



Capital Inc.

GMP Capital Inc.

Supplementary Financial Information

Q4
2009



For the three and twelve months ended December 31, 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").

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 its conversion to a corporation on May 15, 2009 (the "Conversion"). The Fund's unitholders approved the plan of arrangement relating to the Conversion on May 8, 2009. The formation of Richardson GMP resulted in the deconsolidation of GMP Private Client L.P.'s ("GMP Private Client") assets and liabilities from GMP's results beginning on November 12, 2009, as GMP has concluded that, under GAAP, it ceased to have the ability to exert control over these net assets. GMP's interest in Richardson GMP has been recorded as an equity-accounted investment following the Transaction (as defined under "Our Progress in 2009—Wealth Management Transaction Completed" in our 2009 MD&A). GMP's share of Richardson GMP results have been reported in our consolidated statements of income in other revenue from November 12, 2009 to December 31, 2009. Prior to November 12, 2009, GMP Private Client's operating revenues and expenses have been consolidated with GMP's results, with outside ownership interest accounted for as a non controlling interest. GMP's carrying value of Richardson GMP is adjusted by our share of earnings or losses of Richardson GMP and by any dilution in ownership.

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 Richardson GMP in respect of which Richardson GMP 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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	Q4/09 ⁵	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009 ⁵	2008	2007
Selected Financial Highlights												
Revenue	104,880	71,481	100,824	67,443	33,845	74,799	89,163	94,135	101,476	344,628	291,942	473,902
Expenses	77,346	59,223	72,742	59,094	50,430	68,635	69,994	72,140	74,578	268,405	261,200	308,475
Income (loss) before income taxes	26,614	12,040	26,442	7,378	(19,794)	6,357	16,807	22,151	26,472	72,474	25,520	163,491
Net income/(loss)	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Total assets	1,148,505	1,242,071	1,037,235	916,377	873,161	1,069,528	1,434,306	1,491,396	1,098,869	1,148,505	873,161	1,098,869
Total liabilities	813,786	973,863	778,310	669,096	628,266	804,620	1,154,722	1,203,209	806,761	813,786	628,266	806,761
Total shareholders'/unitholders' equity	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	289,509	325,499	211,397	289,509
Book value per common share/unit (period end)	4.46	3.57	3.43	3.34	3.30	4.08	4.31	4.46	4.52	4.46	3.30	4.52
Total headcount (#) ¹	321	434	431	422	423	461	447	442	420	321	423	420
Financial Measures												
Basic earnings/(loss) per share/unit	0.28	0.12	0.12	0.12	(0.29)	0.11	0.25	0.33	0.38	0.64	0.43	2.32
Diluted earnings/(loss) per share/unit	0.25	0.11	0.11	0.11	(0.27)	0.11	0.24	0.33	0.37	0.59	0.41	2.28
Return on equity ²	26.9%	13.2%	13.1%	13.4%	(29.6%)	10.3%	22.4%	29.2%	31.1%	17.3%	9.8%	48.9%
Cash distributions declared				6,406	9,609	22,318	26,903	26,885	67,244	6,406	85,715	137,892
Special cash distributions declared per unit				-	-	-	-	-	0.65	-	-	0.65
Regular cash dividends/distributions declared per common share/unit	0.05	-	0.050	0.100	0.150	0.348	0.420	0.420	0.405	0.200	1.338	1.530
Common share dividends declared	3,648	-	3,203							6,851		
Preferred share dividends declared - Series A	856	1,000	1,000							2,856		
Client Assets												
Assets under management ²	1,279,200	1,314,800	1,337,400	1,292,200	1,290,800	1,322,100	1,347,800	1,161,000	1,166,000	1,279,200	1,290,800	1,166,000
Assets under administration ^{2,3}		4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000		3,420,000	4,393,000
Market Information												
Closing GMP share/unit price (TSX: GMP)	12.62	13.60	10.25	7.12	5.07	10.08	15.90	16.77	24.30	12.62	5.07	24.30
Dividend/distribution yield ⁴	1.6%	-	1.9%	5.6%	11.7%	13.7%	10.6%	10.3%	6.6%	1.6%	26.4%	6.3%
Market capitalization	921,159	871,366	656,625	456,107	324,784	645,725	1,018,490	1,074,135	1,554,933	921,159	324,784	1,554,933
Shareholders'/Unitholders' Capital (000)												
Fund units, end of period				47,776	47,356	46,725	46,497	46,062	45,269		47,356	45,269
Exchangeable L.P. units, end of period				16,284	16,704	17,335	17,559	17,989	18,720		16,704	18,720
Total units issued and outstanding, end of period				64,060	64,060	64,060	64,056	64,051	63,989		64,060	63,989
Common shares	72,992	64,071	64,061							72,992		
Preferred shares - Series A		6,154	6,154									
Weighted-average number of shares/units - basic	67,314	61,254	61,131	61,044	60,946	64,057	64,054	64,012	63,321	62,686	60,932	62,929
Weighted-average number of shares/units - diluted	73,395	67,114	65,813	64,079	64,060	64,296	64,418	64,442	64,353	67,831	64,304	64,164

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 Commencing in fourth quarter 2009, total headcount includes employees and partners of GMP, and excludes the employees of Richardson GMP.

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

3 Represents the assets under administration of GMP Private Client prior to its combination with Richardson Partners Financial Limited to form Richardson GMP on November 12, 2009.

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

5 Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and on or after November 12, 2009, include GMP's non-controlling ownership interest in Richardson GMP recorded as an equity-accounted investment in other revenue in GMP's Wealth Management segment.



STATEMENTS OF INCOME

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	Q4/09 ³	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009 ³	2008	2007
Statement of Income												
Investment banking	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	162,283	144,421	226,811
Commissions	22,370	23,364	27,353	22,752	13,754	27,834	35,372	30,344	33,906	95,839	107,304	161,091
Investment management and fee income	7,615	10,588	10,565	9,947	9,777	10,882	10,595	9,642	9,891	38,715	40,896	38,094
Principal activities	14,159	4,377	8,021	3,658	(13,388)	(10,047)	688	(5,213)	(51)	30,215	(27,960)	22,637
Interest	1,698	2,040	1,750	2,107	3,810	4,923	5,567	6,427	7,514	7,595	20,727	25,580
Other	7,245	2,429	(482)	789	3,833	1,397	504	820	578	9,981	6,554	(311)
Total Revenue	104,880	71,481	100,824	67,443	33,845	74,799	89,163	94,135	101,476	344,628	291,942	473,902
Total Expenses												
Employee compensation and benefits	54,821	40,320	51,217	37,749	28,706	46,292	48,409	50,872	52,577	184,107	174,279	226,580
Selling, general and administrative	16,840	12,780	15,310	14,818	14,902	15,228	13,978	12,906	13,437	59,748	57,015	50,643
Interest	2,012	1,967	2,051	2,323	2,451	2,641	3,112	3,920	4,228	8,353	12,124	14,176
Depreciation and Amortization	3,673	4,156	4,164	4,204	4,371	4,474	4,495	4,442	4,336	16,197	17,782	17,076
Total Expenses	77,346	59,223	72,742	59,094	50,430	68,635	69,994	72,140	74,578	268,405	261,200	308,475
Income before the undernoted	27,534	12,258	28,082	8,349	(16,585)	6,164	19,169	21,995	26,898	76,223	30,742	165,427
Non-controlling interest	4,191	218	1,640	971	(1,375)	(193)	1,510	(156)	426	7,020	(214)	1,936
Dilution gain	(3,271)	-	-	-	(5,247)	-	-	-	-	(3,271)	(5,247)	-
Goodwill impairment charge	-	-	-	-	9,831	-	852	-	-	-	10,683	-
Income (loss) before income taxes	26,614	12,040	26,442	7,378	(19,794)	6,357	16,807	22,151	26,472	72,474	25,520	163,491
Income taxes	7,111	3,627	18,339	262	(2,294)	(590)	1,060	1,165	2,656	29,339	(658)	17,352
Net Income/(loss)	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Preferred Dividends	(856)	(1,000)	(1,000)	-	-	-	-	-	-	(2,856)	-	-
Net Income/(loss) Available to Common Shareholders/Unitholders	18,647	7,413	7,103	7,116	(17,500)	6,947	15,747	20,986	23,816	40,279	26,178	146,139
Financial Ratios												
Total expenses as a percentage of total revenue	73.7%	82.9%	72.1%	87.6%	149.0%	91.8%	78.5%	76.6%	73.5%	77.9%	89.5%	65.1%
Employee compensation and benefits as a percentage of total revenue	52.3%	56.4%	50.8%	56.0%	84.8%	61.9%	54.3%	54.0%	51.8%	53.4%	59.7%	47.8%
Effective tax rate	26.7%	30.1%	69.4%	3.6%	-11.6%	-9.3%	6.3%	5.3%	10.0%	40.5%	(2.6%)	10.6%
Revenue												
Total Revenue by Segment	104,880	71,481	100,824	67,443	33,845	74,799	89,163	94,135	101,476	344,628	291,942	473,902
Capital Markets	85,525	51,266	81,837	51,017	20,394	58,020	69,815	76,184	81,325	269,645	224,413	399,481
Wealth Management	5,557	11,086	11,069	9,686	10,950	11,998	13,225	13,418	14,886	37,398	49,591	53,264
Alternative Investments ¹	12,553	10,436	9,267	8,242	3,390	5,858	7,310	5,600	6,257	40,498	22,158	24,732
Corporate	1,245	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(2,913)	(4,220)	(3,576)
Total Revenue by Geography²	104,880	71,481	100,824	67,443	33,845	74,799	89,163	94,135	101,476	344,628	291,942	473,902
Canada	94,155	65,440	92,627	63,231	27,746	66,459	75,569	83,797	90,103	315,453	253,571	427,963
United States	3,605	2,767	2,259	2,992	5,080	5,319	6,280	7,592	7,813	11,623	24,271	31,499
Europe	7,120	3,274	5,938	1,220	1,019	3,021	7,314	2,746	3,561	17,552	14,100	14,440

¹ Segment results reflect the operations of EdgeStone Capital Partners and commencing in 2008, the segment also includes the results of GMP Investment Management.

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

³ Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and include GMP's non-controlling ownership interest of Richardson GMP's financial results from November 12, 2009 to December 31, 2009 recorded as an equity-accounted for investment in other revenue in GMP's Wealth Management segment. Financial results for fiscal 2008 and fiscal 2007 are those of GMP Private Client.



EXPENSES
(\$ 000)

	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Employee Compensation and Benefits												
Fixed salaries and benefits	7,888	8,574	8,179	8,584	8,903	11,194	9,998	9,171	9,030	33,225	39,267	33,829
Variable incentive-based compensation	43,338	27,289	38,677	24,528	14,810	30,916	34,799	38,105	40,333	133,832	118,629	180,380
Share/unit-based compensation	3,223	3,650	3,600	3,892	4,209	3,392	2,902	2,913	2,568	14,365	13,416	10,063
Investment advisor transition assistance	372	807	761	745	784	790	710	683	646	2,685	2,967	2,308
Total Employee Compensation and Benefits	54,821	40,320	51,217	37,749	28,706	46,292	48,409	50,872	52,577	184,107	174,279	226,580
Total Selling, General and Administrative	16,840	12,780	15,310	14,818	14,902	15,228	13,978	12,906	13,437	59,748	57,015	50,643
Interest	2,012	1,967	2,051	2,323	2,451	2,641	3,112	3,920	4,228	8,353	12,124	14,176
Depreciation and Amortization	3,673	4,156	4,164	4,204	4,371	4,474	4,495	4,442	4,336	16,197	17,782	17,076
Total Expenses	77,346	59,223	72,742	59,094	50,430	68,635	69,994	72,140	74,578	268,405	261,200	308,475



BALANCE SHEETS (period end balances)

(\$ 000)

Assets

Current

Cash and cash equivalents ¹

Securities

Trading

Available-for-sale

Equity-accounted Investment ²

Receivables from

Clients

Brokers

Other assets ³

Total current assets

Deferred costs

Equipment and leasehold improvements

Employee and other loans receivable

Future income taxes

Goodwill and intangible assets

Total Assets

Liabilities and Shareholders'/Unitholders' Equity

Current

Bank loans

Obligations related to securities sold short

Payable to:

Clients

Brokers

Issuers

Accounts payable and accrued liabilities

Dividends/distributions payable

Other liabilities ⁴

Total current liabilities

Long-term debt

Future income taxes

Agency fee obligation

Total Liabilities

Non-controlling interest

Shareholders'/unitholders' equity

Total Liabilities and Shareholders'/Unitholders' Equity

	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Assets												
Current												
Cash and cash equivalents ¹	242,102	190,395	213,307	239,459	260,359	114,098	109,450	162,955	256,658	242,102	260,359	256,658
Securities												
Trading	99,699	195,813	115,088	93,072	83,014	72,605	108,908	220,596	141,262	99,699	83,014	141,262
Available-for-sale	28,901	10,160	7,182	7,463	7,198	3,909	3,905	4,252	4,214	28,901	7,198	4,214
Equity-accounted Investment ²	26,358	-	-	-	-	-	-	-	-	26,358	-	-
Receivables from												
Clients	410,805	459,764	352,179	279,287	234,463	462,546	832,676	692,142	377,437	410,805	234,463	377,437
Brokers	100,116	157,288	118,401	87,438	69,520	164,704	105,765	139,380	80,613	100,116	69,520	80,613
Other assets ³	121,912	98,440	95,951	74,304	78,320	70,847	99,436	101,748	68,849	121,912	78,320	68,849
Total current assets	1,029,893	1,111,860	902,108	781,023	732,874	888,709	1,260,140	1,321,073	929,033	1,029,893	732,874	929,033
Deferred costs	12	2,607	2,467	3,063	4,937	6,851	8,782	3,876	3,900	12	4,937	3,900
Equipment and leasehold improvements	11,043	17,749	18,330	19,004	19,593	21,372	22,222	19,495	16,928	11,043	19,593	16,928
Employee and other loans receivable	9,376	9,546	10,681	11,534	11,221	36,079	23,374	23,077	21,898	9,376	11,221	21,898
Future income taxes	466	-	-	589	-	-	-	-	-	466	-	-
Goodwill and intangible assets	97,715	100,309	103,649	101,164	104,536	116,517	119,788	123,875	127,110	97,715	104,536	127,110
Total Assets	1,148,505	1,242,071	1,037,235	916,377	873,161	1,069,528	1,434,306	1,491,396	1,098,869	1,148,505	873,161	1,098,869
Liabilities and Shareholders'/Unitholders' Equity												
Current												
Bank loans	34,600	17,500	32,453	19,957	24,334	17,500	20,000	25,000	25,000	34,600	24,334	25,000
Obligations related to securities sold short	9,375	21,407	20,654	18,778	6,309	5,311	13,946	14,568	12,316	9,375	6,309	12,316
Payable to:												
Clients	435,630	532,018	455,170	453,756	390,962	590,648	803,994	739,483	407,523	435,630	390,962	407,523
Brokers	27,323	66,905	67,809	19,841	32,286	43,685	106,426	160,445	27,837	27,323	32,286	27,837
Issuers	117,931	174,398	38,837	28,029	42,701	503	45,183	92,874	57,439	117,931	42,701	57,439
Accounts payable and accrued liabilities	67,967	60,216	68,778	49,329	50,015	60,056	74,849	80,847	60,173	67,967	50,015	60,173
Dividends/distributions payable	-	1,000	4,203	-	3,203	6,675	8,968	8,967	50,551	-	3,203	50,551
Other liabilities ⁴	55,198	35,122	23,912	19,704	18,150	18,962	18,978	18,125	102,690	55,198	18,150	102,690
Total current liabilities	748,024	908,566	711,816	609,394	567,960	743,340	1,092,344	1,140,309	743,529	748,024	567,960	743,529
Long-term debt	59,781	59,751	59,724	59,702	59,673	60,000	60,000	60,000	59,570	59,781	59,673	59,570
Future income taxes	5,981	5,546	6,770	-	219	567	1,324	1,499	2,160	5,981	219	2,160
Agency fee obligation	-	-	-	-	414	713	1,054	1,401	1,502	-	414	1,502
Total Liabilities	813,786	973,863	778,310	669,096	628,266	804,620	1,154,722	1,203,209	806,761	813,786	628,266	806,761
Non-controlling interest	9,220	3,050	2,831	33,504	33,498	3,615	3,808	2,298	2,599	9,220	33,498	2,599
Shareholders'/unitholders' equity	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	289,509	325,499	211,397	289,509
Total Liabilities and Shareholders'/Unitholders' Equity	1,148,505	1,242,071	1,037,235	916,377	873,161	1,069,528	1,434,306	1,491,396	1,098,869	1,148,505	873,161	1,098,869

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 The equity-accounted investment represents GMP's common equity interest in Richardson GMP.

³ Other assets include funds deposited in trust, accounts receivable, loans and other receivables, income taxes recoverable, pre-paid expenses and future income taxes.

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)

Common Shares (\$MM)

Balance at beginning of period	205,611	205,533	-							-		
Issued under share option plan	410	45	9							464		
Exchange of Fund units into common shares	-	-	121,495							121,495		
Exchange of Exchangeable L.P. units into common shares	-	-	84,029							84,029		
Issuance of common shares, net of issue costs	86,607	-	-							86,607		
Exercise of Warrants	35	33	-							68		
Balance at end of period	292,663	205,611	205,533							292,663		

Preferred Shares (\$MM)

Balance at beginning of period	36,437	36,437	-							-		
Exchange of Preferred L.P. units into preferred shares	-	-	38,092							38,092		
Preferred share issue costs	-	-	(1,655)							(1,655)		
Preferred share redemption	(38,092)	-	-							(38,092)		
Preferred share redemption costs	1,655	-	-							1,655		
Balance at end of period	-	36,437	36,437							-		

Fund Units (\$MM)

Balance at beginning of period	-	-	120,770	119,004	116,350	115,338	113,961	107,620	94,182	119,004	107,620	86,819
Issued under unit option plans	-	-	-	-	-	28	29	672	11,306	-	729	14,580
Exchange of Exchangeable L.P. units into Fund units	-	-	725	1,766	2,654	984	1,348	5,669	2,132	2,491	10,655	6,221
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	-	119,004	107,620

Exchangeable L.P. Units (\$MM)

Balance at beginning of period	-	-	84,754	86,520	89,174	90,158	91,506	97,175	99,307	86,520	97,175	103,396
Issued as purchase consideration in business acquisition, net of issue costs	-	-	-	-	-	-	-	-	-	-	-	-
Exchange of Exchangeable L.P. units into Fund units	-	-	(725)	(1,766)	(2,654)	(984)	(1,348)	(5,669)	(2,132)	(2,491)	(10,655)	(6,221)
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	-	86,520	97,175

Share/Unit Loan Receivables

Balance at beginning of period	(23,199)	(24,499)	(24,974)	(25,019)	-					(25,019)	-	
Executive share/unit loan plan	-	-	-	-	(25,019)					-	(25,019)	
Share/unit loan incentive arrangements	1,240	1,300	475	45						3,060		
Balance at end of period	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)					(21,959)	(25,019)	

Contributed Surplus

Balance at beginning of period	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	5,521	10,910	4,426	2,649
Issued under share/unit option plans	(26)	(10)	-	-	-	(6)	(6)	(149)	(2,277)	(36)	(161)	(2,992)
Share/unit-based compensation expense	993	1,091	1,148	1,188	1,164	1,219	1,236	1,259	1,182	4,420	4,878	4,769
Warrant issue costs	-	-	-	(6)	1,767					(6)	1,767	
Exercise of Warrants	(1)	(2)	-	-	-	-	-	-	-	(3)	-	-
Balance at end of period	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	15,285	10,910	4,426

Accumulated Other Comprehensive Income (loss)

Balance at beginning of period	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(621)	(1,379)	(904)	11
Foreign currency translation of self-sustaining operations	(49)	(812)	343	264	(403)	(353)	(216)	497	(283)	(254)	(475)	(915)
Balance at end of period	(1,633)	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(1,633)	(1,379)	(904)

Retained Earnings

Balance at beginning of period	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	124,619	21,361	81,192	72,945
Cash distributions declared - Fund units	-	-	-	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	(47,342)	(4,736)	(61,977)	(93,999)
Cash distributions declared - Exchangeable L.P. units	-	-	-	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	(19,901)	(1,670)	(23,737)	(43,893)
Share/unit loan incentive arrangements	134	6	4	179	143					323	143	
Preferred share redemption costs	(7,563)	-	-	-	-	-	-	-	-	(7,563)	-	-
Deferred costs	-	-	-	-	(438)					-	(438)	
Common share dividend declared	(3,648)	-	(3,203)	-	-	-	-	-	-	(6,851)	-	-
Preferred share dividend declared	(856)	(1,000)	(1,000)	-	-	-	-	-	-	(2,856)	-	-
Net income	19,503	8,413	8,103	7,116	(17,502)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Balance at end of period	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	41,143	21,361	81,192

Total Shareholders'/Unitholders' Equity at End of Period

	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Common Shares (\$MM)												
Balance at beginning of period	205,611	205,533	-							-		
Issued under share option plan	410	45	9							464		
Exchange of Fund units into common shares	-	-	121,495							121,495		
Exchange of Exchangeable L.P. units into common shares	-	-	84,029							84,029		
Issuance of common shares, net of issue costs	86,607	-	-							86,607		
Exercise of Warrants	35	33	-							68		
Balance at end of period	292,663	205,611	205,533							292,663		
Preferred Shares (\$MM)												
Balance at beginning of period	36,437	36,437	-							-		
Exchange of Preferred L.P. units into preferred shares	-	-	38,092							38,092		
Preferred share issue costs	-	-	(1,655)							(1,655)		
Preferred share redemption	(38,092)	-	-							(38,092)		
Preferred share redemption costs	1,655	-	-							1,655		
Balance at end of period	-	36,437	36,437							-		
Fund Units (\$MM)												
Balance at beginning of period	-	-	120,770	119,004	116,350	115,338	113,961	107,620	94,182	119,004	107,620	86,819
Issued under unit option plans	-	-	-	-	-	28	29	672	11,306	-	729	14,580
Exchange of Exchangeable L.P. units into Fund units	-	-	725	1,766	2,654	984	1,348	5,669	2,132	2,491	10,655	6,221
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	-	119,004	107,620
Exchangeable L.P. Units (\$MM)												
Balance at beginning of period	-	-	84,754	86,520	89,174	90,158	91,506	97,175	99,307	86,520	97,175	103,396
Issued as purchase consideration in business acquisition, net of issue costs	-	-	-	-	-	-	-	-	-	-	-	-
Exchange of Exchangeable L.P. units into Fund units	-	-	(725)	(1,766)	(2,654)	(984)	(1,348)	(5,669)	(2,132)	(2,491)	(10,655)	(6,221)
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	-	86,520	97,175
Share/Unit Loan Receivables												
Balance at beginning of period	(23,199)	(24,499)	(24,974)	(25,019)	-					(25,019)	-	
Executive share/unit loan plan	-	-	-	-	(25,019)					-	(25,019)	
Share/unit loan incentive arrangements	1,240	1,300	475	45						3,060		
Balance at end of period	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)					(21,959)	(25,019)	
Contributed Surplus												
Balance at beginning of period	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	5,521	10,910	4,426	2,649
Issued under share/unit option plans	(26)	(10)	-	-	-	(6)	(6)	(149)	(2,277)	(36)	(161)	(2,992)
Share/unit-based compensation expense	993	1,091	1,148	1,188	1,164	1,219	1,236	1,259	1,182	4,420	4,878	4,769
Warrant issue costs	-	-	-	(6)	1,767					(6)	1,767	
Exercise of Warrants	(1)	(2)	-	-	-	-	-	-	-	(3)	-	-
Balance at end of period	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	15,285	10,910	4,426
Accumulated Other Comprehensive Income (loss)												
Balance at beginning of period	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(621)	(1,379)	(904)	11
Foreign currency translation of self-sustaining operations	(49)	(812)	343	264	(403)	(353)	(216)	497	(283)	(254)	(475)	(915)
Balance at end of period	(1,633)	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(1,633)	(1,379)	(904)
Retained Earnings												
Balance at beginning of period	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	124,619	21,361	81,192	72,945
Cash distributions declared - Fund units	-	-	-	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	(47,342)	(4,736)	(61,977)	(93,999)
Cash distributions declared - Exchangeable L.P. units	-	-	-	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	(19,901)	(1,670)	(23,737)	(43,893)
Share/unit loan incentive arrangements	134	6	4	179	143					323	143	
Preferred share redemption costs	(7,563)	-	-	-	-	-	-	-	-	(7,563)	-	-
Deferred costs	-	-	-	-	(438)					-	(438)	
Common share dividend declared	(3,648)	-	(3,203)	-	-	-	-	-	-	(6,851)	-	-
Preferred share dividend declared	(856)	(1,000)	(1,000)	-	-	-	-	-	-	(2,856)	-	-
Net income	19,503	8,413	8,103	7,116	(17,502)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Balance at end of period	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	41,143	21,361	81,192
Total Shareholders'/Unitholders' Equity at End of Period	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	289,509	325,499	211,397	289,509

STATEMENTS OF COMPREHENSIVE INCOME
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Net income	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Foreign currency translation of self-sustaining operations	(49)	(812)	343	264	(403)	(353)	(216)	497	(283)	(254)	(475)	(915)
Other comprehensive income/(loss)	(49)	(812)	343	264	(403)	(353)	(216)	497	(283)	(254)	(475)	(915)
Total Comprehensive Income	19,454	7,601	8,446	7,380	(17,903)	6,594	15,531	21,483	23,533	42,881	25,703	145,224

	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Net income	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	23,816	43,135	26,178	146,139
Foreign currency translation of												



CAPITAL MARKETS
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	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Income Statement												
Revenue	85,525	51,266	81,837	51,017	20,394	58,020	69,815	76,184	81,325	269,645	224,413	399,481
Expenses	52,880	37,710	50,632	36,817	29,198	46,550	46,728	49,566	50,340	178,039	172,042	220,108
Operating earnings/(loss)	32,645	13,556	31,205	14,200	(8,804)	11,470	23,087	26,618	30,986	91,606	52,371	179,373
Total Revenue												
Investment banking	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	162,283	144,421	226,811
Commissions	17,789	16,513	20,386	17,074	8,301	22,340	28,948	24,010	26,442	71,762	83,599	132,494
Principal activities	13,291	3,127	5,272	2,368	(9,535)	(8,782)	(164)	(5,213)	(51)	24,058	(23,694)	22,637
Interest	1,338	1,742	1,434	1,315	2,402	2,885	3,073	3,526	4,192	5,829	11,886	14,707
Other	1,314	1,201	1,128	2,070	3,167	1,767	1,521	1,746	1,104	5,713	8,201	2,832
Total revenue	85,525	51,266	81,837	51,017	20,394	58,020	69,815	76,184	81,325	269,645	224,413	399,481
Total Expenses												
Fixed salaries and benefits	4,349	4,618	4,178	4,348	4,705	6,668	5,474	5,037	5,502	17,493	21,884	20,301
Variable compensation	33,290	20,249	31,684	18,731	9,367	24,457	27,863	31,412	31,623	103,954	93,099	150,452
Share/unit-based compensation	3,075	3,397	3,382	3,601	3,971	3,145	2,662	2,666	2,367	13,455	12,444	9,313
Total employee compensation and benefits	40,714	28,264	39,244	26,680	18,043	34,270	35,999	39,115	39,492	134,902	127,427	180,066
Selling, general and administrative	11,111	8,381	10,310	9,241	10,066	11,060	9,278	8,887	9,363	39,043	39,291	35,085
Interest	554	532	539	333	412	441	650	912	1,021	1,958	2,415	3,104
Amortization	501	533	539	563	677	779	801	652	464	2,136	2,909	1,853
Total expenses	52,880	37,710	50,632	36,817	29,198	46,550	46,728	49,566	50,340	178,039	172,042	220,108
Total Investment Banking Revenue by Type												
Underwriting	45,031	25,555	49,447	20,630	13,375	28,756	25,415	33,616	38,240	140,660	101,162	164,705
M&A advisory	6,762	3,128	4,170	7,560	2,684	11,054	11,022	18,499	11,398	21,623	43,259	62,106
Total investment banking revenue	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	162,283	144,421	226,811
Total Investment Banking Revenue by Sector												
Mining	23,974	16,938	29,162	15,269	5,004	20,210	25,520	34,832	26,979	85,342	85,565	100,028
Oil and gas	16,487	7,164	11,134	1,968	4,319	16,982	6,661	14,239	9,102	36,753	42,201	67,466
Technology and healthcare	2,844	1,086	2,523	2,420	534	1,196	1,209	1,438	7,718	8,874	4,377	18,768
Non-bank financial services	731	1,374	8,341	4,455	5,821	845	636	997	235	14,901	8,300	9,140
Industrials and special situations	6,054	2,101	2,047	4,078	354	577	2,411	568	5,396	14,280	3,909	28,872
Telecommunications, cable and media	1,703	20	410	-	27	-	-	41	208	2,133	69	2,537
Total investment banking revenue	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	49,638	162,283	144,421	226,811
Financial Ratios/Headcount												
Facilitation losses/(gains) ^{1,2}	14%	14%	3%	(2%)	53%	21%	12%	31%	24%	8%	25%	14%
Employee compensation and benefits as a percentage of total revenue	48%	55%	48%	52%	88%	59%	52%	51%	49%	50%	57%	45%
Variable compensation as a percentage of investment banking and commission revenue	48%	45%	43%	41%	38%	39%	43%	41%	42%	44%	41%	42%
Total headcount (#)	275	250	249	243	244	270	263	264	259	275	244	259

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

² Management has revised the calculation of its facilitation loss ratio in fourth quarter 2009 to include commission revenues, net of foreign exchange gains and losses, relating to GMP Europe. This change in measurement reflects the growing global focus of our execution capabilities and the increase in cross-border trading volumes experienced. This change has not had a significant impact on our facilitation ratio but, we believe, it provides a more meaningful measure of our performance. Prior period ratios have been restated.



WEALTH MANAGEMENT

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	Q4/09 ²	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009 ²	2008	2007
Income Statement												
Revenue	5,557	11,086	11,069	9,686	10,950	11,998	13,225	13,418	14,886	37,398	49,591	53,264
Expenses	6,835	12,183	12,025	11,521	12,697	12,654	13,422	13,812	14,702	42,564	52,585	52,270
Operating earnings/(loss)	(1,278)	(1,097)	(956)	(1,835)	(1,747)	(656)	(197)	(394)	184	(5,166)	(2,994)	994
Total Revenue												
Commissions	4,581	6,851	6,967	5,678	5,453	5,494	6,424	6,334	7,464	24,077	23,705	28,596
Investment management and fee income	1,956	3,797	3,656	3,064	3,480	4,407	4,191	4,136	4,046	12,473	16,214	13,765
Interest	304	293	315	771	1,370	1,974	2,435	2,832	3,213	1,683	8,611	10,544
Other	(1,284)	145	131	173	647	123	175	116	163	(835)	1,061	359
Total revenue	5,557	11,086	11,069	9,686	10,950	11,998	13,225	13,418	14,886	37,398	49,591	53,264
Total Expenses												
Fixed salaries and benefits	689	1,541	1,547	1,634	1,755	1,667	1,683	1,703	1,554	5,411	6,808	5,737
Variable compensation	3,522	5,718	5,652	4,602	4,946	5,306	5,611	5,833	6,339	19,494	21,696	23,094
Share/unit-based compensation	40	92	96	93	96	104	105	124	111	321	429	417
Investment advisor transition assistance	372	807	761	745	784	790	710	683	646	2,685	2,967	2,308
Total employee compensation and benefits	4,623	8,158	8,056	7,074	7,581	7,867	8,109	8,343	8,650	27,911	31,900	31,556
Selling, general and administrative	2,054	3,653	3,576	3,790	4,036	3,540	3,769	3,382	3,280	13,073	14,727	11,575
Interest	6	31	70	319	742	911	1,172	1,590	2,231	426	4,415	7,143
Amortization	152	341	323	338	338	336	372	497	541	1,154	1,543	1,996
Total Expenses	6,835	12,183	12,025	11,521	12,697	12,654	13,422	13,812	14,702	42,564	52,585	52,270
Business Information												
Assets under administration ¹		4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000	4,393,000		3,420,000	4,393,000
Number of advisory teams		41	40	40	40	40	37	36	35		40	35
Number of investment advisors		59	57	56	56	57	55	52	50		56	50

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

² Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and include GMP's non-controlling ownership interest of Richardson GMP's financial results from November 12, 2009 to December 31, 2009 recorded as an equity-accounted for investment in other revenue in GMP's Wealth Management segment.



ALTERNATIVE INVESTMENTS

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Income Statement ¹

	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
Revenue	12,553	10,436	9,267	8,242	3,390	5,858	7,310	5,600	6,257	40,498	22,158	24,735
Expenses	6,000	4,527	4,561	4,634	5,134	4,364	4,552	4,356	4,308	19,722	18,406	15,907
Operating earnings/(loss)	6,553	5,909	4,706	3,608	(1,744)	1,494	2,758	1,244	1,949	20,776	3,752	8,828

Total Revenue

Investment management and fee income	5,659	6,791	6,909	6,883	6,297	6,475	6,404	5,506	5,844	26,242	24,682	24,328
Interest	7	5	1	19	38	64	59	69	110	32	230	327
Principal activities	868	1,250	2,749	1,290	(3,853)	(1,265)	852			6,157	(4,266)	
Other	6,019	2,390	(392)	50	908	584	(5)	25	303	8,067	1,512	80
Total revenue	12,553	10,436	9,267	8,242	3,390	5,858	7,310	5,600	6,257	40,498	22,158	24,735

Total Expenses

Fixed salaries and benefits	2,110	2,175	2,210	2,352	2,332	2,424	2,352	2,262	1,772	8,847	9,370	7,001
Variable compensation	2,102	722	741	595	1,172	493	820	798	1,113	4,160	3,283	3,268
Share/unit-based compensation	100	154	119	198	142	143	135	123	90	571	543	333
Total employee compensation and benefits	4,312	3,051	3,070	3,145	3,646	3,060	3,307	3,183	2,975	13,578	13,196	10,602
Selling, general and administrative	1,624	1,409	1,409	1,397	1,364	1,179	1,118	1,065	1,224	5,839	4,726	4,732
Interest	5	7	22	31	39	37	40	50	50	65	166	323
Amortization	59	60	60	61	85	88	87	58	59	240	318	250
Total Expenses	6,000	4,527	4,561	4,634	5,134	4,364	4,552	4,356	4,308	19,722	18,406	15,907

Assets Under Management (period end balances) ²

EdgeStone	1,022,600	1,094,500	1,137,700	1,122,100	1,133,000	1,130,700	1,161,000	1,161,000	1,166,000	1,022,600	1,133,000	1,166,000
GMP Investment Management	256,600	220,300	199,700	170,100	157,800	191,400	186,800			256,600	157,800	
Total headcount	46	44	46	45	44	48	48	46	38	46	44	38

¹ Results reflect the operations of EdgeStone Capital Partners and 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.



CORPORATE

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Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	2009	2008	2007
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Income Statement

Revenue	1,245	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(992)	(2,913)	(4,220)	(3,579)
Expenses	11,631	4,803	5,524	6,122	3,402	5,067	5,292	4,406	5,228	28,080	18,167	20,190
Operating loss	(10,386)	(6,110)	(6,873)	(7,624)	(4,291)	(6,144)	(6,479)	(5,473)	(6,220)	(30,993)	(22,387)	(23,769)

Total Expense Breakdown

Employee compensation and benefits	5,172	847	847	850	(564)	1,095	994	231	1,460	7,716	1,756	4,356
Selling, general and administrative	2,051	(663)	15	390	(563)	(551)	(187)	(428)	(430)	1,793	(1,729)	(750)
Interest	1,447	1,397	1,420	1,640	1,258	1,252	1,250	1,368	926	5,904	5,128	3,606
Amortization	2,961	3,222	3,242	3,242	3,271	3,271	3,235	3,235	3,272	12,667	13,012	12,977
Total Expenses	11,631	4,803	5,524	6,122	3,402	5,067	5,292	4,406	5,228	28,080	18,167	20,190