For Immediate Release

The Caldwell Partners Issues Fiscal 2010 Second-Quarter Financial Results

- Growth of U.S. operations significantly enhances performance
- 29% increase in sequential quarterly operating revenue - first half operating revenue increases 35% compared with year-earlier performance
- Value of search assignments won in first of 2010 is double the level of first six months of 2009
- Operating loss sharply reduced as business grows and U.S. operations mature – loss of $0.146 million in 2010 second quarter versus loss of $0.474 million in 2009 comparable period

Toronto, Ontario – April 13, 2010 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL.A) today issued its financial results for the fiscal 2010 second quarter ended February 28, 2010. 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	
	2010	**2009**	**2010**	**2009**
Operating revenue	$ 5,690	$ 3,312	$10,087	$7,448
Expenses	5,836	3,786	11,429	8,875
Operating loss before restructuring costs	(146)	(474)	(1,342)	(1,427)
Restructuring costs	(1,001)	0	(1,001)	0
Investment income, net	96	48	121	144
Net loss	($1,051)	($286)	($2,222)	($818)
Loss per share	($0.064)	($0.017)	($0.135)	($0.050)

"We are encouraged by our performance in the second quarter of 2010. Late in the 2009 second quarter, we began implementing our strategic plan to establish The Caldwell Partners as a leading executive search firm in the United States, as we have long been and continue to be in Canada," said John N. Wallace, President and Chief Executive Officer. "In just one year, we have grown our U.S. operations from the first three partners recruited in our 2009 second quarter to 16 at the end of February, and now up to 18 today. More than half of our total 31 partners now operate out of the U.S. In the second quarter, the split between Canadian and American revenue was nearly equal, with the U.S. contributing 44% of revenues for the six months.

"We fully expect that in the second half of this year, as our new partners in the United States continue to increase their business generation, our U.S. operating revenue will surpass the level in Canada. With the growth in our revenue and maturation of our operations, we also are improving margins towards achieving future profitability," Mr. Wallace continued.

"We are very proud of the team of experienced partners that we now have in place across North America. We intend to continue selectively adding partners as we identify candidates who we believe will contribute to our growth. It also is becoming increasingly evident that the economic climate is continuing to improve in both Canada and the United States, and with that we are seeing increased activity leading to a growing number of search assignments and a higher level of average fees. We believe that this trend will continue through the balance of our 2010 year," he said.

Financial Results

Driven by the growth of its U.S. operations, the company's operating revenue increased 72% in the 2010 second quarter compared with the 2009 period. Operating revenue in the United States amounted to $2.8 million in the second quarter of 2010, compared with $0.3 million in the 2009 period when the company was just beginning to establish its presence in the U.S. The U.S. contributed nearly one-half (49%) of total operating revenue. In Canada, while revenue from search assignments increased 16%, total operating revenue declined 4% to $2.9 million reflecting declines its interim executive and advertising activities.

Second quarter operating revenue increased 29% over first quarter 2010 levels. For the first half of 2010, operating revenue rose 35% as growth of the U.S. operations more than offset the affect of weaker economic conditions that resulted in a lower number of search assignment bookings as well as reduced print advertising revenue in Canada early in the year. Six-month 2010 operating revenue in the United States was $4.4 million, compared with $0.3 million in the 2009 period.

Canadian operating revenue was $5.7 million in the first half of 2010, down 21% from the 2009 level due to a weak first quarter. In the second quarter, Canadian revenues increased by 6% over the first quarter but fell short of 2009 second quarter levels by 4%. However, the company's Canadian partners have been successfully focused on generating higher-value search assignments, increasing their average fee over last year by approximately 14%.

Both the Canadian and U.S. operations reported increasing business activity in the 2010 second quarter as the North American economies continued their recoveries. Through the first half of 2010, the revenue potential of search assignments booked in Canada was slightly higher than in the 2009 period. Together with business won in the United States, the value of search assignments booked in the first half of 2010 was double that of the first six months of 2009. Average fees in the United States are higher as the result of the differences in the markets and relatively higher American compensation levels.

Direct costs associated with the generation of operating revenue increased 55% in the 2010 second quarter to $4.3 million from $2.7 million in the 2009 period; for the first six months of the year, they were up 26 % to $8.0 million in 2010 from $6.4 million in the 2009 period. These increases reflect the growth in revenue and the addition of new partners and offices in the United States, consistent with The Caldwell Partners' strategic growth plan. In the first half of the year, direct costs of revenue in Canada declined 31%, which was significantly more than the decline in operating revenue. This decline was more than offset by the amount of direct costs generated in the United States, which had only $0.2 million of expenses in the 2009 period, but substantially more in the first six months of 2010. In the 2009 second quarter, the company had just recruited its first three partners in the United States. The Caldwell Partners now has 31 partners, more than half of whom are located in the United States where the company has established a presence in seven major cities across the country.

With the substantial growth in operating revenue, gross operating profit before general and administrative expenses for the 2010 second quarter rose 153% to $1.4 million (25% margin), compared with $0.6 million (17% margin) in the prior-year period. For the first half of 2010, the gross operating profit amounted to $2.1 million, up 93 % from $1.1 million in the 2009 six-month period, and the average gross margin improved to 21% from 14 % in the 2009 period.

General and administrative expenses increased 52% in the 2010 second quarter to $1.6 million from $1.0 million in the 2009 period, mainly as the result of the growth in the company's U.S. operations. Further, the expenses in 2009 were somewhat offset by the receipt of $0.4 million in recoveries from the company's insurer related to the costs of litigation that has since been settled. First-half 2010 general and administrative expenses amounted to $3.4 million, up 37 % from a year earlier when they were $2.5 million. General and administrative expenses in Canada declined in the first half of the year by about 10% mainly due to rental savings, lower depreciation expense, and reduced consulting costs.

Thanks to the growth in revenue and positive trend in improving contributions from the company's new partners, The Caldwell Partners recorded a much reduced operating loss in the 2010 second quarter of $0.1 million as compared to $0.5 million a year ago. For the first half of 2010, the operating loss was $1.3 million, compared with an operating loss of $1.4 million in the first six months of 2009.

Operating revenue, gross operating 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.

In the 2010 second quarter, and for the first half of the year, The Caldwell Partners recorded a restructuring charge of approximately $1.0 million 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 non-voting Class B shares to voting Class A shares. This conversion is subject to approval by shareholders at the next annual meeting on April 21, 2010 and by the Toronto Stock Exchange. Based on the settlement of Mr. Caldwell's rights under his employment contract with the Company, he received a payment of $686,055. Mr. Caldwell received a further $150,000 for reimbursement of legal and other costs. The Company has recorded additional legal and associated costs of $165,000.

For the second quarter of 2010, the company recorded investment income of $0.096 million, compared with $0.048 million in the 2009 quarter. The increase is the result of capital gains on the sales of marketable securities during the 2010 second quarter. For the first half of 2010, investment income was $0.121 million, down from $0.144 million a year earlier reflecting, in part, a decline in the amount of funds invested. As at February 28, 2010, the market value of investments was $0.417 million above book value. This unrealized gain has been reflected in both other comprehensive income and in the stated value of the investment portfolio.

The net loss before and after tax for the 2010 second quarter amounted to $1.1 million ($0.064 per share), compared with a net loss before tax of $0.4 million in the 2009 period. Income tax recoveries of $0.1 million were recognized in the second quarter of 2009 yielding a net after tax loss of $0.3 million ($0.017 per share). For the first six months of 2010, the before- and after-tax loss amounted to $2.2 million ($0.135 per share), compared with a before-tax loss in the first half of 2009 of $1.3 million and after-tax loss of $0.8 million ($0.050 per share), after recognizing income tax recoveries of $0.5 million. Income tax recoveries recorded in the 2009 quarter and year-to-date results were reversed in the fourth quarter of 2009 as management considered it prudent to adopt a conservative approach to recognition of tax loss recoveries.

As the result of the company's operating loss, restructuring costs, and use of cash to invest in the growth of its business, the Caldwell Partners had $7.4 million of marketable securities plus cash and cash equivalents at the end of the 2010 second quarter, down from $10.0 million at the end of fiscal 2009. The company expects to continue using its financial strength to carry out its strategic growth plan through the growth and strengthening of its operations across the United States and Canada. Management believes that the company has sufficient liquidity and cash resources to fund both its ongoing operations and its strategic growth initiatives.

About The Caldwell Partners

Retained executive search firm The Caldwell Partners International Inc., founded in 1970, provides human-capital services to its clients through its offices and partners in Vancouver, San Francisco, Los Angeles, Dallas, Calgary, Chicago, Atlanta, Toronto, Stamford, and New York City. The Caldwell Partners focuses, in particular, on recruiting "C-class" executives (chief executive, chief financial, chief information officers, as well as other senior executives). The Caldwell Partners takes pride in delivering unmatched depth of service and expertise to its clients, the calibre and experience of its staff, and the successful completion of its engagements. The Caldwell Partners founded and continues to promote the prestigious national awards programs recognizing Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™, and advises and supports the Canada's CFO of the Year Award™ program. In 2010, the Canada's Outstanding CEO of the Year™ and Canada's Top 40 Under 40™ programs are marking their respective 20th and 15th anniversaries.

The Caldwell Partners' Class-A non-voting shares are listed on The Toronto Stock Exchange (TSX: CWL.A). 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

(unaudited)

	As at February 28 2010	As at August 31 2009
Assets		
Current Assets		
Cash and short-term deposits	$2,834,289	$4,718,014
Marketable securities	4,583,200	5,325,160
Accounts receivable	3,440,237	3,097,334
Income taxes receivable	432,850	320,578
Prepaid expenses and other assets	1,433,149	1,020,029
	12,723,725	14,481,115
Loans receivable, long-term	463,543	418,937
Property and equipment	1,692,217	1,721,900
Intangible assets	1,012,356	1,181,392
Goodwill	419,654	415,896
	$16,311,495	$18,219,240
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$4,140,152	$3,938,743
Deferred revenue	412,912	326,209
Current portion of incentive accrual	530,250	530,250
	5,083,314	4,795,202
Long-term incentive accrual	1,480,733	1,721,256
Shareholders' equity		
Capital stock	16,064,078	16,064,078
Contributed surplus	4,123,710	4,098,998
Deficit	(10,857,473)	(8,635,678)
Accumulated other comprehensive income	417,133	175,384
	9,747,448	11,702,782
	$16,311,495	$18,219,240

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF LOSS

(unaudited)

	Three months ended		*Six months ended*	
	February 28 2010	*February 28 2009*	*February 28 2010*	*February 28 2009*
Operating revenue	$5,690,408	$3,311,794	$10,086,624	$7,447,996
Direct cost of revenue	4,253,494	2,744,151	8,007,955	6,369,001
Gross operating profit	1,436,914	567,643	2,078,669	1,078,995
Other expenses				
Other employee compensation, general and administration	1,416,380	973,468	3,086,928	2,354,556
Depreciation	74,539	69,820	151,681	132,985
Amortization of intangibles	84,507	18,546	169,942	37,093
Foreign exchange loss (gain)	7,432	(20,483)	12,043	(18,622)
	1,582,858	1,041,351	3,420,594	2,506,012
Loss before the following	(145,944)	(473,708)	(1,341,925)	(1,427,017)
Restructuring costs	(1,001,055)	0	(1,001,055)	0
Investment income	96,454	48,091	121,185	143,962
Net loss before tax	(1,050,545)	(425,617)	(2,221,795)	(1,283,055)
Recovery of income taxes	0	(139,376)	0	(464,962)
Net loss for the period	($1,050,545)	($286,241)	($2,221,795)	($818,093)
Loss per share	($0.064)	($0.017)	($0.135)	($0.050)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(unaudited)

	Three months ended		*Six months ended*	
	February 28 2010	*February 28 2009*	*February 28 2010*	*February 28 2009*
Net loss for the period	($1,050,545)	($286,241)	($2,221,795)	($818,093)
Other comprehensive income:				
Unrealized gain (loss) on marketable securities	193,758	(339,264)	261,107	(3,725,289)
Reclassification of gains included in net loss	(19,358)	0	(19,358)	0
	174,400	(339,264)	241,749	(3,725,289)
Comprehensive loss	($876,145)	($625,505)	($1,980,046)	($4,543,382)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

(unaudited)

	Deficit	Capital Stock		Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Class A Non-Voting Shares	Class B Voting Shares			
Balance - August 31, 2008	**($1,066,075)**	**$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	(7,569,603)
Repurchase and cancellation of Class A Non-voting Shares	0	(12,811)	0	5,416	0	(7,395)
Stock compensation	0	0	0	78,628	0	78,628
Reduction of stated capital	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	736,679	736,679
Balance - August 31, 2009	**($8,635,678)**	**$16,046,899**	**$17,179**	**$4,098,998**	**$175,384**	**$11,702,782**
Net loss for the period ended February 28, 2010	(2,221,795)	0	0	0	0	(2,221,795)
Stock compensation	0	0	0	24,712	0	24,712
Change in unrealized gains and losses on marketable securities available for sale	0	0	0	0	241,749	241,749
Balance - February 28, 2010	**($10,857,473)**	**$16,046,899**	**$17,179**	**$4,123,710**	**$417,133**	**$9,747,449**

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	Three months ended		*Six months ended*	
	February 28 2010	*February 28 2009*	*February 28 2010*	*February 28 2009*
Operating Activities				
Net loss for the period	($1,050,545)	($286,241)	($2,221,795)	($818,093)
Items not affecting cash				
Depreciation	74,539	69,820	151,681	132,985
Amortization of intangibles	84,507	18,546	169,942	37,093
Gain on sale of marketable securities	(64,826)	0	(64,826)	0
Stock compensation expense	13,753	20,511	24,712	37,604
Loss on disposition of fixed assets	6,354	0	6,354	0
Non-cash incentive compensation	(365,800)	(367,190)	(240,523)	(128,564)
	(1,302,019)	(544,554)	(2,174,455)	(738,975)
Net changes in working capital balances related to operations				
(Increase) decrease in accounts receivable	(891,083)	(413,863)	(342,903)	612,088
(Increase) in income taxes receivable	(73,188)	(159,349)	(112,272)	(315,587)
(Increase) decrease in prepaid expenses and other assets	(549,689)	(159,106)	(413,120)	(111,511)
Increase (decrease) in accounts payable and accrued liabilities	483,714	(1,310,159)	201,409	(2,408,693)
Increase (decrease) in deferred revenue	146,407	(92,196)	86,703	(66,362)
	(2,185,858)	(2,679,227)	(2,754,638)	(3,029,040)
Investment Activities				
Proceeds on sale of marketable securities	1,048,535	0	1,048,535	0
Increase in loans receivable, long-term	(50,289)	(121,192)	(44,606)	(140,206)
Additions to property and equipment	(19,381)	(144,235)	(128,352)	(194,356)
Acquisition of business costs	0	0	(3,758)	0
Acquisition of intangible assets	0	0	(906)	0
	978,865	(265,427)	870,913	(334,562)
Financing Activities				
Cancellation of Class A Shares	0	0	0	(7,437)
	0	0	0	(7,437)
Net decrease in cash and cash equivalents during the period	(1,206,992)	(2,944,654)	(1,883,725)	(3,371,039)
Cash and cash equivalents, beginning of period	4,041,281	7,581,578	4,718,014	8,007,963
Cash and cash equivalents, end of period	$2,834,289	$4,636,924	$2,834,289	$4,636,924