

**GMP Capital Inc.
Supplementary Financial Information**

**Q2
2019**



For the three and six months ended June 30, 2019

(UNAUDITED)

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Presentation of Financial Information and Non-GAAP Measures

Information in this document is supplemental to GMP Capital Inc.'s (GMP or the Corporation) Second Quarter 2019 Earnings Release, Second Quarter 2019 Management's Discussion and Analysis (MD&A) and Second Quarter 2019 Financial Statements (Financial Statements) and should be read in conjunction with those documents, which can be accessed on the Corporation's website at gmpcapital.com. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been taken from our Second Quarter 2019 Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS). Certain comparative amounts have been reclassified to conform to the current period's presentation. Certain numbers in this document are subject to rounding.

In January 2019, GMP completed the sale of its U.S. fixed income business, which were conducted through its wholly owned U.S. subsidiary GMP Securities, LLC, to a third party. As required under IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, the operating results of the disposed U.S. fixed income business are reported as discontinued operations throughout this supplemental package. Certain previously reported figures have been retrospectively restated to exclude the operating results of discontinued operations, as required. For further information relating to Discontinued Operations, please refer to Note 8 to the 2018 Annual Financial Statements.

Non-GAAP Measures

Consistent with GMP's management framework, management uses certain financial measures to assess GMP's financial performance, which are not generally accepted accounting principle measures (GAAP) under IFRS. These measures do not have any standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP measures should not be considered as alternatives to net income (loss) or comparable metrics determined in accordance with IFRS as indicators of GMP's performance, liquidity, cash flows and profitability. For further information refer to the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2019 MD&A. Certain numbers in this supplemental financial information package are subject to rounding.

The following table provides a reconciliation of GMP's reported results to its adjusted measures, including the composition of the adjusted measures for the periods presented:

	Three months ended June 30,		Six months ended June 30,	
(\$000, except as otherwise noted)	2019	2018	2019	2018
Reported Results				
(Loss) income before income taxes from continuing operations	(5,094)	2,744	(26,445)	11,030
Net (loss) income from continuing operations	(3,809)	1,450	(26,744)	6,824
Net (loss) income	(3,809)	518	(19,289)	4,608
Net (loss) income attributable to common shareholders from continuing operations	(4,908)	383	(28,941)	4,713
Net (loss) income attributable to common shareholders	(4,908)	(549)	(21,486)	2,497
Reported Measures				
Net (loss) income per Common Share from continuing operations (dollars):				
Basic	(0.07)	0.01	(0.41)	0.07
Diluted	(0.07)	0.01	(0.41)	0.06
Net (loss) income per Common Share (dollars):				
Basic	(0.07)	(0.01)	(0.31)	0.04
Diluted	(0.07)	(0.01)	(0.31)	0.03
ROE ¹ from continuing operations	(13.2)%	0.9%	(37.0)%	5.7%
Pre-Tax Impact of Adjusting Items:				
Sale Transaction costs	2,828	-	2,828	-
Goodwill impairment charge	-	-	28,541	-
Transaction Shares	1,021	3,344	2,010	6,444
Amortization of intangible asset	217	217	434	434
Impact of adjusting items on (loss) income before taxes	4,066	3,561	33,813	6,878
After-Tax Impact of Adjusting Items:				
Sale Transaction costs	2,079	-	2,079	-
Goodwill impairment charge	-	-	28,541	-
Transaction Shares	1,021	3,344	2,010	6,444
Amortization of intangible asset	159	159	318	318
Impact of adjusting items on net (loss) income	3,259	3,503	32,948	6,762
Adjusted Results¹				
(Loss) income before income taxes from continuing operations	(1,028)	6,305	7,368	17,908
Net (loss) income from continuing operations	(550)	4,953	6,204	13,586
Net (loss) income	(550)	4,021	13,659	11,370
Net (loss) income attributable to common shareholders from continuing operations	(1,649)	3,886	4,007	11,475
Net (loss) income attributable to common shareholders	(1,649)	2,954	11,462	9,259
Adjusted Measures¹				
Net (loss) income per Common Share from continuing operations (dollars):				
Basic	(0.02)	0.06	0.06	0.17
Diluted	(0.02)	0.06	0.05	0.15
Net (loss) income per Common Share (dollars):				
Basic	(0.02)	0.04	0.16	0.14
Diluted	(0.02)	0.04	0.15	0.12
ROE from continuing operations	(3.7)%	9.2%	4.5%	12.5%

¹ 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.

FINANCIAL HIGHLIGHTS
(\$000, unless otherwise noted, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Selected Financial Highlights												
Revenue	26,526	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	64,007	84,524	177,804
Expenses	31,757	59,777	37,032	47,384	35,886	39,540	41,494	29,885	90,487	91,534	75,427	159,843
(Loss) income before income taxes from continuing operations	(5,094)	(21,351)	1,835	8,045	2,744	8,286	12,188	(1,630)	(55,550)	(26,445)	11,030	20,910
Net (loss) income from continuing operations	(3,809)	(22,935)	3,727	4,622	1,450	5,374	7,988	(1,250)	(55,534)	(26,744)	6,824	15,173
Net income (loss) from discontinued operations	-	7,455	(8,679)	(1,733)	(932)	(1,284)	(1,565)	(1,539)	1,288	7,455	(2,216)	(12,628)
Net (loss) income consolidated	(3,809)	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	(19,289)	4,608	2,545
Total assets	1,667,211	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,040	1,856,122	2,106,843	1,667,211	1,931,640	1,723,420
Total liabilities	1,409,419	1,417,573	1,433,390	1,791,433	1,637,986	1,820,464	1,684,614	1,571,605	1,817,757	1,409,419	1,637,986	1,433,390
Total shareholders' equity	257,792	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	257,792	293,654	290,030
Book value per common share (period end) ³	2.00	2.08	2.44	2.52	2.45	2.41	2.40	2.28	2.31	2.00	2.45	2.44
Total headcount (#)	209	213	263	267	298	296	313	315	314	209	298	263
Financial Measures												
Net (loss) income per common share from continuing operations (dollars):												
Basic	(0.07)	(0.34)	0.04	0.05	0.01	0.06	0.10	(0.03)	(0.8)	(0.41)	0.07	0.16
Diluted ¹	(0.07)	(0.34)	0.04	0.05	0.01	0.06	0.09	(0.03)	(0.8)	(0.41)	0.06	0.14
Return on common equity from continuing operations ²	(13.2%)	(58.5%)	6.2%	8.4%	0.9%	10.6%	17.5%	(5.9%)	(124.5%)	(37.0%)	5.7%	6.5%
Net (loss) income per common share (dollars):												
Basic	(0.07)	(0.24)	(0.09)	0.03	(0.01)	0.04	0.08	(0.06)	(0.79)	(0.31)	0.04	(0.03)
Diluted ¹	(0.07)	(0.24)	(0.09)	0.02	(0.01)	0.04	0.07	(0.06)	(0.79)	(0.31)	0.03	(0.03)
Cash dividends declared per share:												
Quarterly cash dividends ⁴	0.025	0.025	0.03	-	-	-	-	-	-	0.05	-	0.025
Special cash dividends ⁵	-	-	0.0750	-	-	0.10	-	-	-	-	0.10	0.175
Preferred shares, Series B	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.4514	0.4514	0.9028
Preferred shares, Series C	0.2850	0.2837	0.2790	0.2640	0.2531	0.2319	0.2289	0.2156	0.2100	0.5687	0.4850	1.0280
Cash dividends declared and paid:												
Common ^{4,5}	1,886	1,886	7,545	-	-	7,812	-	-	-	3,772	7,812	15,357
Preferred shares, Series B	805	805	804	805	805	805	805	805	805	1,609	1,609	3,219
Preferred shares, Series C	294	293	289	273	261	240	237	223	217	588	502	1,063
Market Information												
Closing GMP share price (TSX: GMP)	2.27	2.19	1.88	2.28	2.87	2.77	3.48	2.50	3.18	2.27	2.87	1.88
Market capitalization	171,262	165,227	141,838	172,017	219,954	215,977	274,297	197,235	254,505	171,262	219,954	141,838
Shareholders' Capital (#000)												
Cumulative 5-Year Rate Reset Preferred Shares, Series B (period end)	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565
Cumulative Floating Rate Preferred Shares, Series C (period end)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Common shares (period end) ⁶	72,721	72,721	72,721	72,721	73,914	75,245	75,471	75,471	76,582	72,721	73,914	72,721
Weighted-Average Number of Common shares (period end)												
Basic	69,793	69,784	68,982	66,382	67,437	68,037	68,017	68,762	69,938	69,788	67,732	67,710
Diluted	75,446	75,446	75,446	76,034	67,437	78,149	78,408	68,762	69,938	75,446	77,807	76,777

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

2. Considered to be a non-GAAP financial measure. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the MD&A and page 1 of this supplemental package.

3. Book value per common share is calculated as total common shareholders' equity divided by the number of common shares outstanding.

4. On November 8, 2018, the Board approved the reinstatement of a quarterly cash dividend of \$0.025 per common share.

5. On March 1, 2018, the Board of Directors of GMP (Board) declared a special cash dividend of \$0.10 per Common Share. On November 8, 2018, the Board approved the payment of a special cash dividend of \$0.075 per common share.

6. Excludes amounts in respect of unvested shares purchased by the employee benefit plan trust.

STATEMENTS OF INCOME (LOSS)
(\$000, unless otherwise noted, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Statements of Income (Loss)												
Investment banking	17,395	10,942	35,473	35,156	22,313	29,618	32,646	13,392	22,010	28,337	51,931	122,560
Commissions	3,954	5,343	5,729	4,919	8,854	7,339	8,841	6,197	9,424	9,297	16,193	26,841
Principal transactions	(2,429)	12,609	(11,024)	8,175	(300)	2,648	4,732	(2,310)	(3,712)	10,180	2,348	(501)
Interest	4,314	4,040	3,703	2,804	2,479	3,282	2,273	2,479	3,592	8,354	5,761	12,268
Other	3,292	4,547	4,446	3,899	4,151	4,140	4,274	8,379	2,826	7,839	8,292	16,636
Total Revenue	26,526	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	64,007	84,525	177,804
Employee compensation and benefits	15,111	19,056	23,843	34,826	23,131	28,066	27,995	19,081	23,946	34,167	51,197	109,866
Selling, general and administrative	12,489	8,155	10,484	9,694	10,224	9,031	11,429	8,586	11,254	20,644	19,255	39,433
Interest	3,236	3,110	2,241	2,377	2,031	1,982	1,582	1,738	2,799	6,346	4,013	8,632
Depreciation and amortization	921	915	464	487	500	461	488	480	488	1,836	962	1,912
Goodwill impairment (non-cash)	-	28,541	-	-	-	-	-	-	52,000	28,541	-	-
Total Expenses	31,757	59,777	37,032	47,384	35,886	39,540	41,494	29,885	90,487	91,534	75,427	159,843
Share of net income of associate	137	945	540	476	1,133	799	916	118	797	1,082	1,932	2,949
(Loss) income before income taxes from continuing operations	(5,094)	(21,351)	1,835	8,045	2,744	8,286	12,188	(1,630)	(55,550)	(26,445)	11,030	20,910
Income tax expense (recovery)	(1,285)	1,584	(1,892)	3,423	1,294	2,912	4,200	(380)	(16)	299	4,206	5,737
Net (loss) income from continuing operations	(3,809)	(22,935)	3,727	4,622	1,450	5,374	7,988	(1,250)	(55,534)	(26,744)	6,824	15,173
Net income (loss) from discontinued operation	-	7,455	(8,679)	(1,733)	(932)	(1,284)	(1,565)	(1,539)	1,288	7,455	(2,216)	(12,628)
Net (loss) income consolidated	(3,809)	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	(19,289)	4,608	2,545
Net (loss) income attributable to:												
Common shareholders - continuing operations	(4,908)	(24,033)	2,634	3,544	383	4,329	6,946	(2,278)	(56,556)	(28,941)	4,713	10,891
Common shareholders	(4,908)	(16,578)	(6,045)	1,811	(549)	3,045	5,381	(3,817)	(55,268)	(21,486)	2,497	(1,737)
										U.UU%		
Financial Ratios												
Total expenses as a percentage of total revenue	119.7%	159.5%	96.6%	86.2%	95.7%	84.1%	78.6%	106.2%	265.0%	143.0%	89.2%	89.9%
Employee compensation and benefits as a percentage of total revenue	57.0%	50.8%	62.2%	63.4%	61.7%	59.7%	53.1%	67.8%	70.1%	53.4%	60.6%	61.8%
Effective tax rate	25.2%	(7.4%)	(103.1%)	42.5%	47.2%	35.1%	34.5%	23.3%	0.0%	3.2%	3.8%	27.4%
Revenue from Continuing Operations												
Total Revenue by Segment	26,526	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	64,007	84,525	177,804
Capital Markets	23,108	34,148	34,545	51,185	33,765	43,240	48,642	19,613	31,220	57,256	77,005	162,734
Wealth Management	598	601	590	567	596	592	1,207	5,570	8	1,199	1,188	2,345
Corporate	2,820	2,732	3,191	3,202	3,136	3,196	2,916	2,954	2,913	5,552	6,332	12,725

EXPENSES
(\$000, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Employee Compensation and Benefits												
Fixed salaries and benefits	5,179	5,338	6,305	10,917	6,241	6,549	6,567	6,402	6,261	10,517	12,790	30,012
Variable incentive-based compensation	8,314	12,197	12,765	19,838	13,273	17,871	18,329	8,484	12,961	20,511	31,144	63,747
Share-based compensation	1,618	1,521	4,773	4,071	3,617	3,646	3,099	4,195	4,724	3,139	7,263	16,107
Total Employee Compensation and Benefits	15,111	19,056	23,843	34,826	23,131	28,066	27,995	19,081	23,946	34,167	51,197	109,866
Total Selling, General and Administrative	12,489	8,155	10,484	9,694	10,224	9,031	11,429	8,586	11,254	20,644	19,255	39,433
Interest	3,236	3,110	2,241	2,377	2,031	1,982	1,582	1,738	2,799	6,346	4,013	8,632
Depreciation and Amortization	921	915	464	487	500	461	488	480	488	1,836	962	1,912
Goodwill Impairment (non-cash)	-	28,541	-	-	-	-	-	-	52,000	28,541	-	-
Total Expenses	31,757	59,777	37,032	47,384	35,886	39,540	41,494	29,885	90,487	91,534	75,427	159,843

BALANCE SHEETS (period end balances)

(\$000, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17
Assets									
Cash and cash equivalents	491,029	514,965	515,955	493,455	453,895	558,251	642,075	497,162	516,706
Securities owned	95,174	120,179	110,392	300,533	136,318	120,285	94,924	142,174	202,832
Assets held for Sale			18,042						
Receivable from									
Brokers	189,582	126,271	70,494	180,668	157,398	127,881	112,504	94,954	133,521
Clients	360,352	390,316	421,902	530,370	595,993	664,043	520,760	486,789	577,025
Other assets	406,703	411,742	446,097	443,125	446,961	505,887	464,850	467,906	506,913
Employee and other loans receivable	2,346	2,402	2,408	2,978	3,358	4,024	4,121	4,199	4,409
Investment in associate ¹	83,070	79,224	78,953	79,086	79,283	75,944	78,435	103,083	103,794
Equipment and leasehold improvements	3,921	2,722	2,681	3,936	4,133	4,103	4,224	4,636	5,037
Right of use assets	5,502	5,954							
Goodwill and intangible assets	22,430	22,645	51,416	52,750	53,418	53,134	52,705	52,564	54,029
Deferred income tax assets	7,102	4,420	5,080	409	883	281	3,441	2,655	2,577
Total Assets	1,667,211	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,039	1,856,122	2,106,843
Liabilities									
Liabilities directly associated with assets held for sale			7,625						
Obligations related to securities sold short	11,364	11,024	11,131	29,182	14,577	18,713	14,893	24,427	35,064
Leased liability	6,241	6,654							
Payable to									
Brokers	199,024	159,138	113,565	186,310	184,776	134,493	121,655	124,311	147,250
Issuers	7,690	20,944	7,736	144,176	9,444	113,732	2,072	19,350	68,402
Clients	1,104,989	1,148,501	1,216,385	1,346,638	1,351,970	1,475,127	1,451,349	1,314,635	1,461,595
Accounts payable and accrued liabilities	49,160	40,524	41,510	51,694	46,021	49,230	53,319	47,920	64,751
Other liabilities	1,640	1,674	6,521	4,713	2,676	1,062	1,286	1,316	1,373
Deferred tax liability	218	218	218	218	218	-	217	-	-
Promissory note	29,093	28,896	28,699	28,502	28,304	28,107	39,822	39,646	39,322
Total Liabilities	1,409,419	1,417,573	1,433,390	1,791,433	1,637,986	1,820,464	1,684,614	1,571,605	1,817,757
Equity									
Preferred shares	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Common shares	322,848	322,848	322,848	322,848	328,177	334,086	334,972	336,458	341,412
Share purchase loans	(318)	(318)	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)
Deferred share-based awards ²	(14,598)	(14,598)	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)
Contributed surplus	51,956	50,338	48,818	51,303	61,490	57,873	54,225	53,966	49,769
Accumulated other comprehensive income	8,300	8,599	18,395	15,744	16,705	15,854	14,228	13,609	15,992
(Accumulated deficit)	(222,659)	(215,865)	(197,369)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)
Total shareholders' equity	257,792	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086
Total Equity	257,792	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086
Total Liabilities and Equity	1,667,211	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,039	1,856,122	2,106,843

¹ The investment in associate represents GMP's non-controlling equity ownership interest in Richardson GMP. Richardson GMP is considered an associate under IFRS. GMP accounts for its equity investment in Richardson GMP using the equity method.

² Represents the unamortized value of share awards granted to certain GMP FirstEnergy employees at the time of the acquisition.

STATEMENTS OF CHANGES IN EQUITY
(\$000, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Common Shares												
Balance at beginning of period	322,848	322,848	322,848	328,177	334,086	334,972	336,458	341,412	348,031	322,848	334,972	334,972
Share-based compensation	-	-	-	-	-	-	1,715	-	-	-	-	-
Purchased, cancelled and forfeited	-	-	-	(5,329)	(5,909)	(886)	(3,201)	(4,954)	(6,619)	-	(6,795)	(12,124)
Balance at end of period	322,848	322,848	322,848	322,848	328,177	334,086	334,972	336,458	341,412	322,848	328,177	322,848
Preferred Shares												
Balance at beginning of period	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Balance at end of period	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Share Purchase Loans												
Balance at beginning of period	(318)	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)	(7,664)	(327)	(1,375)	(1,375)
Share-based compensation	-	9	310	356	338	44	1,392	465	4,432	9	382	1,048
Balance at end of period	(318)	(318)	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)	(318)	(993)	(327)
Deferred Share-Based Awards												
Balance at beginning of period	(14,598)	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)	(37,433)	(14,598)	(36,146)	(36,146)
Share-based compensation	-	-	7,258	14,290	-	-	1,287	-	-	-	-	21,548
Balance at end of period	(14,598)	(14,598)	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)	(14,598)	(36,146)	(14,598)
Contributed Surplus												
Balance at beginning of period	50,338	48,818	51,303	61,490	57,873	54,225	53,966	49,769	45,042	48,818	54,225	54,225
Share-based compensation	1,618	1,520	(2,485)	(10,187)	3,617	3,648	259	4,197	4,727	3,138	7,265	(5,407)
Balance at end of period	51,956	50,338	48,818	51,303	61,490	57,873	54,225	53,966	49,769	51,956	61,490	48,818
Accumulated Other Comprehensive Income												
Balance at beginning of period	8,599	18,395	15,744	16,705	15,854	14,228	13,609	15,992	17,929	18,395	14,228	14,228
Net foreign currency translation (loss) gain	(299)	(135)	2,651	(961)	851	1,626	619	(2,383)	(1,937)	(434)	2,477	4,167
Reclassification of cumulative currency translation	-	(9,661)	-	-	-	-	-	-	-	(9,661)	-	-
Balance at end of period	8,300	8,599	18,395	15,744	16,705	15,854	14,228	13,609	15,992	8,300	16,705	18,395
(Accumulated Deficit)												
Balance at beginning of period	(215,865)	(197,401)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)	(136,111)	(197,401)	(184,741)	(184,741)
Share-based compensation	-	-	9	14	(1)	8	9	3	44	-	7	30
Common shares purchased, cancelled and forfeited	-	-	-	2,229	1,937	270	1,448	1,920	1,650	-	2,207	4,436
Common share dividends	(1,886)	(1,886)	(7,545)	-	-	(7,812)	-	-	-	(3,772)	(7,812)	(15,357)
Series B Preferred Share dividends	(804)	(805)	(804)	(805)	(805)	(805)	(805)	(805)	(805)	(1,609)	(1,609)	(3,219)
Series C Preferred Share dividends	(295)	(293)	(288)	(273)	(262)	(240)	(237)	(223)	(217)	(588)	(502)	(1,063)
Net (loss) income attributable to GMP shareholders	(3,809)	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	(19,289)	4,608	2,545
Balance at end of period	(222,659)	(215,865)	(197,369)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)	(222,659)	(187,842)	(197,369)
Total Shareholders' Equity at End of Period	257,792	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	257,792	293,654	290,030

CAPITAL MARKETS
(\$000, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Income Statement												
Revenue	23,108	34,148	34,545	51,185	33,765	43,240	48,642	19,613	31,220	57,256	77,005	162,734
Expenses	22,323	53,940	28,247	38,259	27,389	31,518	33,488	21,927	81,537	76,263	58,907	125,412
Income (loss) before income taxes	785	(19,792)	6,298	12,926	6,376	11,722	15,154	(2,314)	(50,317)	(19,007)	18,098	37,322
Total Revenue												
Investment banking	17,395	10,942	35,473	35,156	22,313	29,618	32,647	13,392	22,010	28,337	51,931	122,560
Commissions	3,954	5,343	5,729	4,919	8,854	7,339	8,841	6,197	9,424	9,297	16,193	26,841
Principal transactions	(2,508)	12,517	(11,073)	8,106	(358)	2,572	4,630	(2,404)	(3,872)	10,009	2,215	(753)
Interest	4,273	4,001	3,666	2,751	2,420	3,219	2,171	2,335	3,443	8,274	5,639	12,056
Other	(6)	1,345	750	253	535	492	353	93	215	1,339	1,027	2,030
Total revenue	23,108	34,148	34,545	51,185	33,765	43,240	48,642	19,613	31,220	57,256	77,005	162,734
Total Expenses												
Fixed salaries and benefits	4,459	4,613	5,605	10,226	5,531	5,880	5,925	5,767	5,573	9,071	11,411	27,242
Variable compensation	7,788	11,676	12,625	19,189	12,637	17,254	18,479	7,585	12,146	19,464	29,891	61,705
Share-based compensation	596	532	456	-85	280	530	(17)	1,078	1,062	1,129	810	1,181
Total employee compensation and benefits	12,843	16,821	18,686	29,330	18,448	23,664	24,387	14,430	18,781	29,664	42,112	90,128
Selling, general and administrative	5,871	5,116	7,387	6,595	6,941	6,015	7,679	5,911	8,160	10,987	12,956	26,937
Interest	2,693	2,553	1,716	1,852	1,504	1,384	940	1,110	2,113	5,246	2,888	6,457
Depreciation and amortization	916	909	458	482	496	455	482	476	483	1,825	952	1,890
Goodwill impairment (non-cash)	-	28,541	-	-	-	-	-	-	52,000	28,541	-	-
Total expenses	22,323	53,940	28,247	38,259	27,389	31,518	33,488	21,927	81,537	76,263	58,907	125,412
Total Investment Banking Revenue by Type												
Underwriting	12,772	3,962	26,892	18,859	17,645	23,178	23,385	5,188	16,096	16,734	40,823	86,573
M&A advisory	4,623	6,980	8,582	16,297	4,668	6,440	9,261	8,203	5,913	11,603	11,108	35,987
Total investment banking revenue	17,395	10,942	35,473	35,156	22,313	29,618	32,646	13,392	22,010	28,337	51,931	122,560
Total Investment Banking Revenue by Sector ¹												
Mining	712	444	315	4,654	5,285	3,296	5,787	5,987	4,394	1,156	8,580	13,550
Energy	4,963	847	6,151	9,158	3,039	4,595	5,888	3,598	5,014	5,810	7,634	22,942
Technology/Blockchain	1,494	333	3,116	12,070	519	6,006	10,125	32	597	1,827	6,525	21,711
Special Situations	2,350	2,313	2,251	2,514	3,363	3,660	6,706	2,679	7,560	4,663	7,024	11,788
Cannabis/Healthcare	7,876	7,005	23,640	6,760	10,107	12,061	4,140	1,096	4,445	14,881	22,168	52,568
Total investment banking revenue	17,395	10,942	35,473	35,156	22,313	29,618	32,645	13,392	22,010	28,337	51,931	122,560
Financial Ratios/Headcount												
Employee compensation and benefits as a percentage of total revenue	56%	49%	54%	57%	55%	55%	50%	74%	60%	52%	55%	55%
Total headcount (#)	185	188	195	242	273	272	288	291	290	185	273	195

WEALTH MANAGEMENT

(\$000, unless otherwise noted, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Income Statement												
Revenue	598	601	590	567	596	592	1,207	5,570	8	1,199	1,188	2,345
Expenses	16	6	22	21	11	25	25	12	22	22	36	79
Share of net income of associate	137	945	541	476	1,133	799	916	118	797	1,082	1,932	2,949
Income (loss) before income taxes	719	1,540	1,109	1,022	1,718	1,366	2,098	5,676	783	2,259	3,084	5,215

CORPORATE
(\$000, unaudited)

	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	6 Months 2019	6 Months 2018	2018
Income Statement												
Revenue	2,820	2,732	3,191	3,202	3,136	3,196	2,916	2,954	2,913	5,552	6,332	12,725
Expenses	9,418	5,831	8,763	9,105	8,486	7,998	7,981	7,946	8,929	15,249	16,484	34,352
Loss before income taxes	(6,598)	(3,099)	(5,572)	(5,903)	(5,350)	(4,802)	(5,065)	(4,992)	(6,016)	(9,697)	(10,152)	(21,627)
Total Expense Breakdown												
Employee compensation and benefits	2,268	2,235	5,157	5,496	4,683	4,402	3,608	4,650	5,166	4,503	9,085	19,738
Non-compensation expenses	7,150	3,596	3,606	3,609	3,803	3,596	4,373	3,296	3,763	10,746	7,399	14,614
Total Expenses	9,418	5,831	8,763	9,105	8,486	7,998	7,981	7,946	8,929	15,249	16,484	34,352