

## Press Release

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

Toronto, Ontario, November 11, 2013

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

For the periods ended September 30 <i>(\$ in thousands, except per share amounts)</i>	Three Months		Nine Months	
	2013	2012	2013	2012
Net revenue	\$ 25,173	\$ 21,370	\$ 73,371	\$ 62,214
Operating earnings	6,898	4,647	18,367	14,347
Net gains	3,183	2,045	4,419	1,481
Net earnings before net gains (losses) on securities held for sale	8,602	6,045	19,922	13,262
Net gains (losses) on securities held for sale	432	2,849	(296)	3,475
Net earnings available to shareholders	8,946	8,750	19,452	16,641
Adjusted cash flow from operations available to shareholders	\$ 7,128	\$ 5,091	\$ 18,719	\$ 15,737
EBITDA available to shareholders	8,176	6,064	22,506	18,473
<b>Per Share</b>				
Net earnings before net gains (losses) on securities held for sale	\$ 0.27	\$ 0.18	\$ 0.64	\$ 0.41
Net earnings available to shareholders	0.29	0.27	0.63	0.52
Adjusted cash flow from operations available to shareholders	0.23	0.16	0.61	0.49
EBITDA available to shareholders	0.26	0.19	0.73	0.58
<b>As at</b>				
<i>(\$ in millions, except per share amounts)</i>	2013		2012	
	September 30	June 30	December 31	September 30
Assets under management	\$ 21,201	\$ 20,379	\$ 18,832	\$ 17,983
Assets under administration	10,790	10,322	9,918	9,165
Value of corporate holdings of securities	433	394	380	377
Shareholders' equity	394	355	354	336
<b>Per Share</b>				
Value of corporate holdings of securities	\$ 13.76	\$ 12.51	\$ 11.99	\$ 11.82
Shareholders' equity	12.51	11.27	11.16	10.54

The Company continues to generate asset growth through relatively strong performance and net asset flows. The assets under management increased to \$21.2 billion as at September 30, 2013, an increase of 4% quarter over quarter and 18% year over year. Assets under administration increased to \$10.8 billion as at September 30, 2013, an increase of 5% from the prior quarter and 18% from 2012.

For the third quarter of 2013, the Company is reporting net earnings before gains on securities held for sale of \$8.6 million or \$0.27 per share, compared to \$6.0 million or \$0.18 per share in 2012. This 43% increase was brought about by improvements both in operating earnings across all main business segments, and net gains. Net gains of \$3.2 million were recorded during the quarter, mainly as a result of the sale by the Company of 100,000 shares of the Bank of Montreal for proceeds of \$6.6 million. Net earnings available to shareholders for the quarter were \$8.9 million or \$0.29 per share, compared to \$8.8 million or \$0.27 per share in the third quarter of 2012.

Adjusted cash flow from operations for the quarter was \$7.1 million, or \$0.23 per share, compared to \$5.1 million, or \$0.16 per share in the third quarter of 2012. EBITDA available to shareholders for the quarter were up 35% at \$8.2 million, or \$0.26 per share, compared to \$6.1 million, or \$0.19 per share for the third quarter of 2012.

The fair value of the Company's holdings of securities as at September 30, 2013 was \$433 million, or \$13.76 per share, compared with \$380 million, or \$11.99 per share at December 31, 2012. The Company's shareholders' equity at September 30, 2013 was \$394 million, or \$12.51 per share, compared with \$354 million, or \$11.16 per share at December 31, 2012.

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

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

For further information, contact:

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

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