



FOR IMMEDIATE RELEASE

**The Caldwell Partners International
Issues Fiscal 2013 Second Quarter Financial Results**

- Revenue decline of 5% second quarter 2013 compared to 2012
- Board declares 1.5 cent quarterly dividend

Toronto, Ontario- April 11, 2013 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2013 second quarter ended February 28, 2013. 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 February 28		Six Months Ended February 28	
	2013	2012	2013	2012
Operating revenue	6,825	7,221	14,242	14,490
Expenses	7,484	7,467	14,953	15,137
Operating loss	(659)	(246)	(711)	(647)
Investment income	7	7	9	9
Net loss before tax	(652)	(239)	(702)	(638)
Net loss after tax	(653)	(241)	(709)	(686)
Net loss per share	(0.038)	(0.014)	(0.042)	(0.040)

“We are disappointed with the operating revenue results this past quarter. Lower search volumes per partner in the United States were the main contributor to the reduced revenue, and while the overall business climate remains challenging - particularly in the United States - we are encouraged by increasing business development activity in many of our key sectors, including financial services” said John N. Wallace, chief executive officer. “We have also made some important additions to our partner team with the recent hiring of John Wasley (Los Angeles), Dave Winston (Dallas), Sean McLean (Calgary) and Mike Gooley (Toronto), all of whom we expect to contribute significantly to our second half revenues. We will continue to add select hires of high calibre partners in key sectors and practices to enhance our market presence and competitiveness.”

The Board of Directors today also declared the payment of a quarterly dividend of 1.5 cents per Common Share payable on June 14, 2013 to shareholders of record on April 22, 2013.

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

- Operating revenue:
 - Fiscal 2013 second quarter revenue decreased by 5% over the comparable period last year to \$6,825. The revenue declines were due to lower search volumes.
 - US revenues represented 66% or \$4,522 of the second quarter total of fiscal 2013, which decreased 7% from \$4,870 in the comparable period of 2012.
 - Canadian revenues represented 34% or \$2,303 of the second quarter total of fiscal 2013, which decreased 2% from \$2,351 in the comparable period of 2012.
 - Year-to-date revenues decreased 2% over the same period a year earlier to \$14,242, due to the second quarter revenue decline.
- Operating loss:
 - The operating loss increased to \$659 for the quarter (2012: loss of \$246), driven by the decline in revenue. Overall expenses remained consistent, as lower compensation expense from the revenue decline was offset by higher costs from Canada's CEO of the Year event and an increase in management long-term incentive compensation, which resulted from the rising stock price during the quarter.
 - The fiscal 2013 year-to-date operating loss increased to \$711 (2012: loss of 647).
- Net loss:
 - The second quarter net loss was \$653 (\$0.038 per share) in fiscal 2013, as compared to \$241 (\$0.014 per share) in the comparable period a year earlier.
 - The year-to-date net loss after tax was \$709 (\$0.041 per share) in fiscal 2013 versus a loss of \$686 (\$0.039 per share) in the comparable period a year earlier.

At the end of the second quarter of fiscal 2013, Caldwell Partners had 34 partners located in six American and three Canadian offices, and strategic alliances with executive search firms based in London and Hong Kong.

For a complete discussion of the quarterly 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 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 INTERIM STATEMENTS OF FINANCIAL POSITION

(unaudited - in \$Canadian)

	<i>As at</i> <i>February 28</i> <i>2013</i>	<i>As at</i> <i>August 31</i> <i>2012</i>
Assets		
Current assets		
Cash and cash-equivalents	2,260,822	6,494,246
Marketable securities	3,512,183	3,303,044
Accounts receivable	6,251,215	6,122,577
Income taxes receivable	46,914	49,501
Prepaid expenses and other assets	1,002,647	775,572
	13,073,781	16,744,940
Non-current assets		
Restricted cash	253,539	252,966
Advances	20,055	92,023
Property and equipment	1,431,866	1,504,015
Intangible assets	474,799	488,647
Goodwill	1,018,591	973,458
Deferred income taxes	76,697	73,302
Total assets	16,349,328	20,129,351
Liabilities		
Current liabilities		
Accounts payable	1,445,311	2,338,238
Compensation payable	4,130,045	6,343,417
Dividends payable	255,983	254,782
	5,831,339	8,936,437
Non-current liabilities		
Long-term incentive accrual	346,481	186,267
	6,177,820	9,122,704
Equity attributable to owners of the Company		
Share Capital	4,080,020	4,016,020
Contributed surplus	16,239,014	16,245,848
Accumulated other comprehensive income	450,624	122,292
Deficit	(10,598,150)	(9,377,513)
Total equity	10,171,508	11,006,647
Total liabilities and equity	16,349,328	20,129,351

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF LOSS

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 28 2013	February 29 2012	February 28 2013	February 29 2012
Revenues	6,825,047	7,220,574	14,242,258	14,490,452
Cost of sales	5,594,969	5,674,763	11,215,089	11,587,062
Gross profit	1,230,078	1,545,811	3,027,169	2,903,390
Expenses				
General and administrative	1,745,077	1,620,724	3,454,791	3,288,522
Sales and marketing	151,899	172,994	278,856	308,418
Foreign exchange gains (losses)	(8,054)	(1,579)	4,805	(46,417)
	1,888,922	1,792,139	3,738,452	3,550,523
Operating profit (loss)	(658,844)	(246,328)	(711,283)	(647,133)
Investment income	6,707	7,051	9,230	9,319
Loss before income tax	(652,137)	(239,277)	(702,053)	(637,814)
Income tax	514	2,010	6,619	47,794
Loss for the period attributable to owners of the Company	(652,651)	(241,287)	(708,672)	(685,608)
Loss per share:				
Basic	(\$0.038)	(\$0.014)	(\$0.042)	(\$0.040)
Diluted	(\$0.038)	(\$0.014)	(\$0.041)	(\$0.040)

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 28 2013	February 29 2012	February 28 2013	February 29 2012
Loss for the period	(652,651)	(241,287)	(708,672)	(685,608)
Other comprehensive income:				
Items that may be reclassified subsequently to net income (loss)				
Unrealized gain on marketable securities	111,610	108,522	209,139	45,290
Cumulative translation adjustment	98,756	(76,717)	119,193	58,933
Comprehensive loss for the period attributable to owners of the Company	(442,285)	(209,482)	(380,340)	(581,385)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(unaudited - in \$Canadian)

Six months ended
February 28 February 29
2013 2012

	February 28 2013	February 29 2012
Cash flow provided by (used in)		
Operating Activities		
Net (loss) earnings for the period	(708,672)	(685,608)
Adjustments for:		
Depreciation	189,123	196,798
Amortization	35,092	61,234
Share-based payment expense	12,367	4,222
Unrealized foreign exchange on subsidiary loans	(117,180)	(78,131)
Non-cash incentive compensation	160,214	46,965
Increase in restricted cash	(572)	-
Net changes in working capital		
(Increase) decrease in accounts receivable	25,619	754,012
Decrease (increase) in income taxes receivable	1,500	(9,952)
(Increase) decrease in prepaid expenses and other assets	(203,125)	81,039
Decrease in accounts payable	(929,658)	(53,851)
(Decrease) increase in short-term liabilities	-	(530,250)
Decrease in compensation payable	(2,318,333)	(5,127,887)
Net cash used in operating activities	(3,853,625)	(5,341,409)
Investment Activities		
Decrease (increase) in advances	80,181	(48,944)
Additions to property and equipment	(92,908)	(151,100)
Net cash used in investing activities	(12,727)	(200,044)
Financing Activities		
Dividend payments	(510,765)	-
Share issuance from employee share option plan	44,800	-
Net cash used in investing activities	(465,965)	-
Effect of exchange rate changes on cash and cash equivalents	98,893	157,370
Net decrease in cash and cash equivalents	(4,233,424)	(5,384,083)
Cash and cash equivalents, beginning of period	6,494,246	6,944,084
Cash and cash equivalents, end of period	2,260,822	1,560,001

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited - in \$Canadian)

	Deficit	Capital Stock	Contributed Surplus	Accumulated Translation Adjustment	Other Comprehensive Income (Loss) Unrealized Gains (Losses) on Marketable Securities	Total Shareholders' Equity
Balance - September 1, 2011	(9,848,957)	16,064,078	4,179,399	(315,525)	230,598	10,309,593
Net loss for the six month period ended February 29, 2012	(685,608)	-	-	-	-	(685,608)
Share-based payment expense	-	-	4,222	-	-	4,222
Change in unrealized gain on marketable securities available for sale	-	-	-	-	45,290	45,290
Change in cumulative translation adjustment	-	-	-	58,933	-	58,933
Balance - February 29, 2012	(10,534,565)	16,064,078	4,183,621	(256,592)	275,888	9,732,430
Balance - August 31, 2012	(9,377,513)	4,016,020	16,245,848	(284,523)	406,815	11,006,647
Net loss for the six month period ended February 28, 2013	(708,672)	-	-	-	-	(708,672)
Dividend payments declared	(511,965)	-	-	-	-	(511,965)
Employee share option plan share issue	-	64,000	(14,776)	-	-	49,224
Share-based payment expense	-	-	7,942	-	-	7,942
Change in unrealized gain on marketable securities available for sale	-	-	-	-	209,139	209,139
Change in cumulative translation adjustment	-	-	-	119,193	-	119,193
Balance - February 28, 2013	(10,598,150)	4,080,020	16,239,014	(165,330)	615,954	10,171,508