

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

	Three Months Ended	
	March 31,	
	2008	2007
REVENUES:		
Brokerage revenues:		
Agency commissions	\$ 239,089	\$ 184,525
Principal transactions	59,094	48,377
Total brokerage revenues	<u>298,183</u>	<u>232,902</u>
Analytics and market data	11,259	5,326
Contract revenue	13	-
Interest income	2,683	2,102
Other income (loss)	2,462	(13)
Total revenues	<u>314,600</u>	<u>240,317</u>
EXPENSES:		
Compensation and employee benefits	193,198	151,508
Communications and market data	11,181	10,456
Travel and promotion	11,723	8,836
Rent and occupancy	6,614	5,561
Depreciation and amortization	7,922	5,227
Professional fees	5,012	3,569
Clearing fees	11,202	7,529
Interest	3,085	1,849
Other expenses	7,086	4,649
Contract costs	6	-
Total expenses	<u>257,029</u>	<u>199,184</u>
INCOME BEFORE PROVISION FOR		
 INCOME TAXES	<u>57,571</u>	<u>41,133</u>
PROVISION FOR INCOME TAX	21,589	16,453
NET INCOME	<u>\$ 35,982</u>	<u>\$ 24,680</u>
Basic earnings per share	<u>\$ 0.31</u>	<u>\$ 0.21</u>
Diluted earnings per share	<u>\$ 0.30</u>	<u>\$ 0.21</u>
Weighted average shares outstanding - basic	117,736,242	115,176,794
Weighted average shares outstanding - diluted	119,975,020	118,111,251

GFI Group Inc. and Subsidiaries
Consolidated Statements of Income
As a Percentage of Total Revenues

	Three Months Ended	
	March 31,	
	<u>2008</u>	<u>2007</u>
REVENUES:		
Brokerage revenues:		
Agency commissions	76.0%	76.8%
Principal transactions	18.8%	20.1%
Total brokerage revenues	<u>94.8%</u>	<u>96.9%</u>
Analytics and market data	3.6%	2.2%
Contract revenue	0.0%	0.0%
Interest income	0.9%	0.9%
Other income	<u>0.8%</u>	<u>0.0%</u>
Total revenues	<u>100.0%</u>	<u>100.0%</u>
EXPENSES:		
Compensation and employee benefits	61.4%	63.0%
Communications and market data	3.6%	4.4%
Travel and promotion	3.7%	3.7%
Rent and occupancy	2.1%	2.3%
Depreciation and amortization	2.5%	2.2%
Professional fees	1.6%	1.5%
Clearing fees	3.6%	3.1%
Interest	1.0%	0.8%
Other expenses	2.3%	1.9%
Contract costs	0.0%	0.0%
Lease termination costs to affiliate	<u>0.0%</u>	<u>0.0%</u>
Total expenses	<u>81.7%</u>	<u>82.9%</u>
INCOME BEFORE PROVISION FOR		
 INCOME TAXES	<u>18.3%</u>	<u>17.1%</u>
PROVISION FOR INCOME TAX	6.9%	6.8%
NET INCOME	<u>11.4%</u>	<u>10.3%</u>

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

	Three Months Ended	
	March 31,	
	2008	2007
Brokerage Revenues by Product Categories:		
Credit	\$ 110,695	\$ 84,811
Financial	52,020	45,001
Equity	78,716	56,383
Commodity	56,752	46,707
	<u>298,183</u>	<u>232,902</u>
Total brokerage revenues	<u>\$ 298,183</u>	<u>\$ 232,902</u>
Brokerage Revenues by Geographic Region:		
North America	\$ 119,456	\$ 107,199
Europe	149,551	107,497
Asia-Pacific	29,176	18,206
	<u>298,183</u>	<u>232,902</u>
Total brokerage revenues	<u>\$ 298,183</u>	<u>\$ 232,902</u>

	March 31,	December 31,
	2008	2007
Consolidated Statement of Financial Condition Data:		
Cash and cash equivalents	\$ 268,160	\$ 240,393
Total assets (1)	1,237,524	975,814
Total debt, including current portion	246,498	55,291
Stockholders' equity	467,560	452,193

Selected Statistical Data:		
Brokerage personnel headcount (2)	1,048	1,037
Employees	1,734	1,599
Broker productivity for the period (3)	\$ 283	\$ 226

- (1) Total assets include receivables from brokers, dealers and clearing organizations of \$342.2 million and \$317.8 million at March 31, 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 per share data)

	Three Months Ended March 31,	
	2008	2007
Total Revenues	\$ 314,600	\$ 240,317
GAAP expenses	257,029	199,184
Non-operating adjustments:		
Amortization of intangibles	(1,164)	(1,024)
Duplicate rent	(849)	-
Accelerated depreciation	(1,365)	-
Total (a)	(3,378)	(1,024)
Non-GAAP operating expenses	253,651	198,160
GAAP income before income tax provision	57,571	41,133
Sum of reconciling items = (a)	3,378	1,024
Non-GAAP income before income tax provision	60,949	42,157
GAAP income tax provision	21,589	16,453
Income tax benefit on non-operating loss (b)	1,267	410
Non-GAAP income tax provision	22,856	16,863
GAAP net income	35,982	24,680
Sum of reconciling items = (a) - (b)	2,111	614
Non-GAAP net income	\$ 38,093	\$ 25,294
GAAP basic net income per share	\$ 0.31	\$ 0.21
Basic non-operating income per share	\$ 0.01	\$ 0.01
Non-GAAP basic net income per share	\$ 0.32	\$ 0.22
GAAP diluted net income per share	\$ 0.30	\$ 0.21
Diluted non-operating income per share	\$ 0.02	\$ 0.00
Non-GAAP diluted net income per share	\$ 0.32	\$ 0.21