



## Press Release

### Guardian Capital Group Limited Announces 2009 Operating Results

Toronto, Ontario, February 25, 2010

For the period ended December 31 (\$ in thousands, except per share amounts)	Three Months		Twelve Months	
	2009	2008 (Amended)	2009	2008 (Amended)
Revenues, net of commissions paid to advisors	<b>\$ 18,207</b>	\$ 10,499	<b>\$ 62,364</b>	\$ 62,434
Net earnings (loss)	<b>6,934</b>	(1,006)	<b>14,274</b>	7,299
Cash flow from operations, before change in non-cash working capital	<b>5,362</b>	3,543	<b>14,703</b>	14,144
<b>Per Share</b>				
Basic net earnings (loss)	<b>\$ 0.20</b>	\$ (0.03)	<b>\$ 0.41</b>	\$ 0.19
Diluted net earnings (loss)	<b>0.20</b>	(0.03)	<b>0.41</b>	0.19
Basic cash flow from operations, before change in non-cash working capital	<b>0.16</b>	0.10	<b>0.42</b>	0.38
Diluted cash flow from operations, before change in non-cash working capital	<b>0.15</b>	0.10	<b>0.42</b>	0.37

Assets under management were \$14.0 billion as at December 31, 2009 compared to \$11.8 billion as at December 31, 2008. Assets under administration (AUA) were \$7.1 billion as at December 31, 2009, compared to \$6.0 billion as at December 31, 2008. AUA for 2008 have been restated to include segregated funds in the insurance agency subsidiary.

Net earnings for the year 2009 were \$14.3 million or \$0.41 per share, diluted, compared to \$7.3 million or \$0.19 per share, diluted, for 2008. Net earnings for 2009 include a benefit of \$2.0 million, or \$0.06 per share, diluted, as a result of the decrease in future Ontario income taxes enacted during that year.

Cash flow from operations before change in non-cash working capital for the year was \$14.7 million or \$0.42 per share, diluted compared to \$14.1 million or \$0.37 per share, diluted for 2008.

The fair value of corporate holdings of securities as at December 31, 2009 was \$362.5 million, or \$10.49 per share, diluted, compared to \$241.5 million, or \$6.69 per share, diluted, as at December 31, 2008.

The Board of Directors has declared an "eligible" dividend of \$0.15 per share, payable on March 19, 2010 to shareholders of record on March 12, 2010.

The 2008 comparative figures shown above have been amended to reflect the retrospective consolidation of the Company's Employee Profit Sharing Plan Trust. In consolidating the Trust, the Company has recorded the bank loan and the Company shares owned by the Trust, and has recorded certain interest and compensation expenses not previously recorded. The amounts which have been retrospectively recorded are not material in any of the past periods to which they refer, or in the current periods.

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; 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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