1,160	1,920	1,782	1,970	
Development costs	(5,524)	(69.4)%	2,435	183	47	343	7,959	2,693	363	334	5,692	(8,341)	(73.5)%	3,008	11,349	6,764	1,607	1,988	
Restructuring costs	(4,582)	(100.0)%	-	-	-	-	4,582	1,300	-	-	1,433	(5,882)	(100.0)%	0	5,882	3,033	-	900	
	(8,991)	(32.6)%	18,591	18,755	13,645	12,710	27,582	17,451	13,258	14,650	22,502	(9,240)	(12.7)%	63,701	72,941	64,047	51,088	61,638	
Loss before intersegment allocations and income taxes	11,895	46.3%	(13,788)	(15,283)	(10,738)	(9,848)	(25,683)	(18,415)	(9,361)	(10,514)	(18,167)	14,316	22.4%	(49,657)	(63,973)	(47,279)	(35,670)	(37,161)	
Intersegment allocations	1,373	12.7%	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	3,935	10.1%	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)	
Income (loss) before income taxes	10,522	70.8%	(4,345)	(5,573)	(2,088)	(2,645)	(14,867)	(9,283)	524	(1,406)	(9,459)	10,381	41.5%	(14,651)	(25,032)	(13,686)	(2,414)	8,636	
Number of employees	(9)	(3.1)%	279	281	274	277	288	326	322	319	324	(9)	(3.1)%	279	288	324	316	332	

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

(in thousands of dollars) ⁽¹⁾

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17 vs FY16		FY17	FY16	FY15	FY14	FY13
	Increase (decrease)											Increase (decrease)						
Revenue	2,904	152.9%	4,803	3,472	2,907	2,862	1,899	(964)	3,897	4,136	4,335	5,076	56.6%	14,044	8,968	16,768	15,418	24,477
Total expenses	2,495	15.5%	18,591	18,755	13,645	12,710	16,096	16,151	13,258	14,650	15,869	3,546	5.9%	63,701	60,155	55,814	51,088	60,738
Intersegment allocations	1,373	12.7%	(9,443)	(9,710)	(8,650)	(7,203)	(10,816)	(9,132)	(9,885)	(9,108)	(8,708)	3,935	10.1%	(35,006)	(38,941)	(33,593)	(33,256)	(45,797)
(Loss) income before income taxes	(964)	(28.5)%	(4,345)	(5,573)	(2,088)	(2,645)	(3,381)	(7,983)	524	(1,406)	(2,826)	(2,405)	(19.6)%	(14,651)	(12,246)	(5,453)	(2,414)	9,536

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

p.p.: percentage points

Note: Please find notes on Page 13.

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

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

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY 17	FY16	FY15	FY14	FY13
	Increase (decrease)															
Assets																
Cash and cash equivalents	249,440	58.2%	677,769	470,243	317,527	282,170	428,329	413,589	289,385	424,558	322,324	677,769	428,329	322,324	364,296	491,012
Securities owned	219,484	38.9%	784,230	421,181	651,068	726,857	564,746	556,613	816,967	877,277	848,128	784,230	564,746	848,128	1,143,201	924,337
Accounts receivable	1,354,586	66.4%	3,395,736	1,534,449	2,629,075	2,704,228	2,041,150	1,384,550	2,147,327	2,403,069	2,491,488	3,395,736	2,041,150	2,491,488	2,785,898	2,513,958
Income taxes recoverable	(11,452)	(91.3)%	1,085	4,586	11,429	9,870	12,537	12,344	8,558	9,943	5,295	1,085	12,537	5,295	3,983	-
Deferred tax assets	4,102	36.6%	15,323	11,442	9,950	9,790	11,221	10,006	10,190	10,320	10,148	15,323	11,221	10,148	9,735	12,552
Investments	(2,749)	(49.3)%	2,829	5,197	5,264	5,330	5,578	5,621	9,482	9,352	8,693	2,829	5,578	8,693	9,977	3,695
Equipment and leasehold improvements	(5,570)	(15.0)%	31,479	30,991	32,815	34,728	37,049	35,539	42,798	42,800	43,373	31,479	37,049	43,373	50,975	42,979
Goodwill and other intangibles	(28,871)	(8.9)%	295,065	298,009	303,773	310,134	323,936	345,053	656,845	651,094	640,456	295,065	323,936	640,456	646,557	614,969
Total assets	1,778,970	51.9%	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502
Liabilities and equity																
Bank indebtedness	10,370	69.6%	25,280	11,577	49,069	89,878	14,910	21,491	21,360	-	20,264	25,280	14,910	20,264	-	66,138
Short term credit facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities sold short	218,307	51.1%	645,742	299,508	491,483	580,665	427,435	400,175	618,872	633,403	654,639	645,742	427,435	654,639	913,913	689,020
Accounts payable, accrued liabilities and other	1,477,818	67.1%	3,681,676	1,648,727	2,670,764	2,655,093	2,203,858	1,518,277	2,176,283	2,628,900	2,541,956	3,681,676	2,203,858	2,541,956	2,888,267	2,746,790
Income taxes payable	5,851	137.9%	10,093	7,269	4,957	4,324	4,242	3,838	4,014	4,935	8,172	10,093	4,242	8,172	10,822	4,428
Contingent consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,218
Deferred tax liabilities	(310)	(68.9)%	140	-	208	77	450	3,842	6,177	6,622	2,057	140	450	2,057	3,028	2,576
Subordinated debt	(7,500)	(50.0)%	7,500	7,500	7,500	7,500	15,000	15,000	15,000	15,000	15,000	7,500	15,000	15,000	15,000	15,000
Convertible debentures	56,442	n.m.	56,442	56,263	-	-	-	-	-	-	-	56,442	-	-	-	-
Non-controlling interests ⁽²⁴⁾	3,136	36.0%	11,858	9,651	8,992	9,892	8,722	11,481	11,361	11,584	10,275	11,858	8,722	10,275	14,912	16,169
Shareholders' equity	14,856	2.0%	764,785	735,603	727,928	735,678	749,929	789,211	1,128,485	1,127,969	1,117,542	764,785	749,929	1,117,542	1,168,680	1,049,163
Total liabilities and equity	1,778,970	51.9%	5,203,516	2,776,098	3,960,901	4,083,107	3,424,546	2,763,315	3,981,552	4,428,413	4,369,905	5,203,516	3,424,546	4,369,905	5,014,622	4,603,502

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

p.p.: percentage points

Note: Please find notes on Page 13.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/17 vs. Q4/16		Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16	Q2/16	Q1/16	Q4/15	FY17	FY 16	FY15	FY14	FY13	FY12
	Increase (decrease)																
Number of employees in Canada																	
Number in Canaccord Genuity	(2)	(1.1)%	178	184	178	177	180	188	190	193	201	178	180	201	215	222	247
Number in Canaccord Genuity Wealth Management	5	1.4%	359	354	342	342	354	361	379	377	400	359	354	400	420	461	684
Number in Corporate and Other	(9)	(3.1)%	279	281	274	277	288	326	317	319	324	279	288	324	316	332	378
Total Canada	(6)	(0.7)%	816	819	794	796	822	875	886	889	925	816	822	925	951	1,015	1,309
Number of employees in UK, Europe, and Dubai																	
Number in Canaccord Genuity	(57)	(20.2)%	225	250	250	255	282	294	304	321	329	225	282	329	372	400	461
Number in Canaccord Genuity Wealth Management	1	0.3%	313	309	312	310	312	317	313	305	303	313	312	303	294	294	276
Number of employees in US																	
Number in Canaccord Genuity	(16)	(5.5)%	275	282	297	303	291	280	285	285	269	275	291	269	286	253	302
Number of employees in Australia																	
Number in Canaccord Genuity	3	5.5%	58	59	60	56	55	57	57	56	56	58	55	56	51	44	44
Number in Canaccord Genuity Wealth Management	1	10.0%	11	11	11	11	10	10	14	14	13	11	10	13	12	14	-
Number of employees in Other Foreign Locations																	
Number in Canaccord Genuity	(21)	(91.3)%	2	3	3	6	23	25	28	32	33	2	23	33	38	40	36
Number of employees firm wide ⁽²¹⁾	(95)	(5.3)%	1,700	1,733	1,727	1,737	1,795	1,858	1,887	1,902	1,928	1,700	1,795	1,928	2,004	2,060	2,428
Number of Advisory Teams in Canada ⁽¹⁹⁾	2	1.4%	141	139	139	138	139	140	141	147	152	141	139	152	160	178	280
Number of licenced professionals in Canada	(25)	(6.4)%	367	367	356	392	392	392	397	437	437	367	392	437	436	494	604
Number of investment professionals and fund managers in UK and Europe ⁽²⁶⁾	-	-	118	115	118	117	118	117	114	111	114	118	118	114	118	122	106
Number of Advisors - Australia	1	14.3%	8	7	7	7	7	7	9	9	9	8	7	9	9	12	-
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾	1,380	109.8%	2,637	2,527	1,219	1,268	1,257	1,262	1,360	1,419	1,561	2,637	1,257	1,561	1,204	835	677
Assets under admin. (\$millions) - Canada ⁽²⁾	4,036	43.9%	13,228	11,969	10,334	9,817	9,192	9,035	9,481	10,648	10,729	13,228	9,192	10,729	10,160	10,429	14,828
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾	1,735	7.6%	24,526	23,383	23,208	22,410	22,791	24,530	22,948	22,813	21,763	24,526	22,791	21,763	20,156	15,936	13,087
Assets under mgmt. (\$millions) - Australia ⁽³⁾	131	17.9%	862	769	845	742	731	816	790	803	836	862	731	836	555	451	-
Total AUA - Canada, AUM - UK and Europe, Australia	5,902	18.0%	38,616	36,121	34,387	32,969	32,714	34,381	33,219	34,264	33,328	38,616	32,714	33,328	30,871	26,816	27,915
Number of companies with Canaccord Genuity Limited as Broker																	
London Stock Exchange (LSE)	(16)	(23.9)%	51	51	50	49	67	36	51	53	53	51	67	53	52	55	52
Alternative Investment Market (AIM)	-	-	32	31	28	29	32	28	37	41	40	32	32	40	43	56	77
Total Broker	(16)	(16.2)%	83	82	78	78	99	64	88	94	93	83	99	93	95	111	129
Number of companies with Canaccord Genuity Limited as Nomad ⁽²⁰⁾																	
LSE	-	-	-	1	-	-	-	-	1	1	1	-	-	1	-	-	-
AIM	-	-	32	22	28	29	32	28	25	27	30	32	32	30	33	45	62
Total Nomad	-	-	32	23	28	29	32	28	26	28	31	32	32	31	33	45	62
Average currency conversion rate ⁽³³⁾																	
Pound sterling to Canadian dollar	(0)	(14.3)%	1.638	1.656	1.718	1.825	1.912	2.027	2.027	1.906	1.907	1.709	1.968	1.840	1.691	1.585	1.587
US dollar to Canadian dollar	(0)	(2.0)%	1.323	1.334	1.305	1.287	1.350	1.343	1.320	1.234	1.262	1.312	1.311	1.147	1.058	1.004	0.990

n.m. not meaningful

Note: Please find notes on Page 13.

**Canaccord Genuity Group of Companies
Notes**

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, financial measures, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the *Complete Canaccord Investment Counseling Program* and the *Complete Canaccord Private Investment Management Program* offered by Canaccord. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, and conversion of convertible debentures divided by the number of diluted common shares outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options and warrants, as applicable, and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends paid to common shares and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) ROE is presented on an annualized basis. Quarterly annualized ROE is calculated by dividing the annualized net income (loss) for the three month period over the average common shareholders' equity.
- (12) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted earnings (loss) per common share
- (13) The price to book ratio is calculated based on the end of period share price and common shareholders' equity per diluted common share.
- (14) An estimate of the compensation deferral resulting in awards of restricted share units to be amortized over the vesting period has been treated as a reduction in non share-based compensation expense rather than share-based compensation expense commencing Q1/14.
- (15) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (16) Significant items include restructuring costs, amortization of intangible assets acquired in connection with business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, as well as gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations.
- (17) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (18) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (19) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (20) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (21) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (22) Canaccord Genuity's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (23) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (24) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 50% of the issued shares, but for accounting purposes, the Company is considered to have a 58% interest since March 31, 2016 because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, and January 1, 2015 to December 31, 2015 - 60%]. Non-controlling interests have been recognized which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (25) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (26) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (27) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.
- (28) Due to rounding, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (29) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (30) The Company disposed 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (31) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (32) Commencing in Q3/17, the operating results of Canaccord Genuity (Dubai) are included as Canaccord Genuity UK, Europe, and Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (33) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (34) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.