

Corrected Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces Corrected 2012 Third Quarter Operating Results

Toronto, Ontario, November 14, 2012

For the periods ended September 30 <i>(\$ in thousands, except per share amounts)</i>	Three Months		Nine Months	
	2012	2011	2012	2011
Net revenue	\$ 20,858	\$ 18,871	\$ 61,231	\$ 53,869
Operating earnings	4,647	4,344	14,347	11,809
Net gains (losses)	2,045	(2,013)	1,481	(1,707)
Net earnings before net gains (losses) on securities held for sale	6,045	2,136	13,262	9,570
Adjusted cash flow from operations	5,091	5,227	15,737	13,892
Per Share				
Net earnings before net gains (losses) on securities held for sale				
Basic	\$ 0.19	\$ 0.08	\$ 0.42	\$ 0.31
Diluted	0.18	0.08	0.41	0.31
Adjusted cash flow from operations				
Basic	\$ 0.16	\$ 0.16	\$ 0.50	\$ 0.43
Diluted	0.16	0.16	0.49	0.43

The Company's operating results for the third quarter of 2012 reflect the early adoption by the Company of IFRS standards 10, 11 and 12, and the amendment of its policies regarding controlled entities which are held for sale.

Net gains (losses) on securities held for sale ⁽¹⁾	\$ 2,849	\$ (8,410)	\$ 3,475	\$ (7,729)
Net earnings (loss) available to shareholders	8,750	(5,876)	16,641	2,258

Per Share

Net earnings (loss) available to shareholders

Basic	\$ 0.28	\$ (0.18)	\$ 0.53	\$ 0.07
Diluted	0.27	(0.18)	0.52	0.07

(1) The "Net gains (losses) on securities held for sale" disclosed above represents, for the periods indicated, the net changes in the fair value of certain mutual funds, which have been recorded in accordance with new accounting standards and policies which the Company has adopted in the current quarter, on a retrospective basis.

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

Assets under management were \$18.0 billion as at September 30, 2012, compared to \$15.9 billion as at December 31, 2011 and \$15.2 billion as at September 30, 2011. Assets under administration were \$9.2 billion as at September 30, 2012, compared to \$8.7 billion as at December 31, 2011, and \$8.4 billion as at September 30, 2011.

Net earnings before net gains (losses) on securities held for sale available to shareholders for the quarter were \$6.0 million or \$0.18 per share, compared to \$2.1 million or \$0.07 per share in the third quarter of 2011. Net earnings before net gains (losses) on securities held for sale available to shareholders for the nine months in 2012 were \$13.3 million, or \$0.41 per share, compared with \$9.6 million, or \$0.30 per share in the year 2011. Management believes that the "Net earnings before net gains (losses) on securities held for sale" stated above is the most directly comparable measure of the historical presentation of the Company's operating results.

Adjusted cash flow from operations for the quarter was \$5.1 million or \$0.16 per share, compared to \$5.2 million or \$0.16 per share in the third quarter of 2011.

The fair value of the Company's holdings of securities as at September 30, 2012 was \$377 million, or \$11.82 per share, compared with \$364 million, or \$11.17 per share at December 31, 2011, and \$385 million, or \$11.82 per share at September 30, 2011.

Guardian Capital Group Limited is a diversified financial services company founded in 1962 and celebrating its 50th year in business. Guardian serves the wealth management needs of a range of clients through its various business segments. Guardian's operations include investment management; financial advisory; and corporate investments. Its Common and Class A shares are listed on The Toronto Stock Exchange.

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