

Corrected Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces Corrected 2012 Operating Results

Toronto, Ontario, March 1, 2013

For the years ended December 31 (\$ in thousands, except per share amounts)	2012	2011 (amended) ¹
Net revenues	\$ 85,030	\$ 73,693
Operating earnings	20,138	17,133
Net gains (losses)	1,337	(131)
Net earnings before net gains (losses) on securities held for sale	18,200	16,228
Net gains (losses) on securities held for sale	4,559	(5,493)
Net earnings available to shareholders	22,556	10,003
Adjusted cash flow from operations available to shareholders	21,281	19,339
Per Share		
Net earnings before net gains (losses) on securities held for sale available to shareholders:		
- Basic	\$ 0.57	\$ 0.48
- Diluted	0.57	0.48
Net earnings available to shareholders:		
- Basic	0.72	0.31
- Diluted	0.71	0.31
Adjusted cash flow from operations available to shareholders:		
- Basic	0.67	0.60
- Diluted	0.66	0.60

Assets under management were \$18.8 billion as at December 31, 2012, up from \$15.9 billion as at December 31, 2011. Assets under administration (AUA) were \$9.9 billion as at December 31, 2012, up from \$8.7 billion as at December 31, 2011.

Net earnings available for shareholders before net gains (losses) on securities held for sale for the year 2012 were \$18.2 million or \$0.57 per share, compared to \$16.2 million or \$0.48 per share, for 2011. Net earnings available to shareholders before net gains (losses) on securities held for sale were reduced in 2012 as a result of an increase in deferred Income Taxes of \$1.1 million, or \$0.03 per share. With this exception, management believes that the "Net earnings before net gains (losses) on securities held for sale" stated above is a more directly comparable measure of the historical presentation of the Company's operating results.

Net earnings available to shareholders for the year 2012 were \$22.6 million or \$0.71 per share, compared to \$10.0 million or \$0.31 per share, for 2011.

Adjusted cash flow from operations available to shareholders for the year was \$21.3 million or \$0.66 per share, compared to \$19.3 million or \$0.60 per share for 2011.

The fair value of corporate holdings of securities as at December 31, 2012 was \$380.0 million, or \$11.99 per share, compared to \$364.2 million, or \$11.17 per share, as at December 31, 2011.

The Board of Directors has declared an eligible dividend of \$0.20 per share, payable on March 20, 2013 to shareholders of record on March 14, 2012. This is a 17.6% increase in the dividend from the \$0.17 paid in 2012. The Board has also decided to transition to a quarterly dividend payment schedule, beginning in July, 2013.

2012 marked the 50th year in business for Guardian Capital Group Limited, 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.

¹ The Company's operating results for 2012 and 2011 reflect the early adoption by the Company of IFRS standards 10, 11 and 12, and the amendment of its policies regarding controlled entities which are held for sale.

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