

**For Immediate Release**

**The Caldwell Partners Files Revised Fiscal 2008  
Fourth-Quarter and Year-End Financial Results**

**Toronto, Ontario –November 27, 2008** – The Caldwell Partners International Inc. (TSX: CWL.A), Canada’s first truly national human capital services firm, today filed revised financial statements for the fiscal 2008 fourth quarter and year ended August 31, 2008. All references to quarters or years are for the fiscal periods unless otherwise noted and all currency amounts are in Canadian dollars.

Subsequent to the 2008 year-end, on November 11, 2008, The Caldwell Partners announced that it had signed a Heads of Agreement with certain shareholders to resolve a lawsuit brought by them in November 2006. As previously announced, the agreement includes that The Caldwell Partners will reimburse these shareholders for their litigation costs to a maximum of \$500,000.

As the result of this agreement, The Caldwell Partners has restated its previously reported financial statements for the 2008 fourth quarter and year-end to provide in its general and administrative expenses for the reimbursement payment to these shareholders.

**Financial Highlights (restated)**

	<b>Three Months Ended Aug. 31, 2008</b>	<b>Three Months Ended Aug. 31, 2007</b>	<b>Year Ended Aug. 31, 2008</b>	<b>Year Ended Aug. 31, 2007</b>
Operating revenue	\$4,531,484	\$5,021,034	\$17,212,296	\$15,544,458
Expenses	5,669,906	4,417,146	18,742,910	15,226,738
Operating (loss) income	(1,138,422)	603,888	(1,530,614)	317,720
Investment (loss) income	(542,100)	19,550	300,738	644,841
Net (loss) earnings	(\$ 1,188,356)	\$ 355,394	(\$ 746,876)	\$ 690,561
Earnings per share	(\$0.070)	\$0.020	(\$0.044)	\$0.040

**About The Caldwell Partners**

The Caldwell Partners International Inc., founded in 1970, was Canada’s first executive search firm. Today the human capital services company serves clients across Canada and internationally. The Caldwell Partners focuses, in particular, on recruiting “C-class” executives (chief executive, chief financial, chief information officers, as well as other senior executives). The Caldwell Partners takes pride in delivering unmatched depth of service and expertise to its clients, the calibre and experience of its staff, and the successful completion of its engagements. The Caldwell Partners founded and continues to promote the prestigious national awards programs recognizing Canada’s Outstanding CEO of the Year™ and Canada’s Top 40 Under 40™, and advises and supports the Canada’s CFO of the Year Award™ program. In 2007, the Canada’s Outstanding CEO of the Year™ and Canada’s Top 40 Under 40™ programs marked their respective 19<sup>th</sup> and 14<sup>th</sup> anniversaries.

The Caldwell Partners’ Class-A non-voting shares are listed on The Toronto Stock Exchange (TSX: CWL.A). Please visit our website at [www.caldwell.ca](http://www.caldwell.ca) for further information.

## **Forward-Looking Statements**

Forward-looking statements in this document are based on current expectations that are subject to significant risks and uncertainties. Actual results might differ materially due to various factors such as the competitive nature of the executive search industry, the ability of the company to execute its growth strategies, the performance of the Canadian domestic and international economies, and the company's ability to retain key personnel. The Caldwell Partners assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements.

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# THE CALDWELL PARTNERS INTERNATIONAL INC.

## CONSOLIDATED BALANCE SHEET

	<i>As at</i> <i>August 31</i> <i>2008</i>	<i>As at</i> <i>August 31</i> <i>2007</i>
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$8,007,963	\$5,839,292
Accounts receivable	3,029,381	3,886,522
Income taxes receivable	1,420,960	679,337
Prepaid expenses	181,222	169,545
	12,639,526	10,574,696
Marketable securities	10,909,603	13,734,660
Loans receivable, net	418,978	355,966
Property and equipment	1,859,562	2,190,973
Future income taxes	0	24,041
	\$25,827,669	\$26,880,336
<b>Liabilities</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$4,637,343	\$2,961,487
Deferred revenue	256,409	397,854
Current portion of incentive accrual	530,250	0
	5,424,002	3,359,341
Long-term incentive accrual	1,599,266	1,337,148
Future income taxes	339,928	350,968
Shareholders' equity		
Capital stock	19,603,150	20,595,326
Contributed surplus	488,693	204,803
(Deficit) retained earnings	(1,066,075)	1,032,750
Accumulated other comprehensive loss	(561,295)	0
	18,464,473	21,832,879
	\$25,827,669	\$26,880,336

# THE CALDWELL PARTNERS INTERNATIONAL INC.

## CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

	<i>Three months ended</i>		<i>Twelve months ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Operating revenue	\$4,531,484	\$5,021,034	\$17,212,296	\$15,544,458
Expenses				
Employee compensation, general and administration	\$5,580,582	4,319,806	18,390,532	14,880,394
Amortization	89,324	97,340	352,378	346,344
	5,669,906	4,417,146	18,742,910	15,226,738
(Loss) earnings before the following	(1,138,422)	603,888	(1,530,614)	317,720
Investment (loss) income, net	(542,100)	19,550	300,738	644,841
Net (loss) earnings before tax	(1,680,522)	623,438	(1,229,876)	962,561
(Recovery of) provision for income taxes				
Current	(505,166)	258,001	(496,000)	236,000
Future	13,000	10,043	13,000	36,000
	(492,166)	268,044	(483,000)	272,000
Net (loss) earnings for the period	(\$1,188,356)	\$355,394	(\$746,876)	\$690,561
Earnings per share	(\$0.070)	\$0.020	(\$0.044)	\$0.040

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<i>Three months ended</i>	<i>Twelve months ended</i>
	<i>August 31, 2008</i>	<i>August 31, 2008</i>
Net loss for the period	(\$1,188,356)	(\$746,876)
Unrealized loss on available-for-sale marketable securities	(95,381)	(1,064,015)
Reclassification of gains and losses included in net loss	0	160,857
Change in unrealized loss on marketable securities	(95,381)	(903,158)
Comprehensive loss	(\$1,283,737)	(\$1,650,034)

# THE CALDWELL PARTNERS INTERNATIONAL INC.

## CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

	<i>Three months ended</i>		<i>Twelve months ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Shareholders' equity - beginning of period	\$21,100,415	\$21,818,379	\$21,832,879	\$22,506,535
Net (loss) earnings for the period	(1,188,356)	355,394	(746,876)	690,561
Repurchase of Class A shares	(558,020)	0	(708,620)	0
Dividends on Class A and Class B shares	(328,271)	(340,895)	(1,351,615)	(1,364,217)
Shareholders' equity - end of period	\$19,025,768	\$21,832,879	\$19,025,768	\$21,832,879
Accumulated other comprehensive income - beginning of period	(\$465,914)		\$0	
Adoption of new handbook standard (net of tax)	0		341,863	
Change in unrealized gains and losses on available-for-sale marketable securities	(95,381)		(903,158)	
Accumulated other comprehensive income - end of period	(\$561,295)		(\$561,295)	

# THE CALDWELL PARTNERS INTERNATIONAL INC.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended</i>		<i>Twelve months ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
<b>Operating Activities</b>				
Net (loss) earnings for the period	(\$1,188,356)	\$355,394	(\$746,876)	\$690,561
Items not affecting cash				
Amortization	89,324	97,340	352,378	346,344
Loss on sale of marketable securities	0	117,899	160,857	4,671
Other realized losses (gains) on investments	638,992	2,425	0	(82,471)
Future income taxes	(93,874)	10,043	13,000	36,000
Non-cash incentive compensation	238,626	132,563	792,368	551,468
	(315,288)	715,664	571,727	1,546,573
Net decrease in working capital balances related to operations	542,961	850,785	1,575,240	40,754
	227,673	1,566,449	2,146,967	1,587,327
<b>Investment Activities</b>				
Proceeds on sale of marketable securities	0	3,745,325	2,102,906	6,359,962
Purchase of marketable securities	0	(4,101,030)	0	(10,447,480)
Additions to property and equipment	(33,336)	(54,713)	(69,460)	(301,743)
Disposals of property and equipment	48,493	0	48,493	0
	15,157	(410,418)	2,081,939	(4,389,261)
<b>Financing Activities</b>				
Dividends paid	(328,271)	(340,895)	(1,351,615)	(1,364,217)
Repurchase of Class A Shares	(558,020)	0	(708,620)	0
	(886,291)	(340,895)	(2,060,235)	(1,364,217)
Net (decrease) increase in cash and cash equivalents during the period	(643,461)	815,136	2,168,671	(4,166,151)
Cash and cash equivalents, beginning of period	8,651,424	5,024,156	5,839,292	10,005,443
Cash and cash equivalents, end of period	\$8,007,963	\$5,839,292	\$8,007,963	\$5,839,292