

Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2013 First Quarter Operating Results

Toronto, Ontario, May 13, 2013

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

For the three months ended March 31 <i>(\$ in thousands, except per share amounts)</i>	2013	2012
Net revenue	\$ 23,157	\$ 20,429
Operating earnings	5,079	4,840
Net gains (losses)	570	(16)
Net earnings before net gains on securities held for sale	5,065	4,379
Net gains on securities held for sale	515	3,587
Net earnings available to shareholders	5,543	8,005
Adjusted cash flow from operations	\$ 4,735	\$ 5,407
EBITDA available to shareholders	6,471	6,149
Per Share		
Net earnings before net gains on securities held for sale	\$ 0.16	\$ 0.14
Net earnings available to shareholders	0.18	0.25
Adjusted cash flow from operations	0.15	0.17
EBITDA available to shareholders	0.21	0.19
As at <i>(\$ in millions, except per share amounts)</i>		
Assets under management	\$ 20,351	\$ 18,832
Assets under administration	10,497	9,918
Value of corporate holdings of securities	403	380
Shareholders' equity	367	354
Per Share		
Value of corporate holdings of securities	\$ 12.74	\$ 11.99
Shareholders' equity	11.59	11.16

The Company continues to generate asset growth through relatively strong performance and net asset flows across institutional, retail intermediary and private client segments. Assets under management were up to \$20.4 billion as at March 31, 2013, an increase of 8% quarter over quarter (QoQ) and 20% year over year (YoY). Assets under administration were up to \$10.5 billion as at March 31, 2013, an increase of 6% QoQ and 15% YoY.

For the first quarter of 2013, the Company is reporting net earnings before gains on securities held for sale of \$5.1 million or \$0.16 per share, compared to \$4.4 million or \$0.14 per share in 2012. This 16% increase was brought about by improvements both in operating earnings across all main business segments, and in net gains. Net earnings available to shareholders for the quarter were \$5.5 million or \$0.18 per share, compared to \$8.0 million or \$0.25 per share in the first quarter of 2012. Net earnings available to shareholders include \$0.5 million, \$3.6 million in 2012, of increases in the value of investments in mutual funds which are categorized as held for sale.

Adjusted cash flow from operations for the quarter was \$4.7 million or \$0.15 per share, compared to \$5.4 million or \$0.17 per share in the first quarter of 2012. The reduction in 2013 is largely as a result of the payment of income taxes pertaining to prior periods. EBITDA available to shareholders for the quarter were \$6.5 million, or \$0.21 per share, compared to \$6.1 million, or \$0.19 per share for the first quarter of 2012.

The fair value of the Company's holdings of securities as at March 31, 2013 was \$403 million, or \$12.74 per share, compared with \$380 million, or \$11.99 per share at December 31, 2012. The Company's shareholder's equity at March 31, 2013 was \$367 million, or \$11.59 per share, compared with \$354 million, or \$11.16 per share at December 31, 2012.

The Board of Directors has declared the Company's first quarterly dividend of \$0.05 per share, payable on July 17, 2013, to shareholders of record on July 10, 2013.

Guardian Capital Group Limited is a diversified financial services company founded in 1962, which 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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