

For Immediate Release

**The Caldwell Partners International
Issues Fiscal 2010 Fourth-Quarter and Annual Results**

*-Company achieves record level of quarterly revenue and
first quarterly operating profit in nine quarters-*

- Quarterly revenue up 143% over comparable period last year and up 41% over third quarter - annual revenue increases 81% over fiscal 2009
- Quarterly earnings of \$859,000, brings annual loss to \$251,000 before restructuring charges – significant improvement over fiscal 2009 results
- Growth of US operations continues to enhance performance – US accounted for more than half of consolidated annual revenues

Toronto, Ontario– November 17, 2010 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2010 year ended August 31, 2010. All references to quarters or years are for the fiscal periods unless otherwise noted and all currency amounts are in Canadian dollars.

(in \$000s)	Three Months Ended August 31		Year Ended August 31	
	2010	2009	2010	2009
Operating revenue	\$ 11,176	\$ 4,591	\$29,201	\$16,130
Expenses	10,400	6,379	29,815	20,864
Operating profit	776	(1,788)	(614)	(4,734)
Investment income, net	83	(1,567)	363	(2,647)
Net earnings before restructuring charges	859	(3,356)	(252)	(7,381)
Restructuring costs	0	0	(1,001)	0
Income taxes	0	936	0	189
Net earnings	\$ 859	(\$ 4,292)	(\$ 1,253)	(\$ 7,570)
Net earnings per share	\$ 0.052	(\$ 0.252)	(\$ 0.076)	(\$ 0.461)

“We have now completed the first full year of our North American expansion strategy, and we are very pleased with our accomplishments to date”, said John N. Wallace, Chief Executive Officer. “We nearly doubled our revenue, opened five physical locations in the US, established a strategic alliance with a London-based executive search boutique, and built a strong North American platform from which we can better serve our clients.

Taking full advantage of the economic recession and our own financial strength allowed us to selectively invest in a core of highly experienced professionals for our US operations. At the close of fiscal 2010, we had 31 partners in total, 18 of whom are in the United States. We are well-positioned to provide exceptional service to our clients as the economic recovery slowly unfolds and their executive recruitment needs increase.”

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

- Operating revenue:
 - 2010 fourth quarter revenue, up 143% over fourth quarter 2009 results to \$11,176; quarter over quarter improvement continues with fourth quarter revenues up 41% over third quarter
 - The Company looks forward to continued improving quarterly revenues in fiscal 2011; however, attaining levels comparable to the fourth quarter of fiscal 2010 will prove challenging in the short-term.
 - Annual revenue increased 81% to \$29,201, reflecting marked increase in contributions from US operations; US represented 60% of fourth quarter and 53% of annual revenues
- Gross profit:
 - Given significant improvement in 2010 fourth quarter revenues, quarterly gross profit increased to \$2,436 from a loss of \$324 in the comparable period of 2009
 - Annual gross profit increases to \$6,162 (21% of revenue) from \$1,247 (8% of revenue) in 2009, reflecting increasing contributions and profitability of new partner additions and improving business volumes
- General and administrative expenses:
 - Both quarterly and annual general and administrative expenses up only 13% on comparable 2009 periods, reflecting the Company's expansion into the United States and the addition of the five new offices. As well, improving financial performance resulted in accruals for management and other bonuses where none had been expensed in fiscal 2009. Offsetting these increases were reductions in a number of head office costs, including reduced compensation costs of the former Executive Chairman whose settlement costs are included in restructuring charges rather than compensation costs post March 23, 2010.
- Investment income:
 - Annual investment income increases to \$363 from a significant investment loss of \$2,647 in 2009. 2009 loss includes a \$929 provision for the impairment of investment portfolio as well as a \$1,898 realized loss. As at the end of fiscal 2010, the investment portfolio included a \$285 unrealized gain.
- Earnings before restructuring charge:
 - Given significant improvement in 2010 fourth quarter revenues, operating margins and relatively stable general and administrative expenses, fourth quarter earnings were \$859 as compared to a loss of \$3,356 in the 2009 fourth quarter
 - Strong fourth quarter earnings were not quite sufficient to cover nine-month losses of \$1,111, netting an annual loss before restructuring charges of \$252 versus an annual loss of \$7,381 in 2009.
- Restructuring charge:
 - The Company recorded a restructuring charge in its 2010 second quarter of \$1,001 related to the retirement of the company's founder C. Douglas Caldwell as executive chairman and director of the company, and the related agreement to accelerate the planned conversion of the company's voting Class B shares to non-voting Class A shares.
- Net earnings:
 - Including the \$1,001 restructuring charge, the Company reported an annual net loss in 2010 of \$1,253 as compared to a loss of \$7,570 in 2009
 - This marked improvement over the prior year reflects the success of the Company's strategic plan to expand into US markets as well as improved market conditions in general

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 growth and profitable future returns. These initiatives will continue to require some 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.

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 The Caldwell Partners

The Caldwell Partners International is one of North America's premier providers of executive search and has been for 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, Chicago, Atlanta, Toronto, Stamford, New York City, and a strategic presence in London, 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 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>2010</i>	<i>2009</i>
Assets		
Current Assets		
Cash and short-term deposits	\$6,456,274	\$4,718,014
Marketable securities	4,124,785	\$5,325,160
Accounts receivable	5,875,065	3,097,334
Income taxes receivable	87,377	320,578
Prepaid expenses and other assets	1,693,133	1,020,029
	18,236,634	14,481,115
Loans receivable, long-term	471,020	418,937
Property and equipment	1,655,907	1,721,900
Intangible assets	1,015,728	1,181,392
Goodwill	723,390	415,896
	\$22,102,679	\$18,219,240
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$9,174,008	\$3,938,743
Deferred revenue	207,346	326,209
Current portion of incentive accrual	1,639,818	530,250
	11,021,172	4,795,202
Long-term incentive accrual	466,614	1,721,256
Shareholders' equity		
Capital stock	16,064,078	16,064,078
Contributed surplus	4,154,196	4,098,998
Deficit	(9,888,438)	(8,635,678)
Accumulated other comprehensive income	285,057	175,384
	10,614,893	11,702,782
	\$22,102,679	\$18,219,240

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

	<i>Three months ended</i>		<i>Year Ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
Operating revenue	\$11,175,768	\$4,590,922	\$29,200,571	\$16,130,469
Direct cost of revenue	8,739,358	4,914,976	23,038,191	14,883,389
Gross profit	2,436,410	(324,054)	6,162,380	1,247,080
Expenses				
Other employee compensation, general and administration	1,591,798	1,350,060	6,201,296	5,512,398
Depreciation	87,394	95,191	325,812	312,990
Amortization of intangibles	64,257	18,846	271,372	75,384
Foreign exchange (gain) loss	(83,117)	266	(21,766)	79,843
	1,660,332	1,464,363	6,776,714	5,980,615
Operating profit (loss) before the following	776,078	(1,788,417)	(614,334)	(4,733,535)
Investment income (loss), net	83,365	(1,567,100)	362,629	(2,647,068)
Earnings (loss) before the following:	859,443	(3,355,517)	(251,705)	(7,380,603)
Restructuring costs	0	0	(1,001,055)	0
Net earnings (loss) before tax	859,443	(3,355,517)	(1,252,760)	(7,380,603)
Provision for income taxes	0	936,260	0	189,000
Net earnings (loss) for the period	\$859,443	(\$4,291,777)	(\$1,252,760)	(\$7,569,603)
Earnings (loss) per share	\$0.052	(\$0.252)	(\$0.076)	(\$0.461)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	<i>Three months ended</i>		<i>Year Ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
Net earnings (loss) for the period	\$859,443	(\$4,291,777)	(\$1,252,760)	(\$7,569,603)
Other comprehensive income:				
Unrealized gain on marketable securities	151,798	175,384	285,057	175,384
Reclassification of (gains) losses included in the consolidated statement of earnings (loss)	(35,342)	1,806,190	(175,384)	561,295
	116,456	1,981,574	109,673	736,679
Comprehensive earnings (loss)	\$975,899	(\$2,310,203)	(\$1,143,087)	(\$6,832,924)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

	Deficit	Capital Stock			Contributed Surplus	Accumulated Oth Comprehensive Income (Loss)	Total Shareholders' Equity
		Common Shares	Class A Non-Voting Shares	Class B Voting Shares			
Balance - August 31, 2008	(\$1,066,075)	\$0	\$19,582,200	\$20,950	\$488,693	(\$561,295)	\$18,464,473
Net loss for the year ended August 31, 2009	(7,569,603)	0	0	0	0	0	(7,569,603)
Repurchase and cancellation of Class A Non-voting Shares	0	0	(12,811)	0	5,416	0	(7,395)
Stock compensation	0	0	0	0	78,628	0	78,628
Reduction of stated capital	0	0	(3,522,490)	(3,771)	3,526,261	0	0
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	0	736,679	736,679
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		16,064,078	(16,046,899)	(17,179)	0	0	0
Stock compensation	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

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Three months ended</i>		<i>Year Ended</i>	
	<i>August 31</i>		<i>August 31</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
Operating Activities				
Net earnings (loss) for the period	\$859,443	(\$4,291,777)	(\$1,252,760)	(\$7,569,603)
Items not affecting cash				
Depreciation of plant and equipment	87,394	114,037	325,812	312,990
Amortization of intangibles	64,257	0	271,372	75,384
Loss (gain) on sale of marketable securities	0	681,039	(198,567)	1,901,515
Provision for writedowns	0	929,459	0	929,459
Stock compensation expense	14,547	20,512	55,198	78,628
Non-cash incentive compensation	47,725	125,277	294,300	652,240
	1,073,366	(2,421,454)	(504,645)	(3,619,387)
Net changes in working capital balances related to operations				
Increase in accounts receivable	(733,323)	(843,547)	(2,777,731)	(67,953)
(Increase) decrease in income taxes receivable	(87,709)	867,938	233,201	760,454
Increase in prepaid expenses, other assets and loans receivable	(44,891)	(777,511)	(673,104)	(753,807)
Increase (decrease) in accounts payable and accrued liabilities	4,049,322	884,865	4,931,529	(698,600)
Decrease in incentive accrual	0	0	(439,374)	(530,250)
(Decrease) increase in deferred revenue	(509,528)	56,908	(118,863)	69,800
	3,747,237	(2,232,801)	651,013	(4,839,743)
Investment Activities				
Proceeds on sale of marketable securities	0	3,490,148	1,508,615	6,281,227
Purchase of marketable securities	0	0	0	(2,791,079)
Increase (decrease) in loans receivable, net	166,872	804,622	(52,083)	(84,959)
Additions to property and equipment	(47,033)	(147,634)	(264,434)	(547,931)
Disposals of property and equipment	0	84,016	4,615	84,017
Acquisition of business costs	0	(1,384,086)	(3,758)	(1,384,086)
Acquisition of intangible assets	(104,138)	0	(105,708)	0
	15,701	2,847,065	1,087,247	1,557,189
Financing Activities				
Cancellation of Class Shares	0	0	0	(7,395)
Net increase (decrease) in cash and cash equivalents during the period	3,762,938	614,265	1,738,260	(3,289,949)
Cash and cash equivalents, beginning of period	2,693,336	4,103,749	4,718,014	8,007,963
Cash and cash equivalents, end of period	\$6,456,274	\$4,718,014	\$6,456,274	\$4,718,014