
THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF LOSS

(unaudited - in \$Canadian)

	Three months ended November 30	
	2011	2010
Revenues	\$7,269,878	\$6,454,300
Cost of sales	5,912,299	5,620,821
Gross profit	1,357,579	833,479
Expenses		
General and administrative	1,667,798	1,637,983
Sales and marketing	135,424	142,260
Other gains and losses (net)	(44,838)	62,634
	1,758,384	1,842,877
	(400,805)	(1,009,398)
Investment income	2,268	16,643
Loss before income taxes	(398,537)	(992,755)
Income tax	45,784	0
Net loss for the period	(\$444,321)	(\$992,755)
Earnings per share:		
Basic	(\$0.026)	(\$0.058)
Diluted	(\$0.025)	(\$0.056)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(unaudited - in \$Canadian)

	Three months ended November 30	
	2011	2010
Net loss for the period	(\$444,321)	(\$992,755)
Other comprehensive income:		
Unrealized (loss) gain on marketable securities	(63,232)	91,872
Cumulative translation adjustment	135,650	(168,077)
Comprehensive loss for the period	(\$371,903)	(\$1,068,960)

The accompanying notes are an integral part of these consolidated interim financial statements.

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited - in \$Canadian)

	<i>As at</i>		
	<i>November 30</i>	<i>August 31</i>	<i>September 1</i>
	<i>2011</i>	<i>2011</i>	<i>2010</i>
Assets			
Current assets			
Cash and cash equivalents	\$7,306,697	\$6,944,084	\$6,456,274
Marketable securities	3,063,595	3,126,827	4,124,785
Accounts receivable	5,552,980	6,537,347	5,875,065
Income taxes receivable	79,901	80,053	87,377
Prepaid expenses and other current assets	1,010,230	1,178,793	1,693,133
	17,013,403	17,867,104	18,236,634
Non-current assets			
Restricted cash	250,000	250,000	0
Loans receivable	188,466	162,543	471,020
Property and equipment	1,707,609	1,700,721	1,609,306
Intangible assets	591,448	597,322	995,769
Goodwill	1,007,628	967,236	1,053,255
Deferred income taxes	75,872	72,834	0
Total assets	\$20,834,426	\$21,617,760	\$22,365,984
Liabilities			
Current liabilities			
Accounts payable	\$10,290,208	\$10,724,427	\$9,585,285
Deferred revenue	\$0	\$0	\$207,346
Current portion of incentive accrual	530,250	530,250	1,639,818
	10,820,458	11,254,677	11,432,449
Non-current liabilities			
Long-term incentive accrual	74,886	53,490	466,614
	10,895,344	11,308,167	11,899,063
Equity			
Share capital	16,064,078	16,064,078	16,064,078
Contributed surplus	4,180,793	4,179,399	4,154,196
Accumulated other comprehensive income	(12,511)	(84,927)	285,057
Deficit	(10,293,278)	(9,848,957)	(10,036,410)
Total equity	9,939,082	10,309,593	10,466,921
Total liabilities and equity	\$20,834,426	\$21,617,760	\$22,365,984

The accompanying notes are an integral part of these consolidated interim financial statements.