

Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2014 Third Quarter Operating Results

Toronto, Ontario, November 10, 2014

All per share figures disclosed below are stated on a diluted basis.

For the periods ended September 30 (\$ in thousands, except per share amounts)	Three Months		Nine Months	
	2014	2013	2014	2013
Net revenue	\$ 30,806	\$ 25,173	\$ 87,785	\$ 73,371
Operating earnings	10,051	6,898	27,806	18,367
Net gains (losses)	(12)	3,183	6,372	4,419
Net earnings before net gains (losses) on securities held for sale	8,033	8,602	28,723	19,922
Net gains (losses) on securities held for sale	(156)	432	452	(296)
Net earnings available to shareholders	7,715	8,946	28,794	19,452
EBITDA	\$ 11,251	\$ 8,176	\$ 31,458	\$ 22,506
Adjusted cash flow from operations	9,882	7,128	26,398	18,719
Per Share				
Net earnings before net gains (losses) on securities held for sale	\$ 0.25	\$ 0.27	\$ 0.91	\$ 0.64
Net earnings available to shareholders	0.25	0.29	0.92	0.63
EBITDA	0.36	0.26	1.01	0.73
Adjusted cash flow from operations	0.32	0.23	0.85	0.61
As at				
(\$ in millions, except per share amounts)	September 30, 2014	June 30, 2014	December 31, 2013	September 30, 2013
Assets under management	\$ 25,039	\$ 24,601	\$ 22,228	\$ 21,201
Assets under administration	12,849	12,732	11,559	10,790
Fair value of corporate holdings of securities	525	497	449	433
Shareholders' equity	482	463	415	394
Per Share				
Fair value of corporate holdings of securities	\$ 16.75	\$ 15.78	\$ 14.26	\$ 13.76
Shareholders' equity	15.39	14.72	13.17	12.51

The Company's assets under management ("AUM") as at September 30, 2014 grew to \$25.0 billion, an increase of 1.8% since June 30, 2014 and 18.1% since September 30, 2013. Assets under administration ("AUA") were \$12.8 billion as at September 30, 2014, an increase of 0.9% since June 30, 2014 and 19.1% since September 30, 2013.

The Company's operating earnings for the current quarter were \$10.1 million, a 45.7% increase from \$6.9 million in the same quarter in 2013. All segments of the Company's operations continued to contribute positively to the overall growth in operating earnings.

Net gains (losses) in the current quarter decreased by \$3.2 million from the same period in 2013.

Net earnings available to shareholders for the quarter were \$7.7 million (\$0.25 per share), a 13.8% decrease from \$8.9 million (\$0.29 per share) in the same quarter in 2013. The decrease in net earnings available to shareholders was due to increase in operating earnings being offset by the decrease in net gains.

EBITDA for the quarter was \$11.3 million (\$0.36 per share), compared to \$8.2 million (\$0.26 per share) in the same quarter in 2013. Adjusted cash flow from operations for the quarter was \$9.9 million (\$0.32 per share), compared to \$7.1 million (\$0.23 per share) in the same quarter in 2013. These two non-IFRS financial measures used by the Company are defined in its quarterly Management's Discussion and Analysis. The increases in each of these measures reflect the strong growth in operating earnings for the quarter.

The fair value of the Company's holdings of securities as at September 30, 2014 was \$525 million, or \$16.75 per share, compared to \$449 million, or \$14.26 per share, as at December 31, 2013 and \$433 million, or \$13.76 per share, as at September 30, 2013. The Company's shareholders' equity as at September 30, 2014 was \$482 million, or \$15.39 per share, compared to \$415 million, or \$13.17 per share, at December 31, 2013 and \$394 million, or \$12.51 per share, as at September 30, 2013.

The Board of Directors has declared a quarterly dividend of \$0.065 per share, payable on January 19, 2015, to shareholders of record on January 12, 2015.

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian provides institutional and high net worth investment management services to clients; financial services to international investors; and services to financial advisors in its national mutual fund dealer, securities dealer, and insurance distribution network. Its Common and Class A shares are listed on The Toronto Stock Exchange.

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The following chart summarizes Guardian's financial results for the past eight quarters.

Quarters ended <i>(\$ in thousands, except for per share amounts)</i>	Sep 30, 2014	Jun 31, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Net revenue	\$ 30,806	\$ 29,257	\$ 27,722	\$ 27,907	\$ 25,173	\$ 25,041	\$ 23,157	\$ 24,146
Operating earnings	10,051	9,199	8,556	8,564	6,898	6,390	5,079	5,791
Net gains (losses)	(12)	2,737	3,647	7,218	3,183	666	570	(144)
Net earnings before net gains (losses) on securities held for sale	8,033	10,066	10,624	14,879	8,602	6,255	5,065	4,938
Net gains (losses) on securities held for sale	(156)	222	386	238	432	(1,243)	515	1,084
Net earnings available to shareholders	7,715	10,163	10,916	14,980	8,946	4,963	5,543	5,915
Shareholders' equity	482,242	463,306	438,363	414,985	393,670	354,622	366,519	353,756
Per average Class A and Common Share								
Net earnings before net gains (losses) on securities held for sale:								
- Basic	\$ 0.26	\$ 0.33	\$ 0.35	\$ 0.48	\$ 0.28	\$ 0.20	\$ 0.16	\$ 0.16
- Diluted	0.25	0.32	0.34	0.47	0.27	0.20	0.16	0.15
Net earnings:								
- Basic	\$ 0.26	\$ 0.34	\$ 0.36	\$ 0.49	\$ 0.29	\$ 0.16	\$ 0.18	\$ 0.19
- Diluted	0.25	0.33	0.35	0.48	0.29	0.16	0.18	0.19
Shareholders' equity:								
- Basic	\$ 16.08	\$ 15.34	\$ 14.49	\$ 13.68	\$ 12.94	\$ 11.64	\$ 11.97	\$ 11.44
- Diluted	15.39	14.72	13.93	13.17	12.51	11.27	11.59	11.59