

## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2013 Operating Results

Toronto, Ontario, February 27, 2014

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>2013</b>       | 2012      |
| Net revenue  | <b>\$ 101,278</b> | \$ 86,360 |
| Operating earnings   | <b>26,931</b>     | 20,138    |
| Net gains  | <b>11,637</b>     | 1,337     |
| Net earnings before net gains (losses) on securities held for sale | <b>34,801</b>     | 18,200    |
| Net gains (losses) on securities held for sale                     | <b>(58)</b>       | 4,559     |
| Net earnings available to shareholders                             | <b>34,432</b>     | 22,556    |
| EBITDA available to shareholders                                   | <b>\$ 32,307</b>  | \$ 25,183 |
| Adjusted cash flow from operations available to shareholders       | <b>27,622</b>     | 21,280    |
| <b>Per Share</b>   |                   |           |
| Net earnings before net gains (losses) on securities held for sale | <b>\$ 1.11</b>    | \$ 0.57   |
| Net earnings available to shareholders                             | <b>1.11</b>       | 0.71      |
| EBITDA available to shareholders                                   | <b>1.04</b>       | 0.78      |
| Adjusted cash flow from operations available to shareholders       | <b>0.89</b>       | 0.66      |
| <b>As at December 31</b>   |                   |           |
| <i>(\$ in millions, except per share amounts)</i>                  | <b>2013</b>       | 2012      |
| Assets under management  | <b>\$ 22,228</b>  | \$ 18,832 |
| Assets under administration  | <b>11,559</b>     | 9,918     |
| Value of corporate holdings of securities                          | <b>449</b>        | 380       |
| Shareholders' equity   | <b>415</b>        | 354       |
| <b>Per Share</b>   |                   |           |
| Value of corporate holdings of securities                          | <b>\$ 14.26</b>   | \$ 11.99  |
| Shareholders' equity   | <b>13.17</b>      | 11.16     |

The Company completed a successful year, generating asset growth through relatively strong performance and net asset flows. The assets under management were \$22.2 billion as at December 31, 2013, an increase of 18% from \$18.8 billion as at December 31, 2012. Assets under administration were \$11.6 billion as at December 31, 2013, an increase of 17% from \$9.9 billion as at December 31, 2012.

The Company's operating earnings for the year were \$26.9 million, a 34% growth from \$20.1 million in 2012. All segments of the Company's operations contributed to the overall growth in operating earnings.

Net gains for the year increased significantly, with approximately one-half of the gains being from the sale of 160,000 of the Bank of Montreal shares. Net gains (losses) on securities held for sale were lower during the year as the bulk of these securities were reclassified to securities holdings during the year, and subsequent changes in unrealized gains or losses were recorded in other comprehensive income.

Net earnings available to shareholders for the year were \$34.4 million, or \$1.11 per share, a 53% growth compared to \$22.6 million, or \$0.71 per share, for 2012. The increase in net earnings was due to a combination of strong operating earnings growth and a significant increase in net gains, offset by lower net gains (losses) on securities held for sale.

EBITDA available to shareholders for the year was \$32.3 million, or \$1.04 per share, compared to \$25.2 million, or \$0.78 per share for 2012. Adjusted cash flow from operations available to shareholders for the year was \$27.6 million, or \$0.89 per share, compared to \$21.3 million, or \$0.66 per share for 2012. These two non-IFRS financial measures used by the Company are defined in its quarterly and annual Management's Discussion and Analysis. The increases in each of these measures reflect the strong growth in operating earnings for the year.

The fair value of the Company's holdings of securities as at December 31, 2013 was \$449.2 million, or \$14.26 per share, compared to \$380.0 million, or \$11.99 per share, as at December 31, 2012. The Company's shareholders' equity as at December 31, 2013 was \$415.0 million, or \$13.17 per share, compared to \$353.8 million, or \$11.16 per share, at December 31, 2012.

The Board of Directors has declared a quarterly eligible dividend of \$0.055 per share, payable on April 17, 2014, to shareholders of record on April 10, 2014.

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

| Quarters ended<br>(\$ in thousands)                                       | Dec 31,<br>2013 | Sep 30,<br>2013 | Jun 30,<br>2013 | Mar 31,<br>2013 | Dec 31,<br>2012 | Sep 30,<br>2012 | Jun 30,<br>2012 | Mar 31,<br>2012 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net revenue   | \$ 27,907       | \$ 25,173       | \$ 25,041       | \$ 23,157       | \$ 24,146       | \$ 21,370       | \$ 20,415       | \$ 20,429       |
| Operating earnings  | 8,564           | 6,898           | 6,390           | 5,079           | 5,791           | 4,647           | 4,860           | 4,840           |
| Net gains   | 7,218           | 3,183           | 666             | 570             | (144)           | 2,045           | (548)           | (16)            |
| Net earnings before net gains<br>(losses) on securities held<br>for sale  | 14,879          | 8,602           | 6,255           | 5,065           | 4,938           | 6,045           | 2,838           | 4,379           |
| Net gains (losses) on securities<br>held for sale                         | 238             | 432             | (1,243)         | 515             | 1,084           | 2,849           | (2,961)         | 3,587           |
| Net earnings (loss) available<br>to shareholders                          | 14,980          | 8,946           | 4,963           | 5,543           | 5,915           | 8,750           | (114)           | 8,005           |
| Shareholders' equity  | 414,985         | 393,670         | 354,622         | 366,519         | 353,756         | 336,362         | 323,690         | 340,096         |
| (in \$)   |                 |                 |                 |                 |                 |                 |                 |                 |
| Per average Class A and Common<br>Share                                   |                 |                 |                 |                 |                 |                 |                 |                 |
| Net earnings before net gains<br>(losses) on securities held<br>for sale: |                 |                 |                 |                 |                 |                 |                 |                 |
| - Basic   | \$ 0.48         | \$ 0.28         | \$ 0.20         | \$ 0.16         | \$ 0.16         | \$ 0.19         | \$ 0.09         | \$ 0.14         |
| - Diluted   | 0.47            | 0.27            | 0.20            | 0.16            | 0.15            | 0.18            | 0.09            | 0.14            |
| Net earnings (loss) available to<br>shareholders:                         |                 |                 |                 |                 |                 |                 |                 |                 |
| - Basic   | \$ 0.49         | \$ 0.29         | \$ 0.16         | \$ 0.18         | \$ 0.19         | \$ 0.28         | \$ (0.00)       | \$ 0.25         |
| - Diluted   | 0.48            | 0.29            | 0.16            | 0.18            | 0.19            | 0.27            | (0.00)          | 0.25            |
| Shareholders' equity  |                 |                 |                 |                 |                 |                 |                 |                 |
| - Basic   | \$ 13.68        | \$ 12.94        | \$ 11.64        | \$ 11.97        | \$ 11.44        | \$ 10.78        | \$ 10.29        | \$ 10.72        |
| - Diluted   | 13.17           | 12.51           | 11.27           | 11.59           | 11.16           | 10.54           | 10.06           | 10.48           |