GMP Capital Inc.
Supplementary Financial Information

Q2 2012

For the three and six months ended June 30, 2012

(UNAUDITED)

For further information, please contact:

Rocco Colella Director, Investor Relations (416) 941-0894 rcolella@gmpcapital.com

General Inquiries investorrelations@gmpcapital.com

www.gmpcapital.com

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Presentation of Financial Information and Non-GAAP Measures

Information in this document is supplemental to GMP Capital Inc.'s ("GMP or the Corporation") Second Quarter 2012 Management's Discussion and Analsyis and Second Quarter 2012 Financial Statements and should be read in conjunction with those documents, which can be accessed on the Corporation's website at: *gmpcapital.com* . Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been taken from our Second Quarter 2012 Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Certain comparative amounts have been reclassified to conform to the current period's presentation.

Non-GAAP Measures

Consistent with GMP's management framework, management uses certain measures to assess GMP's financial performance, which are not generally accepted accounting principle measures ("GAAP") under IFRS. These measures do not have any standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of GMP's performance, liquidity, cash flows and profitability. For further information refer to the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2012 Management's Discussion and Analysis.

The following table sets forth certain quarterly results and measures adjusted to exclude the impacts of specified items. Adjusted results and measures are considered to be non-GAAP financial measures. These measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2012 Management's Discussion and Analysis. Management believes that presenting certain results and measures on an adjusted basis which excludes the impacts of specified items may be more reflective of ongoing operating results and provides readers with an enhanced understanding of how management views GMP's core performance. Management assesses performance on both a reported and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Presenting results on both bases also permits readers to assess the impact of the specified items on the results for the periods presented.

($000, except as otherwise noted)	**Q2 2012**	Q1 2012	Q4 2011	Q3 2011	Q1 2011	Q4 2010
(Loss) Income before income taxes - reported	**(809)**	(133)	3,773	(5,773)	34,594	61,149
Pre-tax Impact of Adjusting Items						
Corporate Segment						
Redemption costs associated with senior unsecured notes	**—**	—	—	—	5,466	—
Goodwill and intangible asset impairment charges	**—**	—	1,317	—	—	481
Capital Markets Segment						
Cost of deferred share-based awards	**1,758**	1,744	1,749	78	—	—
Income (Loss) before income taxes - adjusted	**949**	1,611	6,839	(5,695)	40,060	61,630
Net (loss) income - reported	**(376)**	211	2,390	(4,594)	26,251	45,992
After-Tax Impact of Adjusting Items						
Redemption costs associated with senior unsecured notes	**—**	—	—	—	3,908	—
Goodwill and intangible asset impairment charges	**—**	—	974	—	—	481
Cost of deferred share-based awards	**981**	975	976	44	—	—
Net income (loss) - adjusted	**605**	1,186	4,340	(4,550)	30,159	46,473
Net (loss) income attributable to common shareholders - reported	**(4,087)**	(2,288)	1,435	(6,010)	22,455	38,417
Net (loss) income attributable to common shareholders - adjusted	**(3,106)**	(1,313)	3,385	(5,966)	26,363	38,898
Net (loss) income per common share:						
Basic - adjusted	**$ (0.05)**	$ (0.02)	$ 0.05	$ (0.09)	$ 0.38	$ 0.55
Diluted - adjusted [1]	**$ (0.05)**	$ (0.02)	$ 0.05	$ (0.09)	$ 0.34	$ 0.51

1. In the case of a net loss, the effect of common share options and warrants potentially exercisable and the impact of common shares pledged on share purchase loans and other common shares subject to vesting conditions under stock-based compensation programs on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

FINANCIAL HIGHLIGHTS

($ 000, unless otherwise noted, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Selected Financial Highlights													
Revenue	62,701	66,086	72,654	46,282	67,567	115,340	153,448	102,831	114,729	128,787	182,907	301,843	453,670
Expenses	62,807	66,092	66,875	52,154	60,286	81,878	92,670	69,443	77,821	128,899	142,164	261,193	299,762
(Loss) income before income taxes	(809)	(133)	3,773	(5,773)	7,821	34,594	61,149	33,280	35,303	(942)	42,415	40,415	70,166
Net (loss) income	(376)	211	2,390	(4,594)	5,072	26,251	45,992	23,056	24,104	(165)	31,323	29,119	31,200
Total assets	1,469,896	1,611,636	1,267,753	1,589,166	1,523,914	1,896,182	1,439,126	2,075,291	2,317,270	1,469,896	1,523,914	1,267,753	1,439,126
Total liabilities	1,112,343	1,249,447	897,543	1,213,562	1,131,723	1,472,353	1,107,495	1,774,377	2,035,378	1,112,343	1,131,723	897,543	1,107,495
Total shareholders' equity	349,817	355,204	363,975	369,155	384,128	416,954	327,930	297,299	276,918	349,817	384,128	363,975	327,930
Book value per common share (period end)	3.39	3.47	3.59	3.63	3.93	4.25	4.49	4.07	3.79	3.39	3.93	3.59	4.49
Total headcount (#)	455	462	469	478	386	362	362	356	353	455	386	469	362
Financial Measures													
Net (loss) income per share:													
Basic	(0.06)	(0.04)	0.02	(0.09)	0.04	0.32	0.55	0.32	0.32	(0.10)	0.37	0.31	0.30
Diluted [1]	(0.06)	(0.04)	0.02	(0.09)	0.04	0.29	0.51	0.30	0.29	(0.10)	0.33	0.28	0.27
Return on common equity [2]	(6.8%)	(3.7%)	2.3%	(9.1%)	3.7%	28.4%	49.2%	31.5%	33.6%	(5.2%)	16.6%	7.3%	7.2%
Cash dividends declared per share:													
Common	0.05	0.10	0.10	0.10	0.10	0.08	0.06	0.06	0.05	0.15	0.18	0.38	0.22
Preferred shares, Series B	0.3438	0.3438	0.3438	0.3438	0.3438	0.1394				0.6876	0.4832	1.1648	
Cash dividends declared and paid:													
Common	3,501	7,002	7,012	6,912	7,031	5,870	4,387	4,385	3,653	10,503	12,901	26,825	16,077
Preferred shares, Series B	1,581	1,581	1,581	1,581	1,581	641				3,162	2,222	5,384	
Adjusted Results [2]													
Income (loss) before income taxes	949	1,611	6,839	(5,695)	7,821	40,060	61,630	33,280	35,303	2,560	47,881	49,025	151,111
Net income (loss)	605	1,186	4,340	(4,550)	5,072	30,159	46,473	23,056	24,104	1,791	35,231	35,021	107,746
Net (loss)/income attributable to GMP Capital Inc. common shareholders	(3,106)	(1,313)	3,385	(5,966)	2,665	26,363	38,898	22,597	22,356	(4,419)	29,028	26,447	97,360
Adjusted Results [2]													
Net (loss) income per share:													
Basic	(0.05)	(0.02)	0.05	(0.09)	0.04	0.38	0.55	-	-	(0.07)	0.42	0.40	1.39
Diluted [1]	(0.05)	(0.02)	0.05	(0.09)	0.04	0.34	0.51	-	-	(0.07)	0.38	0.36	1.28
Return on common equity	(5.2%)	(2.1%)	5.3%	(9.0%)	3.7%	33.1%	49.7%	-	-	(3.6%)	19.0%	9.3%	27.4%
Client Assets (end of period)													
Assets under management [2]	577,500	582,300	589,000	888,200	982,200	1,489,400	1,410,300	1,303,400	1,270,500	577,500	982,200	589,000	1,410,300
Market Information													
Closing GMP share price (TSX: GMP)	5.59	7.50	7.08	7.27	12.79	15.77	12.10	10.68	9.31	5.59	12.79	7.08	12.10
Dividend yield [3]	3.5%	5.3%	5.6%	5.5%	3.1%	2.0%	2.0%	2.2%	2.1%	5.4%	2.8%	5.3%	1.8%
Market capitalization	391,412	525,150	495,742	515,152	884,991	1,131,639	883,905	780,761	680,375	391,412	884,991	495,742	883,905
Shareholders' Capital (#000)													
Cumulative 5-Year Rate Reset Preferred Shares, Series B (period end)	4,600	4,600	4,600	4,600	4,600	4,600				4,600	4,600	4,600	
Common shares (period end)	70,020	70,020	70,020	70,860	69,194	71,759	73,050	73,105	73,080	70,020	69,194	70,020	73,050
Basic	64,494	64,983	65,053	65,742	67,244	69,629	70,111	70,688	70,665	64,738	68,428	66,922	70,295
Diluted	70,033	71,267	70,471	71,335	74,453	76,779	76,246	75,284	75,859	70,533	75,640	73,588	76,007

1. In the case of a net loss, the effect of common share options and warrants potentially exercisable and the impact of shares pledged on share purchase loans and other common shares subject to vesting conditions under stock-based compensation programs on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

2. Considered to be non-GAAP financial measures. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2012 Management's Discussion and Analysis and page 1 of this supplemental package.

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

STATEMENTS OF (LOSS) INCOME

($ 000, unless otherwise noted, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Statements of (Loss) Income													
Investment banking	46,784	40,378	43,862	19,024	41,095	63,486	69,384	55,917	77,658	87,162	104,581	167,467	251,207
Commissions	12,889	18,863	15,604	19,211	23,059	31,206	32,108	22,854	25,071	31,752	54,265	89,080	100,040
Investment management and fee income	2,299	2,509	3,030	3,952	3,869	5,527	5,556	5,200	6,342	4,808	9,396	16,378	23,428
Client facilitation and principal activities	(5,888)	(1,603)	2,994	(5,289)	(8,285)	5,839	27,751	11,655	(1,801)	(7,491)	(2,446)	(4,741)	39,507
Interest	1,971	1,798	2,008	3,126	3,586	3,555	3,701	2,934	2,510	3,769	7,141	12,275	10,975
Other	4,646	4,141	5,156	6,258	4,243	5,727	14,949	4,271	4,949	8,787	9,970	21,384	28,514
Total Revenue	**62,701**	**66,086**	**72,654**	**46,282**	**67,567**	**115,340**	**153,448**	**102,831**	**114,729**	**128,787**	**182,907**	**301,843**	**453,670**
Employee compensation and benefits	44,830	48,286	49,516	35,043	38,558	57,651	67,645	50,716	57,905	93,116	96,209	180,768	218,143
Selling, general and administrative	16,495	16,246	15,597	14,385	18,318	14,480	19,931	13,585	15,362	32,741	32,798	62,780	62,007
Interest	653	690	775	1,275	1,513	8,187	2,936	2,189	2,412	1,343	9,700	11,750	9,481
Depreciation and amortization	829	870	987	1,451	1,897	1,560	2,158	2,953	2,142	1,699	3,457	5,895	10,131
Total Expenses	**62,807**	**66,092**	**66,875**	**52,154**	**60,286**	**81,878**	**92,670**	**69,443**	**77,821**	**128,899**	**142,164**	**261,193**	**299,762**
Share of net (loss) income of associate	(703)	(127)	(689)	99	540	1,132	852	(108)	(1,605)	(830)	1,672	1,082	(2,797)
													-
Impairment charges	-	-	(1,317)	-	-	-	(481)	-	-	-	-	(1,317)	(80,945)
(Loss) Income before income taxes	**(809)**	**(133)**	**3,773**	**(5,773)**	**7,821**	**34,594**	**61,149**	**33,280**	**35,303**	**(942)**	**42,415**	**40,415**	**70,166**
Income tax (benefit) expense	(433)	(344)	1,383	(1,179)	2,749	8,343	15,157	10,224	11,199	(777)	11,092	11,296	38,966
Net (loss)/Income	**(376)**	**211**	**2,390**	**(4,594)**	**5,072**	**26,251**	**45,992**	**23,056**	**24,104**	**(165)**	**31,323**	**29,119**	**31,200**
Net (loss) income attributable to:													
GMP Capital Inc. shareholders	(2,506)	(707)	3,016	(4,429)	4,246	23,096	38,417	22,597	22,356	(3,213)	27,342	25,929	20,814
Non-controlling interests	2,130	918	(626)	(165)	826	3,155	7,575	459	1,748	3,048	3,981	3,190	10,386
Financial Ratios													
Total expenses as a percentage of total revenue	100%	100.0%	92.0%	112.7%	89.2%	71.0%	60.4%	67.5%	67.8%	100.1%	77.7%	86.5%	66.1%
Employee compensation and benefits as a percentage of total revenue	71%	73.1%	68.2%	75.7%	57.1%	50.0%	44.1%	49.3%	50.5%	72.3%	52.6%	59.9%	48.1%
Effective tax rate	54%	258.6%	36.7%	20.4%	35.1%	24.1%	24.8%	30.7%	31.7%	82.5%	26.2%	28.0%	55.5%
Revenue													
Total Revenue by Segment	**62,701**	**66,086**	**72,654**	**46,282**	**67,567**	**115,340**	**153,448**	**102,831**	**114,729**	**128,787**	**182,907**	**301,843**	**453,670**
Capital Markets	56,408	58,885	67,098	37,942	60,565	103,605	131,599	92,891	103,811	115,292	164,170	269,209	398,929
Wealth Management				1,526								1,526	
Alternative Investments	2,019	3,071	1,319	2,738	2,810	7,758	18,021	6,111	6,222	5,090	10,568	14,625	38,257
Corporate	4,274	4,130	4,237	4,076	4,192	3,977	3,828	3,829	4,696	8,405	8,169	16,483	16,484
Total Revenue by Geography [1]	**62,701**	**66,086**	**72,654**	**46,282**	**67,567**	**115,340**	**153,448**	**102,831**	**114,729**	**128,787**	**182,907**	**301,843**	**453,670**
Canada	37,942	43,507	53,303	38,154	56,911	100,174	136,285	93,935	101,016	81,449	157,085	248,542	405,664
United States	10,431	11,900	10,554	3,647	3,566	3,916	4,060	3,203	3,597	22,331	7,482	21,683	13,626
Europe and Australia	14,328	10,679	8,797	4,481	7,090	11,250	13,103	5,693	10,116	25,007	18,340	31,618	34,381

[1] Geographic revenue is primarily based on the location that corresponds with the geographic location of the client.

EXPENSES
($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Employee Compensation and Benefits													
Fixed salaries and benefits	12,261	15,941	13,117	14,433	8,907	9,965	9,067	8,774	9,333	28,203	18,872	46,422	36,043
Variable incentive-based compensation	26,925	27,306	31,362	16,319	25,519	44,292	54,958	38,189	45,034	54,229	69,811	117,491	167,616
Share-based compensation	5,644	5,039	5,037	4,291	4,132	3,394	3,620	3,753	3,538	10,684	7,526	16,854	14,484
Total Employee Compensation and Benefits	**44,830**	**48,286**	**49,516**	**35,043**	**38,558**	**57,651**	**67,645**	**50,716**	**57,905**	**93,116**	**96,209**	**180,768**	**218,143**
Total Selling, General and Administrative	16,495	16,246	15,597	14,385	18,318	14,480	19,931	13,585	15,362	32,741	32,798	62,780	62,007
Interest	653	690	775	1,275	1,513	8,187	2,936	2,189	2,412	1,343	9,700	11,750	9,481
Depreciation and Amortization	829	870	987	1,451	1,897	1,560	2,158	2,953	2,142	1,699	3,457	5,895	10,131
Total Expenses	**62,807**	**66,092**	**66,875**	**52,154**	**60,286**	**81,878**	**92,670**	**69,443**	**77,821**	**128,899**	**142,164**	**261,193**	**299,762**

BALANCE SHEETS (period end balances)
($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Assets													
Cash and cash equivalents	333,839	278,086	384,212	279,158	308,513	388,378	375,792	297,264	386,381	333,839	308,513	384,212	375,792
Trading assets	79,936	183,871	95,840	201,857	123,012	191,696	196,954	248,045	150,959	79,936	123,012	95,840	196,954
Receivable from													
Brokers	178,210	142,546	77,868	157,417	164,250	200,607	110,891	209,726	281,909	178,210	164,250	77,868	110,891
Clients	513,835	632,326	352,689	589,101	595,777	794,954	447,392	984,961	1,165,028	513,835	595,777	352,689	447,392
Other financial assets [1]	262,897	272,446	254,794	256,002	267,987	256,702	252,699	270,281	271,226	262,897	267,987	254,794	252,699
Employee and other loans receivable	11,081	12,143	10,303	11,032	11,325	11,912	9,963	13,995	12,109	11,081	11,325	10,303	9,963
Investment in associate [2]	18,902	19,606	19,734	21,352	21,253	20,713	19,534	18,682	18,789	18,902	21,253	19,734	19,534
Equipment and leasehold improvements	14,075	14,240	15,460	14,944	14,394	14,850	15,638	15,583	12,604	14,075	14,394	15,460	15,638
Goodwill and intangible assets	46,826	46,729	46,733	48,337	8,231	9,336	10,033	11,960	13,477	46,826	8,231	46,733	10,033
Deferred tax assets	10,295	9,643	10,120	9,966	9,172	7,034	230	4,794	4,788	10,295	9,172	10,120	230
Total Assets	**1,469,896**	**1,611,636**	**1,267,753**	**1,589,166**	**1,523,914**	**1,896,182**	**1,439,126**	**2,075,291**	**2,317,270**	**1,469,896**	**1,523,914**	**1,267,753**	**1,439,126**
Liabilities													
Bank loans	-	-	-	-	-	-	-	-	18,990	-	-	-	-
Obligations related to securities sold short	8,305	44,787	9,814	21,188	11,486	27,260	6,669	55,774	8,091	8,305	11,486	9,814	6,669
Payable to													
Brokers	156,624	170,377	68,770	104,489	142,398	132,895	56,469	65,285	40,144	156,624	142,398	68,770	56,469
Issuers	10,451	59,333	11,343	61,880	29,962	175,194	51,159	333,731	325,610	10,451	29,962	11,343	51,159
Clients [1]	821,603	856,808	689,643	902,196	819,691	975,558	767,226	1,121,036	1,456,230	821,603	819,691	689,643	767,226
Accounts payable and accrued liabilities	91,405	93,479	90,097	81,653	90,814	119,789	141,903	99,905	95,844	91,405	90,814	90,097	141,903
Other liabilities [3]	23,955	24,663	27,876	37,413	29,355	31,609	17,865	31,964	25,234	23,955	29,355	27,876	17,865
Long-term debt							59,885	59,859	59,833	-	-	-	59,885
Deferred tax liability	-	-	-	4,743	8,017	10,048	6,319	6,823	5,402	-	8,017	-	6,319
Total Liabilities	**1,112,343**	**1,249,447**	**897,543**	**1,213,562**	**1,131,723**	**1,472,353**	**1,107,495**	**1,774,377**	**2,035,378**	**1,112,343**	**1,131,723**	**897,543**	**1,107,495**
Equity													
Preferred shares	112,263	112,263	112,263	112,044	112,257	112,257				112,263	112,257	112,263	-
Common shares	291,817	291,817	291,961	295,416	282,151	291,044	294,135	294,148	293,835	291,817	282,151	291,961	294,135
Treasury shares	-	-	(144)	(2,896)	-	(9,508)				-		(144)	
Share purchase loans	(35,307)	(34,941)	(32,969)	(34,315)	(35,049)	(34,565)	(24,868)	(21,049)	(21,504)	(35,307)	(35,049)	(32,969)	(24,868)
Deferred share-based awards [4]	(13,970)	(13,970)	(13,970)	(13,970)						(13,970)		(13,970)	
Contributed surplus	30,567	28,131	26,054	23,728	23,051	22,911	22,774	21,838	20,736	30,567	23,051	26,054	22,774
Accumulated other comprehensive loss	(175)	(168)	(326)	255	(631)	(588)	(705)	(824)	(977)	(175)	(631)	(326)	(705)
Retained earnings	(35,378)	(27,928)	(18,894)	(11,107)	2,349	35,403	36,594	3,186	(15,172)	(35,378)	2,349	(18,894)	36,594
Total shareholders' equity	**349,817**	**355,204**	**363,975**	**369,155**	**384,128**	**416,954**	**327,930**	**297,299**	**276,918**	**349,817**	**384,128**	**363,975**	**327,930**
Non-controlling interests	7,736	6,985	6,235	6,449	8,063	6,875	3,701	3,615	4,974	7,736	8,063	6,235	3,701
Total Equity	**357,553**	**362,189**	**370,210**	**375,604**	**392,191**	**423,829**	**331,631**	**300,914**	**281,892**	**357,553**	**392,191**	**370,210**	**331,631**
Total Liabilities and Equity	**1,469,896**	**1,611,636**	**1,267,753**	**1,589,166**	**1,523,914**	**1,896,182**	**1,439,126**	**2,075,291**	**2,317,270**	**1,469,896**	**1,523,914**	**1,267,753**	**1,439,126**

[1] Other financial assets include funds deposited in trust, accounts receivable, loans and other receivables, income taxes recoverable, pre-paid deposits and other and GMP's investments in private equity funds and preferred shares of Richardson GMP.

[2] The investment in associate represents GMP's non-controlling ownership interest in Richardson GMP. Richardson GMP is considered an associate under IFRS, which is recorded as an equity accounted investment.

[3] Other liabilities include amounts payable to Richardson GMP, deferred fee income, income taxes payable, deferred lease inducements, interest of others in private funds and other obligations. Also included in other liabilities is the fair value of consideration subject to "earn-out" in connection with the acquisition of GMP Securities, LLC.

[4] Represents the unamortized value of share awards granted to certain GMP Securities, LLC employees at the time of the acqusition.

GMP

STATEMENTS OF CHANGES IN EQUITY

($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Common Shares													
Balance at beginning of period	291,817	291,961	295,416	282,151	291,044	294,135	294,148	293,835	293,179	291,961	294,135	294,135	292,663
Issued under share option plan	-	-	-	84	1,893	2,168	171	313	656	-	4,061	4,145	1,418
Deferred share-based award issue costs	-	-	(34)	-	-	-	-	-	-		-	(34)	
Common shares repurchased and cancelled	-	(144)	(3,421)	(787)	(11,335)	(6,678)	(353)			(144)	(18,013)	(22,221)	(353)
Exercise of Warrants	-	-	-	(2)	549	1,419	169	-	-		1,968	1,966	407
Share incentive arrangements	-	-	-	13,970							-	13,970	
Balance at end of period	291,817	291,817	291,961	295,416	282,151	291,044	294,135	294,148	293,835	291,817	282,151	291,961	294,135
Treasury Shares													
Balance at beginning of period	-	(144)	(2,896)	-	(9,508)	-				(144)	-	-	
Balance at end of period	-	-	(144)	(2,896)	-	(9,508)				-	-	(144)	
Preferred Shares													
Balance at beginning of period	112,263	112,263	112,044	112,257	112,257	-				112,263	-	-	
Issuance of preferred shares, Series B	-	-	-	-	-	115,000				-	115,000	115,000	
Preferred share issue costs, net of taxes	-	-	219	(213)	-	(2,743)				-	(2,743)	(2,737)	
Balance at end of period	112,263	112,263	112,263	112,044	112,257	112,257				112,263	112,257	112,263	
Share Purchase Loans													
Balance at beginning of period	(34,941)	(32,969)	(34,315)	(35,049)	(34,565)	(24,868)	(21,049)	(21,504)	(21,872)	(32,969)	(24,868)	(24,868)	(21,959)
Share-based compensation	556	526	2,040	-	977	-	-	-	-	1,082	977	3,017	1,309
Share incentive arrangements	(922)	(2,498)	(694)	734	(1,461)	(9,697)	(3,819)	455	368	(3,420)	(11,158)	(11,118)	(4,218)
Balance at end of period	(35,307)	(34,941)	(32,969)	(34,315)	(35,049)	(34,565)	(24,868)	(21,049)	(21,504)	(35,307)	(35,049)	(32,969)	(24,868)
Deferred Share-Based Awards													
Balance at beginning of period	(13,970)	(13,970)	(13,970)	-						(13,970)		-	
Share incentive arrangements	-	-	-	(13,970)						-		(13,970)	
Balance at end of period	(13,970)	(13,970)	(13,970)	(13,970)						(13,970)		(13,970)	
Contributed Surplus													
Balance at beginning of period	28,131	26,054	23,728	23,051	22,911	22,774	21,838	20,736	19,874	26,054	22,774	22,774	18,717
Common shares issued under share option plan	-	-	-	(39)	(461)	(517)	(76)	(75)	(368)	-	(978)	(1,017)	(573)
Share-based compensation	2,436	2,077	2,326	716	631	714	1,019	1,177	1,230	4,513	1,345	4,387	4,647
Exercise of Warrants	-	-	-	-	(30)	(60)	(7)	-	-		(90)	(90)	(17)
Balance at end of period	30,567	28,131	26,054	23,728	23,051	22,911	22,774	21,838	20,736	30,567	23,051	26,054	22,774
Accumulated Other Comprehensive income (Loss)													
Balance at beginning of period	(168)	(326)	255	(631)	(588)	(705)	(824)	(977)	(1,295)	(326)	(705)	(705)	(614)
Net foreign currency translation (loss) gain	(7)	101	(363)	844	(93)	51	(466)	172	244	94	(42)	439	(705)
Unrealized (loss) gains on available-for-sale investments, net of tax	0	57	(218)	42	50	66	(29)	(19)	74	57	116	(60)	-
Other than temporary impairment on investments	-	-	-	-	-	-	614	-	-		-	-	614
Balance at end of period	(175)	(168)	(326)	255	(631)	(588)	(705)	(824)	(977)	(175)	(631)	(326)	(705)
(Accumulated Deficit)/Retained Earnings													
Balance at beginning of period	(27,928)	(18,894)	(11,154)	2,302	35,356	36,594	3,186	(15,172)	(34,000)	(18,894)	36,594	36,594	32,084
Share incentive arrangements	138	256	201	216	(159)	211	173	146	125	394	52	469	568
Common shares repurchased and cancelled	-	-	(2,364)	(750)	(28,529)	(18,034)	(795)			-	(46,563)	(49,677)	(795)
Common share dividends declared and paid	(3,501)	(7,002)	(7,012)	(6,912)	(7,031)	(5,870)	(4,387)	(4,385)	(3,653)	(10,503)	(12,901)	(26,825)	(16,077)
Preferred share dividends declared and paid	(1,581)	(1,581)	(1,581)	(1,581)	(1,581)	(641)				(3,162)	(2,222)	(5,384)	
Net (loss) income attributable to GMP shareholders	(2,506)	(707)	3,016	(4,429)	4,246	23,096	38,417	22,597	22,356	(3,213)	27,342	25,929	20,814
Balance at end of period	(35,378)	(27,928)	(18,894)	(11,154)	2,302	35,356	36,594	3,186	(15,172)	(35,378)	2,302	(18,894)	36,594
Total Shareholders' Equity at End of Period	**349,817**	**355,204**	**363,975**	**369,108**	**384,081**	**416,907**	**327,930**	**297,299**	**276,918**	**349,817**	**384,081**	**363,975**	**327,930**
Non-Controlling Interests													
Balance at beginning of period	6,985	6,235	6,449	8,063	6,875	3,701	3,615	4,974	3,711	6,235	3,701	3,701	2,587
Issuance of subsidiary equity	-	-	4	428	1,139	19	-	(2,208)	-	-	1,158	1,590	910
Return of capital on subsidiary equity	(1,379)	(168)	408	(1,877)	-	-	(7,489)	390	(485)	(1,547)	-	(2,246)	(10,182)
Net income (loss) attributable to non-controlling interests	2,130	918	(626)	(165)	826	3,155	7,575	459	1,748	3,048	3,981	3,190	10,386
Balance at end of period	7,736	6,985	6,235	6,449	8,840	6,875	3,701	3,615	4,974	7,736	8,840	6,235	3,701
Total Equity at End of Period	**357,553**	**362,189**	**370,210**	**375,557**	**392,921**	**423,782**	**331,631**	**300,914**	**281,892**	**357,553**	**392,921**	**370,210**	**331,631**

GMP

STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME
($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Net (loss) income	(376)	211	2,390	(4,594)	5,072	26,251	45,992	23,056	24,104	(165)	31,323	29,119	31,200
Net foreign currency translation gain (loss)	(7)	101	(363)	844	(93)	51	(466)	172	244	94	(42)	439	(705)
Net unrealized gains/(losses) on available-for-sale investments, before tax	-	64	(326)	42	(42)	77	(29)	(19)	74	64	35	(249)	-
Amounts transferred to the statement of income in respect of impairment losses on available-for-sale investments, before tax	-	-	-	-	-	-				-	-	-	714
Deferred tax (expense) benefit relating to available-for-sale investments	-	(7)	108	-	92	(11)	-	-	-	(7)	81	189	(100)
Other comprehensive (loss)/income	(7)	158	(581)	886	(43)	117	(495)	153	318	151	74	379	(91)
Comprehensive (Loss)/Income	**(383)**	**369**	**1,809**	**(3,708)**	**5,029**	**26,368**	**45,497**	**23,209**	**24,422**	**(14)**	**31,397**	**29,498**	**31,109**
Comprehensive (loss)/income attributable to:													
GMP Capital Inc. shareholders	(2,513)	(549)	2,435	(3,543)	4,203	23,213	37,922	22,750	22,674	(3,062)	27,416	26,308	20,723
Non-controlling interests	2,130	918	(626)	(165)	826	3,155	7,575	459	1,748	3,048	3,981	3,190	10,386

CAPITAL MARKETS
($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Income Statement													
Revenue	56,408	58,885	67,098	37,942	60,565	103,605	131,600	92,891	103,811	115,292	164,170	269,209	398,929
Expenses	53,356	57,011	55,689	41,692	48,438	62,947	76,742	56,506	63,151	110,367	111,385	208,766	241,061
Income (loss) before income taxes	3,052	1,874	11,409	(3,750)	12,127	40,658	54,858	36,385	40,660	4,925	52,785	60,443	157,868
Total Revenue													
Investment banking	46,784	40,378	43,862	19,024	41,095	63,782	69,384	55,917	77,658	87,162	104,877	167,761	251,207
Commissions	12,889	18,863	15,604	19,211	23,059	31,206	32,108	22,854	25,071	31,752	54,265	89,080	100,040
Client facilitation and principal activities	(5,394)	(2,187)	5,041	(3,757)	(7,263)	5,139	26,521	11,235	(1,702)	(7,581)	(2,124)	(840)	36,360
Interest	1,769	1,613	1,897	2,961	3,400	3,302	3,415	2,675	2,310	3,381	6,702	11,560	10,035
Other	360	218	695	503	274	176	172	210	474	578	450	1,648	1,287
Total revenue	**56,408**	**58,885**	**67,098**	**37,942**	**60,565**	**103,605**	**131,600**	**92,891**	**103,811**	**115,292**	**164,170**	**269,209**	**398,929**
Total Expenses													
Fixed salaries and benefits	9,199	12,798	9,641	10,591	5,294	5,748	4,658	4,550	4,693	21,997	11,042	31,274	18,214
Variable compensation	24,944	25,193	28,498	14,412	23,616	42,189	50,609	35,806	42,559	50,137	65,805	108,715	155,853
Share-based compensation	5,407	4,799	4,782	3,973	3,818	2,992	3,552	3,664	3,455	10,206	6,810	15,565	14,142
Total employee compensation and benefits	**39,550**	**42,790**	**42,921**	**28,976**	**32,728**	**50,929**	**58,819**	**44,020**	**50,707**	**82,340**	**83,657**	**155,553**	**188,209**
Selling, general and administrative	12,501	12,852	11,452	10,535	13,375	9,608	15,611	10,484	10,928	25,354	22,983	44,970	45,979
Interest	610	646	724	1,262	1,505	1,591	1,770	884	1,065	1,255	3,096	5,083	4,311
Amortization	695	723	592	919	830	819	542	1,118	451	1,418	1,649	3,160	2,562
Total expenses	**53,356**	**57,011**	**55,689**	**41,692**	**48,438**	**62,947**	**76,742**	**56,506**	**63,151**	**110,367**	**111,385**	**208,766**	**241,061**
Total Investment Banking Revenue by Type													
Underwriting	19,426	26,962	24,799	13,817	33,776	46,835	57,362	37,808	69,790	46,388	80,611	119,227	193,119
M&A advisory	27,358	13,416	19,063	5,207	7,319	16,947	12,022	18,109	7,868	40,774	24,266	48,534	58,088
Total investment banking revenue	**46,784**	**40,378**	**43,862**	**19,024**	**41,095**	**63,782**	**69,384**	**55,917**	**77,658**	**87,162**	**104,877**	**167,761**	**251,207**
Total Investment Banking Revenue by Sector													
Mining	15,849	21,987	25,099	6,988	17,380	30,078	42,509	35,693	35,656	37,836	47,458	79,545	131,147
Oil and gas	9,139	12,519	7,236	7,236	10,057	14,380	21,762	16,546	33,728	21,658	24,437	38,909	85,039
Technology and healthcare	-	41	2,346	1,435	892	3,278	1,037	242	2,357	41	4,170	7,951	5,236
Non-bank financial services	7,469	4,156	6,300	2,914	7,054	14,790	2,545	2,150	3,259	11,625	21,844	31,058	8,665
Industrials and special situations	14,237	1,672	2,475	451	3,262	1,256	1,522	1,287	2,644	15,909	4,518	7,444	21,096
Telecommunications, cable and media	90	3	404	-	2,450	-	8	-	14	93	2,450	2,854	22
Total investment banking revenue	**46,784**	**40,378**	**43,862**	**19,024**	**41,095**	**63,782**	**69,384**	**55,917**	**77,658**	**87,162**	**104,877**	**167,761**	**251,207**
Financial Ratios/Headcount													
Employee compensation and benefits as a percentage of total revenue	70%	73%	64%	76%	54%	49%	45%	47%	49%	71%	51%	58%	47%
Total headcount (#)	349	352	357	356	266	248	241	231	220	349	266	357	241

WEALTH MANAGEMENT [1]

($ 000, unaudited)	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Income Statement													
Revenue	-	-	-	1,526						-	-	1,526	
Share of net (loss) income of associate	(703)	(127)	(689)	99	540	1,132	852	(108)	(1,605)	(830)	1,672	1,082	(2,797)
(Loss) income before income taxes	(703)	(127)	(689)	1,625	540	1,132	852	(108)	(1,605)	(830)	1,672	2,608	(2,797)

[1] Wealth Management segment results reflect GMP's non-controlling ownership interest in Richardson GMP's financial results and dividend revenue recognized following declarations made by Richardson GMP from time to time. Richardson GMP is considered an associate under IFRS, which is recorded as an equity accounted investment.

ALTERNATIVE INVESTMENTS [1]

($ 000, unless otherwise noted, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Income Statement													
Revenue	2,019	3,071	1,319	2,738	2,810	7,758	18,021	6,111	6,222	5,090	10,568	14,625	38,257
Expenses	3,211	2,958	5,261	3,958	3,885	4,105	5,893	4,761	4,789	6,168	7,990	17,210	20,397
(Loss) income before income taxes	(1,192)	113	(3,942)	(1,220)	(1,075)	3,653	12,128	1,350	1,433	(1,078)	2,578	(2,585)	17,860
Total Revenue													
Investment management and fee income	2,331	2,536	3,058	3,979	3,897	5,549	5,556	5,200	6,342	4,869	9,446	16,483	23,427
Interest	2	2	2	2	1	3	2	-	1	4	4	8	3
Principal activities	(516)	533	(2,137)	(1,619)	(1,158)	703	1,230	420	(99)	16	(455)	(4,211)	3,147
Other	202	-	396	376	70	1,503	11,233	491	(22)	201	1,573	2,345	11,680
Total revenue	**2,019**	**3,071**	**1,319**	**2,738**	**2,810**	**7,758**	**18,021**	**6,111**	**6,222**	**5,090**	**10,568**	**14,625**	**38,257**
Total Expenses													
Fixed salaries and benefits	1,233	1,418	1,692	1,766	1,770	2,457	2,798	2,609	2,979	2,651	4,227	7,685	11,303
Variable compensation	720	722	1,758	811	514	557	1,175	703	717	1,442	1,071	3,640	3,409
Share-based compensation	-	5	2	16	13	29	34	55	46	5	42	60	213
Total employee compensation and benefits	**1,953**	**2,145**	**3,452**	**2,593**	2,297	3,043	4,007	3,367	3,742	4,098	5,340	11,387	14,925
Selling, general and administrative	1,219	770	1,740	1,270	1,491	971	1,751	1,045	839	1,988	2,462	5,472	4,718
Interest	-	-	7	10	8	6	7	6	6	-	14	30	25
Amortization	39	43	62	85	89	85	128	343	202	82	174	321	729
Total Expenses	**3,211**	**2,958**	**5,261**	**3,958**	**3,885**	**4,105**	**5,893**	**4,761**	**4,789**	**6,168**	**7,990**	**17,210**	**20,397**
Assets Under Management (period end balances) [2]													
EdgeStone				312,500	382,400	959,900	966,700	971,300	963,400		382,400	-	966,700
GMP Investment Management	577,500	582,300	589,000	575,700	599,800	529,500	443,600	332,100	307,100	577,500	599,800	589,000	443,600
Total headcount (#)	18	20	22	34	32	33	37	40	47	18	32	22	37

1. Includes the results of GMP Investment Management and EdgeStone up to December 1, 2011, and includes the results of GMP Investment Management only thereafter, following arrangements reached in Q4/11 pursuant to which certain former senior officers of EdgeStone assumed responsibility for all aspects of the EdgeStone business.

2. Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by generally accepted accounting principles ("GAAP") under IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in this report and the "Presentation of Financial Information and Non-GAAP Measures" section in the second quarter 2012 Management's Discussion and Analysis.

CORPORATE

($ 000, unaudited)

	Q2/12	Q1/12	Q4/11	Q3/11	Q2/11	Q1/11	Q4/10	Q3/10	Q2/10	2012 6 Months	2011 6 Months	2011	2010
Income Statement													
Revenue	4,274	4,130	4,237	4,076	4,192	3,977	3,828	3,829	4,696	8,405	8,169	16,483	16,484
Expenses	6,240	6,123	5,924	6,504	7,963	14,826	10,036	8,176	9,881	12,364	22,789	35,217	38,304
Impairment charges			1,317				481					1,317	80,945
Loss before income taxes	**(1,966)**	**(1,993)**	**(3,004)**	**(2,428)**	**(3,771)**	**(10,849)**	**(6,689)**	**(4,347)**	**(5,185)**	**(3,959)**	**(14,620)**	**(20,051)**	**(102,765)**
Total Expense Breakdown													
Employee compensation and benefits	3,327	3,351	3,142	3,474	3,533	3,679	4,819	3,329	3,456	6,678	7,212	13,828	15,009
Selling, general and administrative	2,775	2,624	2,405	2,580	3,452	3,901	2,561	2,056	3,595	5,399	7,353	12,338	11,310
Interest	43	44	44	3	-	6,590	1,168	1,299	1,341	88	6,590	6,637	5,145
Amortization	95	104	333	447	978	656	1,488	1,492	1,489	199	1,634	2,414	6,840
Total Expenses	**6,240**	**6,123**	**5,924**	**6,504**	**7,963**	**14,826**	**10,036**	**8,176**	**9,881**	**12,364**	**22,789**	**35,217**	**38,304**