



Press Release

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

Toronto, Ontario, November 11, 2011

For the periods ended September 30 (\$ in thousands, except per share amounts)	Three Months		Nine Months	
	2011	2010	2011	2010
Net revenue	\$ 18,930	\$ 16,051	\$ 54,053	\$ 47,808
Operating earnings	4,344	3,303	11,809	9,507
Net gains (losses) on securities	(1,090)	854	(784)	519
Net earnings attributable to shareholders	3,457	4,050	10,910	10,304
Cash flow from operations before change in non-cash working capital items	5,236	5,886	13,896	13,930
Per Share				
Basic net earnings	\$ 0.11	\$ 0.12	\$ 0.34	\$ 0.31
Diluted net earnings	0.10	0.12	0.33	0.31
Basic cash flow from operations before change in non-cash working capital items	\$ 0.16	\$ 0.18	\$ 0.43	\$ 0.42
Diluted cash flow from operations before change in non-cash working capital items	0.16	0.18	0.42	0.42

These are the Company's third interim financial results presented in accordance with International Financial Reporting Standards (IFRS).

Assets under management were \$15.2 billion as at September 30, 2011, compared to \$16.3 billion as at December 31, 2010 and \$15.3 billion as at September 30, 2010. Asset under administration were \$8.4 billion as at September 30, 2011, compared to \$7.8 billion as at December 31, 2010, and \$7.4 billion as at September 30, 2011.

Net earnings attributable to shareholders for the quarter were \$3.5 million or \$0.10 per share, diluted, compared to \$4.1 million or \$0.12 per share, diluted, in the third quarter of 2011.

Cash flow from operations, before changes in non-cash working capital, for the quarter was \$5.2 million or \$0.16 per share, diluted, reduced from \$5.9 million from the third quarter of 2010.

The fair value of corporate holdings of securities as at September 30, 2011 was \$385.0 million, or \$11.82 per share, diluted, compared with \$383.6 million, or \$11.57 per share, diluted at December 31, 2010.

The Company recently announced, with great sadness, the passing on October 17, 2011 of its Chairman of the Board, James W. McCutcheon. Mr. McCutcheon had been a director of the Company since 1997 and Lead Director from May, 2009 until his recent appointment as Chairman of the Board. To fill the vacancies caused by Mr. McCutcheon's death, on November 11, 2011, Mr. James Anas was appointed Chairman of the Board of Directors, and Mr. George Mavroudis was appointed a member of the Board of Directors.

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

For further information, contact:

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

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