FOR IMMEDIATE RELEASE

The Caldwell Partners International
Issues Fiscal 2016 Second Quarter Financial Results

- **Year-over-year second quarter revenue increase of 27.5%.**
- **Second quarter operating profit of $709,000.**
- **Board declares 2.0 cent quarterly dividend.**

Toronto, Ontario– April 12, 2016 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2016 second quarter ended February 29, 2016. All references to quarters or years are for the fiscal periods unless otherwise noted and all currency amounts are in Canadian dollars.

Financial Highlights (in $000s except per share amounts)

	Three Months Ended:		Six Months Ended:	
	2.29.2016	**2.28.2015**	**2.29.2016**	**2.28.2015**
Professional fees	$14,281	$11,874	$28,226	$24,310
Investment income	$787	-	$787	-
License fee revenue	$67	-	$132	-
Operating revenue	$15,135	$11,874	$29,145	$24,310
Expenses	$14,426	$11,363	28,583	$23,493
Operating profit	$709	$511	$562	$817
Investment income from marketable securities	$403	$11	$404	$24
Earnings before tax	$1,112	$522	$966	$841
Net earnings after tax	$764	$282	$600	$558
Net earnings per share	$0.038	$0.013	$0.030	$0.026

"We saw absolute revenue growth of 27.5% in the past quarter, with 6.5% of that gain coming from an equity monetization from search services. Including the equity monetization, on a constant currency basis our professional fees were up 14.0%," said John N. Wallace, chief executive officer. "Our metrics per partner - while on solid footing - are off of last year's record pace. We attribute this, in part, to the effects of our investment in the United Kingdom and softness in the Western Canadian market."

Wallace continued: "While still in its early stages of growth and development, the UK is a key component to our strategy of delivering seamless and global services to our client base. The London office is the launching pad for growing a long-term profitable business not only in the UK, but also in Pan-Europe. We were very pleased to recognize the $787 monetization of equity rights from a change in control of one of our clients. In certain limited instances - almost exclusively in the venture capital and private equity space - we obtain equity rights as a portion of our search fee. We do not anticipate frequent events of this magnitude."

After careful review and consideration, the Board of Directors today also declared the payment of a quarterly cash dividend of 2.0 cents per Common Share payable on June 16, 2016 to shareholders of record on April 21, 2016 and terminated its dividend reinvestment plan, with all dividends now payable exclusively in cash.

Financial Overview (all numbers expressed in $000s)

- Operating revenue:
  - Professional fees for the second quarter of 2016 increased 20.3% (7.9% excluding a 12.4% variance from exchange rate fluctuations) over the comparable period last year to $14,281 (2015: $11,874).
    - Second quarter professional fees in the US were up 38.8% (20.5% excluding an 18.3% favourable variance from exchange rate fluctuations) to $10,828 (2015: $7,800) driven by an increase in the Average Number of Partners and higher Average Fees from favourable exchange rates partially offset by lower search volumes during the current quarter.
    - Second quarter professional fees in Canada were pressured by economic conditions in Western Canada and were down 27.3% to $2,732 (2015: $3,758) due to lower search volumes more than offsetting higher Average Fees per Assignment.
    - Second quarter Europe professional fees were $721 versus $316 last year.
  - During the second quarter the firm monetized an equity position obtained as a portion of professional fee consideration in a prior period which resulted in the recognition of $787 of investment income. This fee has not yet been collected and is shown within accounts receivable at the end of the quarter. There was no corresponding investment income in the second quarter of last year.
  - License fees from our licensees in Latin America and New Zealand for the use of the Caldwell Partners brand and intellectual property for the 2016 second quarter were $67 (2015: nil). As the licensing agreements were signed in the fourth quarter of fiscal 2015 and first quarter of fiscal 2016, respectively, there was no corresponding license fee revenue in the second quarter of last year.
  - Professional fees for the first six months of 2016 increased 16.1% (3.4% excluding a 12.7% variance from exchange rate fluctuations) over the comparable period last year to $28,226 (2015: $24,310).

- Operating profit:
  - For the second quarter of 2016, higher revenue ($3,261) offset by higher cost of sales ($2,842) and expenses ($221) resulted in an increase in operating profit of $198 or 38.7% to $709 (2015: $511) over the comparable period in the prior year. Excluding exchange rate variances, operating profit increased $74 or 14.5% to $585.
  - On a segment basis, $154 of profit for the quarter was from Canada (a loss of $104, excluding $258 in intercompany license fee revenue), $776 of profit was from the US ($1,034 excluding the impact of the intercompany license fees), and Europe's operating loss was $221 from the variances discussed in revenue, cost of sales and expenses.
  - Second quarter cost of sales increased 32.1% to $11,693 (18.0% to $10,440 excluding the 14.1% variance from exchange rate fluctuations) (2015: $8,851). Cost of sales represented 77.6% as a percentage of Professional Revenue (revenue generated from professional fees including investment income), up $2,842 or 3.1% of Professional Revenue from 74.5% in the same period last year. The increase is primarily attributable to the investment in hires made in the UK office in the fourth quarter of the previous fiscal year. See the company's Management Discussion and Analysis for a further discussion of cost of sales.
  - Expenses in the second quarter increased 8.8% or $221 over the same period in the prior year to $2,733 (2015: $2,512) driven by exchange rate movements. Excluding exchange rate variances, expenses decreased $10 or 0.4% over the same period last year. Constant currency increases in occupancy costs from the addition of our new Charleston office and higher lease costs in certain US relocations ($88), marketing ($35) and business development ($33) have been more than offset by reductions in share based compensation expense ($156), lower management operating performance bonus accruals ($42) against general increases across other categories ($32).
  - Year to date, higher year-over-year revenues ($4,835) offset by the related higher cost of sales ($4,538) and expenses ($552) resulted in the net decrease of $257 or 31.2% to operating profit of $562 in the first half of fiscal 2016, down from $817 in the first half of fiscal 2015. Excluding exchange rate variances, operating profit decreased $453 or 55.4% to $364.
  - On a segment basis, $542 of the year to date profit was from Canada ($60, excluding $482 in intercompany license fee revenue), $565 of profit was from the US ($1,047 excluding the impact of the intercompany license fees), and Europe's operating loss was $545.
  - Year to date cost of sales increased 25.2% to $22,561 (11.2% to $20,038 excluding the 14.0% variance from exchange rate fluctuations) (2015: $18,023). Cost of sales represented 77.4% as a percentage of Professional Revenue, up $4,538 or 3.3% of Professional Revenue from 74.1% in the same period last year. The increase is

primarily attributable to the investment in hires made in the UK office in the fourth quarter of the previous fiscal year.
  - Year to date expenses increased 10.1% or $552 over the same period in the prior year to $6,022 (2015: $5,470) driven largely by exchange rates. Excluding exchange rate variances, expenses increased $61 or 1.1% over the same period last year. Constant currency increases in occupancy costs from the addition of our London location from the acquisition of Hawksmoor part way through the first quarter of last year, the addition of our new Charleston office and higher lease costs in certain US relocations ($197), legal expenses ($33) and general increases across other categories ($86) have been partially offset by lower management operating performance bonus accruals ($171) and reductions in share based compensation expense ($84).

- Net profit:
  - Second quarter net income was $764 ($0.038 per share), as compared to $282 ($0.013 per share) in the comparable period a year earlier.
  - Year-to-date net income in fiscal 2016 was $600 ($0.030 per share), as compared to $558 ($0.026 per share) in the comparable period a year earlier.

Professional Revenue, Average Number of Partners, Professional Fees per Partner, Number of Assignments, Number of Assignments per Partner and Average Fee per Assignment do not have any standardized meaning under IFRS and may not be comparable to measures presented by other companies. These operating measures are used by the Company to analyze its results. Please refer to section “Non-GAAP Financial Measures and Other Operating Measures” in the Company’s MD&A for a definition of these terms.

For a complete discussion of the quarterly financial results, please see the company’s Management Discussion and Analysis posted on SEDAR at www.sedar.com

About Caldwell Partners

Caldwell Partners is a leading international provider of executive search and has been for more than 45 years. As one of the world’s most trusted advisors in executive search, the firm has a sterling reputation built on successful searches for boards, chief and senior executives, and selected functional experts. With offices and partners across North America, Europe, Latin America and Asia Pacific, the firm takes pride in delivering an unmatched level of service and expertise to its clients. The Caldwell Partners’ Common shares are listed on The Toronto Stock Exchange (TSX: CWL). Please visit our website at www.caldwellpartners.com for further information.

Forward-Looking Statements
Forward-looking statements in this document are based on current expectations that are subject to the significant risks and uncertainties cited. These forward-looking statements generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “will,” “likely,” “estimates,” “potential,” “continue” or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. The Company is subject to many factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement including, but not limited to, the Company’s ability to attract and retain key personnel; the performance of the Canadian, US domestic and international economies; competition from other companies directly or indirectly engaged in executive search; the possibility of a significant shareholder impacting shareholder votes; foreign currency exchange rate risks; the Company’s ability to invest retained earnings in marketable securities and in short-term money market instruments to generate consistent investment income returns; and volatility of the market price and volume of common shares. For more information on the factors that could affect the outcome of forward-looking statements, refer to the “Risk Factors” section of our Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). These factors should be considered carefully and the reader should not place undue reliance on the forward-looking statements. Although any forward-looking statements are based on what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management’s assumptions may prove to be incorrect. Except as required by Canadian securities laws, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such statements speak only as of the date made. The forward-looking statements included herein are expressly qualified in their entirety by this cautionary language.

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THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited - in $000s Canadian)

	As at February 29 2016	*As at August 31 2015*
Assets		
Current assets		
Cash and cash-equivalents	3,807	9,956
Marketable securities	4,567	7,765
Accounts receivable	9,585	8,329
Prepaid expenses and other assets	1,929	1,948
	19,888	27,998
Non-current assets		
Restricted cash	193	498
Advances	1,032	1,022
Property and equipment	1,983	1,818
Intangible assets	335	375
Goodwill	3,110	3,220
Deferred income taxes	2,958	2,900
Total assets	29,499	37,831
Liabilities		
Current liabilities		
Accounts payable	2,950	1,736
Compensation payable	10,291	16,614
Accrued share purchase	-	1,604
Dividends payable	403	425
Income taxes payable	501	321
Contingent consideration	284	271
Deferred revenue	624	945
	15,053	21,916
Non-current liabilities		
Compensation payable	530	1,064
Contingent consideration	-	262
	15,583	23,242
Equity attributable to owners of the Company		
Share Capital	7,295	7,295
Contributed surplus	15,025	15,025
Accumulated other comprehensive income	1,645	2,112
Deficit	(10,049)	(9,843)
Total equity	13,916	14,589
Total liabilities and equity	29,499	37,831

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF EARNINGS

(unaudited - in $000s Canadian, except per share amounts)

	Three months ended		Six months ended	
	February 29 2016	*February 28 2015*	*February 29 2016*	*February 28 2015*
Revenues				
Professional fees	14,281	11,874	28,226	24,310
Investment income	787	-	787	-
License fees	67	-	132	-
	15,135	11,874	29,145	24,310
Cost of sales	11,693	8,851	22,561	18,023
Gross profit	3,442	3,023	6,584	6,287
Expenses				
General and administrative	2,439	2,315	5,474	4,989
Sales and marketing	270	170	530	444
Foreign exchange loss	24	27	18	37
	2,733	2,512	6,022	5,470
Operating profit	709	511	562	817
Investment income from marketable securities	403	11	404	24
Earnings before income tax	1,112	522	966	841
Income tax	348	240	366	283
Net earnings for the period attributable to owners of the Company	764	282	600	558
Earnings per share:				
Basic	$0.038	$0.013	$0.030	$0.026
Diluted	$0.038	$0.013	$0.029	$0.026

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS

(unaudited - in $000s Canadian)

	Three months ended		Six months ended	
	February 29 2016	*February 28 2015*	*February 29 2016*	*February 28 2015*
Net earnings for the period	764	282	600	558
Other comprehensive income:				
Realization of gains included in net income	(403)	-	(403)	-
Unrealized (loss) gain on marketable securities	(52)	36	(28)	20
Cumulative translation adjustment	(49)	597	(36)	850
Comprehensive earnings for the period attributable to owners of the Company	260	915	133	1,428

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited - in $000s Canadian)

				Accumulated Other Comprehensive Income (Loss)		
	Deficit	Capital Stock	Contributed Surplus	Cumulative Translation Adjustment	Unrealized Gains on Marketable Securities	Total Equity
Balance - September 1, 2014	**(10,118)**	**7,330**	**16,254**	**(1)**	**912**	**14,378**
Net earnings for the six month period ended February 28, 2015	559	-	-	-	-	559
Dividend payments declared	(851)	-	-	-	-	(851)
Common share issuance	-	380	-	-	-	380
Change in unrealized gain on marketable securities available for sale	-	-	-	-	19	19
Change in cumulative translation adjustment	-	-	-	850	-	850
Balance - February 28, 2015	**(10,410)**	**7,710**	**16,254**	**849**	**931**	**15,335**
Balance - September 1, 2015	**(9,843)**	**7,295**	**15,025**	**1,272**	**841**	**14,589**
Net earnings for the six month period ended February 29, 2016	600	-	-	-	-	600
Dividend payments declared	(806)	-	-	-	-	(806)
Realization of gains included in net income	-	-	-	-	(403)	(403)
Change in unrealized loss on marketable securities available for sale	-	-	-	-	(28)	(28)
Change in cumulative translation adjustment	-	-	-	(36)	-	(36)
Balance - February 29, 2016	**(10,049)**	**7,295**	**15,025**	**1,236**	**410**	**13,916**

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(unaudited - in $000s Canadian)

	Six months ended	
	February 29 2016	*February 28 2015*
Cash flow provided by (used in)		
Operating Activities		
Net earnings for the period	600	558
Adjustments for:		
Depreciation	268	189
Amortization	48	41
Realized gain on marketable securities	(403)	-
Change in fair value of contingent consideration	5	-
Unrealized foreign exchange on subsidiary loans	30	24
(Decrease) increase in long term incentive accrual	(533)	30
(Increase) decrease in accounts receivable	(1,230)	817
Increase in taxes receivable	-	(66)
Decrease in prepaid expenses and other assets	41	20
Increase in accounts payable	914	359
Increase (decrease) in income taxes payable	186	(1,790)
Decrease in compensation payable	(6,084)	(6,142)
Payment of contingent consideration	(254)	-
Payment of compensation payable	(449)	(597)
Decrease in deferred revenue	(332)	(913)
Net cash used in operating activities	(7,193)	(7,470)
Investment Activities		
Proceeds from sale of marketable securities	3,171	-
Acquisition of business, net of cash acquired	-	(1,018)
Increase in advances	(42)	(15)
Decrease (increase) in restricted cash	313	(2)
Additions to property and equipment	(171)	(224)
Net cash provided by (used in) investing activities	3,271	(1,259)
Financing Activities		
Share purchase and cancellation	(1,604)	-
Dividend payments	(828)	(793)
Net cash used in financing activities	(2,432)	(793)
Effect of exchange rate changes on cash and cash equivalents	205	521
Net decrease in cash and cash equivalents	(6,149)	(9,001)
Cash and cash equivalents, beginning of period	9,956	12,743
Cash and cash equivalents, end of period	3,807	3,742