



For Immediate Release

**The Caldwell Partners International
Issues Fiscal 2011 Second Quarter Financial Results**

- Company achieves 68% six-month revenue growth year over year -

- Small but positive second quarter profit, due largely to revenue growth
- Quarterly revenue up 67% over comparable period last year
- Growth of US operations continues – US percentage of consolidated quarterly revenues grows to 62%

Toronto, Ontario– April 13, 2010 – Retained executive search firm The Caldwell Partners International Inc. (TSX: CWL) today issued its financial results for the fiscal 2011 second quarter ended February 28, 2011. 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	
	2011	2010	2011	2010
Operating revenue	\$ 8,844	\$ 5,282	\$15,299	\$9,112
Expenses	8,811	5,428	16,375	10,454
Operating profit (loss)	33	(146)	(1,076)	(1,342)
Investment income	15	96	31	121
Net earnings (loss) before restructuring costs	48	(50)	(1,045)	(1,221)
Restructuring costs	0	(1,001)	0	1,001
Net earnings (loss)	\$ 48	(\$ 1,051)	(\$1,045)	(\$2,222)
Net earnings (loss) per share	\$ 0.002	(\$ 0.064)	(\$0.062)	(\$0.135)

“We have taken full advantage of our financial strength and the economic recession to establish operations in the United States,” said John N. Wallace, chief executive officer. “The importance of this strategic decision is highlighted in our current year, with quarterly revenues from the US now representing 62% of the total. With the addition of two additional partners in our second quarter and another early in our third quarter, our American operation is positioned for continued growth and will represent an increasing proportion of our overall revenues.”

Wallace continued: "With our continued focus on sector practices and our recent move to one common database and operating system across the continent, our Canadian and American professionals are quickly becoming a unified organization. This team approach will not only improve the Company's overall market strength and competitiveness, but will also enhance productivity through more efficient execution of searches. Both will continue to enhance the improvements we are already seeing in average billings per partner and average fees associated with higher level search mandates.

Much of our new infrastructure costs are now in place. As revenues continue to improve, we will be better able to leverage these costs and deliver improved profitability and sustainable value for shareholders."

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

- Operating revenue:
 - Fiscal 2011 second quarter operating revenue increased by 67% over the comparable period last year to \$8,844.
 - Revenues generated in the United States of America (US) represent 62% or \$5,483 of the second quarter total, increasing year over year from \$2,684 due to a significant increase in the number of US partners and their increasing individual contributions to revenue.
 - Revenues from Canadian operations increased 29% year over year to \$3,361 as the result of higher fee levels from the Company's continued focus on more senior executive placements.
 - Six month operating revenues increased 68% over the same period a year earlier to \$15,299. The increase is attributable to strong year over year growth in search revenues in both Canada (31%) and the US (110%).

- Operating profit:
 - Due largely to the significant increase in revenue over last year, the Company generated operating income of \$33 in the second quarter of 2011 (2010: loss of \$146).
 - Due to relatively soft first quarter revenues, the Company recorded a year-to-date loss of \$1,076 as compared to a loss of \$1,342 in the comparable period of fiscal 2010

- Net earnings:
 - Second quarter net earnings were \$48 or \$0.002 per share in fiscal 2011 as compared to a loss of \$1,051 (\$0.064 per share) in the comparable period last year.
 - For the six months, the fiscal 2011 loss was \$1,045 as compared to a loss of \$2,222 in fiscal 2010

- While the Company carries forwarded tax losses to offset future taxable income, management has adopted a conservative approach and has not reflected the net benefit of any future tax recoveries in the Company's accounts.

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 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, 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 BALANCE SHEET

(unaudited)

	<i>As at</i> <i>February 28</i> <i>2011</i>	<i>As at</i> <i>August 31</i> <i>2010</i>
Assets		
Current Assets		
Cash and short-term deposits	\$1,914,722	\$6,456,274
Marketable securities	4,304,062	4,124,785
Accounts receivable	6,529,081	5,875,065
Income taxes receivable	103,149	87,377
Prepaid expenses and other assets	1,371,049	1,693,133
	<hr/> 14,222,063	<hr/> 18,236,634
Loans receivable, long-term	325,440	471,020
Property and equipment	1,654,513	1,655,907
Intangible assets	921,625	1,015,728
Goodwill	723,390	723,390
	<hr/> \$17,847,031	<hr/> \$22,102,679
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$6,748,049	\$9,174,008
Deferred revenue	200,831	207,346
Current portion of incentive accrual	1,136,120	1,639,818
	<hr/> 8,085,000	<hr/> 11,021,172
Long-term incentive accrual	0	466,614
Shareholders' Equity		
Capital stock	16,064,078	16,064,078
Contributed surplus	4,166,813	4,154,196
Deficit	(10,933,194)	(9,888,438)
Accumulated other comprehensive income	464,334	285,057
	<hr/> 9,762,031	<hr/> 10,614,893
	<hr/> \$17,847,031	<hr/> \$22,102,679

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF EARNINGS (LOSS)

(unaudited)

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>February 28</i>	<i>February 28</i>	<i>February 28</i>	<i>February 28</i>
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Operating revenue	\$8,844,360	\$5,282,093	\$15,298,660	\$9,112,150
Direct cost of revenue	6,924,281	3,845,179	12,545,102	7,033,481
Gross operating profit	1,920,079	1,436,914	2,753,558	2,078,669
Other expenses				
Other employee compensation, general and administration	1,585,478	1,416,380	3,232,283	3,086,928
Depreciation of property and equipment	92,552	74,539	178,503	151,681
Amortization of intangibles	46,617	84,507	94,103	169,942
Foreign exchange loss	162,188	7,432	324,867	12,043
	1,886,835	1,582,858	3,829,756	3,420,594
Earnings (loss) before the following	33,244	(145,944)	(1,076,198)	(1,341,925)
Restructuring costs	0	(1,001,055)	0	(1,001,055)
Investment income	14,799	96,454	31,442	121,185
Net earnings (loss) before tax	48,043	(1,050,545)	(1,044,756)	(2,221,795)
Provision for taxes	0	0	0	0
Net earnings (loss) for the period	\$48,043	(\$1,050,545)	(\$1,044,756)	(\$2,221,795)
Earnings (loss) per share	\$0.002	(\$0.064)	(\$0.062)	(\$0.135)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

(unaudited)

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>February 28</i>	<i>February 28</i>	<i>February 28</i>	<i>February 28</i>
	<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
Net earnings (loss) for the period	\$48,043	(\$1,050,545)	(\$1,044,756)	(\$2,221,795)
Other comprehensive income:				
Unrealized gain on marketable securities	87,405	193,758	179,277	261,107
Reclassification of gains included in net loss	0	(19,358)	0	(19,358)
	87,405	174,400	179,277	241,749
Comprehensive earnings (loss)	\$135,448	(\$876,145)	(\$865,479)	(\$1,980,046)

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	Three months ended		Six months ended	
	February 28 2011	February 28 2010	February 28 2011	February 28 2010
Operating Activities				
Net earnings (loss) for the period	\$48,043	(\$1,050,545)	(\$1,044,756)	(\$2,221,795)
Items not affecting cash				
Depreciation of property and equipment	92,552	74,539	178,503	151,681
Amortization of intangibles	46,617	84,507	94,103	169,942
Gain on sale of marketable securities	0	(64,826)	0	(64,826)
Stock compensation expense	6,309	13,753	12,617	24,712
Loss on disposition of fixed assets	0	6,354	0	6,354
Non-cash incentive compensation	(15,908)	(73,354)	(63,632)	(198,852)
	177,613	(1,009,573)	(823,165)	(2,132,784)
Net changes in working capital balances related to operations				
Increase in accounts receivable	(1,772,450)	(891,083)	(654,016)	(342,903)
Increase in income taxes receivable	(5,350)	(73,188)	(15,772)	(112,272)
Decrease (increase) in prepaid expenses and other assets	103,943	(549,689)	322,084	(413,120)
(Decrease) increase in accounts payable and accrued liabilities	(1,289,244)	483,714	(2,425,959)	201,409
Decrease in incentive accrual	(195,434)	(292,446)	(906,680)	(41,671)
Increase (decrease) in deferred revenue	0	146,407	(6,515)	86,703
	(2,980,922)	(2,185,858)	(4,510,023)	(2,754,638)
Investment Activities				
Proceeds on sale of marketable securities	0	1,048,535	0	1,048,535
Decrease (increase) in loans receivable, long-term	167,694	(50,289)	145,580	(44,606)
Additions to property and equipment	(67,351)	(19,381)	(177,109)	(128,352)
Acquisition of business costs	0	0	0	(3,758)
Acquisition of intangible assets	0	0	0	(906)
	100,343	978,865	(31,529)	870,913
Net decrease in cash and cash equivalents during the period	(2,880,579)	(1,206,992)	(4,541,552)	(1,883,725)
Cash and cash equivalents, beginning of period	4,795,301	4,041,281	6,456,274	4,718,014
Cash and cash equivalents, end of period	\$1,914,722	\$2,834,289	\$1,914,722	\$2,834,289

THE CALDWELL PARTNERS INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND ACCUMULATED OTHER COMPREHENSIVE INCOME

(unaudited)

	Deficit	Capital Stock			Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Common Shares	Class A Non-Voting Shares	Class B Voting Shares			
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)	-	-	-	-	-	(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
Stock compensation	-	-	-	-	55,198	-	55,198
Change in unrealized gains and losses on marketable securities available for sale	-	-	-	-	-	109,673	109,673
Balance - August 31, 2010	(\$9,888,438)	\$16,064,078	\$0	\$0	\$4,154,196	\$285,057	\$10,614,893
Net loss for the period ended February 28, 2011	(1,044,756)	-	-	-	-	-	(1,044,756)
Stock compensation	-	-	-	-	12,617	-	12,617
Change in unrealized gains and losses on marketable securities available for sale	-	-	-	-	-	179,277	179,277
Balance - February 28, 2011	(\$10,933,194)	\$16,064,078	\$0	\$0	\$4,166,813	\$464,334	\$9,762,031