



## **EARNINGS RELEASE**

For Immediate Release

### **GMP CAPITAL INC. REPORTS FOURTH QUARTER AND YEAR-END 2012 RESULTS**

- Earned net income of \$13.2 million and diluted EPS of \$0.17 in fourth quarter, excluding adjusting items<sup>1</sup>
- Fourth quarter revenue up 11% year-over-year

For further information about GMP Capital Inc., our results for fiscal 2012 and the meaning of certain references, this earnings release should be read in conjunction with our annual financial statements for the year ended December 31, 2012 (2012 Annual Financial Statements), management's discussion and analysis for the year ended December 31, 2012 (2012 Annual MD&A) and our annual information form dated February 28, 2013 (2013 Annual Information Form), which can be accessed on our website at [gmpcapital.com](http://gmpcapital.com) and on SEDAR at [sedar.com](http://sedar.com). Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and have been taken from our 2012 Annual Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

**Toronto, March 1, 2013** – GMP Capital Inc. (GMP) (TSX: GMP) today reported revenue of \$80.5 million in fourth quarter 2012, up 11% compared with the same period a year ago. GMP recorded net income of \$6.7 million and diluted earnings per share (EPS) of \$0.08 in fourth quarter 2012 compared with net income of \$2.4 million and diluted EPS of \$0.02 in fourth quarter 2011. Excluding adjusting items<sup>1</sup>, net income was \$13.2 million<sup>1</sup> in fourth quarter 2012 while diluted EPS was \$0.17<sup>1</sup>.

“Our performance this quarter marks a strong finish to a challenging year,” said Harris Fricker, Chief Executive Officer, GMP. “Stronger results this quarter in our core investment banking franchise, namely equity and debt underwriting, gives us reason for added optimism as we enter 2013.”

Revenue was \$267.4 million for 2012, representing an 11% decrease compared with 2011. GMP recorded net income of \$6.1 million and a diluted loss per share of \$0.04 in 2012 compared with net income of \$29.1 million and diluted EPS of \$0.28 in 2011. Excluding adjusting items, net income was \$20.5 million in 2012 while diluted EPS was \$0.17.

Subsequent to year end, we announced the following changes to our business:

- On January 8, 2013, GMP completed its comprehensive review of operations, which led to significant and sustainable fixed cost savings, an optimization of businesses as well as a rationalization of our real estate. GMP Securities L.P.'s (GMP Securities) headcount and fixed compensation expense are down 32% compared with January 2012;
- On January 18, 2013, GMP entered into a definitive agreement that will result in GMP Investment Management L.P. (GMP IM) selling the majority of its assets under management (AUM)<sup>1</sup> to Fiera Capital Corporation for cash consideration of \$10.8 million; and
- On January 31, 2013, GMP reached an agreement in principle that will result in changes to the timing of the initiation of the Richardson GMP Limited (Richardson GMP) shareholder liquidity event arrangements that will produce a more consensus driven liquidity process rather than a calendar-based approach, as the former process was not advantageous to Richardson GMP's stakeholders.

Commenting further, Mr. Fricker said, “Despite the challenging operating environment for GMP over the past two years, we have continued to invest in our platform via the acquisition of key personnel, highly selective product and geographic expansion and the optimization of our operations. This, combined with our considerable capital strength and liquidity, leaves us well positioned to capitalize on the opportunities that will arise from more normalized market conditions.”

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<sup>1</sup> 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 “Non-GAAP Measures” section at the end of this press release and the “Presentation of Financial Information and Non-GAAP Measures” section in the 2012 Annual MD&A.

## FINANCIAL HIGHLIGHTS

### Fourth Quarter 2012 versus Fourth Quarter 2011

- Revenue of \$80.5 million compared with \$72.7 million
- Net income of \$6.7 million compared with \$2.4 million
- Diluted EPS of \$0.08 compared with \$0.02
- Return on common equity (ROE)<sup>1</sup> was 8.8% compared with 2.3%
- Excluding adjusting items, net income was \$13.2 million, diluted EPS was \$0.17 and ROE was 19.0% compared with net income of \$4.4 million, diluted EPS of \$0.05 and ROE of 5.4%

### 2012 versus 2011

- Revenue of \$267.4 million compared with \$301.8 million
- Net income of \$6.1 million compared with \$29.1 million
- Diluted loss per share of \$0.04 compared with diluted EPS of \$0.28
- ROE was negative 1.1% compared with positive 7.3%
- Excluding adjusting items, net income was \$20.5 million, diluted EPS was \$0.17 and ROE was 2.0% compared with net income of \$40.2 million, diluted EPS of \$0.43 and ROE of 10.5%

## 2012 BUSINESS SEGMENT HIGHLIGHTS

### CAPITAL MARKETS

- Revenue of \$236.1 million, a decrease of 12% compared with 2011 primarily due to lower commission revenue reflecting reduced industry-wide client trading volumes and reduced equity underwriting activity. Partly offsetting these decreases was significantly higher advisory revenue and higher returns on principal transactions.
- Expenses of \$221.7 million, an increase of 6% compared with 2011 primarily reflecting incremental costs associated with GMP Securities, LLC (formerly Miller Tabak Roberts Securities, LLC) acquired in September 2011 and \$15.5 million in pre-tax costs associated with restructuring activities.
- Income before income taxes of \$14.4 million in 2012 compared with \$60.4 million in 2011.
- GMP's mergers and acquisitions (M&A) franchise had a strong year, with advisory revenue of \$74.4 million in 2012 increasing 53% compared with 2011. According to *Mergermarket*, GMP Securities ranked second in Canada for the number of M&A transactions completed in 2012.
- September 2012 marked the one-year anniversary of GMP's successful entry into the fixed income market through the acquisition of GMP Securities, LLC and we continue to demonstrate our ability to seamlessly originate, structure and distribute debt product on behalf of clients globally. During 2012, GMP led or co-led over \$1.3 billion in high-yield and mezzanine debt issuance.
- GMP Securities ranked first among independent investment dealers and sixth in Canada for equity block trading volumes on the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV), achieving a 5.2% market share.<sup>2</sup>
- GMP Securities led or co-led \$3.9 billion in underwriting transactions completed in Canada in 2012.<sup>3</sup>
- Enhanced our energy franchise with the addition of experienced professionals in Canada and Europe in the areas of sales, trading, research and investment banking.

<sup>2</sup> Source: *CanadaEquity.com*.

<sup>3</sup> Source: FPinfomart.

## **WEALTH MANAGEMENT**

- The Wealth Management segment is comprised of GMP's non-controlling ownership interest in Richardson GMP. Wealth Management reported a loss before income taxes of \$0.8 million in 2012 compared with income before income taxes of \$2.6 million in 2011.
- In connection with negotiated changes to the Richardson GMP shareholder liquidity event arrangement, Richardson GMP, through a special committee comprised of investment advisors across the firm, will implement an internal liquidity process, for as long as it remains a private company, designed to provide, in certain circumstances, voluntary liquidity to investment advisor shareholders of Richardson GMP beginning December 2013.
- Richardson GMP ended 2012 with assets under administration (AUA)<sup>1</sup> of \$14.8 billion, up 11% compared with 2011, and 114 investment advisory teams, up from 109 a year ago.
- Richardson GMP sustained profitability for the second consecutive year amid challenging market conditions, which is a testament to their scale, sustainability and resiliency.
- Richardson GMP ranked first overall in the annual Investment Executive Brokerage Report Card for the last three consecutive years.

## **ALTERNATIVE INVESTMENTS**

- Revenue of \$14.6 million was largely unchanged compared with 2011. Higher investment management fees and returns from principal transactions at GMP IM offset the impact of deconsolidating EdgeStone Capital Partners, L.P. (EdgeStone) from GMP's financial results in fourth quarter 2011.
- Loss before income taxes of \$0.3 million compared with a loss before income taxes of \$2.6 million in 2011.
- As previously disclosed, on January 18, 2013, GMP entered into a definitive agreement that will result in GMP IM selling the majority of its AUM to Fiera Capital Corporation for cash consideration of \$10.8 million.
- GMP IM will continue to manage the GMPIM Equity Opportunities Funds and the Genesis Partners Fund L.P. and expects to launch new equity-based fund offerings as market conditions warrant.

## **DIVIDENDS**

On February 28, 2013, the board of directors of GMP (Board of Directors) declared a quarterly cash dividend of \$0.05 per common share, and a quarterly cash dividend of \$0.3438 per Cumulative 5-Year Rate Reset Preferred Share, Series B, each payable on March 31, 2013<sup>4</sup>, to the respective shareholders of record on March 15, 2013.

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<sup>4</sup> In the event that the payment date is not a business day, dividend shall be paid on the next succeeding day that is a business day.

## QUARTERLY FINANCIAL RESULTS

GMP recorded net income of \$6.7 million and diluted EPS of \$0.08 in fourth quarter 2012 compared with net income of \$2.4 million and diluted EPS of \$0.02 in fourth quarter 2011. Excluding adjusting items, net income was \$13.2 million in fourth quarter 2012 while diluted EPS was \$0.17. Excluding adjusting items, net income was \$4.4 million in fourth quarter 2011 while diluted EPS was \$0.05.

Fourth quarter 2012 revenue increased \$7.9 million or 11% to \$80.5 million compared with fourth quarter 2011, primarily due to stronger revenue performances in the Alternative Investments and Capital Markets segments.

Capital Markets' fourth quarter 2012 revenue increased \$2.4 million or 4% to \$69.5 million primarily due to stronger investment banking revenue, led by higher underwriting revenue, and higher returns generated in principal transactions. In Alternative Investments, revenue increased \$5.6 million in fourth quarter 2012 primarily reflecting higher performance fees recorded in connection with funds managed by GMP IM compared with fourth quarter 2011. Wealth Management reported net income before taxes of \$0.2 million in fourth quarter 2012 compared with a loss before income taxes of \$0.7 million in fourth quarter 2011 driven by stronger fee income on higher levels of AUA.

GMP's expenses increased \$5.5 million to \$72.4 million in fourth quarter 2012 compared with \$66.9 million in fourth quarter 2011 driven primarily by \$8.2 million in restructuring costs recorded largely in the Capital Markets segment. Partly offsetting this increase was lower share-based compensation.

## QUARTERLY BUSINESS SEGMENT FINANCIAL RESULTS

For further details relating to segmented information see Note 28 to the 2012 Annual Financial Statements.

### CAPITAL MARKETS

(\$000, except as otherwise noted)	Fourth Quarter 2012	Fourth Quarter 2011	% increase/ (decrease)
<b>Revenue</b>	<b>69,517</b>	67,098	4
Investment banking	50,320	43,862	15
Commissions	14,962	15,604	(4)
Principal transactions	2,444	5,041	(52)
Interest	1,463	1,897	(23)
Other	327	695	(53)
<b>Expenses</b>	<b>60,757</b>	55,689	9
Employee compensation and benefits	45,165	42,921	5
Selling, general and administrative	13,996	11,452	22
Interest	537	724	(26)
Depreciation and Amortization	1,059	592	79
<b>Income before income taxes – reported</b>	<b>8,760</b>	11,409	(23)
Pre-tax impact of adjusting items:			
Restructuring costs	7,603	54	n.m.
Retention shares	888	1,749	(49)
<b>Income before income taxes – adjusted <sup>1</sup></b>	<b>17,251</b>	13,212	31
<b>Total headcount (#)</b>	<b>333</b>	357	(7)

<sup>1</sup> 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 "Non-GAAP Measures" section at the end of this press release and the "Presentation of Financial Information and Non-GAAP Measures" section in the 2012 Annual MD&A.

Capital Markets' fourth quarter 2012 revenue increased \$2.4 million to \$69.5 million compared with \$67.1 million in fourth quarter 2011.

Investment banking revenue increased \$6.5 million to \$50.3 million compared with fourth quarter 2011 due primarily to higher underwriting revenue which increased \$6.2 million to \$31.0 million in fourth quarter 2012. The increase in underwriting revenue reflects robust activity in fourth quarter 2012. During fourth quarter 2012, GMP Securities led or co-led 24 underwriting transactions (completed in Canada) having an aggregate dollar value of approximately \$1.4 billion. Debt underwriting activity continues to gain momentum, with the dollar value of completed debt underwriting transactions led or co-led by GMP Securities in fourth quarter 2012 increasing by approximately 60% compared with the same period last year.

Net gains of \$2.4 million were recorded in principal transactions in fourth quarter 2012 compared with net gains of \$5.0 million in fourth quarter 2011. This decrease primarily reflects mark-to-market losses recorded on our principal inventories compared with gains recorded in fourth quarter 2011.

Commission revenue decreased \$0.6 million to \$15.0 million in fourth quarter 2012 compared with fourth quarter 2011. According to *CanadaEquity.com*, GMP Securities ranked first among independent investment dealers and sixth in Canada in equity block trading volume on the TSX and TSXV during fourth quarter 2012, achieving a market share of 6.5% compared with a market share of 4.4% in fourth quarter 2011.

Expenses increased \$5.1 million to \$60.8 million in fourth quarter 2012 compared with the same period last year driven primarily by \$7.6 million in restructuring costs recorded in fourth quarter 2012. Partly offsetting this decrease was lower share-based compensation.

Capital Markets' adjusted income before income taxes was \$17.3 million in fourth quarter 2012 compared with \$13.2 million in fourth quarter 2011.

## WEALTH MANAGEMENT

	Fourth Quarter 2012	Fourth Quarter 2011	% increase/ (decrease)
Share of income (loss) of associate	191	(689)	n.m.
<b>Income (loss) before income taxes</b>	<b>191</b>	<b>(689)</b>	<b>n.m.</b>

n.m. = not meaningful

Wealth Management reported net income before income taxes of \$0.2 million in fourth quarter 2012 compared with a loss before income taxes of \$0.7 million in fourth quarter 2011. This increase largely reflects strong fee-based revenue resulting from higher levels of AUA.

## ALTERNATIVE INVESTMENTS

	Fourth Quarter 2012	Fourth Quarter 2011 <sup>1</sup>	% increase/ (decrease)
<b>Revenue</b>	<b>6,893</b>	1,319	100+
Investment management and fee income	2,553	3,058	(17)
Principal transactions	479	(2,137)	100+
Interest	2	2	-
Other	3,859	396	100+
<b>Expenses</b>	<b>6,011</b>	5,261	14
Employee compensation and benefits	4,078	3,452	18
Selling, general and administrative	1,294	1,740	(26)
Interest	-	7	-
Depreciation	639	62	100+
<b>Income (loss) before income taxes - reported</b>	<b>882</b>	(3,942)	n.m.
Restructuring costs	607	-	n.m.
<b>Income (loss) before income taxes - adjusted</b>	<b>1,489</b>	(3,942)	n.m.
Total headcount (#)	17	22	(23)

n.m. = not meaningful

1. Prior to December 1, 2011, this segment also included the financial results of EdgeStone. On December 12, 2011, GMP entered into arrangements with certain former senior officers of EdgeStone, (Principals), pursuant to which the Principals have assumed responsibility for all aspects of the management and operations of the EdgeStone business.

Alternative Investments' revenue increased \$5.6 million to \$6.9 million in fourth quarter 2012 compared with fourth quarter 2011 due primarily to significantly higher performance fees recorded by GMP IM in connection with the performance of the funds managed by GMP IM. Also contributing to the year-over-year increase were higher returns from principal transactions in connection with GMP's investment in the GMPIM Equity Opportunities Funds. GMP IM recorded higher investment management fee income in fourth quarter 2012 reflecting increased AUM levels. Fourth quarter 2011 included the financial results of EdgeStone up until November 30, 2011, prior to its deconsolidation from GMP's financial results.

Expenses increased \$0.8 million to \$6.0 million in fourth quarter 2012 compared with fourth quarter 2011 due primarily to higher depreciation expense and higher employee compensation and benefits expense at GMP IM.

Alternative Investments reported adjusted net income before income taxes of \$1.5 million in fourth quarter 2012 compared with a loss before income taxes of \$3.9 million in fourth quarter 2011. Alternative Investments reported net income before income taxes of \$0.9 million in fourth quarter 2012 compared with a loss before income taxes of \$3.9 million in fourth quarter 2011.

## CORPORATE

	<b>Fourth Quarter 2012</b>	<b>Fourth Quarter 2011</b>	<b>% increase/ (decrease)</b>
<b>Revenue</b>	<b>4,124</b>	4,237	(3)
<b>Expenses</b>	<b>5,624</b>	5,924	(5)
Employee compensation and benefits	2,991	3,142	(5)
Selling, general and administrative	2,491	2,405	4
Interest	44	44	-
Depreciation	98	333	(71)
<b>Impairment charges</b>	-	1,317	n.m.
<b>Loss before income taxes – reported</b>	<b>(1,500)</b>	(3,004)	50
Impairment charges	-	1,317	n.m.
Business acquisition-related costs	-	63	n.m.
<b>Loss before income taxes – adjusted<sup>1</sup></b>	<b>(1,500)</b>	(1,624)	8

n.m. = not meaningful

<sup>1</sup> 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 "Non-GAAP Measures" section at the end of this press release and the "Presentation of Financial Information and Non-GAAP Measures" section in the 2012 Annual MD&A.

Revenue in fourth quarter 2012 and 2011 includes \$4.0 million in revenue received in support of carrying broker and other administrative support services provided to Richardson GMP.

Total expenses decreased in fourth quarter 2012 compared with fourth quarter 2011, largely due to lower employee compensation and benefits expenses and lower depreciation expense recorded in connection with EdgeStone.

**FINANCIAL HIGHLIGHTS**

**UNAUDITED**

(thousands of Canadian dollars, except as otherwise noted)

**Selected Financial Highlights - Reported**

	Q4/12	Q4/11	2012	2011
Revenue	80,534	72,654	267,403	301,843
Expenses	72,392	66,875	260,565	261,193
Income before income taxes	8,333	3,773	6,062	40,415
Net income	6,668	2,390	6,145	29,119
<b>Net income attributable to:</b>				
GMP Shareholders	7,122	3,016	3,577	25,929
Non-controlling interests	(454)	(626)	2,568	3,190
Total assets			1,346,899	1,267,753
Total liabilities			975,165	897,543
Shareholders' equity			365,393	363,975
Total equity			371,734	370,210
Total headcount (#)			437	469

**Financial Measures - Reported**

Basic earnings (loss) per share	\$0.08	\$0.02	\$(0.04)	\$0.31
Diluted earnings (loss) per share	\$0.08	\$0.02	\$(0.04)	\$0.28
ROE <sup>1</sup>	8.8%	2.3%	(1.1)%	7.3%
Common share dividends declared	3,501	7,012	17,505	26,825
Preferred share dividends declared - Series B	1,581	1,581	6,324	5,384

**Adjusted Results <sup>1</sup>**

Income before income taxes	17,431	6,956	28,597	56,219
Net income	13,214	4,424	20,533	40,203
Net income attributable to common shareholders	12,087	3,469	11,641	31,629

**Adjusted Measures <sup>1</sup>**

Basic EPS	\$0.18	\$0.05	\$0.18	\$0.47
Diluted EPS	\$0.17	\$0.05	\$0.17	\$0.43
ROE	19.0%	5.4%	2.0%	10.5%

**Client Assets** (end of period)

AUM - GMP IM	670,000	589,000
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**Shareholders' Capital Outstanding (000)**

Cumulative 5-Year Rate Reset Preferred Shares, Series B (period end)	4,600	4,600
Common shares <sup>2</sup> - (period end)	70,020	70,020
Average number of common shares - basic	65,053	66,922
Average number of common shares - diluted	70,033	73,588

<sup>1</sup> Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by 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 "Non-GAAP Measures" section at the end of this press release and the "Presentation of Financial Information and Non-GAAP Measures" section in the 2012 Management's Discussion and Analysis.

<sup>2</sup> Net of 0.020 million treasury shares as at December 31, 2011 purchased under our normal course issuer bid.

**CONFERENCE CALL**

GMP executives will host the conference call and audio webcast today at 10 a.m. (ET) to discuss GMP's fourth quarter and fiscal 2012 results, followed by a question-and-answer session for analysts and institutional investors. Interested parties are invited to access the conference call on a listen-only basis by dialing 416-644-3414 or 1-800-814-4859 (toll free) or via live audio webcast at <http://www.gmpcapital.com/investor>. A recording of the conference call will be available until Friday, March 8, 2013, by dialing 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 4580466#. The webcast will be archived at <http://www.gmpcapital.com/investor>.

## NON-GAAP MEASURES

Consistent with GMP's management framework, management uses certain Non-GAAP financial measures to assess GMP's financial performance, which are not 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 "Presentation of Financial Information and Non-GAAP Measures" section in the 2012 Annual MD&A.

The table below provides a reconciliation of GMP's reported results to its adjusted measures:

(\$000s, except as otherwise noted)	Fiscal 2012	Fiscal 2011	Q4 2012	Q4 2011
<b>Reported Results</b>				
Income before income taxes	6,062	40,415	8,333	3,773
Income tax (benefit) expense	(83)	11,296	1,665	1,383
Net income	6,145	29,119	6,668	2,390
Net (loss) income attributable to common shareholders	(2,747)	20,545	5,541	1,435
<b>Reported Measures</b>				
Net (loss) income per common share (dollars):				
Basic	\$ (0.04)	\$0.31	\$0.08	\$0.02
Diluted <sup>1</sup>	\$ (0.04)	\$0.28	\$0.08	\$0.02
ROE <sup>2</sup>	(1.1)%	7.3%	8.8%	2.3%
<b>Pre-Tax Impact of Adjusting Items</b>				
Restructuring costs	16,057	910	8,210	54
Retention shares	6,478	1,827	888	1,749
Redemption of senior unsecured notes	—	5,466	—	—
Executive retirement	—	5,000	—	—
Intangible assets impairment charges	—	1,317	—	1,317
Business acquisition-related costs	—	1,284	—	63
Impact of adjusting items on income before income taxes	22,535	15,804	9,098	3,183
<b>After-Tax Impact of Adjusting Items</b>				
Restructuring costs	11,894	656	6,051	39
Retention shares	3,616	1,020	495	976
Favourable tax assessment	(1,122)	—	—	—
Redemption of senior unsecured notes	—	3,908	—	—
Executive retirement	—	3,601	—	—
Intangible assets impairment charges	—	974	—	974
Business acquisition-related costs	—	925	—	45
Impact of adjusting items on net income	14,388	11,084	6,546	2,034
<b>Adjusted Results <sup>2</sup></b>				
Income before income taxes	28,597	56,219	17,431	6,956
Net income	20,533	40,203	13,214	4,424
Net income attributable to common shareholders	11,641	31,629	12,087	3,469
<b>Adjusted Measures <sup>2</sup></b>				
Net income per common share (dollars):				
Basic	\$0.18	\$0.47	\$0.18	\$0.05
Diluted <sup>1</sup>	\$0.17	\$0.43	\$0.17	\$0.05
ROE	2.0%	10.5%	19.0%	5.4%

<sup>1</sup> In the case of a net loss, the effect of common share options and warrants on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

<sup>2</sup> Return on common equity and 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. The table above outlines our adjusted results and adjusted measures with their closest GAAP counterparts.



## **FORWARD-LOOKING INFORMATION**

This press release contains “forward-looking information” as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning our 2013 objectives, our strategies to achieve those objectives, as well as statements made with respect to management’s beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information 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 information reflects management’s current beliefs and is based on information currently available to management.

Forward-looking information is not a guarantee of future performance and is 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, variation in the market value of securities, volatility and liquidity of equity and fixed income trading markets, volume of new financings and M&A, dependence on key personnel and sustainability of fees. Other factors, such as general economic conditions, including interest rate and exchange rate fluctuations, may also have an effect on GMP’s results of operations. Many of these risks and uncertainties can affect GMP’s actual results and could cause its actual results to differ materially from those expressed or implied in any forward-looking information disclosed by management or on its behalf. For a description of additional risks that could cause our actual results to materially differ from our current expectations, see “Risk Management” in the 2012 Annual MD&A and “Risk Factors” in the 2013 Annual Information Form. These risks and uncertainties are not the only ones facing GMP together with its consolidated operations controlled by it and its predecessors (GMP Group). Additional risks and uncertainties not currently known to us that we currently consider immaterial may also impair the operations of the GMP Group. Material assumptions or factors underlying the forward-looking information contained in this press release are set out in the “Business Environment – 2012 Highlights - Market Outlook” section of the 2012 Annual MD&A and include, without limitation: ongoing economic challenges in Europe, a hard-landing of China’s economy, and declines in the level of commodity prices. 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 this forward-looking information. Certain statements included in this press release may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release. The forward-looking information contained in this press release is made as of the date of this press release, and should not be relied upon as representing GMP’s views as of any date subsequent to the date of this press release. Except as required by applicable law, management and GMP’s board of directors undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## **ABOUT GMP CAPITAL INC.**

GMP Capital Inc. (GMP) is a leading independent diversified financial services firm headquartered in Toronto, Canada, providing a wide range of financial products and services to a global client base that includes corporate clients, institutional investors and high-net-worth individuals in three integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices located in Toronto, Montreal, Calgary, New York, Miami, Dallas, London, Perth and Sydney. The Capital Markets segment conducts its business through the following operating entities: GMP Securities L.P., GMP Securities, LLC, Griffiths McBurney Corp., GMP Securities Europe LLP and GMP Securities Australia Pty Limited. Wealth Management consists of GMP’s non-controlling ownership interest in Richardson GMP Limited, a full-service independent firm focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. The Alternative Investments segment consists of the investment management and alternative investment products provided by GMP Investment Management L.P. GMP is listed on the Toronto Stock Exchange under the symbol “GMP”. For further information, please visit our corporate website at [gmppcapital.com](http://gmppcapital.com).

## **FOR FURTHER INFORMATION PLEASE CONTACT:**

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