

**GFI Group Inc. and Subsidiaries**  
**Consolidated Statements of Income (unaudited)**  
(In thousands except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
<b>REVENUES:</b>				
Brokerage revenues:				
Agency commissions	\$ 182,591	\$ 198,405	\$ 613,754	\$ 562,396
Principal transactions	43,771	46,467	156,397	136,888
Total brokerage revenues	226,362	244,872	770,151	699,284
Software, analytics and market data	14,034	4,855	38,450	14,672
Contract revenue	-	11	58	215
Interest income	2,187	2,589	6,948	6,988
Other income	555	2,416	3,660	2,023
Total revenues	243,138	254,743	819,267	723,182
<b>EXPENSES:</b>				
Compensation and employee benefits	176,462	158,845	528,390	453,827
Communications and market data	12,640	11,329	35,565	33,084
Travel and promotion	11,845	9,929	36,859	28,935
Rent and occupancy	14,969	6,439	28,342	17,529
Depreciation and amortization	7,192	6,747	23,563	17,694
Professional fees	7,756	4,459	20,119	12,360
Clearing fees	12,026	8,063	33,714	22,532
Interest	3,508	1,703	10,341	5,554
Other expenses	7,317	4,574	19,023	16,132
Contract costs	-	6	22	133
Total expenses	253,715	212,094	735,938	607,780
(LOSS) INCOME BEFORE (BENEFIT) PROVISION FOR INCOME TAXES	(10,577)	42,649	83,329	115,402
(BENEFIT) PROVISION FOR INCOME TAXES	(3,861)	16,746	30,415	45,752
NET (LOSS) INCOME	\$ (6,716)	\$ 25,903	\$ 52,914	\$ 69,650
Basic (loss) earnings per share	\$ (0.06)	\$ 0.22	\$ 0.45	\$ 0.60
Diluted (loss) earnings per share	\$ (0.06)	\$ 0.22	\$ 0.44	\$ 0.59
Weighted average shares outstanding - basic	118,039,998	117,340,915	117,812,412	116,286,863
Weighted average shares outstanding - diluted	118,039,998	119,616,287	119,382,347	118,927,077

**GFI Group Inc. and Subsidiaries**  
**Consolidated Statement of Operations**  
**As a Percentage of Total Revenues**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>REVENUES:</b>				
Brokerage revenues:				
Agency commissions	75.1%	77.9%	74.9%	77.8%
Principal transactions	18.0%	18.2%	19.1%	18.9%
Total brokerage revenues	93.1%	96.1%	94.0%	96.7%
Software, analytics and market data	5.8%	1.9%	4.7%	2.0%
Contract revenue	0.0%	0.0%	0.0%	0.0%
Interest income	0.9%	1.0%	0.8%	1.0%
Other income/(loss)	0.2%	0.9%	0.4%	0.3%
Total revenues	100.0%	100.0%	100.0%	100.0%
<b>EXPENSES:</b>				
Compensation and employee benefits	72.6%	62.4%	64.5%	62.8%
Communications and market data	5.2%	4.4%	4.3%	4.6%
Travel and promotion	4.9%	3.9%	4.5%	4.0%
Rent and occupancy	6.2%	2.5%	3.5%	2.4%
Depreciation and amortization	3.0%	2.6%	2.9%	2.4%
Professional fees	3.2%	1.8%	2.5%	1.7%
Clearing fees	4.9%	3.2%	4.1%	3.1%
Interest	1.4%	0.7%	1.3%	0.8%
Other expenses	3.0%	1.8%	2.3%	2.2%
Contract costs	0.0%	0.0%	0.0%	0.0%
Total expenses	104.4%	83.3%	89.8%	84.0%
(LOSS) INCOME BEFORE (BENEFIT) PROVISION FOR INCOME TAXES	-4.4%	16.7%	10.2%	16.1%
(BENEFIT) PROVISION FOR INCOME TAXES	-1.6%	6.6%	3.7%	6.3%
NET (LOSS) INCOME	-2.8%	10.2%	6.5%	9.6%

**GFI Group Inc. and Subsidiaries**  
**Selected Financial Data (unaudited)**  
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Brokerage Revenues by Product Categories:</b>				
Credit	\$ 60,029	\$ 87,845	\$ 246,999	\$ 245,092
Financial	45,542	49,298	143,884	140,164
Equity	69,941	59,155	218,293	168,822
Commodity	50,850	48,574	160,975	145,206
Total brokerage revenues	<u>\$ 226,362</u>	<u>\$ 244,872</u>	<u>\$ 770,151</u>	<u>\$ 699,284</u>

<b>Brokerage Revenues by Geographic Region:</b>				
North America	\$ 86,677	\$ 100,703	\$ 297,208	\$ 305,921
Europe	117,612	121,060	397,467	331,212
Asia-Pacific	22,073	23,109	75,476	62,151
Total brokerage revenues	<u>\$ 226,362</u>	<u>\$ 244,872</u>	<u>\$ 770,151</u>	<u>\$ 699,284</u>

	September 30, 2008	December 31, 2007
<b>Consolidated Statement of Financial Condition Data:</b>		
Cash and cash equivalents	\$ 349,137	\$ 240,393
Total assets (1)	1,464,424	975,814
Total debt, including current portion	223,716	55,291
Stockholders' equity	482,373	452,193

<b>Selected Statistical Data:</b>		
Brokerage personnel headcount (2)	1,082	1,037
Employees	1,802	1,599
Broker productivity for the period (3)	\$ 211	\$ 226

(1) Total assets include receivables from brokers, dealers and clearing organizations of \$489.1 million and \$317.8 million at September 30, 2008 and December 31, 2007, respectively. These receivables primarily represent securities transactions entered into in connection with our matched principal business which have not settled as of their stated settlement dates. These receivables are substantially offset by corresponding payables to brokers, dealers and clearing organizations for these unsettled transactions.

(2) Brokerage personnel headcount includes brokers, trainees and clerks.

(3) Broker productivity is calculated as brokerage revenues divided by average monthly brokerage personnel headcount for the quarter.

**GFI Group Inc. and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures (unaudited)**  
(In thousands except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
GAAP revenues	\$ 243,138	\$ 254,743	\$ 819,267	\$ 723,182
Net charge related to Lehman unsettled trades (a)	9,586	-	9,586	-
Total Revenues	<u>\$ 252,724</u>	<u>\$ 254,743</u>	<u>\$ 828,853</u>	<u>\$ 723,182</u>
GAAP expenses	253,715	212,094	735,938	607,780
Non-operating adjustments:				
Amortization of intangibles	(1,378)	(817)	(3,909)	(2,658)
Tax on former executive stock option exercise	-	-	-	(840)
Discontinued merger discussion costs	(1,832)	-	(1,832)	-
Desk closings and other restructuring	(14,541)	-	(14,541)	-
Adjustment related to deferred compensation expense	(6,408)	-	(6,408)	-
Duplicate rent	(849)	(849)	(2,547)	(1,071)
Accelerated depreciation on 100 Wall Street	-	(1,131)	(2,730)	(1,508)
Lease termination on 100 Wall Street	-	-	-	(1,591)
Abandonment of 100 Wall Street	(7,830)	-	(7,830)	-
Reduction in compensation related to Lehman	3,469	-	3,469	-
Write-off investment in unconsolidated affiliate	(3,071)	-	(3,071)	-
<b>Total Non-GAAP adjustments (a)</b>	<u><b>(32,440)</b></u>	<u><b>(2,797)</b></u>	<u><b>(39,399)</b></u>	<u><b>(7,668)</b></u>
Non-GAAP operating expenses	221,275	209,297	696,539	600,112
GAAP (loss) income before income tax (benefit) provision	(10,577)	42,649	83,329	115,402
<b>Sum of Non-GAAP items = (a)</b>	<u><b>42,026</b></u>	<u><b>2,797</b></u>	<u><b>48,985</b></u>	<u><b>7,668</b></u>
Non-GAAP income before tax provision	31,449	45,446	132,314	123,070
GAAP income tax (benefit) provision	(3,861)	16,746	30,415	45,752
<b>Income tax impact on Non-GAAP items (b)</b>	<u><b>15,339</b></u>	<u><b>1,109</b></u>	<u><b>17,856</b></u>	<u><b>2,969</b></u>
Non-GAAP income tax provision	11,478	17,855	48,271	48,721
GAAP net (loss) income	(6,716)	25,903	52,914	69,650
<b>Sum of Non-GAAP adjustments [ (a) - (b) ]</b>	<u><b>26,687</b></u>	<u><b>1,688</b></u>	<u><b>31,129</b></u>	<u><b>4,699</b></u>
<b>Non-GAAP net income</b>	<u><u><b>\$ 19,971</b></u></u>	<u><u><b>\$ 27,591</b></u></u>	<u><u><b>\$ 84,043</b></u></u>	<u><u><b>\$ 74,349</b></u></u>
GAAP basic net (loss) income per share	\$ (0.06)	\$ 0.22	\$ 0.45	\$ 0.60
Basic non-operating income per share	0.23	0.02	0.26	0.04
Non-GAAP basic net income per share	<u><u><b>\$ 0.17</b></u></u>	<u><u><b>\$ 0.24</b></u></u>	<u><u><b>\$ 0.71</b></u></u>	<u><u><b>\$ 0.64</b></u></u>
GAAP diluted net (loss) income per share	\$ (0.06)	\$ 0.22	\$ 0.44	\$ 0.59
Diluted non-operating income per share	0.23	0.01	0.26	0.04
Non-GAAP diluted net income per share	<u><u><b>\$ 0.17</b></u></u>	<u><u><b>\$ 0.23</b></u></u>	<u><u><b>\$ 0.70</b></u></u>	<u><u><b>\$ 0.63</b></u></u>
Weighted average Non-GAAP shares outstanding - basic	118,039,998	117,340,915	117,812,412	116,286,863
Weighted average Non-GAAP shares outstanding - diluted	118,903,953	119,616,287	119,382,347	118,927,077