

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 29 2012	February 28 2011	February 29 2012	February 28 2011
Revenues	7,220,574	8,844,360	14,490,452	15,298,660
Cost of sales	5,674,763	6,924,281	11,587,062	12,545,102
Gross profit	1,545,811	1,920,079	2,903,390	2,753,558
Expenses				
General and administrative	1,620,724	1,541,771	3,288,522	3,179,754
Sales and marketing	172,994	182,875	308,418	325,135
Foreign exchange gains (losses)	(1,579)	62,556	(46,417)	125,190
	1,792,139	1,787,202	3,550,523	3,630,079
Operating profit (loss)	(246,328)	132,877	(647,133)	(876,521)
Investment income	7,051	14,799	9,319	31,442
Earnings (loss) before income tax	(239,277)	147,676	(637,814)	(845,079)
Income tax	2,010	0	47,794	0
Net earnings (loss) for the period	(241,287)	147,676	(685,608)	(845,079)
Earnings (loss) per share				
Basic	(\$0.014)	\$0.009	(\$0.040)	(\$0.049)
Diluted	(\$0.014)	\$0.008	(\$0.040)	(\$0.049)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 29 2012	February 28 2011	February 29 2012	February 28 2011
Net earnings (loss) for the period	(241,287)	147,676	(685,608)	(845,079)
Other comprehensive income:				
Unrealized gain on marketable securities (net of tax - \$0)	108,522	87,405	45,290	179,277
Cumulative translation adjustment (net of tax - \$0)	(76,717)	(205,383)	58,933	(366,251)
Comprehensive earnings (loss) for the period	(209,482)	29,698	(581,385)	(1,032,053)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited - in \$Canadian)

	<i>As at</i> <i>February 29</i> <i>2012</i>	<i>As at</i> <i>August 31</i> <i>2011</i>
Assets		
Current assets		
Cash and cash-equivalents	1,560,001	6,944,084
Marketable securities	3,172,117	3,126,827
Accounts receivable	5,856,687	6,537,347
Income taxes receivable	89,442	80,053
Prepaid expenses and other assets	1,102,913	1,178,793
	11,781,160	17,867,104
Non-current assets		
Restricted cash	250,000	250,000
Loans receivable	220,370	162,543
Property and equipment	1,662,450	1,700,721
Intangible assets	543,704	597,322
Goodwill	977,211	967,236
Deferred income taxes	73,584	72,834
Total assets	15,508,479	21,617,760
Liabilities		
Current liabilities		
Accounts payable	5,675,594	10,724,427
Current portion of incentive accrual	0	530,250
	5,675,594	11,254,677
Non-current liabilities		
Long-term incentive accrual	100,455	53,490
	5,776,049	11,308,167
Equity		
Share Capital	16,064,078	16,064,078
Contributed surplus	4,183,621	4,179,399
Accumulated other comprehensive income (loss)	19,296	(84,927)
Deficit	(10,534,565)	(9,848,957)
Total equity	9,732,430	10,309,593
Total liabilities and equity	15,508,479	21,617,760