



Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2011 Operating Results

Toronto, Ontario, February 22, 2012

For the period ended December 31 (<i>\$ in thousands, except per share amounts</i>)	Twelve Months	
	2011	2010
Net revenues	\$ 74,161	\$ 65,293
Operating earnings	17,133	13,539
Net gains on securities	829	3,393
Net earnings available to shareholders	16,457	16,983
Adjusted cash flow from operations available to shareholders	19,341	18,360
Per Share		
Net earnings available to shareholders:		
- Basic	\$ 0.51	\$ 0.52
- Diluted	0.50	0.51
Adjusted cash flow from operations available to shareholders:		
- Basic	0.60	0.56
- Diluted	0.59	0.55

Assets under management were \$15.9 billion as at December 31, 2011 compared to \$16.3 billion as at December 31, 2010. Assets under administration (AUA) were \$8.7 billion as at December 31, 2011, compared to \$7.8 billion as at December 31, 2010. The increase in AUA resulted substantially from the new life insurance MGA subsidiary.

Net earnings available for shareholders for the year 2011 were \$16.5 million or \$0.50 per share, diluted, compared to \$17.0 million or \$0.51 per share, diluted, for 2010.

Adjusted cash flow from operations available to shareholders for the year was \$19.3 million or \$0.59 per share, diluted, compared to \$18.4 million or \$0.55 per share, diluted for 2010.

The fair value of corporate holdings of securities as at December 31, 2011 was \$364.2 million, or \$11.17 per share, diluted, compared to \$383.6 million, or \$11.57 per share, diluted, as at December 31, 2010.

The Board of Directors has declared an "eligible" dividend of \$0.17 per share, payable on March 16, 2012 to shareholders of record on March 9, 2012. This is an increase in the dividend from the \$0.16 paid in 2011.

2012 marks the 50th year of operation for Guardian Capital Group Limited, a diversified financial services company founded in 1962. Guardian provides institutional and high net worth investment management services to clients; 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.

For further information, contact:

Vern Christensen
Senior Vice-President, Finance and Secretary
(416) 947-4093

George Mavroudis
President and Chief Executive Officer
(416) 364-8341