

## Press Release

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

Toronto, Ontario, August 8, 2013

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

For the periods ended June 30 <i>(\$ in thousands, except per share amounts)</i>	Three Months		Six Months	
	2013	2012	2013	2012
Net revenue	\$ 25,041	\$ 20,415	\$ 48,198	\$ 40,844
Operating earnings	6,390	4,860	11,469	9,700
Net gains (losses)	666	(548)	1,236	(564)
Net earnings before net (losses) gains on securities held for sale	6,255	2,838	11,320	7,217
Net (losses) gains on securities held for sale	(1,243)	(2,961)	(728)	626
Net earnings (loss) available to shareholders	4,963	(114)	10,506	7,891
Adjusted cash flow from operations available to shareholders	\$ 6,856	\$ 5,239	\$ 11,591	\$ 10,646
EBITDA available to shareholders	7,859	6,260	14,330	12,409
<b>Per Share</b>				
Net earnings before net (losses) gains on securities held for sale	\$ 0.20	\$ 0.09	\$ 0.36	\$ 0.23
Net earnings (loss) available to shareholders	0.16	(0.00)	0.34	0.25
Adjusted cash flow from operations available to shareholders	0.22	0.17	0.38	0.34
EBITDA available to shareholders	0.25	0.20	0.46	0.39
<b>As at</b>				
<i>(\$ in millions, except per share amounts)</i>	June 30, 2013	March 31, 2013	December 31, 2012	June 30, 2012
Assets under management	\$ 20,379	\$ 20,351	\$ 18,832	\$ 16,934
Assets under administration	10,322	10,497	9,918	8,890
Value of corporate holdings of securities	394	403	380	368
Shareholders' equity	355	367	354	324
<b>Per Share</b>				
Value of corporate holdings of securities	\$ 12.51	\$ 12.74	\$ 11.99	\$ 11.43
Shareholders' equity	11.27	11.59	11.16	10.06

The Company continues to generate asset growth through relatively strong performance and net asset flows across institutional, retail intermediary and private client segments. As a result, and despite market headwinds in the domestic markets, assets under management held steady at \$20.4 billion as at June 30, 2013 quarter over quarter (QoQ), and increased 20% year over year (YoY). Assets under administration were slightly down to \$10.3 billion as at June 30, 2013, a decrease of less than 2% QoQ and an increase of 16% YoY.

For the second quarter of 2013, the Company is reporting net earnings before gains on securities held for sale of \$6.3 million or \$0.20 per share, compared to \$2.8 million or \$0.09 per share in 2012. This 120% increase in net earnings before net gains on securities held for sale was brought about by improvements both in operating earnings across all main business segments, and net gains. Net earnings available to shareholders for the quarter were \$5.0 million or \$0.16 per share, compared to a loss of \$0.1 million or \$ nil per share in the second quarter of 2012. Net earnings available to shareholders have been reduced by \$1.2 million in the second quarter of 2013 (\$3.0 million in 2012) as a result of decreases in the value of investments in mutual funds which are categorized as held for sale.

Adjusted cash flow from operations for the quarter was \$6.9 million, or \$0.22 per share, compared to \$5.2 million, or \$0.17 per share in the second quarter of 2012. EBITDA available to shareholders for the quarter were up over 25% at \$7.9 million, or \$0.25 per share, compared to \$6.3 million, or \$0.20 per share for the second quarter of 2012.

The fair value of the Company's holdings of securities as at June 30, 2013 was \$394 million, or \$12.51 per share, compared with \$380 million, or \$11.99 per share at December 31, 2012. The Company's shareholders' equity at June 30, 2013 was \$355 million, or \$11.27 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 \$0.05 per share, payable on October 17, 2013, to shareholders of record on October 10, 2013.

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.

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