

## Press Release

### Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2015 Third Quarter Operating Results

Toronto, Ontario, November 12, 2015

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

For the periods ended September 30 (\$ in thousands, except per share amounts)	Three Months		Nine Months	
	2015	2014	2015	2014
Net revenue	\$ 33,188	\$ 30,806	\$ 98,558	\$ 87,785
Operating earnings	10,876	10,051	32,742	27,806
Net gains (losses) <sup>(1)</sup>	(2,407)	(194)	1,382	6,412
Net earnings before net gains on securities held for sale <sup>(1)</sup>	6,278	7,877	27,615	28,789
Net gains on securities held for sale <sup>(1)</sup>	--	--	--	386
Net earnings available to shareholders	6,053	7,715	26,967	28,794
EBITDA <sup>(2)</sup>	\$ 12,115	\$ 11,251	\$ 36,329	\$ 31,458
Adjusted cash flow from operations <sup>(2)</sup>	10,385	9,882	29,070	26,398
<b>Per Share:</b>				
Net earnings available to shareholders	\$ 0.20	\$ 0.25	\$ 0.88	\$ 0.92
EBITDA <sup>(2)</sup>	0.40	0.36	1.18	1.01
Adjusted cash flow from operations <sup>(2)</sup>	0.34	0.32	0.95	0.85
<b>As at</b> (\$ in millions, except per share amounts)	<b>Sep 30, 2015</b>	<b>Jun 30, 2015</b>	<b>Dec 31, 2014</b>	<b>Sep 30, 2014</b>
Assets under management	\$ 24,015	\$ 25,007	\$ 24,968	\$ 25,039
Assets under administration	14,530	14,821	13,126	12,849
Shareholders' equity	471	474	489	482
Fair value of corporate holdings of securities	507	515	525	525
<b>Per Share:</b>				
Shareholders' equity	\$ 15.23	\$ 15.32	\$ 15.62	\$ 15.39
Fair value of corporate holdings of securities	16.40	16.64	16.78	16.75

The Company's operating earnings for the current quarter were \$10.9 million, an increase of 8% from \$10.1 million in Q3 2014. All segments of the Company's operations contributed positively to the overall growth in operating earnings. Net losses of \$2.4 million in the current quarter increased from the losses of \$0.2 million recorded in 2014, due to declines in global equity markets and foreign currency losses during the current quarter, compared to the prior year.

Net earnings available to shareholders for the quarter were \$6.1 million, or \$0.20 per share, compared to \$7.7 million, or \$0.25 per share, for Q3 2014. The reduction in the current quarter was due largely to the increase in net losses, referred to above, offsetting the increase in operating earnings.

The Company's assets under management ("AUM") as at September 30, 2015 were \$24.0 billion, down 4% from \$25.0 billion as at June 30, 2015, December 31, 2014 and September 30, 2014. Assets under administration ("AUA") were \$14.5 billion as at September 30, 2015, a slight decrease of 2% since June 30, 2015, but an increase of 11% and 13% since December 31, 2014 and September 30, 2014, respectively. The declines in AUM and AUA over the past quarter were due largely to the Canadian equity market decline.

EBITDA<sup>(2)</sup> for the quarter was \$12.1 million, or \$0.40 per share, compared to \$11.3 million, or \$0.36 per share for Q3 2014. Adjusted cash flow from operations<sup>(2)</sup> for the quarter was \$10.4 million, or \$0.34 per share, compared to \$9.9 million, or \$0.32 per share for Q3 2014.

The Company's shareholders' equity as at September 30, 2015 was \$471 million, or \$15.23 per share, compared to \$489 million, or \$15.62 per share, at December 31, 2014 and \$482 million, or \$15.39 per share, as at September 30, 2014. The fair value of the Company's corporate holdings of securities as at September 30, 2015 was \$507 million, or \$16.40 per share, compared to \$525 million, or \$16.78 per share, as at December 31, 2014 and \$525 million, or \$16.75 per share, as at September 30, 2014.

The Board of Directors has declared a quarterly dividend of \$0.075 per share, payable on January 18, 2016, to shareholders of record on January 11, 2016.

<sup>(1)</sup> During the second quarter of 2015, certain of the Company's investments in mutual funds were reclassified from the held for sale category to the held for trading category on a retrospective basis. The reclassification had the effect of re-presenting net gains, income tax expenses, net earnings before net gains on

securities held for sale, and net gains on securities held for sale in prior periods but did not impact operating earnings or net earnings available to shareholders. The above and below tables reflect the effects of the retrospective application of the reclassification.

<sup>(2)</sup> The Company's management uses EBITDA and Adjusted cash flow from operations to evaluate and assess the performance of its business. These two measures do not have standardized measures under International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be strictly comparable to similar measures presented by other companies. However, management believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these measures in analyzing the Company's results. The Company defines EBITDA as net earnings before interest, income taxes, amortization, stock-based compensation, net gains or losses and net gains or losses on securities held for sale, less amounts attributable to non-controlling interest. The Company defines Adjusted cash flow from operations as Net cash from operating activities, net of changes in non-cash working capital items and net of non-controlling interests. The most comparable IFRS measures are Net earnings, which was \$6,278 and \$27,615 for the three and nine months ended September 30, 2015 (2014 - \$7,877 and \$29,175), and Net cash from operating activities, which was \$14,751 and \$30,027 for the three and nine months ended September 30, 2015 (2014 - \$19,541 and \$26,769). More detailed descriptions of these two non-IFRS measures are provided in the Company's quarterly Management's Discussions and Analysis, including a reconciliation of these measures to their most comparable IFRS measures.

The following table summarizes Guardian's financial results for the past eight quarters.

<b>Quarters ended</b> <i>(\$ in thousands)</i>	<b>Sep 30,</b> <b>2015</b>	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Net revenue	<b>\$ 33,188</b>	\$ 33,066	\$ 32,304	\$ 31,490	\$ 30,806	\$ 29,257	\$27,722	\$ 27,907
Operating earnings	<b>10,876</b>	11,390	10,476	10,335	10,051	9,199	8,556	8,564
Net gains (losses) <sup>(1)</sup>	<b>(2,407)</b>	602	3,119	311	(168)	2,959	3,647	7,218
Net earnings before net gains on securities held for sale <sup>(1)</sup>	<b>6,278</b>	9,786	11,551	8,438	7,877	10,288	10,624	14,879
Net gains on securities held for sale <sup>(1)</sup>	<b>--</b>	--	--	--	--	--	386	238
Net earnings available to shareholders	<b>6,053</b>	9,604	11,310	8,223	7,715	10,163	10,916	14,980
Shareholders' equity	<b>470,533</b>	473,944	477,901	488,835	482,242	463,306	438,363	414,985
<i>(\$ in dollars)</i>								
Per average Class A and Common Share								
Net earnings:								
- Basic	<b>\$ 0.21</b>	\$ 0.33	\$ 0.38	\$ 0.27	\$ 0.26	\$ 0.34	\$ 0.36	\$ 0.49
- Diluted	<b>0.20</b>	0.31	0.37	0.27	0.25	0.33	0.35	0.48
Shareholders' equity:								
- Basic	<b>\$ 15.96</b>	\$ 16.08	\$ 16.15	\$ 16.33	\$ 16.08	\$ 15.34	\$ 14.49	\$ 13.68
- Diluted	<b>15.23</b>	15.32	15.42	15.62	15.39	14.72	13.93	13.17

Guardian Capital Group Limited is 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.

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