



GMP Capital Trust

EARNINGS RELEASE

For Immediate Release

GMP CAPITAL TRUST REPORTS FIRST QUARTER 2009 RESULTS

- *First quarter revenue up 99% compared with fourth quarter 2008; down 28% compared with same period in 2008*
- *Net income of \$7.1 million with basic earnings per unit of \$0.12*
- *Benefitting from decisive actions taken in 2008*

Toronto, ON. (May 8, 2009) - GMP Capital Trust ("GMP") (TSX: GMP.UN) today reported revenue of \$67.4 million in first quarter 2009, a decrease of 28% compared with first quarter 2008. However, this reflects an increase of 99% compared with fourth quarter 2008. GMP generated net income of \$7.1 million in first quarter 2009, a decrease of 66% compared with first quarter 2008, with an annualized return on unitholders' equity ("ROE") of 13.4% for the quarter. Distributable cash was \$12.9 million (\$0.21 per basic unit) in first quarter 2009, down from \$26.2 million (\$0.41 per basic unit) in the same period last year.

"We saw improved performance across most of our businesses this quarter compared with the immediately preceding quarter and are pleased with our first quarter 2009 results given the ongoing continued challenging market conditions," said Kevin Sullivan, CEO, GMP Capital Trust. "Our results demonstrate that we have begun to realize the benefits from the decisive actions undertaken in 2008 and, we believe, we remain ideally situated in the independent broker space in a strong competitive position to create value for our unitholders". Commenting further, Mr. Sullivan said, "Although we remain far from clear as to the extent and timing of a full recovery in the financial markets, this quarter's results, coupled with a powerful market rally since early March, are encouraging signs for the remainder of 2009."

FINANCIAL HIGHLIGHTS

First Quarter 2009 versus Fourth Quarter 2008

- Revenue of \$67.4 million, up 99%
- Net income of \$7.1 million compared with a net loss of \$17.5 million
- Earnings per basic unit of \$0.12 compared with a loss per basic unit of \$0.29
- Annualized ROE of 13.4% compared with a negative ROE of 29.6%
- Distributable cash of \$12.9 million (\$0.21 per basic unit) compared with negative distributable cash of \$5.4 million (\$0.09 per basic unit)

FINANCIAL HIGHLIGHTS

First Quarter 2009 versus First Quarter 2008

- Revenue of \$67.4 million, down 28%
- Net income of \$7.1 million, down 66%
- Earnings per basic unit of \$0.12 compared with earnings per basic unit of \$0.33
- Annualized ROE of 13.4% compared with 29.2%
- Distributable cash of \$12.9 million (\$0.21 per basic unit) compared with \$26.2 million (\$0.41 per basic unit)

FIRST QUARTER 2009 BUSINESS SEGMENT HIGHLIGHTS

Capital Markets

- Revenue of \$51.0 million, down 33% compared with first quarter 2008, primarily due to lower investment banking and lower sales and trading commission revenue
- Expenses of \$36.8 million, down 26% compared with first quarter 2008, largely due to lower variable compensation commensurate with decreased business activity
- Operating earnings of \$14.2 million, down 47% compared with first quarter 2008, largely due to lower revenue generation
- Investment banking revenue of \$28.2 million, down 46% compared with first quarter 2008, reflective of the ongoing difficult market conditions
- Non-resource sectors generated 39% of total investment banking revenue in the period
- Sales and trading commission income of \$17.1 million, down 29% compared with first quarter 2008, primarily due to lower trading volumes executed on behalf of our clients
- Gains of \$0.3 million in client facilitation trading compared with facilitation losses equal to 31% of gross commissions in first quarter 2008 and 56% in fourth quarter 2008
- Gains of \$2.4 million recorded in principal activities compared with a loss of \$5.2 million in the same period in 2008
- Ranked #2 in block trading volume on the Toronto Stock Exchange with a 8.9% market share¹
- Led or co-led 13 deals raising in aggregate \$900 million

Wealth Management

- Revenue of \$9.7 million, down 28% compared with first quarter 2008, reflecting lower interest income on tightening spreads and reduced client activity in light of ongoing uncertain markets
- Expenses of \$11.5 million, down 17% compared with first quarter 2008 largely due to lower employee compensation and benefits expenses and lower interest expense recorded on client balances due to the lower interest rate environment
- Operating deficit of \$1.8 million in first quarter 2009 compared with a \$0.4 million operating deficit in the same period a year ago largely due to lower revenue generation
- AUA decreased by \$1.2 billion compared with first quarter 2008; ending the quarter at \$3.4 billion primarily due to a decline in the market value of client securities under administration as a consequence of declining equity prices

¹ Source: CanadaEquity.com as at April 8, 2009.

Alternative Investments

- Revenue of \$8.2 million, up 47% million compared with first quarter 2008, largely reflecting unrealized gains in principal activities, fee revenue earned by GMP Investment Management, for which no comparable period exists in 2008, and higher management fee income earned by EdgeStone
- Expenses of \$4.6 million, up 6% compared with first quarter 2008, largely due to incremental operating expenses associated with GMP Investment Management
- Operating earnings of \$3.6 million, up 190% compared with first quarter 2008, primarily reflecting higher results from principal activities
- EdgeStone earned management fee income and received general partner distributions based on total capital of \$1.1 billion as at March 31, 2009
- The GMP Diversified Alpha Fund (Class F) generated a return for the three months ended March 31, 2009, of 8.10%, net of management fees and other expenses. The GMP Diversified Alpha Master Fund, Ltd., manages approximately \$170.1 million in assets as at March 31, 2009
- EdgeStone received a \$20.0 million commitment in Venture Fund III from the Ontario Venture Capital Fund, a joint venture between the Government of Ontario and leading institutional investors to invest primarily in Ontario-based venture capital and growth equity funds that support innovative, high growth companies

OTHER

For further information about GMP, our results for first quarter 2009 and the meaning of certain references, this press release should be read in conjunction with the unaudited interim consolidated financial statements for first quarter 2009 and GMP's Management's Discussion and Analysis for first quarter 2009, which can be accessed on GMP's website at gmpprivateclient.com and on SEDAR at sedar.com.

CONFERENCE CALL

Management will host a conference call and live audio webcast today at 10:00 a.m. (ET) to discuss GMP's first quarter ended March 31, 2009. The call may be accessed by dialing 416-644-3416 or 1-800-733-7560. The link to the live audio webcast will be accessible at gmpprivateclient.com. A replay of the conference call can be accessed by telephone until Friday, May 15, 2009, by calling 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 21302015#.

ABOUT GMP CAPITAL TRUST

GMP Capital Trust carries on business through the following principal entities: GMP Securities L.P., Griffiths McBurney Corp., GMP Securities Europe LLP, GMP Private Client L.P., EdgeStone Capital Partners, L.P. and GMP Investment Management L.P. GMP Securities L.P. is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. GMP Securities L.P. can be found on the web at gmpprivateclient.com. Griffiths McBurney Corp. services institutional clients in the United States while GMP Securities Europe LLP provides investment banking and institutional equity services to clients located in Europe. GMP Private Client L.P. is a full-service investment firm focused on high-net-worth private investors that provides wealth preservation, income and growth strategies delivered by seasoned investment advisors. GMP Private Client L.P. can be found on the web at gmpprivateclient.com.

EdgeStone Capital Partners, L.P. is one of Canada's leading private equity firms, providing capital, strategic direction and business and financial advice to help promising mid-market and early stage companies achieve their full potential. EdgeStone Capital Partners, L.P. can be found on the web at edgestone.com. GMP Investment Management L.P., through its private funds, seeks to generate superior risk-adjusted investment returns over the long term by executing selected investment strategies. GMP Investment Management L.P.'s offerings are aimed at both high-net-worth individuals and institutional investors. GMP Capital Trust is listed on the Toronto Stock Exchange under the symbol GMP.UN and can be found on the web at gmpcapitaltrust.com. GMP Capital Trust has offices in Toronto, Calgary, Montreal, Vancouver and London, England.

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FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements" (as defined under applicable securities laws) concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs, expectations, estimates and projections regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements include, but are not limited to, statements made with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in this press release. GMP's primary business activities are both competitive and subject to various risks. These risks include market, credit, liquidity, operational and legal and regulatory risks and other risk factors including, without limitation, variations in the market value of securities, the volatility and liquidity of equity trading markets, the volume of new financings and mergers and acquisitions, competition in the marketplace for suitable investments, sustainability of fees, nature and type of portfolio company investments, ability to realize carried interest entitlements and dependence on key personnel. Other factors, such as general economic conditions, including exchange rate fluctuations, may also have an effect on GMP's results of operations. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. For a description of risks that could cause our actual results to materially differ from our current expectations, please see the "Risk Management" section in GMP's 2008 Annual MD&A and "Risk Factors" in GMP's annual information form dated February 26, 2009. Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in the forward-looking information include: the impact of persistent concerns over the stability of the global financial system, fragile investor confidence, continued difficult liquidity conditions and high but falling equity market volatility on the level of public offerings, merger and acquisition activity and securities trading; weaker general economic activity in Canada; a change in the market value of securities and certain commodity prices; a continued slowdown in the United States' economy leading to a decreased demand for Canadian exports to the United States; and a weak Canadian dollar relative to the United States dollar. For other factors or assumptions applied see the "Business Environment and Market Outlook - Market Outlook" section included in GMP's 2008 Annual MD&A. Although forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this press release may be considered "financial outlook" for purposes of applicable securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release.