

## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2014 Operating Results

Toronto, Ontario, February 26, 2015

All per share figures disclosed below are stated on a diluted basis.

<b>For the years ended December 31</b>		
<i>(\$ in thousands, except per share amounts)</i>	<b>2014</b>	2013
Net revenue	<b>\$ 119,275</b>	\$ 101,278
Operating earnings	<b>38,141</b>	26,931
Net gains	<b>6,775</b>	11,637
Net earnings before net gains (losses) on securities held for sale	<b>37,253</b>	34,801
Net gains (losses) on securities held for sale	<b>360</b>	(58)
Net earnings available to shareholders	<b>37,017</b>	34,432
EBITDA <sup>(1)</sup>	<b>\$ 42,892</b>	\$ 32,307
Adjusted cash flow from operations <sup>(1)</sup>	<b>36,225</b>	27,622
<b>Per Share</b>		
Net earnings before net gains (losses) on securities held for sale	<b>\$ 1.18</b>	\$ 1.11
Net earnings available to shareholders	<b>1.19</b>	1.11
EBITDA <sup>(1)</sup>	<b>1.38</b>	1.04
Adjusted cash flow from operations <sup>(1)</sup>	<b>1.16</b>	0.89
<b>As at December 31</b>		
<i>(\$ in millions, except per share amounts)</i>	<b>2014</b>	2013
Assets under management	<b>\$ 24,968</b>	\$ 22,228
Assets under administration	<b>13,126</b>	11,559
Shareholders' equity	<b>489</b>	415
Value of corporate holdings of securities	<b>525</b>	449
<b>Per Share</b>		
Shareholders' equity	<b>\$ 15.62</b>	\$ 13.17
Value of corporate holdings of securities	<b>16.78</b>	14.26

The Company completed a successful 2014, reaching historic highs in many of its key measures. The assets under management were \$25.0 billion as at December 31, 2014, an increase of 12% from \$22.2 billion as at December 31, 2013. Assets under administration were \$13.1 billion as at December 31, 2014, an increase of 14% from \$11.6 billion as at December 31, 2013.

The Company's operating earnings for the year were \$38.1 million, a 42% growth from \$26.9 million in 2013. All segments of the Company's operations contributed to the overall growth in operating earnings.

Net earnings available to shareholders for the year were \$37.0 million (\$1.19 per share), an 8% growth compared to \$34.4 million (\$1.11 per share), for 2013. The increase in net earnings available to shareholders was due to the strong growth in operating earnings in 2014, offset by the reduction in net gains.

EBITDA<sup>(1)</sup> for the year was \$42.9 million, or \$1.38 per share, compared to \$32.3 million, or \$1.04 per share for 2013. Adjusted cash flow from operations<sup>(1)</sup> for the year was \$36.2 million, or \$1.16 per share, compared to \$27.6 million, or \$0.89 per share for 2013. The increases in each of these measures reflect the strong growth in operating earnings for the year.

The Company's shareholders' equity as at December 31, 2014 was \$489 million, or \$15.62 per share, compared to \$415 million, or \$13.17 per share, at December 31, 2013. The fair value of the Company's holdings of securities as at December 31, 2014 was \$525 million, or \$16.78 per share, compared to \$449 million, or \$14.26 per share, as at December 31, 2013.

The Board of Directors has declared a quarterly eligible dividend of \$0.075 per share, payable on April 17, 2015, to shareholders of record on April 10, 2015.

<sup>(1)</sup> The Company's management uses EBITDA and Adjusted cash flow from operations to evaluate and assess the performance of its business. These two measures do not have standardized measures under International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be strictly comparable to similar measures presented by other companies. However, management believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these measures in analyzing the Company's results. The Company defines EBITDA as net earnings before interest, income taxes, amortization, stock-based compensation, and any net gains or losses less amounts attributable to non-controlling interest. The Company defines Adjusted cash flow from operations as Net cash from operating activities, net of changes in non-cash working capital items and net of non-controlling interests. The most comparable IFRS measures are Net earnings, which were \$37,613 for the year ended December 31, 2014 (2013 - \$34,743), and Net cash from operating activities, which was \$38,083 for the year ended December 31, 2014 (2013 - \$30,669). More detailed descriptions of these two non-IFRS measures are provided in the Company's 2014 annual Management's Discussions and Analysis, including a reconciliation of these measures to their most comparable IFRS measures.

The following table summarizes Guardian's financial results for the past eight quarters.

Quarters ended (\$ in thousands)	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013
Net revenue	\$ 31,490	\$ 30,806	\$ 29,257	\$ 27,722	\$ 27,907	\$ 25,173	\$ 25,041	\$ 23,157
Operating earnings	10,335	10,051	9,199	8,556	8,564	6,898	6,390	5,079
Net gains (losses)	403	(12)	2,737	3,647	7,218	3,183	666	570
Net earnings before net gains (losses) on securities held for sale	8,530	8,033	10,066	10,624	14,879	8,602	6,255	5,065
Net gains (losses) on securities held for sale	(92)	(156)	222	386	238	432	(1,243)	515
Net earnings available to shareholders	8,223	7,715	10,163	10,916	14,980	8,946	4,963	5,543
Shareholders' equity	488,835	482,242	463,306	438,363	414,985	393,670	354,622	366,519
(in \$)								
Per average Class A and Common Share								
Net earnings before net gains (losses) on securities held for sale:								
- Basic	\$ 0.28	\$ 0.26	\$ 0.33	\$ 0.35	\$ 0.48	\$ 0.28	\$ 0.20	\$ 0.16
- Diluted	0.27	0.25	0.32	0.34	0.47	0.27	0.20	0.16
Net earnings available to shareholders:								
- Basic	\$ 0.27	\$ 0.26	\$ 0.34	\$ 0.36	\$ 0.49	\$ 0.29	\$ 0.16	\$ 0.18
- Diluted	0.27	0.25	0.33	0.35	0.48	0.29	0.16	0.18
Shareholders' equity								
- Basic	\$ 16.33	\$ 16.08	\$ 15.34	\$ 14.49	\$ 13.68	\$ 12.94	\$ 11.64	\$ 11.97
- Diluted	15.62	15.39	14.72	13.93	13.17	12.51	11.27	11.59

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; financial services to international investors; and 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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