

## Press Release

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

Toronto, Ontario, May 11, 2012

<b>For the three months ended March 31</b> <i>(\$ in thousands, except per share amounts)</i>	<b>2012</b>	2011
Net revenue	<b>\$ 20,168</b>	\$ 17,623
Operating earnings	<b>4,840</b>	4,149
Net (losses) gain on securities	<b>(16)</b>	784
Net earnings available to shareholders	<b>4,418</b>	4,598
Adjusted cash flow from operations	<b>5,484</b>	4,624
<b>Per Share</b>		
Net earnings, basic	<b>\$ 0.14</b>	\$ 0.14
Net earnings, diluted	<b>0.14</b>	0.14
Adjusted cash flow from operations, basic	<b>\$ 0.17</b>	\$ 0.14
Adjusted cash flow from operations, diluted	<b>0.17</b>	0.14

Assets under management were \$16.9 billion as at March 31, 2012, compared to \$15.9 billion as at December 31, 2011 and \$16.4 billion as at March 31, 2011. Assets under administration were \$9.1 billion as at March 31, 2012, compared to \$8.7 billion as at December 31, 2011, and \$8.1 billion as at March 31, 2011.

Net earnings available to shareholders for the quarter were \$4.4 million or \$0.14 per share, diluted, compared to \$4.6 million or \$0.14 per share, diluted, in the first quarter of 2011. This reduction in earnings resulted from the recording of net losses from securities in the current quarter, compared with \$0.8 million of gains recorded in the first quarter of 2011.

Adjusted cash flow from operations for the quarter was \$5.5 million or \$0.17 per share, diluted, compared to \$4.6 million or \$0.14 per share, diluted, in the first quarter of 2011.

The fair value of the Company's holdings of securities as at March 31, 2012 was \$386.8 million, or \$11.92 per share, diluted, compared with \$364.2 million, or \$11.17 per share, diluted, at December 31, 2011, and \$411.1 million, or \$12.42 per share, diluted, at March 31, 2011.

Guardian Capital Group Limited is a diversified financial services company founded in 1962 and celebrating its 50th year in business. Guardian provides institutional and private client investment management services; provides financial services to international investors; and provides 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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