



FOR IMMEDIATE RELEASE

**The Caldwell Partners International Issues Fiscal 2015
Fourth Quarter and Full Year Financial Results**

- Company posts annual revenue of \$54.5 million, up 21% over prior year.
- Fourth quarter revenue up 16% over prior year to \$15.4 million.
- Board declares 15th consecutive quarterly dividend – 2.0 cents per share.

Toronto, Ontario– November 17, 2015 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2015 fourth quarter and year ended August 31, 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 August 31		Year Ended August 31	
	2015	2014	2015	2014
Operating revenue	\$15,404	\$13,231	\$54,527	\$45,086
Expenses	\$14,951	\$13,059	\$52,351	\$43,823
Operating profit	\$453	\$172	\$2,176	\$1,263
Investment income	\$5	\$13	\$63	\$24
Earnings before tax	\$459	\$185	\$2,239	\$1,287
Net earnings after tax ^{1,2}	\$650	\$892	\$1,976	\$1,967
Net earnings per share ^{1,2}	\$0.031	\$ 0.044	\$0.093	\$ 0.101

1. During the fourth quarter and full year of 2015, the Company was able to utilize prior unrecognized net operating losses of the Canadian parent to help reduce taxable income in Canada. Accordingly, the Company recognized a net tax benefit in 2015 of \$191 for the quarter and expense of \$263 for the year.
2. During the fourth quarter and full year of 2014, the Company was able to utilize prior unrecognized net operating losses of the Canadian parent to help reduce taxable income in Canada. The Company also determined it was probable that it would be able to utilize deferred tax assets within its US subsidiary. Accordingly, the Company recognized a net tax benefit in 2014 of \$707 for the quarter and \$680 for the year.

“2015 was an exceptional year for Caldwell Partners,” said John Wallace, chief executive officer. “We began the year with the acquisition of Hawksmoor search, establishing our footprint in the United Kingdom and Europe, welcomed 5 new partners to our firm over the course of the year, and

ended it having entered into an affiliation agreement with the 16 partners and 7 offices of CPGroup Latam, catapulting us into position as one of the top search providers in Latin America. This expansion further solidified our ability to conduct international and cross-border searches for our clients.”

Wallace continued: “Over the last 24 months we have increased our annual revenues from \$34M to \$54M, a growth rate of 60%. It is an accomplishment of which we are understandably proud. We will continue to build our practice and functional offerings with exceptional partner hires across geographies in the United States, Canada and Europe, and will review select expansion opportunities in Asia and the Australia/New Zealand regions where it allows us to strengthen the services we are able to provide to our clients on a global basis.

The Board of Directors today also declared the payment of a quarterly dividend of 2.0 cents per Common Share payable to holders of Common Shares of record on November 27, 2015 and to be paid on December 11, 2015.

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

- Operating revenue:
 - 2015 fourth quarter professional fees increased by 16% (4% excluding a 12% variance from exchange rate fluctuations) over the comparable period last year to \$15,365 (2014: \$13,231).
 - Full year professional fees increased 21% (12% excluding a 9% variance from exchange rate fluctuations) over the prior year to \$54,488 (2014: \$45,086).
 - Professional fees in the US for the quarter were up 14% (down 4% excluding an 18% favourable variance from exchange rate fluctuations) to \$10,794 (2014: \$9,503) driven by an increase in the Average Number of Partners and higher Average Fees per Assignment from exchange rate movements offset by lower search volumes during the current year.
 - Fourth quarter professional fees in Canada were up 11% to \$4,145 (2014: \$3,728) with significantly higher Average Fees per Assignment more than offsetting a lower Average Number of Partners and decrease in Number of Assignments.
 - For the year, US professional fees increased 17% (4% excluding a 13% favourable variance from exchange rate fluctuations) to \$37,136 (2014: \$31,692) on an increase in the Average Number of Partners, a higher Number of Assignments and higher Average Fees per Assignment.
 - Full year professional fees for Canada increased 22% to \$16,377 (2014: \$13,394), from a higher Number of Assignments on higher Average Fees per Assignment partially offset by a decrease in the Average Number of Partners.
 - In its first year of existence, fourth quarter and full year professional fees for the UK were \$426 and \$975, respectively.
 - Beginning in the fourth quarter, the Company began licensing its third party Latin American affiliate CPGroup for the use of its brand and intellectual property (IP).

For the 2015 fourth quarter and year to date, third party license fee revenue was \$39.

- Operating profit:
 - For the 2015 fourth quarter, higher revenue (\$2,173) offset by higher cost of sales (\$1,263) and expenses (\$629) resulted in an increase in operating profit of \$281 over the comparable period in the prior year. On a segment basis, \$1,048 of profit was from Canada (\$139, excluding intercompany IP license fee revenue implemented in the fourth quarter), the US experienced a \$420 operating loss (\$489 income excluding the impact of intercompany IP fees implemented in the fourth quarter), and Europe's operating loss was \$175 from the variances discussed in revenue, cost of sales and expenses.
 - For the 2015 full year, higher revenue (\$9,441) less related increased cost of sales (\$6,204) and expenses (\$2,323) from the variances discussed above resulted in operating profit of \$2,176; a \$913 increase over the prior year's operating profit of \$1,263. On a segment basis, \$1,859 of operating profit was from Canada (\$950 net of intercompany IP license fee revenue) \$547 of operating profit was from the US (\$1,456 net of intercompany IP license fees), offset by an operating loss of \$230 from Europe from the variances discussed in revenue, cost of sales and expenses.
- Net earnings after tax:
 - The fourth quarter net earnings were \$650 (\$0.031 per share) in 2015, as compared to \$892 of net earnings (\$0.044 per share) in the comparable period a year earlier.
 - The full year net earnings after tax were \$1,976 (\$0.093 per share) in 2015, versus \$1,967 (\$0.101 per share) in 2014.

Average Number of Partners, Professional Fees per Partner, Number of Assignments, Number of Assignments per Partner and Average Fee per Assignment do not have any standardized meaning under IFRS and may not be comparable to measures presented by other companies. These operating measures are used by the Company to analyze its results. Please refer to section "Non-GAAP Financial Measures and Other Operating Measures" in the Company's MD&A for a definition of these terms.

In its fourth quarter, the Company was selected for a comprehensive disclosure review by the Ontario Securities Commission (OSC). Based on the OSC Staff's determination that the Q3 MD&A did not contain information to materially satisfy the content of certain items required by National Instrument 51-102, we have agreed to modify our MD&A disclosures in future filings to more clearly identify, define and delineate the reasons for utilizing non-GAAP and Other Operating Measures to measure business performance, add quantitative analysis to our qualitative discussion of revenue and cost of sales results, clarify our Forward Looking Information disclosure, and expand the discussion on financial liquidity to include quantitative amounts from the Statement of Financial Position to more clearly demonstrate the Company's ability to fund its compensation payable on an on-going basis.

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, Latin America and 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 the significant risks and uncertainties cited. These forward-looking statements generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "may," "will," "likely," "estimates," "potential," "continue" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. The Company is subject to many factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement including, but not limited to, the Company's ability to attract and retain key personnel; the performance of the Canadian, US domestic and international economies; competition from other companies directly or indirectly engaged in executive search; the possibility of a significant shareholder impacting shareholder votes; foreign currency exchange rate risks; the Company's ability to invest retained earnings in marketable securities and in short-term money market instruments to generate consistent investment income returns; and volatility of the market price and volume of common shares. For more information on the factors that could affect the outcome of forward-looking statements, refer to the "Risk Factors" section of our Annual Information Form and other public filings (copies of which may be obtained at www.sedar.com). These factors should be considered carefully and the reader should not place undue reliance on the forward-looking statements. Although any forward-looking statements are based on what management currently believes to be reasonable assumptions, we cannot assure readers that actual results, performance or achievements will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Except as required by Canadian securities laws, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such statements speak only as of the date made. The forward-looking statements included herein are expressly qualified in their entirety by this cautionary language.

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THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in \$Canadian)

	<i>As at</i> <i>August 31</i> <i>2015</i>	<i>As at</i> <i>August 31</i> <i>2014</i>
Assets		
Current assets		
Cash and cash-equivalents	9,956,402	12,742,873
Marketable securities	7,765,260	7,809,403
Accounts receivable	8,329,257	8,141,145
Prepaid expenses and other assets	1,947,624	1,364,383
	27,998,543	30,057,804
Non-current assets		
Restricted cash	497,632	452,138
Advances	1,022,118	195,033
Property and equipment	1,817,873	1,609,811
Intangible assets	374,561	384,470
Goodwill	3,220,443	1,072,315
Deferred income taxes	2,900,083	2,443,435
	37,831,253	36,215,006
Liabilities		
Current liabilities		
Accounts payable	1,736,559	1,399,983
Compensation payable	16,613,619	15,752,702
Accrued share purchase	1,603,840	-
Dividends payable	425,503	367,513
Income taxes payable	320,833	1,790,091
Contingent consideration	270,824	-
Deferred revenue	945,270	1,974,144
	21,916,448	21,284,433
Non-current liabilities		
Compensation payable	1,063,848	552,799
Contingent consideration	262,116	-
	23,242,412	21,837,232
Equity attributable to owners of the Company		
Share capital	7,294,900	7,330,563
Contributed surplus	15,025,252	16,253,631
Accumulated other comprehensive income	2,112,140	911,417
Deficit	(9,843,451)	(10,117,837)
Total equity	14,588,841	14,377,774
Total liabilities and equity	37,831,253	36,215,006

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF EARNINGS

(in \$Canadian)

	Twelve months ended	
	August 31	
	2015	2014
Revenues		
Professional fees	54,488,421	45,086,251
License fees	39,055	-
	54,527,476	45,086,251
Cost of sales	40,256,812	34,052,702
Gross profit	14,270,664	11,033,549
Expenses		
General and administrative	11,156,790	9,097,474
Sales and marketing	943,356	751,408
Foreign exchange gain	(5,627)	(78,128)
	12,094,519	9,770,754
Operating profit	2,176,145	1,262,795
Investment income	62,880	23,944
Earnings before income tax	2,239,025	1,286,739
Income tax	262,627	(680,047)
Net earnings for the year attributable to owners of the Company	1,976,398	1,966,786
Earnings per share		
Basic	\$0.093	\$0.101
Diluted	\$0.092	\$0.100

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(in \$Canadian)

	Twelve months ended	
	August 31	
	2015	2014
Net earnings for the year	1,976,398	1,966,786
Other comprehensive income:		
Items that may be reclassified subsequently to net earnings		
Unrealized (loss) gain on marketable securities	(71,596)	231,632
Cumulative translation adjustment	1,272,319	98,826
Comprehensive earnings for the year attributable to owners of the Company	3,177,121	2,297,244

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in \$Canadian)

	Deficit	Capital Stock	Contributed Surplus	Cumulative Translation Adjustment	Accumulated Other Comprehensive Income (Loss) Unrealized Gains/(Loss) on Marketable Securities	Total Equity
Balance - August 31, 2013	(10,683,347)	4,080,020	16,247,987	(99,623)	680,582	10,225,619
Net earnings for the year	1,966,786	-	-	-	-	1,966,786
Dividend payments declared	(1,401,276)	-	-	-	-	(1,401,276)
Share-based payment expense	-	-	5,644	-	-	5,644
Common share issuance	-	3,250,543	-	-	-	3,250,543
Change in unrealized gains on marketable securities	-	-	-	-	231,632	231,632
Change in cumulative translation adjustment	-	-	-	98,826	-	98,826
Balance - August 31, 2014	(10,117,837)	7,330,563	16,253,631	(797)	912,214	14,377,774
Net earnings for the year	1,976,398	-	-	-	-	1,976,398
Dividend payments declared	(1,702,012)	-	-	-	-	(1,702,012)
Share-based payment expense	-	-	656	-	-	656
Common share issuance	-	379,500	-	-	-	379,500
Repurchase and cancellation of common shares	-	(415,163)	(1,229,035)	-	-	(1,644,198)
Change in unrealized loss on marketable securities	-	-	-	-	(71,596)	(71,596)
Change in cumulative translation adjustment	-	-	-	1,272,319	-	1,272,319
Balance - August 31, 2015	(9,843,451)	7,294,900	15,025,252	1,271,522	840,618	14,588,841

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOW

(in \$Canadian)

	Twelve months ended	
	August 31	
	2015	2014
Cash flow provided by (used in)		
Operating activities		
Net earnings for the year	1,976,398	1,966,786
Adjustments for:		
Depreciation	433,860	354,256
Amortization	85,705	76,326
Share-based payment expense	656	5,644
Change in fair value of contingent consideration	20,498	-
Unrealized foreign exchange on subsidiary loans	(41,436)	(60,689)
Decrease in non-current severance accrual	-	(148,750)
Increase (decrease) in deferred taxes	76,196	(2,458,962)
Increase in non-current compensation payable	511,049	321,568
Disposal of property and equipment	4,932	20,079
Decrease (increase) in accounts receivable	1,017,546	(1,024,956)
Increase in prepaid expenses and other assets	(336,356)	(291,772)
Increase in accounts payable	57,623	35,971
(Decrease) increase in compensation payable	(227,094)	6,798,423
(Decrease) increase in income taxes payable	(1,498,357)	1,787,888
Increase in dividends payable	57,990	111,530
Payment of compensation payable	(597,589)	(330,313)
(Decrease) increase in deferred revenue	(1,186,614)	599,825
Net cash provided by operating activities	355,007	7,762,854
Investing activities		
Acquisition of business, net of cash acquired	(1,017,702)	-
Increase in marketable securities	(27,453)	(4,000,960)
(Increase) decrease in advances	(678,599)	105,466
Increase in restricted cash	(3,078)	(198,364)
Additions to property and equipment	(473,706)	(608,558)
Net cash used in investing activities	(2,200,538)	(4,702,416)
Financing activities		
Dividend payments	(1,702,012)	(1,401,276)
Common share issuance	-	3,250,543
Net cash (used in) provided by financing activities	(1,702,012)	1,849,267
Effect of exchange rate changes on cash and cash equivalents	761,072	220,211
Net (decrease) increase in cash and cash equivalents	(2,786,471)	5,129,916
Cash and cash equivalents, beginning of year	12,742,873	7,612,957
Cash and cash equivalents, end of year	9,956,402	12,742,873