THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEET
(unaudited)

	As at May 31 2010	As at August 31 2009
Assets		
Current Assets		
Cash and short-term deposits	$2,693,336	$4,718,014
Marketable securities	4,008,329	$5,325,160
Accounts receivable	5,141,742	3,097,334
Income taxes receivable	0	320,578
Prepaid expenses and other assets	1,648,242	1,020,029
	13,491,649	14,481,115
Loans receivable, long-term	637,892	418,937
Property and equipment	1,696,268	1,721,900
Intangible assets	975,847	1,181,392
Goodwill	419,654	415,896
	$17,221,310	$18,219,240
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$4,820,950	$3,938,743
Deferred revenue	716,874	326,209
Current portion of incentive accrual	530,250	530,250
Income taxes payable	332	0
	6,068,406	4,795,202
Long-term incentive accrual	1,528,457	1,721,256
Shareholders' equity		
Capital stock	16,064,078	16,064,078
Contributed surplus	4,139,649	4,098,998
Deficit	(10,747,881)	(8,635,678)
Accumulated other comprehensive income	168,601	175,384
	9,624,447	11,702,782
	$17,221,310	$18,219,240

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

(unaudited)

| | Three months ended May 31 | | Nine months ended May 31 | |
	2010	2009	2010	2009
Operating revenue	$7,937,889	$4,091,551	$18,024,803	$11,539,547
Direct cost of revenue	6,290,878	3,599,412	14,298,833	9,968,413
Gross operating profit	1,647,011	492,139	3,725,970	1,571,134
Expenses				
Other employee compensation, general and administration	1,522,570	1,675,839	4,609,498	4,030,395
Depreciation	86,737	84,814	238,418	217,799
Amortization of intangibles	37,173	19,445	207,115	56,538
Foreign exchange loss	49,308	230,182	61,351	211,560
	1,695,788	2,010,280	5,116,382	4,516,292
(Loss) earnings before the following	(48,777)	(1,518,101)	(1,390,412)	(2,945,118)
Restructuring costs	0	0	(1,001,055)	0
Investment income, net	158,079	(1,223,930)	279,264	(1,079,968)
Net earnings (loss) before tax	109,302	(2,742,031)	(2,112,203)	(4,025,086)
Provision for (recovery of)	0	(282,298)	0	(747,260)
Net earnings (loss) for the period	$109,302	($2,459,733)	($2,112,203)	($3,277,826)
Earnings (loss) per share	$0.007	($0.150)	($0.128)	($0.200)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(unaudited)

| | Three months ended May 31 | | Nine months ended May 31 | |
	2010	2009	2010	2009
Net earnings (loss) for the period	$109,302	($2,459,733)	($2,112,203)	($3,277,826)
Other comprehensive income:				
Unrealized (loss) gain on marketable securities	(127,847)	1,220,478	133,259	1,220,477
Reclassification of (gains) losses included in the consolidate statement of earnings (loss)	(120,684)	1,259,917	(140,042)	(2,465,372)
	(248,531)	2,480,395	(6,783)	(1,244,895)
Comprehensive loss	($139,229)	$20,662	($2,118,986)	($4,522,721)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(unaudited)

	Deficit	Capital Stock			Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Common Shares	Class A Non-Voting Shares	Class B Voting Shares			
Balance - August 31, 2008	**($1,066,075)**	**$0**	**$19,582,200**	**$20,950**	**$488,693**	**($561,295)**	**$18,464,473**
Net loss for the year ended August 31, 2009	(7,569,603)	0	0	0	0	0	(7,569,603)
Repurchase and cancellation of Class A Non-voting Shares	0	0	(12,811)	0	5,416	0	(7,395)
Stock compensation	0	0	0	0	78,628	0	78,628
Reduction of stated capital	0	0	(3,522,490)	(3,771)	3,526,261	0	0
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	0	736,679	736,679
Balance - August 31, 2009	**($8,635,678)**	**$0**	**$16,046,899**	**$17,179**	**$4,098,998**	**$175,384**	**$11,702,782**
Net loss for the period ended May 31, 2010	(2,112,203)	0	0	0	0	0	(2,112,203)
Conversion of Class B to Class A shares, and reclassification to Common shares		16,064,078	(16,046,899)	(17,179)			0
Stock compensation	0	0	0	0	40,651	0	40,651
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	0	(6,783)	(6,783)
Balance - May 31, 2010	**($10,747,881)**	**$16,064,078**	**$0**	**$0**	**$4,139,649**	**$168,601**	**$9,624,447**

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	Three months ended May 31		Nine months ended May 31	
	2010	*2009*	*2010*	*2009*
Operating Activities				
Net earnings (loss) for the period	$109,302	($2,459,733)	($2,112,203)	($3,277,826)
Items not affecting cash				
Depreciation	86,737	104,259	238,418	274,337
Amortization of intangibles	37,173	0	207,115	0
(Gain) loss on sale of marketable securities	(133,739)	1,220,477	(198,567)	1,220,477
Stock compensation expense	15,940	20,511	40,651	58,116
Non-cash incentive compensation	47,724	125,277	(192,799)	(3,288)
	163,137	(989,209)	(2,017,385)	(1,728,184)
Net changes in working capital balances related to operations				
(Increase) decrease in accounts receivable	(1,701,218)	163,506	(2,044,408)	775,594
Decrease (increase) in income taxes receivable	433,182	208,145	320,910	(107,442)
(Increase) decrease in prepaid expenses, other assets and loans receivable	(389,442)	(614,160)	(847,168)	(865,877)
Increase (decrease) in accounts payable and accrued liabilities	680,798	825,230	882,207	(1,583,463)
Increase (decrease) in deferred revenue	303,962	79,254	390,665	12,892
	(509,581)	(327,234)	(3,315,179)	(3,496,480)
Investment Activities				
Proceeds on sale of marketable securities	460,079	(2,791,079)	1,508,615	(2,791,079)
Purchase of marketable securities	0	2,791,079	0	2,791,079
Additions to property and equipment	(90,788)	(205,941)	(217,401)	(400,297)
Disposals of property and equipment	0	0	4,615	0
Acquisition of business costs	0	0	(3,758)	0
Acquisition of intangible assets	(663)	0	(1,570)	0
	368,628	(205,941)	1,290,501	(400,297)
Financing Activities				
Cancellation of Class Shares	0	0	0	(7,437)
	0	0	0	(7,437)
Net decrease in cash and cash equivalents during the period	(140,953)	(533,175)	(2,024,678)	(3,904,214)
Cash and cash equivalents, beginning of period	2,834,289	4,636,924	4,718,014	8,007,963
Cash and cash equivalents, end of period	$2,693,336	$4,103,749	$2,693,336	$4,103,749