

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>REVENUES:</b>				
Brokerage revenues:				
Agency commissions	\$ 192,074	\$ 179,466	\$ 431,163	\$ 363,991
Principal transactions	53,532	42,044	112,626	90,421
Total brokerage revenues	245,606	221,510	543,789	454,412
Software, analytics and market data	13,157	4,491	24,416	9,817
Contract revenue	45	204	58	204
Interest income	2,078	2,297	4,761	4,399
Other income/(loss)	643	-380	3,105	-393
Total revenues	<u>261,529</u>	<u>228,122</u>	<u>576,129</u>	<u>468,439</u>
<b>EXPENSES:</b>				
Compensation and employee benefits	158,730	143,474	351,928	294,982
Communications and market data	11,744	11,299	22,925	21,755
Travel and promotion	13,291	10,170	25,014	19,006
Rent and occupancy	6,759	5,529	13,373	11,090
Depreciation and amortization	8,449	5,720	16,371	10,947
Professional fees	7,351	4,332	12,363	7,901
Clearing fees	10,486	6,940	21,688	14,469
Interest	3,748	2,002	6,833	3,851
Other expenses	4,620	6,909	11,706	11,558
Contract costs	16	127	22	127
Total expenses	<u>225,194</u>	<u>196,502</u>	<u>482,223</u>	<u>395,686</u>
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<u>36,335</u>	<u>31,620</u>	<u>93,906</u>	<u>72,753</u>
<b>PROVISION FOR INCOME TAX</b>	12,687	12,553	34,276	29,006
<b>NET INCOME</b>	<u>\$ 23,648</u>	<u>\$ 19,067</u>	<u>\$ 59,630</u>	<u>\$ 43,747</u>
Basic earnings per share	<u>\$ 0.20</u>	<u>\$ 0.16</u>	<u>\$ 0.51</u>	<u>\$ 0.38</u>
Diluted earnings per share	<u>\$ 0.20</u>	<u>\$ 0.16</u>	<u>\$ 0.50</u>	<u>\$ 0.37</u>
Weighted average shares outstanding - basic	117,737,558	116,318,462	117,736,900	115,751,102
Weighted average shares outstanding - diluted	119,352,389	119,036,518	119,663,704	118,576,760

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>REVENUES:</b>				
Brokerage revenues:				
Agency commissions	73.4%	78.7%	74.8%	77.7%
Principal transactions	20.5%	18.4%	19.5%	19.3%
Total brokerage revenues	93.9%	97.1%	94.4%	97.0%
Software, analytics and market data	5.0%	2.0%	4.2%	2.1%
Contract revenue	0.0%	0.1%	0.0%	0.0%
Interest income	0.8%	1.0%	0.8%	0.9%
Other income/(loss)	0.2%	-0.2%	0.5%	-0.1%
Total revenues	100.0%	100.0%	100.0%	100.0%
<b>EXPENSES:</b>				
Compensation and employee benefits	60.7%	62.9%	61.1%	63.0%
Communications and market data	4.5%	5.0%	4.0%	4.6%
Travel and promotion	5.1%	4.5%	4.3%	4.1%
Rent and occupancy	2.6%	2.4%	2.3%	2.4%
Depreciation and amortization	3.2%	2.5%	2.8%	2.3%
Professional fees	2.8%	1.9%	2.1%	1.7%
Clearing fees	4.0%	3.0%	3.8%	3.1%
Interest	1.4%	0.9%	1.2%	0.8%
Other expenses	1.8%	3.0%	2.0%	2.5%
Contract costs	0.0%	0.1%	0.0%	0.0%
Total expenses	86.1%	86.1%	83.7%	84.5%
<b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<b>13.9%</b>	<b>13.9%</b>	<b>16.3%</b>	<b>15.6%</b>
<b>PROVISION FOR INCOME TAX</b>	<b>4.9%</b>	<b>5.5%</b>	<b>5.9%</b>	<b>6.2%</b>
<b>NET INCOME</b>	<b>9.0%</b>	<b>8.4%</b>	<b>10.4%</b>	<b>9.3%</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>Brokerage Revenues by Product Categories:</b>				
Credit	\$ 76,275	\$ 72,436	\$ 186,971	157,247
Financial	46,322	45,865	98,342	90,866
Equity	69,636	53,284	148,352	109,667
Commodity	53,373	49,925	110,124	96,632
Total brokerage revenues	<u>\$ 245,606</u>	<u>\$ 221,510</u>	<u>\$ 543,789</u>	<u>\$ 454,412</u>
<b>Brokerage Revenues by Geographic Region:</b>				
North America	\$ 91,075	\$ 98,019	\$ 210,531	205,218
Europe	130,304	102,655	279,855	210,152
Asia-Pacific	24,227	20,836	53,403	39,042
Total brokerage revenues	<u>\$ 245,606</u>	<u>\$ 221,510</u>	<u>\$ 543,789</u>	<u>\$ 454,412</u>

	June 30, 2008	December 31, 2007
<b>Consolidated Statement of Financial Condition Data:</b>		
Cash and cash equivalents	\$ 249,938	\$ 240,393
Total assets (1)	1,461,379	975,814
Total debt, including current portion	213,607	55,291
Stockholders' equity	493,364	452,193

<b>Selected Statistical Data:</b>		
Brokerage personnel headcount (2)	1,065	1,008
Employees	1,774	1,546
Broker productivity for the period (3)	\$ 232	\$ 223

- (1) Total assets include receivables from brokers, dealers and clearing organizations of \$585.5 million and \$317.8 million at June 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 per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Total Revenues	\$ 261,529	\$ 228,122	\$ 576,129	\$ 468,439
GAAP expenses	225,194	196,502	482,223	395,686
Non-operating adjustments:				
Amortization of intangibles	(1,368)	(817)	(2,531)	(1,841)
Tax on former executive stock option exercise	-	(840)	-	(840)
Lease termination costs	-	(1,591)	-	(1,591)
Duplicate rent	(849)	(222)	(1,698)	(222)
Accelerated depreciation	(1,365)	(377)	(2,730)	(377)
<b>Total Non-GAAP adjustments (a)</b>	<b>(3,582)</b>	<b>(3,847)</b>	<b>(6,959)</b>	<b>(4,871)</b>
Non-GAAP operating expenses	221,612	192,655	475,264	390,815
GAAP income before income tax provision	36,335	31,620	93,906	72,753
<b>Sum of Non-GAAP items = (a)</b>	<b>3,582</b>	<b>3,847</b>	<b>6,959</b>	<b>4,871</b>
Non-GAAP income before tax provision	39,917	35,467	100,865	77,624
GAAP income tax provision	12,687	12,553	34,276	29,006
<b>Income tax impact on Non-GAAP items(b)</b>	<b>1,251</b>	<b>1,451</b>	<b>2,517</b>	<b>1,861</b>
Non-GAAP income tax provision	13,938	14,004	36,793	30,867
GAAP net income	23,648	19,067	59,630	43,747
<b>Sum of Non- GAAP adjustments [ (a) - (b) ]</b>	<b>2,331</b>	<b>2,396</b>	<b>4,442</b>	<b>3,010</b>
<b>Non-GAAP net income</b>	<b>\$ 25,979</b>	<b>\$ 21,463</b>	<b>\$ 64,072</b>	<b>\$ 46,757</b>
GAAP basic net income per share	\$ 0.20	\$ 0.16	\$ 0.51	\$ 0.38
Basic non-operating income per share	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.02
Non-GAAP basic net income per share	<u>\$ 0.22</u>	<u>\$ 0.18</u>	<u>\$ 0.54</u>	<u>\$ 0.40</u>
GAAP diluted net income per share	\$ 0.20	\$ 0.16	\$ 0.50	\$ 0.37
Diluted non-operating income per share	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.02
Non-GAAP diluted net income per share	<u>\$ 0.22</u>	<u>\$ 0.18</u>	<u>\$ 0.54</u>	<u>\$ 0.39</u>