



GMP Capital Inc.

EARNINGS RELEASE

For Immediate Release

GMP CAPITAL INC. REPORTS STRONG RESULTS FOR SECOND QUARTER 2009

- Second quarter 2009 revenue up 13% compared with same period in 2008; up 49% compared with first quarter 2009
- Second quarter 2009 income before income taxes up 57% compared with same period in 2008
- Strong investment banking revenue, up 47% compared with second quarter 2008

Toronto, ON. (August 6, 2009) - GMP Capital Inc. ("GMP") (TSX: GMP) reported revenue of \$100.8 million in second quarter ended June 30, 2009, an increase of 13% compared with second quarter 2008 due primarily to higher investment banking revenue and gains recorded in principal activities. Income before income taxes was \$26.4 million compared with \$16.8 million during the same period a year ago, an increase of 57%. Net income was \$8.1 million (\$0.12 per basic share) compared with \$15.7 million (\$0.25 per basic unit) reported during the same period a year ago. Second quarter 2009 included adjustments to the provision for income taxes to reflect the impact of the completion of the conversion from an income trust back to a corporation (the "Conversion") during this period, which in aggregate reduced net income by \$8.9 million and earnings per basic share by \$0.15. These adjustments include:

- \$7.7 million in non-cash future income tax expense recorded in order to tax-effect intangible assets relating to the EdgeStone acquisition at a corporate rate of tax; and
- \$1.2 million in additional current tax expense accrued this quarter in connection with excess taxable income generated by GMP Capital Trust in first quarter 2009, which became subject to corporate tax as a result of the conversion to a corporation.

Excluding these one-time tax adjustments, net income would have been \$17.0 million (\$0.26 per basic share).

For the six-month period ended June 30, 2009, GMP reported revenue of \$168.3 million, a decrease of 8% compared with the same period in 2008, largely due to lower commission revenue and lower interest income, which was partly offset by higher equity underwriting revenue and higher returns in principal activities. Income before income taxes was \$33.8 million compared with \$39.0 million during the same period a year ago, representing a decrease of 13%. Net income was \$15.2 million (\$0.23 per basic share) compared with \$36.7 million (\$0.57 per basic unit) in the same period in 2008.

"I am pleased with the strong revenue generation this quarter and the particularly strong results in investment banking with GMP Securities participating in many of the quarter's largest transactions. Although uncertainty remains regarding the timing and extent of the capital markets recovery, the improving market conditions together with our strong client focus and deep relationships drove our performance this quarter," said Kevin Sullivan, Chief Executive Officer, GMP Capital Inc.

Commenting further on the quarter's activities, Mr. Sullivan said "We are pleased to have returned back to a corporate structure in May 2009. Although the Conversion resulted in certain one-time tax adjustments being recorded in second quarter, we believe it is the right structure for GMP and provides us with the necessary flexibility to grow our business. Subsequent to quarter end, we also took an important step toward accelerating our vision of becoming Canada's premier independent financial services firm by entering into a definitive agreement to combine the wealth management business of GMP Private Client with Richardson Partners Financial Limited. We are excited about the expanded relationships and opportunities that this new compelling initiative will bring."

Second Quarter 2009 (compared with second quarter 2008)

- Revenue of \$100.8 million, up 13%
- Expenses of \$72.7 million, up 4%
- Income before income taxes of \$26.4 million, up 57%
- Net income of \$8.1 million, down 49%
- Earnings per basic share of \$0.12 compared with earnings per basic unit of \$0.25
- Annualized ROE of 12.1% compared with 22.4% (second quarter 2009 ROE of 26.7% when adjusted for one-time tax items)
- Quarterly dividend of \$0.05 per common share paid July 15, 2009, to holders of record June 30, 2009
- Successful conversion from an income trust to a corporation effective May 15, 2009

First Half 2009 (compared with first half 2008)

- Revenue of \$168.3 million, down 8%
- Expenses of \$131.8 million, down 7%
- Income before income taxes of \$33.8 million, down 13%
- Net income of \$15.2 million, down 59%
- Earnings per basic share of \$0.23 compared with earnings per basic unit of \$0.57
- Annualized ROE of 12.7% compared with 25.8%

WEALTH MANAGEMENT TRANSACTION

As previously announced, on July 23, 2009, we entered into a definitive agreement that will result in the combination of our wealth management business of GMP Private Client with Richardson Partners Financial Limited. This exciting new enterprise in Canadian wealth management will operate under the name Richardson GMP Limited ("Richardson GMP"). "This transaction will allow us to accelerate the execution of our growth strategy, which has always been to grow our assets under management business. Richardson GMP will be able to draw upon the strength of a proven institutional firm, GMP Securities, in order to better satisfy the capital market needs of its clients," said Kevin Sullivan, Chief Executive Officer, GMP Capital Inc.

Concurrent with the creation of Richardson GMP, which is expected to occur in late October 2009, James Richardson & Sons, Limited, will make a significant investment in GMP through a subscription for common shares. This strategic investment represents a strong validation of our business franchise which will further enhance GMP's financial strength. "This is an opportunity for both firms to participate in the acceleration of a shared vision to create Canada's leading independent investment firm," said Mr. Sullivan.

SECOND QUARTER 2009 BUSINESS SEGMENT HIGHLIGHTS

Capital Markets

- Revenue of \$81.8 million, up 17% compared with second quarter 2008
- Operating earnings of \$31.2 million, up 35% compared with second quarter 2008
- Strong investment banking revenue of \$53.6 million, up 47% compared with second quarter 2008 primarily due to stronger equity underwriting activity and GMP's participation in several of the quarter's largest transactions
- Sales and trading commission income of \$20.4 million, down 30% compared with second quarter 2008, primarily due to lower transaction volumes on the Toronto Stock Exchange ("TSX"). In second quarter 2009, facilitation trading losses were 3% of gross commissions generated compared with 12% in the same period a year ago, largely due to improved liquidity conditions
- GMP Securities ranked #2 in block trading volume on the TSX with a 12.8% market share¹
- GMP Securities ranked #1 in the value of common equity underwriting transactions completed in Canada having led or co-led 26 transactions valued at \$2.4 billion, and participated in 52 underwriting transactions valued at approximately \$4.4 billion²

Wealth Management

- Revenue of \$11.1 million, down 16% compared with second quarter 2008
- Operating loss of \$1.0 million compared with an operating loss of \$0.2 million in second quarter 2008
- Assets under administration of \$3.7 billion, down compared with \$4.8 billion reported in second quarter 2008; however, up compared with \$3.4 billion reported during first quarter 2009
- Assets under administration has grown for two consecutive quarters reflecting improving market conditions and the net addition of client assets
- Subsequent to second quarter 2009, GMP Private Client hired one additional advisory team in Calgary bringing the total number of investment advisory teams to 41 as at the date hereof

Alternative Investments

- Revenue of \$9.3 million, up 27% compared with second quarter 2008 primarily reflecting a \$1.9 million increase in unrealized gains in principal activities compared with the same period last year, arising from GMP's investment in the domestic GMP Diversified Alpha Fund, and higher investment management fees earned by GMP Investment Management and EdgeStone
- Operating earnings of \$4.7 million compared with \$2.8 million in second quarter 2008
- The domestic GMP Diversified Alpha Fund generated a net return of 25.82% for the six months ended June 30, 2009; fully recovering the negative returns recorded during the challenging market conditions in fiscal 2008
- Assets under management of \$1.3 billion
- Subsequent to second quarter 2009, EdgeStone's Equity Fund II sold one of its portfolio company investments, Trimaster Manufacturing, Inc., resulting in carried interest and other revenue of \$2.6 million to be recognized by GMP in third quarter 2009

¹ Source: *CanadaEquity.com* as at July 6, 2009.

² Source: FPinfomart as at July 6, 2009. Data is ranked by value of transactions and is presented on a "Full Credit to Book" basis whereby the entire transaction value is allocated to the bookrunner.

OTHER

For further information about GMP, our results for second quarter 2009 and the meaning of certain references, this press release should be read in conjunction with the Unaudited Interim Consolidated Financial Statements and GMP's Management's Discussion and Analysis for the three and six months ended June 30, 2009, which can be accessed on GMP's website at gmppcapital.com and on SEDAR at sedar.com.

SECOND QUARTER 2009 CONFERENCE CALL

Management will host a conference call and live audio webcast today at 10:00 a.m. (ET) to discuss GMP's second quarter ended June 30, 2009. The call may be accessed by dialling 416-644-3417 or 1-800-733-7571. The audio webcast will be accessible at gmppcapital.com and will be archived on the site. A replay of the conference call will be available from Thursday, August 6, 2009, at 12:00 p.m. (ET) to Thursday, August 13, 2009, at 11:59 p.m. (ET). The dial-in number for the replay is 416-640-1917 or 1-877-289-8525; access code 21308183#.

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ABOUT GMP CAPITAL INC.

GMP Capital Inc. 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 gmppsecurities.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 gmppprivateclient.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. The website is gmppcapital.com. GMP Capital Inc. has offices in Toronto, Calgary, Montreal, Vancouver and London, England.

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 uncertainty regarding the timing and the extent of recovery of global economic and capital market conditions, improving liquidity conditions and high but falling equity market volatility on the level of public offerings, merger and acquisition activity and securities trading; a rise in the market value of securities and certain commodity prices; continued weakness 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.