For Immediate Release

The Caldwell Partners Issues Fiscal 2009 Year-End Financial Results

- Company aggressively expands in 2009 as others in its industry contract, doubling the number of partners and significantly increasing the revenue-producing potential by entering the United States and adding partners in Canada
- Reports modest decline in operating revenue for the year, but expects growth in 2010 as it benefits from full year of contributions from new partners, most of whom joined over the course of the second half of the year
- Incurs loss for the year due to costs of expansion, effects of the recession, recognition of investment losses, and restructuring charges
- Focus on loss reduction in 2010 as economies recover and company continues to invest in growing its operations in North America

Toronto, Ontario – November 11, 2009 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL.A) today issued its financial results for the fiscal 2009 year ended August 31, 2009. 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)

	Three Months Ended August 31, 2009	Three Months Ended August 31, 2008	Year Ended August 31, 2009	Year Ended August 31, 2008
Operating revenue	$ 4,591	$ 4,531	$16,130	$17,212
Expenses	6,379	5,670	20,864	18,743
Operating (loss) income	(1,728)	(1,138)	(4,734)	(1,531)
Investment income (loss) net	(1,567)	(542)	(2,647)	301
Net (loss) earnings	($4,292)	($1,188)	($7,570)	($747)
(Loss) earnings per share	($0.252)	($0.070)	($0.461)	($0.044)

"During our 2009, as many companies in our industry contracted, The Caldwell Partners took advantage of our financial strength to pursue market opportunities to expand our business, establishing new sector practices and a significant presence in the U.S. market," said John N. Wallace, President and Chief Executive Officer. "In just one year, we doubled the number of partners, significantly increasing our future revenue-generating capacity.

"Reflecting the fact that economic conditions were worse than most had forecast, our operating revenues in Canada declined about 16 percent in 2009. However, incremental revenues generated during the year as we expanded our new operations in the United States combined with Canadian revenues to yield an overall decline of 6 percent. This performance does not fully reflect the benefits of our expansion as the majority of our new partners were only on board with our company for some months. The impact of their addition to our company will be greater throughout the course of our 2010," he continued.

"We have diligently worked to strategically transform our business platform during the year, the costs of which are reflected in the current year operating loss. Following the announcement of our plans in February 2009, we aggressively expanded into the United States, doubling the number of our offices and partners in

North America. Nearly one-half of our current 27 partners are located in the United States. We added offices in Los Angeles, San Francisco, Dallas, New York, and Stamford, with additional partners in Chicago. We also added partners in Calgary and Toronto. Each new partner joined with a proven track record of success in the executive search industry. We elected to form an alliance with a firm in Montreal, rather than to continue operating our own office there, as a more effective means of servicing the Quebec market and we transitioned to a new compensation plan designed to better attract and retain top-producing professional staff," he said.

"We believe that we have built a solid platform for sustainable and profitable growth for The Caldwell Partners that will become increasingly evident as the North American and global economies recover. Our business is diversified across sectors and North America, making us less dependent on the performance of any particular industries or regions," Mr. Wallace said.

Financial Results

Operating revenue declined 6 percent in 2009 compared with 2008 and increased 1 percent in the 2009 fourth quarter compared with the prior-year period. The addition of partners in the United States generated operating revenue of $1.7 million in 2009 (10 percent of total operating revenues) and $0.7 million in the 2009 fourth quarter (16 percent of the total); there were no revenues generated in the United States in the comparable 2008 periods. The development of the company's operations in the United States did not offset the effects of the recession on the company's business in Canada. Operating revenue in Canada declined 16 percent in 2009 and 15 percent in the fourth quarter, compared with the respective 2008 levels. As the company focused on higher-value search assignments, the total number of searches in Canada declined in 2009 while the average fee revenues per engagement increased by 19%. Revenue for interim executive fulfillments also significantly increased in the 2009 periods compared with the 2008 levels. This was partially offset in the 2009 fourth quarter and for the year by a decline in print advertising revenue mainly as the result of a change in the mix of clients and a reduced number of assignments.

Direct costs associated with the generation of operating revenue increased about 24 percent in 2009 to $14.8 million and by 55 percent to $4.9 million in the fourth quarter, compared with the 2008 periods. The increases were mainly the result of the transition to a new partner compensation plan and the costs of adding new partners in the U.S. and Canada. The increased cost related to adding new partners and offices is consistent with the strategic growth plan that The Caldwell Partners has previously described for investors. The further execution of this plan is expected to continue to put pressure on the company's profitability through 2010.

Gross operating profit before general and administrative expenses for 2009 and the fourth quarter was affected by the decline in operating revenue levels and increased direct costs. Gross operating profit declined 75 percent for 2009 to $1.3 million from $5.2 million in 2008; for the fourth quarter, it decreased to a loss of $0.3 million from a profit of $1.4 million in the 2008 period. Average gross margins were 8 percent in 2009, down from 30 percent in 2008. For the fourth quarter, the negative gross margin in 2009 compared with 31 percent in the 2008 period.

The build-up of the offices and addition of partners in the United States in 2009 and addition of a new President and Chief Executive Officer for all of 2009 compared with six months in 2008 increased general and administrative expenses in 2009. However, this was more than offset by two main factors. Legal expenses in the 2009 fourth quarter were negligible after recognizing the benefit of insurance proceeds received during the quarter, compared with expenses of $0.8 million in the 2008 period (including a $0.5 million accrual for litigation settlement costs). Further, in the 2009 fourth quarter, the company reversed substantially all accruals made throughout the year for management bonuses that were ultimately not awarded. These expense reductions were partially offset by the costs related to closing the company's Montreal office in the 2009 fourth quarter at a cost of about $0.5 million.

In total, general and administrative expenses decreased in 2009 by about 10 percent to $6.0 million from $6.7 million in 2008. For the fourth quarter, general and administrative expenses decline 40 percent to $1.6 million, compared with $2.5 million in the 2008 period.

The operating loss for 2009 amounted to $4.7 million, compared with a loss of $1.5 million in 2008; the operating loss for the fourth quarter was $1.8 million and $1.1 million for the respective 2009 and 2008 quarters.

Operating revenue, gross operating profit/loss and operating income/loss are non-GAAP (generally accepted accounting principles) measures. The company believes, however, that they provide a useful understanding of the performance of its core human capital services operations as they exclude income or loss from investments and taxes.

For 2009, the company recorded an investment loss of $2.6 million, compared with a gain of $0.3 million in 2008. The loss is the result of realizing $1.9 million in capital losses that had been carried unrealized on the company's books for some time and of taking a provision of $929,000 for impairment in value of the preferred and common share portfolio.

Investment losses increased to $1.6 million in the 2009 fourth quarter from $0.5 million in the fourth quarter of 2008 as the result of realized capital losses of $0.7 million in the 2009 period incurred on the disposition of some of the funds managed by a third-party investment manager and the decision to take the impairment provision. These previously unrecognized losses were part of the other comprehensive loss reported in the third quarter of fiscal 2009. The company has reinvested the proceeds from the disposition in money-market instruments and high-interest savings accounts.

As at August 31, 2009, the market value of investments was $175,000 above book value. This unrealized gain has been reflected in both other comprehensive income and in the stated value of the investment portfolio.

The net loss for 2009 amounted to $7.6 million ($0.461 per share), compared with a net loss of $0.7 million ($0.044 per share) in 2008. For the fourth quarter of 2009, the net loss was $4.3 million ($0.252 per share), compared with a net loss in the 2008 period of $1.2 million ($0.070 per share).

As the result of the company's investment losses, operating loss, and use of cash to invest in the growth of its business in 2009 as at August 31, 2009, the Caldwell Partners had $5.3 million of marketable securities plus cash and cash equivalents of $4.7 million, for a total of $10.0 million, which was down from $18.9 million at the 2008 year-end.

The company continues to take advantage of its financial strength and market opportunities to strategically expand its organization and business, and to build a solid platform for sustainable revenue and profitable future returns. These initiatives will require the investment of the company's capital reserves over a period of time. Management believes that the company has sufficient liquidity and cash resources to fund both its ongoing operations and its strategic growth initiatives.

Outlook

"Recent economic forecasts indicate that the recovery may have begun, but we remain cautious in our outlook. We enter 2010 with double the revenue-generating capability that we began the 2009 year, as most of our new partners joined the company over the course of the second half of our year," said Mr. Wallace. "We are confident that our operating revenues will grow in 2010, reducing net operating losses.

"In fiscal 2010, we will continue to invest in expanding our business in several ways. While we do not plan to open additional offices, we expect to add partners to those that we have established to further strengthen our operations both geographically and in the key sectors that we have identified as offering the greatest opportunities for profitable growth. We will also continue to focus on a rigorous approach to marketing and business development to maintain and gain market share. As we invest in the growth of our business, consistent with the long-term strategic plan that we have adopted, there will be continued pressure on earnings for the coming year," Mr. Wallace said.

About The Caldwell Partners

Retained executive search firm The Caldwell Partners International Inc., founded in 1970, provides human-capital services to its clients through its offices and partners in Vancouver, San Francisco, Los Angeles, Dallas, Calgary, Chicago, Toronto, Stamford, and New York City. 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 2009, the Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™ programs are marking their respective 19th and 14th 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 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

	As at August 31 2009	*As at August 31 2008*
Assets		
Current Assets		
Cash and cash equivalents	$4,718,014	$8,007,963
Marketable securities	5,325,161	10,909,603
Accounts receivable	3,097,334	3,029,381
Income taxes receivable	320,578	1,081,032
Prepaid expenses and other assets	1,020,029	266,222
	14,481,116	23,294,201
Loans receivable, long-term	418,937	333,978
Property and equipment	1,977,367	1,859,562
Intangible assets	925,925	0
Goodwill	415,895	0
	$18,219,240	$25,487,741
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$3,938,743	$4,637,343
Deferred revenue	326,209	256,409
Current portion of incentive accrual	530,250	530,250
	4,795,202	5,424,002
Long-term incentive accrual	1,721,256	1,599,266
Shareholders' equity		
Capital stock	16,064,078	19,603,150
Contributed surplus	4,098,998	488,693
Deficit	(8,635,678)	(1,066,075)
Accumulated other comprehensive income/(loss)	175,384	(561,295)
	11,702,782	18,464,473
	$18,219,240	$25,487,741

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF LOSS

	Three months ended August 31		*Twelve months ended August 31*	
	2009	*2008*	*2009*	*2008*
Operating revenue	$4,590,922	$4,531,484	$16,130,469	$17,212,296
Expenses				
Employee compensation, general and administration	$5,720,675	5,579,841	19,851,426	18,383,466
Other expenses	544,361	0	544,361	0
Amortization	114,037	89,324	388,374	352,378
Foreign exchage loss	266	741	79,843	7,066
	6,379,339	5,669,906	20,864,004	18,742,910
Loss before the following	(1,788,417)	(1,138,422)	(4,733,535)	(1,530,614)
Investment (loss) income, net	(1,567,100)	(542,100)	(2,647,068)	300,738
Net loss before tax	(3,355,517)	(1,680,522)	(7,380,603)	(1,229,876)
Provision for (recovery of) income taxes				
Current	936,260	(165,166)	189,000	(156,000)
Future	0	(327,000)	0	(327,000)
	936,260	(492,166)	189,000	(483,000)
Net loss for the period	($4,291,777)	($1,188,356)	($7,569,603)	($746,876)
Loss per share	($0.252)	($0.070)	($0.461)	($0.044)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Three months ended August 31		*Twelve months ended August 31*	
	2009	*2008*	*2009*	*2008*
Net loss for the period	($4,291,777)	($1,188,356)	($7,569,603)	($746,876)
Unrealized gain/(loss) on available-for-sale marketable securities	175,384	(95,381)	175,384	(1,064,015)
Reclassification of gains and losses included in net loss	1,806,190	0	561,295	160,857
Change in unrealized gain/(loss) on marketable securities	1,981,574	(95,381)	736,679	(903,158)
Comprehensive loss	($2,310,203)	($1,283,737)	($6,832,924)	($1,650,034)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

	Three months ended August 31		*Twelve months ended August 31*	
	2009	*2008*	*2009*	*2008*
Shareholders' equity - beginning of period	$13,992,430	$20,634,501	$18,464,473	$21,832,879
Net loss for the period	(4,291,777)	(1,188,356)	(7,569,603)	(746,876)
Stock compensation	20,555	0	78,628	0
Repurchase and cancellation of Class A shares	0	(558,020)	(7,395)	(708,620)
Dividends on Class A and Class B shares	0	(328,271)	0	(1,351,615)
Adoption of new handbook standard (net of tax)	0	0	0	341,863
Change in unrealized gains and losses on marketable securities available for sale	1,981,574	(95,381)	736,679	(903,158)
Shareholders' equity - end of period	$11,702,782	$18,464,473	$11,702,782	$18,464,473
Accumulated other comprehensive income - beginning of period	($1,806,189)	($465,914)	($561,295)	$0
Adoption of new handbook standard (net of tax)	0	0	0	341,863
Change in unrealized gains and losses on available-for-sale marketable securities	1,981,574	(95,381)	736,679	(903,158)
Accumulated other comprehensive income - end of period	$175,385	($561,295)	$175,385	($561,295)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended August 31		Twelve months ended August 31	
	2009	*2008*	*2009*	*2008*
Operating Activities				
Net loss for the period	($4,291,777)	($1,188,356)	($7,569,603)	($746,876)
Items not affecting cash				
Amortization	114,037	89,324	388,374	352,378
Loss on sale of marketable securities	681,039	0	1,901,515	160,857
Other realized losses on investments	0	638,992	0	0
Provision for writedowns	929,459	0	929,459	0
Future income taxes	0	(433,874)	0	(327,000)
Stock compensation expense	20,512	0	78,628	0
Non-cash incentive compensation	125,277	238,626	121,990	792,368
	(2,421,454)	(655,288)	(4,149,637)	231,727
Net changes in working capital balances:				
(Increase) decrease in accounts receivable	(843,547)	(146,535)	(67,953)	857,141
Decrease (increase) in income taxes receivable	867,938	(169,984)	760,454	(401,623)
Increase in prepaid expenses and other assets	(777,511)	4,528	(753,807)	(11,677)
(Decrease) increase in accounts payable and accrued liabilities	884,865	1,344,779	(698,599)	1,675,856
Increase (decrease) in deferred reveue	56,908	(153,595)	69,800	(141,445)
	(2,232,801)	223,905	(4,839,742)	2,209,979
Investment Activities				
Proceeds on sale of marketable securities	3,490,148	0	6,281,227	2,102,906
Purchase of marketable securities	0	0	(2,791,079)	0
Increase in loans receivable, net	804,622	3,768	(84,959)	(63,012)
Acquisition of business	(1,384,086)	0	(1,384,086)	0
Additions to property and equipment	(147,634)	(33,336)	(547,931)	(69,460)
Disposals of property and equipment	84,016	48,493	84,016	48,493
	2,847,065	18,925	1,557,187	2,018,927
Financing Activities				
Dividends paid	0	(328,271)	0	(1,351,615)
Repurchase of Class A Shares	0	(558,020)	(7,395)	(708,620)
	0	(886,291)	(7,395)	(2,060,235)
Net increase (decrease) in cash and cash equivalents during the period	614,265	(643,461)	(3,289,949)	2,168,672
Cash and cash equivalents, beginning of period	4,103,749	8,651,424	8,007,963	5,839,292
Cash and cash equivalents, end of period	$4,718,014	$8,007,963	$4,718,014	$8,007,963