



## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2010 Operating Results

Toronto, Ontario, February 24, 2011

For the period ended December 31 (\$ in thousands, except per share amounts)	Three Months		Twelve Months	
	2010	2009	2010	2009
Revenues, net of commissions paid to advisors	\$ 19,322	\$ 18,207	\$ 68,458	\$ 62,364
Net earnings	5,513	6,934	15,075	14,274
Cash flow from operations, before change in non-cash working capital	4,707	5,362	16,463	14,778
<b>Per Share</b>				
Basic net earnings	\$ 0.17	\$ 0.20	\$ 0.46	\$ 0.41
Diluted net earnings	0.16	0.20	0.45	0.41
Basic cash flow from operations, before change in non-cash working capital	0.14	0.16	0.50	0.42
Diluted cash flow from operations, before change in non-cash working capital	0.14	0.15	0.49	0.42

Assets under management were \$16.3 billion as at December 31, 2010 compared to \$14.0 billion as at December 31, 2009. Assets under administration (AUA) were \$7.8 billion as at December 31, 2010, compared to \$7.1 billion as at December 31, 2009.

Net earnings for the year 2010 were \$15.1 million or \$0.45 per share, diluted, compared to \$14.3 million or \$0.41 per share, diluted, for 2009. Net earnings for 2009 include a benefit of \$2.0 million, or \$0.06 per share, diluted, as a result of the decrease in future Ontario income taxes enacted during that year.

Cash flow from operations before change in non-cash working capital for the year was \$16.5 million or \$0.49 per share, diluted compared to \$14.8 million or \$0.42 per share, diluted for 2009.

The fair value of corporate holdings of securities as at December 31, 2010 was \$379.4 million, or \$11.39 per share, diluted, compared to \$362.5 million, or \$10.49 per share, diluted, as at December 31, 2009.

The Board of Directors has declared an "eligible" dividend of \$0.16 per share, payable on March 18, 2011 to shareholders of record on March 11, 2011. This is an increase in the dividend from the \$0.15 paid in 2010.

Guardian Capital Group Limited is 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  
(416) 364-8341