



FOR IMMEDIATE RELEASE

**The Caldwell Partners International
Issues Fiscal 2015 Second Quarter Financial Results**

- Year-over-year second quarter revenue increase of 30%.
- Second quarter operating income is \$511,000.
- Board declares 2.0 cent quarterly dividend.

Toronto, Ontario– April 9, 2015 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2015 second quarter ended February 28, 2015. 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 except per share amounts)

	Three Months Ended February 28		Six Months Ended February 28	
	2015	2014	2015	2014
Revenue	\$11,874	\$9,158	\$24,310	\$19,496
Operating expenses	\$11,363	\$9,108	\$23,492	\$19,039
Operating profit	\$511	\$50	\$818	\$458
Investment income	\$11	\$4	\$24	\$5
Earnings before tax	\$522	\$54	\$842	\$463
Net earnings	\$282	\$43	\$559	\$436
Earnings per share	\$0.013	\$0.002	\$0.026	\$0.024

“Our partner and support team continued the strong momentum from previous quarters, delivering a sizeable increase in revenue and a positive contribution to operating profit,” said John N. Wallace, chief executive officer. “We are very pleased with the way our entire team is operating, and are feeling confident about continuing our performance for the remainder of the fiscal year.”

Wallace added: “We continue to focus on making targeted, strategic additions of high calibre partners in key sectors and practices to enhance our value proposition to our clients, as well as our

overall market presence and industry competitiveness. The recent additions of Rodes Cole (Atlanta) and Glenn Buggy (Stamford/New York) to our partner team add significant depth to both our professional services and financial services practices and will contribute positively to our second half revenues.”

The Board of Directors today also declared the payment of a quarterly dividend of 2.0 cents per Common Share payable on June 15, 2015 to shareholders of record on April 20, 2015.

Financial Overview (in \$000s except per share amounts)

- Operating revenue:
 - Fiscal 2015 second quarter operating revenue increased by 30% (20% excluding a 10% variance from exchange rate fluctuations) over the comparable period last year to \$11,874 (2014: \$9,158).
 - US revenues increased 19% (6% excluding a 13% favourable variance from exchange rate fluctuations) to \$7,800 (2014: \$6,568), driven by an increase in the average number of search partners and search volumes during the current year, partially offset by lower average fees.
 - Revenues from Canadian operations increased 45% to \$3,758 (2104: \$2,590) in the current period, generated by higher search volumes offset partially by lower average fees
 - Revenues from the Europe operations were \$316
 - Year to date revenue increased 25% over the prior year to \$24,310 (2014: \$19,496).
- Operating profit:
 - For the second quarter, higher year-over-year revenues (\$2,716) offset by the related higher compensation and cost of sales (\$1,992) and expenses (\$264) resulted in operating profit of \$511 in the second quarter of fiscal 2015, an increase of \$461 from \$50 in the second quarter of fiscal 2015.
 - On a segment basis, \$351 of operating profit was from the US, \$118 was from Canada and \$42 was from Europe.
 - Year to date, higher year-over-year revenues (\$4,814) partially offset by the related higher compensation and cost of sales (\$3,410) and expenses (\$1,044) resulted in the net increase of \$360 to operating profit of \$818 in the first half of fiscal 2015, up from \$458 in the first half of fiscal 2014.

- Net profit:
 - The second quarter net earnings were \$282 (\$0.013 per share) in fiscal 2015, as compared to \$43 (\$0.002 per share) in the comparable period a year earlier.
 - Year to date net earnings were \$559 (\$0.026 per share) in fiscal 2015, as compared to \$436 (\$0.024 per share) in the comparable period a year earlier.

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 a leading international provider of executive search and has been for more than 40 years. As one of the world'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 across North America and in London, 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>2015</i>	<i>As at</i> <i>August 31</i> <i>2014</i>
Assets		
Current assets		
Cash and cash-equivalents	3,742,122	12,742,873
Marketable securities	7,828,876	7,809,403
Accounts receivable	8,172,709	8,141,145
Income taxes receivable	65,733	-
Prepaid expenses and other assets	1,542,136	1,364,383
	21,351,576	30,057,804
Non-current assets		
Restricted cash	483,461	452,138
Advances	293,556	195,033
Property and equipment	1,758,855	1,609,811
Intangible assets	398,601	384,470
Goodwill	3,055,390	1,072,315
Deferred income taxes	2,817,517	2,443,435
Total assets	30,158,956	36,215,006
Liabilities		
Current liabilities		
Accounts payable	2,035,853	1,399,983
Compensation payable	10,104,230	15,752,702
Dividends payable	425,503	367,513
Income taxes payable	-	1,790,091
Contingent consideration	263,858	-
Deferred revenue	1,158,927	1,974,144
	13,988,371	21,284,433
Non-current liabilities		
Compensation payable	582,681	552,799
Contingent consideration	253,709	-
	14,824,761	21,837,232
Equity attributable to owners of the Company		
Share Capital	7,710,063	7,330,563
Contributed surplus	16,253,959	16,253,631
Accumulated other comprehensive income	1,780,458	911,417
Deficit	(10,410,285)	(10,117,837)
Total equity	15,334,195	14,377,774
Total liabilities and equity	30,158,956	36,215,006

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF EARNINGS

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 28		February 28	
	2015	2014	2015	2014
Revenues	11,873,560	9,157,785	24,309,761	19,496,334
Cost of sales	8,850,549	6,859,444	18,022,818	14,613,607
Gross profit	3,023,011	2,298,341	6,286,943	4,882,727
Expenses				
General and administrative	2,314,810	2,122,238	4,988,718	4,146,203
Sales and marketing	170,631	222,361	443,849	383,014
Foreign exchange loss (gain)	26,831	(96,111)	36,946	(103,983)
	2,512,272	2,248,488	5,469,513	4,425,234
Operating profit	510,739	49,853	817,430	457,493
Investment income	11,132	3,894	24,003	5,319
Earnings before income tax	521,871	53,747	841,433	462,812
Income tax	240,164	10,750	282,875	26,683
Net earnings for the period attributable to owners of the Company	281,707	42,997	558,558	436,129
Earnings per share:				
Basic and diluted	\$0.013	\$0.002	\$0.026	\$0.024

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE EARNINGS

(unaudited - in \$Canadian)

	Three months ended		Six months ended	
	February 28		February 28	
	2015	2014	2015	2014
Net earnings for the period	281,707	42,997	558,558	436,129
Other comprehensive income:				
Unrealized gain on marketable securities	36,181	91,927	19,473	146,429
Cumulative translation adjustment	596,849	146,718	849,568	181,605
Comprehensive earnings for the period attributable to owners of the Company	914,737	281,642	1,427,599	764,163

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(unaudited - in \$Canadian)

	Deficit	Capital Stock	Contributed Surplus	Cumulative Translation Adjustment	Accumulated Other Comprehensive Income (Loss) Unrealized Gains on Marketable Securities	Total Equity
Balance - September 1, 2013	(10,683,347)	4,080,020	16,247,987	(99,623)	680,582	10,225,619
Net earnings for the six month period ended February 28, 2014	436,129	-	-	-	-	436,129
Dividend payments declared	(666,250)	-	-	-	-	(666,250)
Share-based payment expense	-	-	2,822	-	-	2,822
Common share issuance	-	3,272,317	-	-	-	3,272,317
Change in unrealized gain on marketable securities available for sale	-	-	-	-	146,429	146,429
Change in cumulative translation adjustment	-	-	-	181,605	-	181,605
Balance - February 28, 2014	(10,913,468)	7,352,337	16,250,809	81,982	827,011	13,598,671
Balance - September 1, 2014	(10,117,837)	7,330,563	16,253,631	(797)	912,214	14,377,774
Net earnings for the six month period ended February 28, 2015	558,558	-	-	-	-	558,558
Dividend payments declared	(851,006)	-	-	-	-	(851,006)
Share-based payment expense	-	-	328	-	-	328
Common share issuance	-	379,500	-	-	-	379,500
Change in unrealized gain on marketable securities available for sale	-	-	-	-	19,473	19,473
Change in cumulative translation adjustment	-	-	-	849,568	-	849,568
Balance - February 28, 2015	(10,410,285)	7,710,063	16,253,959	848,771	931,687	15,334,195

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW

(unaudited - in \$Canadian)

	Six months ended	
	February 28	
	2015	2014
Cash flow provided by (used in)		
Operating Activities		
Net earnings for the period	558,558	436,129
Adjustments for:		
Depreciation	189,477	162,715
Amortization	41,136	37,675
Share-based payment expense	328	2,822
Unrealized foreign exchange on subsidiary loans	24,197	(84,748)
Decrease in non-current severance accrual	-	(105,000)
Increase (decrease) in long term incentive accrual	29,882	(86,339)
Disposal of property and equipment	-	14,444
Decrease in accounts receivable	816,431	2,620,958
Increase in taxes receivable	(65,733)	-
Decrease (increase) in prepaid expenses and other assets	19,379	(151,718)
Increase in accounts payable	358,784	327,518
(Decrease) increase in income taxes payable	(1,790,384)	32,507
Decrease in compensation payable	(6,141,818)	(2,125,819)
Payment of share-based compensation	(597,589)	(330,013)
Decrease in deferred revenue	(912,859)	(271,075)
Net cash (used in) provided by operating activities	(7,470,211)	480,056
Investment Activities		
Acquisition of business, net of cash acquired	(1,017,702)	-
(Increase) decrease in advances	(14,625)	111,033
Increase in restricted cash	(1,730)	(904)
Additions to property and equipment	(224,098)	(149,428)
Net cash used in investing activities	(1,258,155)	(39,299)
Financing Activities		
Dividend payments	(793,016)	(554,719)
Common share issuance	-	3,272,317
Net cash (used in) provided by financing activities	(793,016)	2,717,598
Effect of exchange rate changes on cash and cash equivalents	520,631	261,906
Net (decrease) increase in cash and cash equivalents	(9,000,751)	3,420,261
Cash and cash equivalents, beginning of period	12,742,873	7,612,957
Cash and cash equivalents, end of period	3,742,122	11,033,218