

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

(unaudited - in \$Canadian)

	Three months ended		Nine months ended	
	May 31		May 31	
	2012	2011	2012	2011
Revenues	9,356,904	9,562,394	23,847,356	24,861,054
Cost of sales	6,759,218	7,240,249	18,346,280	19,785,351
Gross profit	2,597,686	2,322,145	5,501,076	5,075,703
Expenses				
General and administrative	1,686,078	1,629,008	4,974,600	4,808,762
Sales & marketing	204,643	153,952	513,061	479,087
Foreign exchange (gain) loss	(3,440)	24,626	(49,857)	149,816
	1,887,281	1,807,586	5,437,804	5,437,665
Operating profit (loss)	710,405	514,559	63,272	(361,962)
Investment income	588	20,019	9,907	51,461
Earnings (loss) before income tax	710,993	534,578	73,179	(310,501)
Income tax	281	0	48,075	0
Net earnings (loss) for the period	710,712	534,578	25,104	(310,501)
Earnings (loss) per share				
Basic	\$0.042	\$0.031	\$0.001	(\$0.018)
Diluted	\$0.040	\$0.030	\$0.001	(\$0.018)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(unaudited - in \$Canadian)

	Three months ended		Nine months ended	
	May 31		May 31	
	2012	2011	2012	2011
Net earnings (loss) for the period	710,712	534,578	25,104	(310,501)
Other comprehensive income:				
Unrealized gain on marketable securities (net of tax - \$0)	51,906	49,075	97,196	228,352
Cumulative translation adjustment (net of tax - \$0)	126,996	(11,833)	185,929	(378,084)
Comprehensive earnings (loss) for the period	889,614	571,820	308,229	(460,233)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited - in \$Canadian)

	<i>As at</i> <i>May 31</i> <i>2012</i>	<i>As at</i> <i>August 31</i> <i>2011</i>
Assets		
Current assets		
Cash and cash-equivalents	3,296,135	6,944,084
Marketable securities	3,224,023	3,126,827
Accounts receivable	7,406,554	6,537,347
Income taxes receivable	48,708	80,053
Prepaid expenses and other assets	1,050,208	1,178,793
	15,025,628	17,867,104
Non-current assets		
Restricted cash	250,000	250,000
Loans receivable	159,553	162,543
Property and equipment	1,615,569	1,700,721
Intangible assets	549,263	597,322
Goodwill	1,020,072	967,236
Deferred income taxes	76,808	72,834
	18,696,893	21,617,760
Liabilities		
Current liabilities		
Accounts payable	8,179,186	10,724,427
Current portion of incentive accrual	0	530,250
	8,179,186	11,254,677
Non-current liabilities		
Long-term incentive accrual	143,361	53,490
	8,322,547	11,308,167
Equity		
Share capital	4,016,020	16,064,078
Contributed surplus	16,238,763	4,179,399
Accumulated other comprehensive income (loss)	198,198	(84,927)
Deficit	(10,078,635)	(9,848,957)
Total equity	10,374,346	10,309,593
Total liabilities and equity	18,696,893	21,617,760