

Gluskin Sheff + Associates Inc. Announces Second Quarter Fiscal 2013 Results

February 7, 2013

TORONTO, ONTARIO

Gluskin Sheff + Associates Inc. (the “Company”) announced today its results for the three and six months ended December 31, 2012.

Financial Highlights:

<i>(unaudited, \$ '000s except for AUM and per share amounts)</i>	3 Months Ended Dec 31, 2012	3 Months Ended Dec 31, 2011	6 Months Ended Dec 31, 2012	6 Months Ended Dec 31, 2011
Assets Under Management (\$ in millions)	\$ 5,725	\$ 5,279	\$ 5,725	\$ 5,279
Revenue:				
Base Management Fees	\$ 18,747	\$ 18,373	\$ 37,215	\$ 37,675
Performance Fees	32,441	1,060	33,537	1,341
Investment & Other Income	851	1,264	1,601	2,041
Total Revenue	\$ 52,039	\$ 20,697	\$ 72,353	\$ 41,057
Base EBITDA	\$ 9,608	\$ 8,207	\$ 18,630	\$ 17,247
Net Income	\$ 24,724	\$ 4,697	\$ 30,670	\$ 10,155
Basic Earnings per Share	\$0.85	\$0.16	\$1.06	\$0.35
Diluted Earnings per Share	\$0.85	\$0.16	\$1.05	\$0.35

The Company’s revenues are derived from Base Management Fees, calculated as a percentage of Assets Under Management (“AUM”), Performance Fees, which are earned when the Company exceeds pre-specified rates of return, and Investment and Other Income.

During the quarter, AUM increased by \$85 million to \$5.7 billion as at December 31, 2012 from \$5.6 billion as at September 30, 2012 as positive investment performance of \$135 million was partially offset by net withdrawals of \$50 million. AUM increased by \$446 million from \$5.3 billion as at December 31, 2011, to \$5.7 billion as at December 31, 2012. This increase in AUM is attributable to positive investment performance of \$510 million and net withdrawals of \$64 million.

For the three months ended December 31, 2012, Base Management Fees increased to \$18.7 million from \$18.4 million for the three months ended December 31, 2011, an increase of 2.0% due primarily to the increase in average AUM to \$5.7 billion from \$5.3 billion.

Performance Fees for the three months ended December 31, 2012 were \$32.4 million, compared to \$1.1 million for the three months ended December 31, 2011.

Net Income was \$24.7 million or \$0.85 per common share, basic and diluted, for the three months ended December 31, 2012, up from \$4.7 million or \$0.16 per common share, basic and diluted, for the three months ended December 31, 2011.

“We are pleased with the strong returns we generated for our clients this past quarter and throughout 2012, as well as with the great progress our Firm made in improving the focus and efficiency of our operations over the course of the year,” commented Jeremy Freedman, President & Chief Executive Officer. “These returns enabled us to declare our first mid-year special dividend in the amount of \$0.65 per share, in respect of Performance Fees earned over the six months ended December 31, 2012.”

The Company’s full financial statements and Management’s Discussion and Analysis can be found on the Company’s website at www.gluskinsheff.com and on www.sedar.com.

Founded in 1984, Gluskin Sheff + Associates Inc. is one of Canada's pre-eminent wealth management firms serving high net worth private clients and institutional investors. Gluskin Sheff offers equity and fixed income investment portfolios in addition to being one of the largest managers of alternative investments in Canada. The Company's Subordinate Voting Shares are listed on the Toronto Stock Exchange under the symbol "GS". For more information about the Company, please visit our website at www.gluskinsheff.com.

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This press release may contain forward-looking statements relating to Gluskin Sheff + Associates Inc.'s business and the environment in which it operates. These statements are based on the Company's expectations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. These risks and uncertainties are discussed in the Company's regulatory filings available on the Company's website at www.gluskinsheff.com or at www.sedar.com. Actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances.

Non-IFRS Measures

Included in this press release are certain financial terms (including Base EBITDA and AUM) that the Company utilizes to assess the financial performance of its business that are not measures recognized under International Financial Reporting Standards (IFRS). These non-IFRS measures do not have any standardized meanings prescribed by IFRS and should not be considered alternatives to net income or any other measure of performance determined in accordance with IFRS. Therefore, these non-IFRS measures are unlikely to be comparable to similar measures presented by other issuers. For additional information regarding the Company's use of non-IFRS measures, including the calculation of these measures, please refer to the "Non-IFRS financial measures" section of the Company's Management's Discussion and Analysis and its financial statements available on the Company's website and on the SEDAR website located at www.sedar.com.