

## Press Release

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

Toronto, Ontario, August 9, 2012

For the periods ended June 30 <i>(\$ in thousands, except per share amounts)</i>	Three Months		Six Months	
	2012	2011	2012	2011
Net revenue	\$ 20,085	\$ 17,500	\$ 40,253	\$ 35,123
Operating earnings	4,860	3,316	9,700	7,465
Net (losses) gains on securities	(548)	(478)	(564)	306
Net earnings available to shareholders	2,847	2,855	7,265	7,453
Adjusted cash flow from operations	5,242	4,007	10,646	8,649
<b>Per Share</b>				
Net earnings, basic	\$ 0.09	\$ 0.09	\$ 0.23	\$ 0.23
Net earnings, diluted	0.09	0.09	0.23	0.23
Adjusted cash flow from operations, basic	\$ 0.17	\$ 0.12	\$ 0.34	\$ 0.27
Adjusted cash flow from operations, diluted	0.17	0.12	0.34	0.27

Assets under management were \$16.9 billion as at June 30, 2012, compared to \$15.9 billion as at December 31, 2011 and \$16.2 billion as at June 30, 2011. Assets under administration were \$8.9 billion as at June 30, 2012, compared to \$8.7 billion as at December 31, 2011, and \$8.0 billion as at June 30, 2011.

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

Net earnings available to shareholders for the quarter were \$2.8 million or \$0.09 per share, compared to \$2.9 million or \$0.09 per share in the second quarter of 2011. Net earnings available to shareholders for the quarter were reduced as a result of an increase in deferred income taxes of \$1.2 million or \$0.04 per share, resulting from increased Ontario income tax rates enacted in June, 2012.

Adjusted cash flow from operations for the quarter was \$5.2 million or \$0.17 per share, compared to \$4.0 million or \$0.12 per share in the second quarter of 2011.

The fair value of the Company's holdings of securities as at June 30, 2012 was \$368 million, or \$11.43 per share, compared with \$364 million, or \$11.17 per share at December 31, 2011, and \$403 million, or \$12.23 per share at June 30, 2011.

Guardian Capital Group Limited is a diversified financial services company founded in 1962 and celebrating its 50th year in business. Guardian serves the wealth management needs of a range of clients through its various business segments. Guardian's operations include investment management; financial advisory; and corporate investments. Its Common and Class A shares are listed on The Toronto Stock Exchange.

For further information, contact:

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

C. Verner Christensen  
Senior Vice-President, Finance and Secretary  
(416) 947-4093

Email: [info@guardiancapital.com](mailto:info@guardiancapital.com)