

**GLADSTONE CAPITAL CORPORATION**  
**PERFORMANCE MEASUREMENT OF GLAD STOCK**

**Since Inception**

Start with \$10,000.00 to invest at \$15.98 per share on August 24, 2001 (\$10,000.00/\$15.98 = 625.782 shares)

Dividend Declaration Date	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	Number of Months Outstanding		
12/31/2001	1/15/2002	0.18	625.782	112.64	\$ 17.85	6,3104	632.092	4.2		
3/28/2002	4/8/2002	0.21	632.092	132.74	\$ 18.40	7,2141	639.307	3		
6/28/2002	7/8/2002	0.21	639.307	134.25	\$ 18.49	7,2609	646.567	3		
9/30/2002	10/7/2002	0.21	646.567	135.78	\$ 14.90	9,1127	655.680	3		
12/31/2002	1/7/2003	0.23	655.680	150.81	\$ 16.62	9,0738	664.754	3		
3/31/2003	4/7/2003	0.25	664.754	166.19	\$ 17.56	9,4640	674.218	3		
6/30/2003	7/7/2003	0.29	674.218	195.52	\$ 20.00	9,7762	683.994	3		
9/30/2003	10/6/2003	0.33	683.994	225.72	\$ 20.05	11,2578	695.252	3		
10/20/2003	10/31/2003	0.11	695.252	76.48	\$ 20.16	3,7935	699.045	1		
10/20/2003	11/28/2003	0.11	699.045	76.89	\$ 21.24	3,6203	702.666	1		
10/20/2003	12/31/2003	0.11	702.666	77.29	\$ 22.35	3,4583	706.124	1		
1/6/2004	1/30/2004	0.11	706.124	77.67	\$ 23.10	3,3625	709.486	1		
1/6/2004	2/27/2004	0.11	709.486	78.04	\$ 21.56	3,6198	713.106	1		
1/6/2004	3/31/2004	0.11	713.106	78.44	\$ 22.41	3,5003	716.607	1		
4/6/2004	4/30/2004	0.115	716.607	82.41	\$ 20.49	4,0220	720.629	1		
4/6/2004	5/28/2004	0.115	720.629	82.87	\$ 20.10	4,1230	724.752	1		
4/6/2004	6/30/2004	0.115	724.752	83.35	\$ 20.15	4,1363	728.888	1		
7/6/2004	7/30/2004	0.12	728.888	87.47	\$ 20.73	4,2193	733.107	1		
7/6/2004	8/31/2004	0.12	733.107	87.97	\$ 23.49	3,7451	736.852	1		
7/6/2004	9/30/2004	0.12	736.852	88.42	\$ 22.71	3,8935	740.746	1		
10/5/2004	10/29/2004	0.12	740.746	88.89	\$ 23.10	3,8480	744.594	1		
10/5/2004	11/30/2004	0.12	744.594	89.35	\$ 24.53	3,6425	748.236	1		
10/5/2004	12/30/2004	0.12	748.236	89.79	\$ 23.93	3,7521	751.989	1		
1/4/2005	1/28/2005	0.12	751.989	90.24	\$ 24.01	3,7584	755.747	1		
1/4/2005	2/28/2005	0.12	755.747	90.69	\$ 24.60	3,6866	759.433	1		
1/4/2005	3/31/2005	0.12	759.433	91.13	\$ 21.22	4,2946	763.728	1		
4/5/2005	4/29/2005	0.13	763.728	99.28	\$ 22.00	4,5129	768.241	1		
4/5/2005	5/27/2005	0.13	768.241	99.87	\$ 22.47	4,4447	772.686	1		
4/5/2005	6/30/2005	0.13	772.686	100.45	\$ 23.40	4,2927	776.978	1		
7/7/2005	7/29/2005	0.135	776.978	104.89	\$ 25.87	4,0546	781.033	1		
7/7/2005	8/31/2005	0.135	781.033	105.44	\$ 23.52	4,4830	785.516	1		
7/7/2005	9/30/2005	0.135	785.516	106.04	\$ 22.55	4,7026	790.219	1		
Market Price on Payable Date 9/30/2005								\$ 22.55	\$ 17,819.43	49.2
Gain								\$ 7,819.43	78.19%	0.016
% Gain								Average Annual Return	19.07%	

**Rolling 12 Months**

Start with \$10,000.00 to invest at \$23.49 per share on September 1, 2004 (\$10,000.00/\$23.49 = 430.2926 shares)

Dividend Declaration Date	Closing Price	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held
10/5/2004	\$ 22.90	10/29/2004	0.12	430.293	51.64	\$ 23.10	2,235	432.528
10/5/2004	\$ 22.90	11/30/2004	0.12	432.528	51.90	\$ 24.53	2,116	434.644
10/5/2004	\$ 22.90	12/30/2004	0.12	434.644	52.16	\$ 23.93	2,180	436.823
1/4/2005	\$ 23.90	1/28/2005	0.12	436.823	52.42	\$ 24.01	2,183	439.007
1/4/2005	\$ 23.90	2/28/2005	0.12	439.007	52.68	\$ 24.60	2,141	441.148
1/4/2005	\$ 23.90	3/31/2005	0.12	441.148	52.94	\$ 21.22	2,495	443.643
4/5/2005	\$ 21.94	4/29/2005	0.13	443.643	57.67	\$ 22.00	2,622	446.264
4/5/2005	\$ 21.94	5/27/2005	0.13	446.264	58.01	\$ 22.47	2,582	448.846
4/5/2005	\$ 23.40	6/30/2005	0.13	448.846	58.35	\$ 23.40	2,494	451.340
7/7/2005	\$ 24.00	7/29/2005	0.135	451.340	60.93	\$ 25.87	2,355	453.695
7/7/2005	\$ 24.00	8/31/2005	0.135	453.695	61.25	\$ 23.52	2,604	456.299
7/7/2005	\$ 24.00	9/30/2005	0.135	456.299	61.60	\$ 22.55	2,732	459.031
Market Price on Payable Date 9/30/2005					\$ 22.55	\$ 10,351.15		
Gain					\$ 351.15			
% Gain						3.51%		

**GLADSTONE CAPITAL CORPORATION**  
**PERFORMANCE MEASUREMENT OF GLAD STOCK**

**Rolling 36 months**

Start with \$10,000.00 to invest at \$16.98 per share on September 1, 2002 (\$10,000.00/\$16.98=588.9282 shares)

Dividend Declaration Date	Closing Price	Dividend Payment Date	Dividend Per Share	Number Shares Held Cumulative	Cash Dividend Received	Market Price on Payable Date	Additional Shares Purchased	Total Shares Held	Number of Months Outstanding
12/5/2002	\$ 16.58	1/7/2003	0.23	588.928	135.45	\$ 16.62	8.150	597.078	3
3/13/2003	\$ 15.71	4/7/2003	0.25	597.078	149.27	\$ 17.56	8.501	605.579	3
6/11/2003	\$ 18.60	7/7/2003	0.29	605.579	175.62	\$ 20.12	8.700	614.279	3
9/11/2003	\$ 19.71	10/6/2003	0.33	614.279	202.71	\$ 20.05	10.078	624.356	3
10/7/2003	\$ 20.44	10/31/2003	0.11	624.356	68.68	\$ 20.16	3.396	627.752	1
10/7/2003	\$ 20.44	11/28/2003	0.11	627.752	69.05	\$ 21.24	3.241	630.993	1
10/7/2003	\$ 20.44	12/31/2003	0.11	630.993	69.41	\$ 22.35	3.096	634.088	1
1/6/2004	\$ 22.36	1/30/2004	0.11	634.088	69.75	\$ 23.10	3.010	637.098	1
1/6/2004	\$ 22.36	2/27/2004	0.11	637.098	70.08	\$ 21.56	3.240	640.339	1
1/6/2004	\$ 22.36	3/31/2004	0.11	640.339	70.44	\$ 22.41	3.133	643.472	1
4/6/2004	\$ 22.55	4/30/2004	0.115	643.472	74.00	\$ 20.49	3.600	647.072	1
4/6/2004	\$ 22.55	5/28/2004	0.115	647.072	74.41	\$ 20.10	3.691	650.763	1
4/6/2004	\$ 22.55	6/30/2004	0.115	650.763	74.84	\$ 20.15	3.703	654.466	1
7/6/2004	\$ 20.19	7/30/2004	0.12	654.466	78.54	\$ 20.73	3.777	658.243	1
7/6/2004	\$ 20.19	8/31/2004	0.12	658.243	78.99	\$ 23.49	3.352	661.595	1
7/6/2004	\$ 20.19	9/30/2004	0.12	661.595	79.39	\$ 22.71	3.485	665.080	1
10/5/2004	\$ 22.90	10/29/2004	0.12	665.080	79.81	\$ 23.10	3.445	668.525	1
10/5/2004	\$ 22.90	11/30/2004	0.12	668.525	80.22	\$ 24.53	3.261	671.786	1
10/5/2004	\$ 22.90	12/30/2004	0.12	671.786	80.61	\$ 23.93	3.359	675.144	1
1/4/2005	\$ 23.90	1/28/2005	0.12	675.144	81.02	\$ 24.01	3.364	678.509	1
1/4/2005	\$ 23.90	2/28/2005	0.12	678.509	81.42	\$ 24.60	3.300	681.809	1
1/4/2005	\$ 23.90	3/31/2005	0.12	681.809	81.82	\$ 21.22	3.844	685.653	1
4/5/2005	\$ 21.94	4/29/2005	0.13	685.653	89.13	\$ 22.00	4.040	689.693	1
4/5/2005	\$ 21.94	5/27/2005	0.13	689.693	89.66	\$ 22.47	3.979	693.672	1
4/5/2005	\$ 21.94	6/30/2005	0.13	693.672	90.18	\$ 23.40	3.843	697.514	1
7/7/2005	\$ 24.00	7/29/2005	0.135	697.514	94.16	\$ 25.87	3.640	701.154	1
7/7/2005	\$ 24.00	8/31/2005	0.135	701.154	94.66	\$ 23.52	4.024	705.179	1
7/7/2005	\$ 24.00	9/30/2005	0.135	705.179	95.20	\$ 22.55	4.222	709.400	1

Market Price on Payable Date	9/30/2005	\$	22.55	\$	15,996.98	36
Gain		\$		\$	5,996.98	
% Gain					59.97%	

\*10/07/03 Commences monthly dividends

Average Annual Return 0.017  
**19.99%**