



Press Release

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

Toronto, Ontario, May 19, 2011

| For the three months ended March 31 <i>(\$ in thousands, except per share amounts)</i> | 2011 | 2010 |
|--|------------------|-------------|
| Net revenue | \$ 17,623 | \$ 15,668 |
| Net gains on securities | 784 | 994 |
| Net earnings | 4,633 | 4,170 |
| Cash flow from operations before change in non-cash working capital items | 4,651 | 4,000 |
| Per Share | | |
| Basic net earnings | \$ 0.14 | \$ 0.12 |
| Diluted net earnings | 0.14 | 0.12 |
| Basic cash flow from operations before change in non-cash working capital items | \$ 0.14 | \$ 0.12 |
| Diluted cash flow from operations before change in non-cash working capital items | 0.14 | 0.12 |

These are the Company's first interim financial results presented in accordance with International Financial Reporting Standards (IFRS). As part of the implementation of IFRS, the Company is reporting net gains or losses from securities separately from net revenue, as it is believed that this presentation provides a more informative disclosure of our financial results.

Assets under management were \$16.4 billion as at March 31, 2011 compared to \$16.3 billion as at December 31, 2010 and \$14.5 billion as at March 31, 2010. Asset under administration were \$8.1 billion as at March 31, 2011, compared to \$7.8 billion as at December 31, 2010, and \$7.2 billion as at March 31, 2010.

Net earnings for the quarter were \$4.6 million or \$0.14 per share, diluted, compared to \$4.2 million or \$0.12 per share, diluted, in the first quarter of 2010.

Cash flow from operations for the quarter was \$4.7 million or \$0.14 per share, diluted, compared to \$4.0 million or \$0.12 per share, diluted, in the first quarter of 2010.

The fair value of corporate holdings of securities as at March 31, 2011 was \$411.1 million, or \$12.42 per share, diluted, compared with \$383.6 million, or \$11.57 per share, diluted at December 31, 2010.

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.

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