



The Caldwell Partners International Issues Fiscal 2011 Fourth Quarter and Full Year Financial Results

- Company achieves fourth quarter 7% operating margin, with net income of \$675,000 -

- Annual revenues up 27% over last year
- Growth of US operations continues – percentage of consolidated annual revenues grows to 63%

Toronto, Ontario– November 17, 2011 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2011 fourth quarter and year ended August 31, 2011. 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		Year Ended August 31	
	2011	2010	2011	2010
Operating revenue	\$9,377	\$ 10,426	\$34,238	\$26,904
Expenses	8,728	9,650	34,156	27,518
Operating profit	649	776	82	(614)
Investment income, net	195	83	246	363
Net earnings before restructuring charges	844	859	328	(251)
Restructuring costs	0	0	0	(1,001)
Income taxes	169	0	169	0
Net earnings	\$ 675	\$ 859	\$ 159	(\$ 1,252)
Net earnings per share	\$ 0.039	\$ 0.052	\$ 0.009	(\$ 0.076)

“I am pleased by the great effort our team made this year, and by the results we are beginning to see,” said John N. Wallace, chief executive officer. We continue to grow revenues, our team is getting stronger and more cohesive, we are extending our reach with like-minded allies in important international markets and we remain relentlessly focused on delivering superior service to our clients.”

Wallace continued: “In the last two years we have made substantial progress toward our overall goals, and remain committed to driving increasing profitability and sustainable value to our shareholders.”

Financial Highlights (all numbers expressed in \$000s)

- Operating revenue:
 - 2011 fourth quarter operating revenue decreased by 10% over the comparable period last year to \$9,377. Although the current quarter’s revenue reflects favourably against recent quarters, last year’s fourth quarter revenues were unusually high.
 - Revenues generated in the United States of America (US) represent 66% or \$6,147 of the 2011 fourth quarter total, decreasing from \$6,491 in the comparable period of 2010.
 - Revenues from Canadian operations were \$3,230 in the fourth quarter of 2011 also down from \$3,935 in the comparable period of 2010.
 - 2011 annual operating revenues increased 27% over the same period a year earlier to \$34,238. The increase is attributable to solid year over year growth in search revenues in Canada (6% increase) and strong year over year growth in the US (44% increase).
 - After the exceptional 2010 fourth quarter revenues led to a comparably softer 2011 first quarter, the last three quarters’ revenues rebounded to levels more representative of the Company’s current productive resources. Given the Company’s size, sector focus, and market volatility, sequential quarterly revenues may continue to be somewhat variable.

- Operating profit:
 - Operating margin in the fourth quarter of 2011 was 7%, in line with the comparable period a year earlier. Operating income in the fourth quarter of 2011 was down 16% to \$649 (2010: \$776).
 - The company achieved a slight annual operating profit of \$82 in 2011, up from an operating loss of \$614 in the previous year.

- Net earnings:
 - Fourth quarter net earnings after tax were \$675 in 2011 as compared to \$859 in the comparable period a year earlier.
 - Decline in quarterly net earnings largely attributed to unusually high level of revenue in the 2010 fourth quarter, as well as a \$169 provision for income taxes recorded in the 2011 fourth quarter.

The Company reported annual net earnings after tax of \$159 as compared to a loss of \$1.25 million in the comparable period of 2010. 2010 annual results reflect a one-time restructuring charge of \$1.0 million relating to the retirement of the Company's founder, executive chairman and director, and the related agreement to accelerate the planned conversion of the Company's voting Class B Shares to non-voting Class A shares

Having achieved multiple years of strong revenue growth from strategic investments made to expand the business, the Company will continue to devote its energies in 2012 to improving profitability. The Company's strong focus will remain on enhancing shareholder value with strategic additions of quality people being made to the team.

Despite the persistent global economic uncertainty, the executive search business remains relatively healthy in most industry sectors. However, given the relative size of the Company's client-facing team, its sector focus and market variability, fluctuations in quarterly revenues will likely continue. The first quarter of each fiscal year in particular is typically affected by the seasonal impact of slower summer bookings.

Operating revenue, gross 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 a complete discussion of the quarterly and annual financial results, please see the company's Management Discussion and Analysis posted on SEDAR at www.sedar.com

About Caldwell Partners

Caldwell Partners is one of North America's premier providers of executive search and has been for over 40 years. As one of the region'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 in Vancouver, San Francisco, Los Angeles, Dallas, Calgary, Atlanta, Toronto, Stamford, New York City, and a strategic presence in London and Hong Kong, the firm takes pride in delivering an unmatched level of service and expertise to its clients.

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 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 August 31</i>	
	<i>2011</i>	<i>2010</i>
Assets		
Current Assets		
Cash and short-term deposits	\$6,944,084	\$6,456,274
Marketable securities	3,126,827	4,124,785
Accounts receivable	6,537,347	5,875,065
Income taxes receivable	80,053	87,377
Prepaid expenses and other assets	1,178,793	1,693,133
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	17,867,104	18,236,634
Restricted cash	250,000	0
Loans receivable, long-term	162,543	471,020
Property and equipment	1,781,892	1,655,907
Intangible assets	682,829	1,015,728
Goodwill	1,235,218	723,390
Future income taxes	72,834	0
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	\$22,052,420	\$22,102,679
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	10,724,428	\$9,174,008
Deferred revenue	0	207,346
Current portion of incentive accrual	530,250	1,639,818
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	11,254,678	11,021,172
Long-term incentive accrual	53,490	466,614
Shareholders' equity		
Capital stock	16,064,078	16,064,078
Contributed surplus	4,179,399	4,154,196
Deficit	(9,729,821)	(9,888,438)
Accumulated other comprehensive income	230,596	285,057
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	10,744,252	10,614,893
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	\$22,052,420	\$22,102,679

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

	<i>Three months ended</i>		<i>Year Ending</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Operating revenue	\$9,376,749	\$10,425,848	\$34,237,803	\$26,903,811
Direct cost of revenue	6,911,543	7,989,438	26,696,894	20,741,431
Gross operating profit	2,465,206	2,436,410	7,540,909	6,162,380
Expenses:				
Other employee compensation, general and administration	1,551,542	1,591,798	6,415,995	6,201,296
Depreciation of property and equipment	95,090	87,394	381,051	325,812
Amortization of intangibles	197,144	64,257	334,579	271,372
Foreign exchange (gain) loss	(28,130)	(83,117)	327,463	(21,766)
Earnings (loss) before the following	1,815,646	1,660,332	7,459,088	6,776,714
Earnings (loss) before the following	649,560	776,078	81,821	(614,334)
Investment income, net	194,800	83,365	246,261	362,629
Earnings (loss) before the following	844,360	859,443	328,082	(251,705)
Restructuring costs	0	0	0	(1,001,055)
Net earnings (loss) before tax	844,360	859,443	328,082	(1,252,760)
Provision for (recovery of) income taxes				
Current	19,688	0	242,299	0
Future	149,777	0	(72,834)	0
	169,465	0	169,465	0
Net earnings (loss) for the period	\$674,895	\$859,443	\$158,617	(\$1,252,760)
Earnings (loss) per share	\$0.039	\$0.052	\$0.009	(\$0.076)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

	<i>Three months ended</i>		<i>Year Ending</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Net earnings (loss) for the period	\$674,895	\$859,443	\$158,617	(\$1,252,760)
Other comprehensive income:				
Unrealized gain on marketable securities	2,244	151,798	230,596	285,057
Reclassification of gains included in the consolidated statement of earnings (loss)	(285,057)	(35,342)	(285,057)	(175,384)
	(282,813)	116,456	(54,461)	109,673
Comprehensive earnings (loss)	\$392,082	\$975,899	\$104,156	(\$1,143,087)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

	Deficit	Capital Stock			Contributed Surplus	Accumulated Other Comprehensive Income	Total Shareholders' Equity
		Common Shares	Class A Non-Voting Shares	Class B Voting Shares			
Balance - August 31, 2009	(\$8,635,678)	\$0	\$16,046,899	\$17,179	\$4,098,998	\$175,384	\$11,702,782
Net loss for the year ended August 31, 2010	(1,252,760)	0	0	0	0	0	(1,252,760)
Conversion of Class B to Class A shares, and reclassification to Common shares (note 10)	0	16,064,078	(16,046,899)	(17,179)	0	0	0
Stock compensation (note 10)	0	0	0	0	55,198	0	55,198
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	0	109,673	109,673
Balance - August 31, 2010	(\$9,888,438)	\$16,064,078	\$0	\$0	\$4,154,196	\$285,057	\$10,614,893
Net profit for the period ended August 31, 2011	158,617	0	0	0	0	0	158,617
Stock compensation (note 10)	0	0	0	0	25,203	0	25,203
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	0	(54,461)	(54,461)
Balance - August 31, 2011	(\$9,729,821)	\$16,064,078	\$0	\$0	\$4,179,399	\$230,596	\$10,744,252

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended</i>		<i>Year Ending</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Operating Activities				
Net earnings (loss) for the period	\$674,895	\$859,443	\$158,617	(\$1,252,760)
Items not affecting cash				
Depreciation of property and equipment	95,090	87,394	381,051	325,812
Amortization of intangibles	197,144	64,257	334,579	271,372
Gain on sale of marketable securities	(176,206)	0	(176,206)	(198,567)
Stock compensation expense	6,276	14,547	25,203	55,198
Non-cash incentive compensation	21,396	47,725	117,122	294,300
Future income taxes	149,777	0	(72,834)	0
	968,372	1,073,366	767,532	(504,645)
Net changes in working capital balances related to operations				
Increase in accounts receivable	(364,967)	(733,323)	(662,282)	(2,777,731)
(Increase) decrease in income taxes receivable	(44,983)	(87,709)	7,324	233,201
Decrease (increase) in prepaid expenses and other assets	121,772	(44,891)	514,340	(673,104)
Increase in accounts payable and accrued liabilities	1,136,688	4,049,322	1,550,420	4,931,529
Decrease in incentive accrual	(605,870)	0	(1,639,814)	(439,374)
Decrease in deferred revenue	(200,831)	(509,528)	(207,346)	(118,863)
	1,010,181	3,747,237	330,174	651,013
Investment Activities				
Proceeds on sale of marketable securities	2,119,703	0	2,119,703	1,508,615
Purchase of marketable securities	(1,000,000)	0	(1,000,000)	0
Decrease (increase) in loans receivable, long-term	115,256	166,872	308,477	(52,083)
Additions to property and equipment	(41,497)	(47,033)	(507,036)	(264,434)
Disposals of property and equipment	0	0	0	4,615
Acquisition of business costs	(511,828)	0	(511,828)	(3,758)
Acquisition of intangible assets	0	(104,138)	(1,680)	(105,708)
Increase in restricted cash	(250,000)	0	(250,000)	0
	431,634	15,701	157,636	1,087,247
Net increase in cash and cash equivalents during the period				
	1,441,815	3,762,938	487,810	1,738,260
Cash and cash equivalents, beginning of period	5,502,269	2,693,336	6,456,274	4,718,014
Cash and cash equivalents, end of period	\$6,944,084	\$6,456,274	\$6,944,084	\$6,456,274