



GMP Capital Inc. Supplementary Financial Information

Q2 2009



For the three and six months ended June 30, 2009

(UNAUDITED)

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Presentation of Financial Information and Non-GAAP Measures

The financial information contained herein is in Canadian dollars and is based on financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise specified. Certain comparative amounts have been reclassified to conform to the current year's presentation. Unless the context otherwise requires, all references to "GMP" and the "Corporation" refer to GMP Capital Inc. and, as applicable, its predecessor, GMP Capital Trust (the "Fund").

On May 8, 2009, the Fund's unitholders overwhelmingly approved the plan of arrangement to convert the Fund from an income trust to a corporation (the "Conversion"). The Conversion was completed on May 15, 2009. Pursuant to the Conversion, holders of Fund units and holders of Exchangeable L.P. units, issued by GMP Holding Partnership, received one common share of the Corporation for each Fund unit and/or Exchangeable L.P. unit held. Holders of the Preferred Units of GMP Preferred received one Series A preferred share of the Corporation for each Preferred Unit held.

Financial results, including related historical comparatives, contained in this supplemental information package have been prepared using the continuity of interests method of accounting. Accordingly, the financial results and related historical comparatives reflect GMP as a corporation subsequent to May 14, 2009, and as an income trust prior to the Conversion. The acquisition of EdgeStone has been accounted for under the purchase method and the results of its operations have been included in GMP's financial statements since the acquisition date of July 4, 2006.

Consistent with our management framework, GMP uses certain non-GAAP measures to assess its financial performance. These measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP earnings measures should not be considered as alternatives to net income or comparable metrics determined in accordance with GAAP as indicators of GMP's performance, liquidity, cash flows and profitability.

GMP evaluates the performance of its consolidated operations using the following non-GAAP measures:

Annualized return on common equity ("ROE") - our ROE calculations are based on net income available to common shareholders/unitholders divided by average common shareholder/unitholder equity for the period.

Assets under administration ("AUA") - is a non-GAAP measure of client assets that is used by management to assess the performance of our Wealth Management segment. AUA is the market value of client assets administered by GMP Private Client in respect of which GMP Private Client earns commissions or fees.

Assets under management ("AUM") - is a measure of client assets that is used by management to assess the performance of EdgeStone Capital Partners ("EdgeStone") and GMP Investment Management. AUM for EdgeStone represents the amount of committed and/or invested capital managed through the EdgeStone Funds in respect of which EdgeStone earns management fee income or receives general partner distributions. AUM for GMP Investment Management represents the net asset value ("NAV") of the funds managed by GMP Investment Management in respect of which GMP Investment Management earns management fees and may also earn performance fees.


FINANCIAL HIGHLIGHTS

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Selected Financial Highlights

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 ¹ |
|---|-----------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|---------|-----------|-------------------|
| Revenue | 100,824 | 67,443 | 33,845 | 74,799 | 89,163 | 94,135 | 101,476 | 130,382 | 127,387 | 168,267 | 183,298 | 291,942 | 473,902 | 357,312 |
| Expenses | 72,742 | 59,094 | 50,430 | 68,635 | 69,994 | 72,140 | 74,578 | 85,470 | 82,431 | 131,836 | 142,134 | 261,200 | 308,475 | 226,163 |
| Income (loss) before income taxes | 26,442 | 7,378 | (19,794) | 6,357 | 16,807 | 22,151 | 26,472 | 43,030 | 45,531 | 33,820 | 38,958 | 25,520 | 163,491 | 131,102 |
| Net income/(loss) | 8,103 | 7,116 | (17,500) | 6,947 | 15,747 | 20,986 | 23,816 | 39,287 | 38,566 | 15,219 | 36,733 | 26,179 | 146,139 | 119,964 |
| Total assets | 1,037,235 | 916,377 | 873,161 | 1,069,528 | 1,434,306 | 1,491,396 | 1,098,869 | 1,266,799 | 1,291,588 | 1,037,235 | 1,434,306 | 873,161 | 1,098,869 | 1,033,477 |
| Total liabilities | 778,310 | 669,096 | 628,266 | 804,620 | 1,154,722 | 1,203,209 | 806,761 | 941,619 | 985,198 | 778,310 | 1,154,722 | 628,266 | 806,761 | 765,919 |
| Total shareholders'/unitholders' equity | 256,094 | 213,777 | 211,397 | 261,293 | 275,776 | 285,889 | 289,509 | 323,008 | 305,768 | 256,094 | 275,776 | 211,397 | 289,509 | 265,820 |
| Book value per share/unit (period end) | 3.43 | 3.34 | 3.30 | 4.08 | 4.31 | 4.46 | 4.52 | 5.13 | 4.87 | 3.43 | 4.31 | 3.30 | 4.52 | 4.24 |
| Total headcount (#) | 431 | 422 | 423 | 461 | 447 | 442 | 420 | 409 | 384 | 431 | 447 | 423 | 420 | 353 |

Financial Measures

| | | | | | | | | | | | | | | |
|---|-------|-------|---------|--------|--------|--------|--------|--------|--------|-------|--------|--------|---------|---------|
| Basic earnings/(loss) per share/unit | 0.12 | 0.12 | (0.29) | 0.11 | 0.25 | 0.33 | 0.38 | 0.62 | 0.61 | 0.23 | 0.57 | 0.43 | 2.32 | 2.01 |
| Diluted earnings/(loss) per share/unit | 0.11 | 0.11 | (0.27) | 0.11 | 0.24 | 0.33 | 0.37 | 0.61 | 0.60 | 0.22 | 0.57 | 0.41 | 2.28 | 1.94 |
| Return on equity ² | 12.1% | 13.4% | (29.6%) | 10.3% | 22.4% | 29.2% | 31.1% | 50.0% | 51.9% | 12.7% | 25.8% | 9.8% | 48.9% | 52.3% |
| Cash distributions declared | - | 6,406 | 9,609 | 22,318 | 26,903 | 26,885 | 67,244 | 23,581 | 23,554 | 6,406 | 53,788 | 85,715 | 137,892 | 116,229 |
| Special cash distributions declared per unit | - | - | - | - | - | - | 0.65 | - | - | - | - | - | 0.65 | 0.50 |
| Regular cash dividends/distributions declared per common share/unit | 0.050 | 0.100 | 0.150 | 0.348 | 0.420 | 0.420 | 0.405 | 0.375 | 0.375 | 0.150 | 0.840 | 1.338 | 1.530 | 1.417 |
| Common share dividends declared | 3,203 | - | - | - | - | - | - | - | - | 3,203 | - | - | - | - |
| Preferred share dividends declared - Series A | 1,000 | - | - | - | - | - | - | - | - | 1,000 | - | - | - | - |

Client Assets

| | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Assets under management ² | 1,337,400 | 1,292,200 | 1,290,800 | 1,322,100 | 1,347,800 | 1,161,000 | 1,166,000 | 1,148,000 | 1,182,000 | 1,337,400 | 1,347,800 | 1,290,800 | 1,166,000 | 1,189,000 |
| Assets under administration ² | 3,683,000 | 3,353,000 | 3,420,000 | 4,026,000 | 4,810,000 | 4,562,000 | 4,393,000 | 4,200,000 | 4,088,000 | 3,683,000 | 4,810,000 | 3,420,000 | 4,393,000 | 3,258,000 |

Market Information

| | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|-----------|
| Closing GMP share/unit price (TSX: GMP) | 10.25 | 7.12 | 5.07 | 10.08 | 15.90 | 16.77 | 24.30 | 22.50 | 23.35 | 10.25 | 15.90 | 5.07 | 24.30 | 21.80 |
| Dividend/distribution yield ³ | 1.9% | 5.6% | 11.7% | 13.7% | 10.6% | 10.3% | 6.6% | 6.6% | 6.4% | 2.9% | 10.7% | 26.4% | 6.3% | 8.8% |
| Market capitalization | 656,625 | 456,107 | 324,784 | 645,725 | 1,018,490 | 1,074,135 | 1,554,933 | 1,415,925 | 1,467,197 | 656,625 | 1,018,490 | 324,784 | 1,554,933 | 1,365,923 |

Shareholders'/Unitholders' Capital (000)

| | | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares/units, end of period | - | 47,776 | 47,356 | 46,725 | 46,497 | 46,062 | 45,269 | 43,004 | 41,638 | - | 46,497 | 47,356 | 45,269 | 40,417 |
| Exchangeable L.P. units, end of period | - | 16,284 | 16,704 | 17,335 | 17,559 | 17,989 | 18,720 | 19,926 | 21,197 | - | 17,559 | 16,704 | 18,720 | 22,240 |
| Total shares/units issued and outstanding, end of period | - | 64,060 | 64,060 | 64,060 | 64,056 | 64,051 | 63,989 | 62,930 | 62,835 | - | 64,056 | 64,060 | 63,989 | 62,657 |
| Common shares | 64,061 | - | - | - | - | - | - | - | - | 64,061 | - | - | - | - |
| Preferred shares - Series A | 6,154 | - | - | - | - | - | - | - | - | 6,154 | - | - | - | - |
| Weighted-average number of shares/units - basic | 61,131 | 61,044 | 60,946 | 64,057 | 64,054 | 64,012 | 63,321 | 62,882 | 62,811 | 61,088 | 64,033 | 60,932 | 62,929 | 59,791 |
| Weighted-average number of shares/units - diluted | 65,813 | 64,079 | 64,060 | 64,296 | 64,418 | 64,442 | 64,353 | 64,131 | 64,209 | 64,961 | 64,430 | 64,304 | 64,164 | 61,703 |

NOTE: Comparative unit amounts reflect a one-for-one exchange of the Fund units and/or Exchangeable L.P. units for one common share of the Corporation on May 15, 2009, pursuant to the Conversion.

¹ Reflects the inclusion of financials results of EdgeStone which was acquired in July 2006.

² These represent non-GAAP measures. See the "Presentation of Financial Information and Non-GAAP Measures" section of this report for more information.

³ Calculated as cash dividends/distributions declared per common share/unit (annualized) divided by closing market price per share/unit.



STATEMENTS OF INCOME

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| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|---|----------------|---------------|-----------------|---------------|---------------|---------------|----------------|----------------|----------------|------------------|------------------|----------------|----------------|----------------|
| Statement of Income | | | | | | | | | | | | | | |
| Investment banking | 53,617 | 28,190 | 16,059 | 39,810 | 36,437 | 52,115 | 49,638 | 68,456 | 63,445 | 81,807 | 88,552 | 144,421 | 226,811 | 197,364 |
| Commissions | 27,353 | 22,752 | 13,754 | 27,834 | 35,372 | 30,344 | 33,906 | 44,431 | 44,957 | 50,105 | 65,716 | 107,304 | 161,091 | 116,483 |
| Investment management and fee income | 10,565 | 9,947 | 9,777 | 10,882 | 10,595 | 9,642 | 9,891 | 9,721 | 9,744 | 20,512 | 20,237 | 40,896 | 38,094 | 19,390 |
| Principal activities | 8,021 | 3,658 | (13,388) | (10,047) | 688 | (5,213) | (51) | 747 | 4,495 | 11,679 | (4,525) | (27,960) | 22,637 | 4,930 |
| Interest | 1,750 | 2,107 | 3,810 | 4,923 | 5,567 | 6,427 | 7,514 | 7,505 | 5,387 | 3,857 | 11,994 | 20,727 | 25,580 | 18,095 |
| Other | (482) | 789 | 3,833 | 1,397 | 504 | 820 | 578 | (478) | (641) | 307 | 1,324 | 6,554 | (311) | 1,050 |
| Total Revenue | 100,824 | 67,443 | 33,845 | 74,799 | 89,163 | 94,135 | 101,476 | 130,382 | 127,387 | 168,267 | 183,298 | 291,942 | 473,902 | 357,312 |
| Employee compensation and benefits | 51,217 | 37,749 | 28,706 | 46,292 | 48,409 | 50,872 | 52,577 | 64,004 | 62,401 | 88,966 | 99,281 | 174,279 | 226,580 | 173,714 |
| Selling, general and administrative | 15,310 | 14,818 | 14,902 | 15,228 | 13,978 | 12,906 | 13,437 | 13,167 | 12,733 | 30,128 | 26,884 | 57,015 | 50,643 | 36,532 |
| Interest | 2,051 | 2,323 | 2,451 | 2,641 | 3,112 | 3,920 | 4,228 | 4,004 | 3,107 | 4,374 | 7,032 | 12,124 | 14,176 | 6,825 |
| Depreciation and Amortization | 4,164 | 4,204 | 4,371 | 4,474 | 4,495 | 4,442 | 4,336 | 4,295 | 4,190 | 8,368 | 8,937 | 17,782 | 17,076 | 9,092 |
| Total Expenses | 72,742 | 59,094 | 50,430 | 68,635 | 69,994 | 72,140 | 74,578 | 85,470 | 82,431 | 131,836 | 142,134 | 261,200 | 308,475 | 226,163 |
| Income before the undernoted | 28,082 | 8,349 | (16,585) | 6,164 | 19,169 | 21,995 | 26,898 | 44,912 | 44,956 | 36,431 | 41,164 | 30,742 | 165,427 | 131,149 |
| Non-controlling interest | 1,640 | 971 | (1,375) | (193) | 1,510 | (156) | 426 | 1,882 | (575) | 2,611 | 1,354 | (214) | 1,936 | 47 |
| Dilution gain | - | - | (5,247) | - | - | - | - | - | - | - | - | (5,247) | - | - |
| Goodwill impairment charge | - | - | 9,831 | - | 852 | - | - | - | - | - | 852 | 10,683 | - | - |
| Income (loss) before income taxes | 26,442 | 7,378 | (19,794) | 6,357 | 16,807 | 22,151 | 26,472 | 43,030 | 45,531 | 33,820 | 38,958 | 25,520 | 163,491 | 131,102 |
| Income taxes | 18,339 | 262 | (2,294) | (590) | 1,060 | 1,165 | 2,656 | 3,743 | 6,965 | 18,601 | 2,225 | (659) | 17,352 | 11,138 |
| Net Income/(loss) | 8,103 | 7,116 | (17,500) | 6,947 | 15,747 | 20,986 | 23,816 | 39,287 | 38,566 | 15,219 | 36,733 | 26,179 | 146,139 | 119,964 |
| Financial Ratios | | | | | | | | | | | | | | |
| Total expenses as a percentage of total revenue | 72.1% | 87.6% | 149.0% | 91.8% | 78.5% | 76.6% | 73.5% | 65.6% | 64.7% | 78.3% | 78.0% | 89.5% | 65.1% | 63.3% |
| Employee compensation and benefits as a percentage of total revenue | 50.8% | 56.0% | 84.8% | 61.9% | 54.3% | 54.0% | 51.8% | 49.1% | 49.0% | 52.9% | 54.2% | 59.7% | 47.8% | 48.6% |
| Effective tax rate | 69.4% | 3.6% | -11.6% | -9.3% | 6.3% | 5.3% | 10.0% | 8.7% | 15.3% | 55.0% | 5.6% | (2.6%) | 10.6% | 8.5% |
| Revenue | | | | | | | | | | | | | | |
| Total Revenue by Segment | 100,824 | 67,443 | 33,845 | 74,799 | 89,163 | 94,135 | 101,476 | 130,382 | 127,387 | 168,267 | 183,298 | 291,942 | 473,902 | 357,312 |
| Capital Markets | 81,837 | 51,017 | 20,394 | 58,020 | 69,815 | 76,184 | 81,325 | 111,682 | 108,034 | 132,854 | 145,999 | 224,413 | 399,481 | 317,085 |
| Wealth Management | 11,069 | 9,686 | 10,950 | 11,998 | 13,225 | 13,418 | 14,886 | 13,376 | 14,137 | 20,755 | 26,643 | 49,591 | 53,264 | 31,430 |
| Alternative Investments ¹ | 9,267 | 8,242 | 3,390 | 5,858 | 7,310 | 5,600 | 6,257 | 6,193 | 6,183 | 17,509 | 12,910 | 22,158 | 24,732 | 12,564 |
| Corporate | (1,349) | (1,502) | (889) | (1,077) | (1,187) | (1,067) | (992) | (869) | (967) | (2,851) | (2,254) | (4,220) | (3,576) | (3,767) |
| Total Revenue by Geography ² | 100,824 | 67,443 | 33,845 | 74,799 | 89,163 | 94,135 | 101,476 | 130,382 | 127,387 | 168,267 | 183,298 | 291,942 | 473,902 | 357,312 |
| Canada | 92,627 | 63,231 | 27,746 | 66,459 | 75,569 | 83,797 | 90,103 | 116,180 | 115,835 | 155,858 | 159,366 | 253,571 | 427,963 | 329,438 |
| United States | 2,259 | 2,992 | 5,080 | 5,319 | 6,280 | 7,592 | 7,813 | 8,449 | 8,687 | 5,251 | 13,872 | 24,271 | 31,499 | 26,867 |
| Europe | 5,938 | 1,220 | 1,019 | 3,021 | 7,314 | 2,746 | 3,561 | 5,753 | 2,865 | 7,158 | 10,060 | 14,100 | 14,440 | 1,007 |

¹ Segment results reflect the operations of EdgeStone Capital Partners since its acquisition in July 2006. Commencing in 2008, the segment also includes the revenue of GMP Investment Management.

² Geographic revenue is based on the location that corresponds with the geographic location of the client.



EXPENSES
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| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|----------------|----------------|----------------|
| Employee Compensation and Benefits | | | | | | | | | | | | | | |
| Fixed salaries and benefits | 8,179 | 8,584 | 8,903 | 11,194 | 9,998 | 9,171 | 9,030 | 8,988 | 8,528 | 16,763 | 19,170 | 39,267 | 33,829 | 22,921 |
| Variable incentive-based compensation | 38,677 | 24,528 | 14,810 | 30,916 | 34,799 | 38,105 | 40,333 | 52,025 | 50,851 | 63,205 | 72,903 | 118,629 | 180,380 | 141,414 |
| Share/unit-based compensation | 3,600 | 3,892 | 4,209 | 3,392 | 2,902 | 2,913 | 2,568 | 2,384 | 2,422 | 7,492 | 5,815 | 13,416 | 10,063 | 8,126 |
| Investment advisor transition assistance | 761 | 745 | 784 | 790 | 710 | 683 | 646 | 607 | 601 | 1,506 | 1,393 | 2,967 | 2,308 | 1,253 |
| Total Employee Compensation and Benefits | 51,217 | 37,749 | 28,706 | 46,292 | 48,409 | 50,872 | 52,577 | 64,004 | 62,401 | 88,966 | 99,281 | 174,279 | 226,580 | 173,714 |
| Total Selling, General and Administrative | 15,310 | 14,818 | 14,902 | 15,228 | 13,978 | 12,906 | 13,437 | 13,167 | 12,733 | 30,128 | 26,884 | 57,015 | 50,643 | 36,532 |
| Interest | 2,051 | 2,323 | 2,451 | 2,641 | 3,112 | 3,920 | 4,228 | 4,004 | 3,107 | 4,374 | 7,032 | 12,124 | 14,176 | 6,825 |
| Depreciation and Amortization | 4,164 | 4,204 | 4,371 | 4,474 | 4,495 | 4,442 | 4,336 | 4,295 | 4,190 | 8,368 | 8,937 | 17,782 | 17,076 | 9,092 |
| Total Expenses | 72,742 | 59,094 | 50,430 | 68,635 | 69,994 | 72,140 | 74,578 | 85,470 | 82,431 | 131,836 | 142,134 | 261,200 | 308,475 | 226,163 |



BALANCE SHEETS (period end balances)
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| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|---|-----------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|---------|-----------|-----------|
| Assets | | | | | | | | | | | | | | |
| Current | | | | | | | | | | | | | | |
| Cash and cash equivalents ¹ | 213,307 | 239,459 | 260,359 | 114,098 | 109,450 | 162,955 | 256,658 | 78,027 | 73,916 | 213,307 | 109,450 | 260,359 | 256,658 | 139,691 |
| Securities | | | | | | | | | | | | | | |
| Trading | 115,088 | 93,072 | 83,014 | 72,605 | 108,908 | 220,596 | 141,262 | 201,507 | 100,821 | 115,088 | 108,908 | 83,014 | 141,262 | 80,106 |
| Available-for-sale | 7,182 | 7,463 | 7,198 | 3,909 | 3,905 | 4,252 | 4,214 | 4,055 | 3,147 | 7,182 | 3,905 | 7,198 | 4,214 | - |
| Investment | - | - | - | - | - | - | - | - | - | - | - | - | - | 897 |
| Receivables from | | | | | | | | | | | | | | |
| Clients | 352,179 | 279,287 | 234,463 | 462,546 | 832,676 | 692,142 | 377,437 | 561,130 | 713,698 | 352,179 | 832,676 | 234,463 | 377,437 | 415,233 |
| Brokers | 118,401 | 87,438 | 69,520 | 164,704 | 105,765 | 139,380 | 80,613 | 185,466 | 153,332 | 118,401 | 105,765 | 69,520 | 80,613 | 153,940 |
| Other assets ² | 95,951 | 74,304 | 78,320 | 70,847 | 99,436 | 101,748 | 68,849 | 67,273 | 72,872 | 95,951 | 99,436 | 78,320 | 68,849 | 62,166 |
| Total current assets | 902,108 | 781,023 | 732,874 | 888,709 | 1,260,140 | 1,321,073 | 929,033 | 1,097,458 | 1,117,786 | 902,108 | 1,260,140 | 732,874 | 929,033 | 852,033 |
| Deferred costs | 2,467 | 3,063 | 4,937 | 6,851 | 8,782 | 3,876 | 3,900 | 5,335 | 6,399 | 2,467 | 8,782 | 4,937 | 3,900 | 8,279 |
| Equipment and leasehold improvements | 18,330 | 19,004 | 19,593 | 21,372 | 22,222 | 19,495 | 16,928 | 17,078 | 16,664 | 18,330 | 22,222 | 19,593 | 16,928 | 15,775 |
| Employee loans receivable | 10,681 | 11,534 | 11,221 | 36,079 | 23,374 | 23,077 | 21,898 | 16,547 | 17,939 | 10,681 | 23,374 | 11,221 | 21,898 | 16,854 |
| Future income taxes | - | 589 | - | - | - | - | - | - | - | - | - | - | - | 1,302 |
| Goodwill and other intangible assets | 103,649 | 101,164 | 104,536 | 116,517 | 119,788 | 123,875 | 127,110 | 130,381 | 132,800 | 103,649 | 119,788 | 104,536 | 127,110 | 139,234 |
| Total Assets | 1,037,235 | 916,377 | 873,161 | 1,069,528 | 1,434,306 | 1,491,396 | 1,098,869 | 1,266,799 | 1,291,588 | 1,037,235 | 1,434,306 | 873,161 | 1,098,869 | 1,033,477 |
| Liabilities and Shareholders'/Unitholders' Equity ³ | | | | | | | | | | | | | | |
| Current | | | | | | | | | | | | | | |
| Bank loans | 32,453 | 19,957 | 24,334 | 17,500 | 20,000 | 25,000 | 25,000 | - | 35,000 | 32,453 | 20,000 | 24,334 | 25,000 | - |
| Obligations related to securities sold short | 20,654 | 18,778 | 6,309 | 5,311 | 13,946 | 14,568 | 12,316 | 78,759 | 22,264 | 20,654 | 13,946 | 6,309 | 12,316 | 36,102 |
| Payable to: | | | | | | | | | | | | | | |
| Clients | 455,170 | 453,756 | 390,962 | 590,648 | 803,994 | 739,483 | 407,523 | 607,276 | 645,382 | 455,170 | 803,994 | 390,962 | 407,523 | 470,272 |
| Brokers | 67,809 | 19,841 | 32,286 | 43,685 | 106,426 | 160,445 | 27,837 | 51,942 | 66,580 | 67,809 | 106,426 | 32,286 | 27,837 | 15,103 |
| Issuers | 38,837 | 28,029 | 42,701 | 503 | 45,183 | 92,874 | 57,439 | 31,500 | 49,834 | 38,837 | 45,183 | 42,701 | 57,439 | 63,006 |
| Accounts payable and accrued liabilities | 68,778 | 49,329 | 50,015 | 60,056 | 74,849 | 80,847 | 60,173 | 83,859 | 78,184 | 68,778 | 74,849 | 50,015 | 60,173 | 50,413 |
| Dividends/distributions payable ⁴ | 4,203 | - | 3,203 | 6,675 | 8,968 | 8,967 | 50,551 | 7,866 | 7,854 | 4,203 | 8,968 | 3,203 | 50,551 | 39,161 |
| Other liabilities ¹ | 23,912 | 19,704 | 18,150 | 18,962 | 18,978 | 18,125 | 102,690 | 16,981 | 16,397 | 23,912 | 18,978 | 18,150 | 102,690 | 28,543 |
| Total current liabilities | 711,816 | 609,394 | 567,960 | 743,340 | 1,092,344 | 1,140,309 | 743,529 | 878,183 | 921,495 | 711,816 | 1,092,344 | 567,960 | 743,529 | 702,600 |
| Long-term debt | 59,724 | 59,702 | 59,673 | 60,000 | 60,000 | 60,000 | 59,570 | 60,000 | 60,000 | 59,724 | 60,000 | 59,673 | 59,570 | 60,000 |
| Future income taxes | 6,770 | - | 219 | 567 | 1,324 | 1,499 | 2,160 | 1,468 | 1,285 | 6,770 | 1,324 | 219 | 2,160 | - |
| Agency fee obligation | - | - | 414 | 713 | 1,054 | 1,401 | 1,502 | 1,968 | 2,418 | - | 1,054 | 414 | 1,502 | 3,319 |
| Total Liabilities | 778,310 | 669,096 | 628,266 | 804,620 | 1,154,722 | 1,203,209 | 806,761 | 941,619 | 985,198 | 778,310 | 1,154,722 | 628,266 | 806,761 | 765,919 |
| Non-controlling interest | 2,831 | 33,504 | 33,498 | 3,615 | 3,808 | 2,298 | 2,599 | 2,172 | 622 | 2,831 | 3,808 | 33,498 | 2,599 | 1,738 |
| Shareholders'/unitholders' equity ³ | 256,094 | 213,777 | 211,397 | 261,293 | 275,776 | 285,889 | 289,509 | 323,008 | 305,768 | 256,094 | 275,776 | 211,397 | 289,509 | 265,820 |
| Total Liabilities and Shareholders'/Unitholders' Equity ³ | 1,037,235 | 916,377 | 873,161 | 1,069,528 | 1,434,306 | 1,491,396 | 1,098,869 | 1,266,799 | 1,291,588 | 1,037,235 | 1,434,306 | 873,161 | 1,098,869 | 1,033,477 |

¹ Q4/07 includes \$91 million in cash proceeds to be distributed to the limited partner investors of Equity Fund III, resulting from the divestiture of a portfolio investment which occurred during fourth quarter 2007. Proceeds were distributed in first quarter 2008.

² Other assets include funds deposited in trust, accounts receivable, income taxes receivable, pre-paid expenses and future income taxes.

³ See the "Presentation of Financial Information and Non-GAAP Measures" section of this report for more information.

⁴ Other liabilities include amounts payable to EdgeStone Funds and its investors, deferred fee income, income taxes payable, deferred lease inducements and other obligations.

STATEMENTS OF CHANGES IN SHAREHOLDERS'/UNITHOLDERS' EQUITY


(\$ 000)

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|----------------|----------------|
| Common Shares (\$MM) | | | | | | | | | | | | | | |
| Balance at beginning of period | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Issued under share option plan | 9 | - | - | - | - | - | - | - | - | 9 | - | - | - | - |
| Exchange of Fund units into common shares | 121,495 | - | - | - | - | - | - | - | - | 121,495 | - | - | - | - |
| Exchange of Exchangeable L.P. units into common shares | 84,029 | - | - | - | - | - | - | - | - | 84,029 | - | - | - | - |
| Balance at end of period | 205,533 | - | - | - | - | - | - | - | - | 205,533 | - | - | - | - |
| Preferred Shares (\$MM) | | | | | | | | | | | | | | |
| Balance at beginning of period | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange of Preferred L.P. units into preferred shares | 38,093 | - | - | - | - | - | - | - | - | 38,093 | - | - | - | - |
| Preferred share issue costs | (1,655) | - | - | - | - | - | - | - | - | (1,655) | - | - | - | - |
| Balance at end of period | 36,438 | - | - | - | - | - | - | - | - | 36,438 | - | - | - | - |
| Fund Units (\$MM) | | | | | | | | | | | | | | |
| Balance at beginning of period | 120,770 | 119,004 | 116,350 | 115,338 | 113,961 | 107,620 | 94,182 | 90,898 | 89,161 | 119,004 | 107,620 | 107,620 | 86,819 | 71,268 |
| Issued under unit option plans | - | - | - | 28 | 29 | 672 | 11,306 | 1,038 | 791 | - | 701 | 729 | 14,580 | 12,386 |
| Exchange of Exchangeable L.P. units into Fund units | 725 | 1,766 | 2,654 | 984 | 1,348 | 5,669 | 2,132 | 2,246 | 946 | 2,491 | 7,017 | 10,655 | 6,221 | 3,165 |
| Exchange of Fund units into common shares | (121,495) | - | - | - | - | - | - | - | - | (121,495) | - | - | - | - |
| Non-cash distributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance at end of period | - | 120,770 | 119,004 | 116,350 | 115,338 | 113,961 | 107,620 | 94,182 | 90,898 | - | 115,338 | 119,004 | 107,620 | 86,819 |
| Exchangeable L.P. Units (\$MM) | | | | | | | | | | | | | | |
| Balance at beginning of period | 84,754 | 86,520 | 89,174 | 90,158 | 91,506 | 97,175 | 99,307 | 101,553 | 102,499 | 86,520 | 97,175 | 97,175 | 103,396 | 35,368 |
| Issued as purchase consideration in business acquisition, net of issue costs | - | - | - | - | - | - | - | - | - | - | - | - | - | 71,193 |
| Exchange of Exchangeable L.P. units into Fund units | (725) | (1,766) | (2,654) | (984) | (1,348) | (5,669) | (2,132) | (2,246) | (946) | (2,491) | (7,017) | (10,655) | (6,221) | (3,165) |
| Exchange of Exchangeable L.P. units into common shares | (84,029) | - | - | - | - | - | - | - | - | (84,029) | - | - | - | - |
| Balance at end of period | - | 84,754 | 86,520 | 89,174 | 90,158 | 91,506 | 97,175 | 99,307 | 101,553 | - | 90,158 | 86,520 | 97,175 | 103,396 |
| Share/Unit Loan Receivables | | | | | | | | | | | | | | |
| Balance at beginning of period | (24,974) | (25,019) | - | - | - | - | - | - | - | (25,019) | - | - | - | - |
| Executive share/unit loan plan | - | - | (25,019) | - | - | - | - | - | - | - | - | (25,019) | - | - |
| Share/unit loan incentive arrangements | 475 | 45 | - | - | - | - | - | - | - | 520 | - | - | - | - |
| Balance at end of period | (24,499) | (24,974) | (25,019) | - | - | - | - | - | - | (24,499) | - | (25,019) | - | - |
| Contributed Surplus | | | | | | | | | | | | | | |
| Balance at beginning of period | 12,092 | 10,910 | 7,979 | 6,766 | 5,536 | 4,426 | 5,521 | 4,580 | 3,546 | 10,910 | 4,426 | 4,426 | 2,649 | 1,668 |
| Issued under share/unit option plans | - | - | - | (6) | (6) | (149) | (2,277) | (226) | (169) | - | (155) | (161) | (2,992) | (2,576) |
| Share/unit-based compensation expense | 1,148 | 1,188 | 1,164 | 1,219 | 1,236 | 1,259 | 1,182 | 1,167 | 1,203 | 2,336 | 2,495 | 4,878 | 4,769 | 3,557 |
| Warrant issue costs | 0 | (6) | 1,767 | - | - | - | - | - | - | (6) | 1,767 | - | - | - |
| Balance at end of period | 13,240 | 12,092 | 10,910 | 7,979 | 6,766 | 5,536 | 4,426 | 5,521 | 4,580 | 13,240 | 6,766 | 10,910 | 4,426 | 2,649 |
| Accumulated Other Comprehensive Income (loss) | | | | | | | | | | | | | | |
| Balance at beginning of period | (1,115) | (1,379) | (976) | (623) | (407) | (904) | (621) | (176) | - | (1,379) | (904) | (904) | 11 | - |
| Foreign currency translation of self-sustaining operations | 343 | 264 | (403) | (353) | (216) | 497 | (283) | (445) | (176) | 607 | 281 | (475) | (915) | 11 |
| Balance at end of period | (772) | (1,115) | (1,379) | (976) | (623) | (407) | (904) | (621) | (176) | (772) | (623) | (1,379) | (904) | 11 |
| Retained Earnings | | | | | | | | | | | | | | |
| Balance at beginning of period | 22,250 | 21,361 | 48,766 | 64,137 | 75,293 | 81,192 | 124,619 | 108,913 | 93,901 | 21,361 | 81,192 | 81,192 | 72,945 | 69,210 |
| Cash distributions declared - Fund units | - | (4,736) | (7,044) | (16,264) | (19,435) | (19,234) | (47,342) | (15,819) | (15,571) | (4,736) | (38,669) | (61,977) | (93,999) | (73,966) |
| Cash distributions declared - Exchangeable L.P. units | - | (1,670) | (2,564) | (6,054) | (7,468) | (7,651) | (19,901) | (7,762) | (7,983) | (1,670) | (15,119) | (23,737) | (43,893) | (42,263) |
| Share/unit loan incentive arrangements | 4 | 179 | 143 | - | - | - | - | - | - | 183 | - | 143 | - | - |
| Deferred costs | - | - | (438) | - | - | - | - | - | - | - | - | (438) | - | - |
| Common share dividend declared | (3,203) | - | - | - | - | - | - | - | - | (3,203) | - | - | - | - |
| Preferred share dividend declared | (1,000) | - | - | - | - | - | - | - | - | (1,000) | - | - | - | - |
| Net income | 8,103 | 7,116 | (17,502) | 6,947 | 15,747 | 20,986 | 23,816 | 39,287 | 38,566 | 15,219 | 36,733 | 26,178 | 146,139 | 119,964 |
| Balance at end of period | 26,154 | 22,250 | 21,361 | 48,766 | 64,137 | 75,293 | 81,192 | 124,619 | 108,913 | 26,154 | 64,137 | 21,361 | 81,192 | 72,945 |
| Total Shareholders'/Unitolders' Equity at End of Period | 256,094 | 213,777 | 211,397 | 261,293 | 275,776 | 285,889 | 289,509 | 323,008 | 305,768 | 256,094 | 275,776 | 211,397 | 289,509 | 265,820 |

STATEMENTS OF COMPREHENSIVE INCOME

(\$ 000)

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|--|--------------|--------------|-----------------|--------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|---------------|----------------|----------------|
| Net income | 8,103 | 7,116 | (17,500) | 6,947 | 15,747 | 20,986 | 23,816 | 39,287 | 38,566 | 15,219 | 36,733 | 26,179 | 146,139 | 119,964 |
| Foreign currency translation of self-sustaining operations | 343 | 264 | (403) | (353) | (216) | 497 | (283) | (445) | (176) | 607 | 281 | (475) | (915) | 11 |
| Other comprehensive income/(loss) | 343 | 264 | (403) | (353) | (216) | 497 | (283) | (445) | (176) | 607 | 281 | (475) | (915) | 11 |
| Total Comprehensive Income | 8,446 | 7,380 | (17,903) | 6,594 | 15,531 | 21,483 | 23,533 | 38,842 | 38,390 | 15,826 | 37,014 | 25,704 | 145,224 | 119,975 |



CAPITAL MARKETS
(\$ 000)

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|------------------|------------------|----------------|----------------|----------------|
| Income Statement | | | | | | | | | | | | | | |
| Revenue | 81,837 | 51,017 | 20,394 | 58,020 | 69,815 | 76,184 | 81,325 | 111,682 | 108,034 | 132,854 | 145,999 | 224,413 | 399,481 | 317,085 |
| Expenses | 50,632 | 36,817 | 29,198 | 46,550 | 46,728 | 49,566 | 50,340 | 63,470 | 60,075 | 87,449 | 96,294 | 172,042 | 220,108 | 175,138 |
| Operating earnings/(loss) | 31,205 | 14,200 | (8,804) | 11,470 | 23,087 | 26,618 | 30,986 | 48,212 | 47,959 | 45,405 | 49,705 | 52,371 | 179,373 | 141,947 |
| Total Revenue | | | | | | | | | | | | | | |
| Investment banking | 53,617 | 28,190 | 16,059 | 39,810 | 36,437 | 52,115 | 49,638 | 68,456 | 63,445 | 81,807 | 88,552 | 144,421 | 226,811 | 197,364 |
| Commissions | 20,386 | 17,074 | 8,301 | 22,340 | 28,948 | 24,010 | 26,442 | 37,629 | 36,626 | 37,460 | 52,958 | 83,599 | 132,494 | 100,309 |
| Principal activities | 5,272 | 2,368 | (9,535) | (8,782) | (164) | (5,213) | (51) | 747 | 4,495 | 7,640 | (5,377) | (23,694) | 22,637 | 4,930 |
| Interest | 1,434 | 1,315 | 2,402 | 2,885 | 3,073 | 3,526 | 4,192 | 4,443 | 3,011 | 2,749 | 6,599 | 11,886 | 14,707 | 12,569 |
| Other | 1,128 | 2,070 | 3,167 | 1,767 | 1,521 | 1,746 | 1,104 | 407 | 457 | 3,198 | 3,267 | 8,201 | 2,832 | 1,913 |
| Total revenue | 81,837 | 51,017 | 20,394 | 58,020 | 69,815 | 76,184 | 81,325 | 111,682 | 108,034 | 132,854 | 145,999 | 224,413 | 399,481 | 317,085 |
| Total Expenses | | | | | | | | | | | | | | |
| Fixed salaries and benefits | 4,178 | 4,348 | 4,705 | 6,668 | 5,474 | 5,037 | 5,502 | 5,600 | 5,182 | 8,526 | 10,511 | 21,884 | 20,301 | 14,259 |
| Variable compensation | 31,684 | 18,731 | 9,367 | 24,457 | 27,863 | 31,412 | 31,623 | 44,819 | 43,031 | 50,415 | 59,275 | 93,099 | 150,452 | 125,403 |
| Share/unit-based compensation | 3,382 | 3,601 | 3,971 | 3,145 | 2,662 | 2,666 | 2,367 | 2,199 | 2,240 | 6,983 | 5,328 | 12,444 | 9,313 | 7,597 |
| Total employee compensation and benefits | 39,244 | 26,680 | 18,043 | 34,270 | 35,999 | 39,115 | 39,492 | 52,618 | 50,453 | 65,924 | 75,114 | 127,427 | 180,066 | 147,259 |
| Selling, general and administrative | 10,310 | 9,241 | 10,066 | 11,060 | 9,278 | 8,887 | 9,363 | 9,487 | 8,618 | 19,551 | 18,165 | 39,291 | 35,085 | 24,365 |
| Interest | 539 | 333 | 412 | 441 | 650 | 912 | 1,021 | 885 | 566 | 872 | 1,562 | 2,415 | 3,104 | 2,576 |
| Amortization | 539 | 563 | 677 | 779 | 801 | 652 | 464 | 480 | 438 | 1,102 | 1,453 | 2,909 | 1,853 | 938 |
| Total expenses | 50,632 | 36,817 | 29,198 | 46,550 | 46,728 | 49,566 | 50,340 | 63,470 | 60,075 | 87,449 | 96,294 | 172,042 | 220,108 | 175,138 |
| Total Investment Banking Revenue by Type | | | | | | | | | | | | | | |
| Underwriting | 49,447 | 20,630 | 13,375 | 28,756 | 25,415 | 33,616 | 38,240 | 46,436 | 51,233 | 70,073 | 59,031 | 101,162 | 164,705 | 119,210 |
| M&A advisory | 4,170 | 7,560 | 2,684 | 11,054 | 11,022 | 18,499 | 11,398 | 22,020 | 12,212 | 11,734 | 29,521 | 43,259 | 62,106 | 78,154 |
| Total investment banking revenue | 53,617 | 28,190 | 16,059 | 39,810 | 36,437 | 52,115 | 49,638 | 68,456 | 63,445 | 81,807 | 88,552 | 144,421 | 226,811 | 197,364 |
| Total Investment Banking Revenue by Sector | | | | | | | | | | | | | | |
| Mining | 29,162 | 15,269 | 5,004 | 20,210 | 25,520 | 34,832 | 26,979 | 15,911 | 37,347 | 44,431 | 60,352 | 85,565 | 100,028 | 80,701 |
| Oil and gas | 11,134 | 1,968 | 4,319 | 16,982 | 6,661 | 14,239 | 9,102 | 35,900 | 15,998 | 13,101 | 20,900 | 42,201 | 67,466 | 72,162 |
| Technology and healthcare | 2,523 | 2,420 | 534 | 1,196 | 1,209 | 1,438 | 7,718 | 2,485 | 4,246 | 4,944 | 2,647 | 4,377 | 18,768 | 9,381 |
| Non-bank financial services | 8,341 | 4,455 | 5,821 | 845 | 636 | 997 | 235 | 7,035 | 1,492 | 12,796 | 1,633 | 8,300 | 9,140 | 1,844 |
| Industrials and special situations | 2,047 | 4,078 | 354 | 577 | 2,411 | 568 | 5,396 | 6,801 | 4,143 | 6,125 | 2,979 | 3,909 | 28,872 | 31,657 |
| Telecommunications, cable and media | 410 | - | 27 | - | - | 41 | 208 | 324 | 219 | 410 | 41 | 69 | 2,537 | 1,619 |
| Total investment banking revenue | 53,617 | 28,190 | 16,059 | 39,810 | 36,437 | 52,115 | 49,638 | 68,456 | 63,445 | 81,807 | 88,552 | 144,421 | 226,811 | 197,364 |
| Financial Ratios/Headcount | | | | | | | | | | | | | | |
| Facilitation losses/(gains) ¹ | 3% | (2%) | 56% | 21% | 12% | 31% | 24% | 7% | 17% | 1% | 22% | 27% | 14% | 16% |
| Employee compensation and benefits as a percentage of total revenue | 48% | 52% | 88% | 59% | 52% | 51% | 49% | 47% | 47% | 50% | 51% | 57% | 45% | 46% |
| Variable compensation as a percentage of investment banking and commission revenue | 43% | 41% | 38% | 39% | 43% | 41% | 42% | 42% | 43% | 42% | 42% | 41% | 42% | 42% |
| Total headcount (#) | 249 | 243 | 244 | 270 | 263 | 264 | 259 | 253 | 233 | 249 | 263 | 244 | 259 | 228 |

¹ Calculated as net trading losses/(gains) arising from the execution of client transactions, as a percentage of gross commission revenue.



WEALTH MANAGEMENT

(\$ 000)

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|---------------|---------------|---------------|
| Income Statement | | | | | | | | | | | | | | |
| Revenue | 11,069 | 9,686 | 10,950 | 11,998 | 13,225 | 13,418 | 14,886 | 13,376 | 14,137 | 20,755 | 26,643 | 49,591 | 53,264 | 31,430 |
| Expenses | 12,025 | 11,521 | 12,697 | 12,654 | 13,422 | 13,812 | 14,702 | 13,230 | 13,283 | 23,546 | 27,234 | 52,585 | 52,270 | 32,849 |
| Operating earnings/(loss) | (956) | (1,835) | (1,747) | (656) | (197) | (394) | 184 | 146 | 854 | (2,791) | (591) | (2,994) | 994 | (1,419) |
| Total Revenue | | | | | | | | | | | | | | |
| Commissions | 6,967 | 5,678 | 5,453 | 5,494 | 6,424 | 6,334 | 7,464 | 6,802 | 8,331 | 12,645 | 12,758 | 23,705 | 28,596 | 16,174 |
| Investment management and fee income | 3,656 | 3,064 | 3,480 | 4,407 | 4,191 | 4,136 | 4,046 | 3,548 | 3,442 | 6,720 | 8,327 | 16,214 | 13,765 | 6,973 |
| Interest | 315 | 771 | 1,370 | 1,974 | 2,435 | 2,832 | 3,213 | 2,961 | 2,312 | 1,086 | 5,267 | 8,611 | 10,544 | 8,132 |
| Other | 131 | 173 | 647 | 123 | 175 | 116 | 163 | 65 | 52 | 304 | 291 | 1,061 | 359 | 151 |
| Total revenue | 11,069 | 9,686 | 10,950 | 11,998 | 13,225 | 13,418 | 14,886 | 13,376 | 14,137 | 20,755 | 26,643 | 49,591 | 53,264 | 31,430 |
| Total Expenses | | | | | | | | | | | | | | |
| Fixed salaries and benefits | 1,547 | 1,634 | 1,755 | 1,667 | 1,683 | 1,703 | 1,554 | 1,519 | 1,331 | 3,181 | 3,386 | 6,808 | 5,737 | 4,121 |
| Variable compensation | 5,652 | 4,602 | 4,946 | 5,306 | 5,611 | 5,833 | 6,339 | 5,678 | 6,393 | 10,254 | 11,444 | 21,696 | 23,094 | 12,140 |
| Share/unit-based compensation | 96 | 93 | 96 | 104 | 105 | 124 | 111 | 104 | 102 | 189 | 229 | 429 | 417 | 407 |
| Investment advisor transition assistance | 761 | 745 | 784 | 790 | 710 | 683 | 646 | 607 | 601 | 1,506 | 1,393 | 2,967 | 2,308 | 1,246 |
| Total employee compensation and benefits | 8,056 | 7,074 | 7,581 | 7,867 | 8,109 | 8,343 | 8,650 | 7,908 | 8,427 | 15,130 | 16,452 | 31,900 | 31,556 | 17,914 |
| Selling, general and administrative | 3,576 | 3,790 | 4,036 | 3,540 | 3,769 | 3,382 | 3,280 | 2,732 | 2,908 | 7,366 | 7,151 | 14,727 | 11,575 | 7,695 |
| Interest | 70 | 319 | 742 | 911 | 1,172 | 1,590 | 2,231 | 2,104 | 1,494 | 389 | 2,762 | 4,415 | 7,143 | 5,694 |
| Amortization | 323 | 338 | 338 | 336 | 372 | 497 | 541 | 486 | 454 | 661 | 869 | 1,543 | 1,996 | 1,546 |
| Total Expenses | 12,025 | 11,521 | 12,697 | 12,654 | 13,422 | 13,812 | 14,702 | 13,230 | 13,283 | 23,546 | 27,234 | 52,585 | 52,270 | 32,849 |
| Business Information | | | | | | | | | | | | | | |
| Assets under administration ¹ | 3,683,000 | 3,353,000 | 3,420,000 | 4,026,000 | 4,810,000 | 4,562,000 | 4,393,000 | 4,200,000 | 4,088,000 | 3,683,000 | 4,810,000 | 3,420,000 | 4,393,000 | 3,258,000 |
| Number of advisory teams | 40 | 40 | 40 | 40 | 37 | 36 | 35 | 32 | 31 | 40 | 37 | 40 | 35 | 27 |
| Number of investment advisors | 57 | 56 | 56 | 57 | 55 | 52 | 50 | 47 | 46 | 57 | 55 | 56 | 50 | 38 |

¹ For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.


ALTERNATIVE INVESTMENTS

(\$ 000)

| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|---------------|---------------|---------------|
| Income Statement ¹ | | | | | | | | | | | | | | |
| Revenue | 9,267 | 8,242 | 3,390 | 5,858 | 7,310 | 5,600 | 6,257 | 6,193 | 6,183 | 17,509 | 12,910 | 22,158 | 24,735 | 12,564 |
| Expenses | 4,561 | 4,634 | 5,134 | 4,364 | 4,552 | 4,356 | 4,308 | 3,800 | 3,962 | 9,195 | 8,908 | 18,406 | 15,907 | 7,380 |
| Operating earnings/(loss) | 4,706 | 3,608 | (1,744) | 1,494 | 2,758 | 1,244 | 1,949 | 2,393 | 2,221 | 8,314 | 4,002 | 3,752 | 8,828 | 5,184 |
| Total Revenue | | | | | | | | | | | | | | |
| Investment management and fee income | 6,909 | 6,883 | 6,297 | 6,475 | 6,404 | 5,506 | 5,844 | 6,173 | 6,302 | 13,792 | 11,910 | 24,682 | 24,328 | 12,417 |
| Interest | 1 | 19 | 38 | 64 | 59 | 69 | 110 | 100 | 64 | 20 | 128 | 230 | 327 | 68 |
| Principal activities | 2,749 | 1,290 | (3,853) | (1,265) | 852 | | | | | 4,039 | 852 | (4,266) | | |
| Other | (392) | 50 | 908 | 584 | (5) | 25 | 303 | (80) | (183) | (342) | 20 | 1,512 | 80 | 79 |
| Total revenue | 9,267 | 8,242 | 3,390 | 5,858 | 7,310 | 5,600 | 6,257 | 6,193 | 6,183 | 17,509 | 12,910 | 22,158 | 24,735 | 12,564 |
| Total Expenses | | | | | | | | | | | | | | |
| Fixed salaries and benefits | 2,210 | 2,352 | 2,332 | 2,424 | 2,352 | 2,262 | 1,772 | 1,692 | 1,831 | 4,562 | 4,614 | 9,370 | 7,001 | 3,392 |
| Variable compensation | 741 | 595 | 1,172 | 493 | 820 | 798 | 1,113 | 769 | 669 | 1,336 | 1,618 | 3,283 | 3,268 | 1,250 |
| Share/unit-based compensation | 119 | 198 | 142 | 143 | 135 | 123 | 90 | 81 | 80 | 317 | 258 | 543 | 333 | 129 |
| Total employee compensation and benefits | 3,070 | 3,145 | 3,646 | 3,060 | 3,307 | 3,183 | 2,975 | 2,542 | 2,580 | 6,215 | 6,490 | 13,196 | 10,602 | 4,771 |
| Selling, general and administrative | 1,409 | 1,397 | 1,364 | 1,179 | 1,118 | 1,065 | 1,224 | 1,084 | 1,171 | 2,806 | 2,183 | 4,726 | 4,732 | 2,424 |
| Interest | 22 | 31 | 39 | 37 | 40 | 50 | 50 | 115 | 148 | 53 | 90 | 166 | 323 | 12 |
| Amortization | 60 | 61 | 85 | 88 | 87 | 58 | 59 | 59 | 63 | 121 | 145 | 318 | 250 | 173 |
| Total Expenses | 4,561 | 4,634 | 5,134 | 4,364 | 4,552 | 4,356 | 4,308 | 3,800 | 3,962 | 9,195 | 8,908 | 18,406 | 15,907 | 7,380 |
| Assets Under Management (period end balances) ² | | | | | | | | | | | | | | |
| EdgeStone | 1,137,700 | 1,122,100 | 1,133,010 | 1,130,700 | 1,161,000 | 1,161,000 | 1,166,000 | 1,148,000 | 1,182,000 | 1,137,700 | 1,161,000 | 1,133,010 | 1,166,000 | 1,189,000 |
| GMP Investment Management | 199,700 | 170,100 | 157,800 | 191,449 | 186,800 | | | | | 199,700 | 186,800 | 157,800 | | |
| Total headcount | 46 | 45 | 44 | 48 | 48 | 46 | 38 | 36 | 35 | 46 | 48 | 44 | 38 | 34 |

¹ Results reflect the operations of EdgeStone which was acquired in July 2006. Commencing in 2008, the segment also includes GMP Investment Management and GMP's investment in the GMP Diversified Alpha Fund.

² For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.



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| | Q2/09 | Q1/09 | Q4/08 | Q3/08 | Q2/08 | Q1/08 | Q4/07 | Q3/07 | Q2/07 | 2009 6 Months | 2008 6 Months | 2008 | 2007 | 2006 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|------------------|---------------|---------------|---------------|
| Income Statement | | | | | | | | | | | | | | |
| Revenue | (1,349) | (1,502) | (889) | (1,077) | (1,187) | (1,067) | (992) | (869) | (967) | (2,851) | (2,254) | (4,220) | (3,579) | (3,767) |
| Expenses | 5,524 | 6,122 | 3,402 | 5,067 | 5,292 | 4,406 | 5,228 | 4,970 | 5,111 | 11,646 | 9,698 | 18,167 | 20,190 | 10,796 |
| Operating loss | (6,873) | (7,624) | (4,291) | (6,144) | (6,479) | (5,473) | (6,220) | (5,839) | (6,078) | (14,497) | (11,952) | (22,387) | (23,769) | (14,563) |
| Total Expense Breakdown | | | | | | | | | | | | | | |
| Employee compensation and benefits | 847 | 850 | (564) | 1,095 | 994 | 231 | 1,460 | 936 | 941 | 1,697 | 1,225 | 1,756 | 4,356 | 3,770 |
| Selling, general and administrative | 15 | 390 | (563) | (551) | (187) | (428) | (430) | (136) | 36 | 405 | (615) | (1,729) | (750) | 2,048 |
| Interest | 1,420 | 1,640 | 1,258 | 1,252 | 1,250 | 1,368 | 926 | 900 | 899 | 3,060 | 2,618 | 5,128 | 3,606 | (1,457) |
| Amortization | 3,242 | 3,242 | 3,271 | 3,271 | 3,235 | 3,235 | 3,272 | 3,270 | 3,235 | 6,484 | 6,470 | 13,012 | 12,977 | 6,435 |
| Total Expenses | 5,524 | 6,122 | 3,402 | 5,067 | 5,292 | 4,406 | 5,228 | 4,970 | 5,111 | 11,646 | 9,698 | 18,167 | 20,190 | 10,796 |