



## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2011 Second Quarter Operating Results

Toronto, Ontario, August 9, 2011

For the periods ended June 30 (\$ in thousands, except per share amounts)	Three Months		Six Months	
	2011	2010	2011	2010
Net revenue	<b>\$17,500</b>	\$ 16,089	<b>\$35,123</b>	\$ 31,757
Net gains (losses) on securities	<b>(478)</b>	(1,329)	<b>306</b>	(335)
Net earnings attributable to shareholders	<b>2,855</b>	2,121	<b>7,453</b>	6,254
Cash flow from operations before change in non-cash working capital items	<b>4,009</b>	4,044	<b>8,660</b>	8,044
<b>Per Share</b>				
Basic net earnings	<b>\$ 0.09</b>	\$ 0.06	<b>\$ 0.23</b>	\$ 0.19
Diluted net earnings	<b>0.09</b>	0.06	<b>0.23</b>	0.19
Basic cash flow from operations before change in non-cash working capital items	<b>\$ 0.12</b>	\$ 0.12	<b>\$ 0.27</b>	\$ 0.24
Diluted cash flow from operations before change in non-cash working capital items	<b>0.12</b>	0.12	<b>0.27</b>	0.24

These are the Company's second interim financial results presented in accordance with International Financial Reporting Standards (IFRS). As part of the implementation of IFRS, the Company is reporting net gains or losses from securities separately from net revenue, as it is believed that this presentation provides a more informative disclosure of our financial results.

Assets under management were \$16.2 billion as at June 30, 2011, compared to \$16.3 billion as at December 31, 2010 and \$14.6 billion as at June 30, 2010. Asset under administration were \$8.0 billion as at June 30, 2011, compared to \$7.8 billion as at December 31, 2010, and \$6.9 billion as at June 30, 2010.

Net earnings attributable to shareholders for the quarter were \$2.9 million or \$0.09 per share, diluted, compared to \$2.1 million or \$0.06 per share, diluted, in the second quarter of 2010.

Cash flow from operations for the quarter was \$4.0 million or \$0.12 per share, diluted, unchanged from the second quarter of 2010.

The fair value of corporate holdings of securities as at June 30, 2011 was \$403.1 million, or \$12.23 per share, diluted, compared with \$383.6 million, or \$11.57 per share, diluted at December 31, 2010.

Guardian Capital Group Limited is a diversified financial services company founded in 1962. Guardian provides institutional and private client investment management services; provides financial services to international investors; and provides 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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