

ANNUAL REPORT 2008

THE ART  SCIENCE OF TALENT



KORN/FERRY at a glance

#1 in MARKET SHARE (global and U.S. leader)

\$790.6 MILLION global fee revenue in fiscal 2008

21% INCREASE in global fee revenue from fiscal 2007

12% INCREASE in earnings per share from fiscal 2007*

89 OFFICES worldwide

2,584 EMPLOYEES

15,000 CLIENT ENGAGEMENTS in fiscal 2008

All figures above include Futurestep

* Adjusted for one-time charges/gains in fiscal 2007

REVENUE by region

Global fee revenue in fiscal 2008

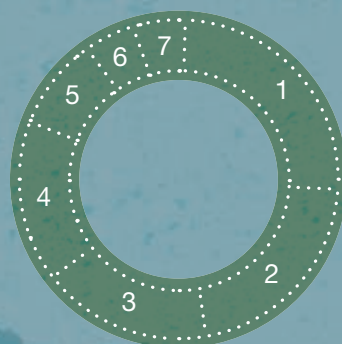


1. North America	51%
2. EMEA	28%
3. Asia Pacific	15%
4. Latin America*	6%

* Includes unconsolidated Mexican subsidiaries

REVENUE by industry

Global fee revenue in fiscal 2008

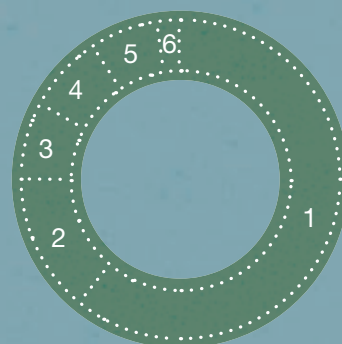


1. Industrial	26%
2. Financial Services	22%
3. Consumer	17%
4. Technology	16%
5. Life Sciences	9%
6. Education/Nonprofit	5%
7. Healthcare Provider	5%

Excludes Futurestep

ENGAGEMENTS by function

Global assignments in fiscal 2008



1. C-level/Senior Management/Board	61%
2. Marketing	14%
3. Finance	8%
4. Human Resources	8%
5. Manufacturing/Research & Development/Technology	7%
6. Information Systems	2%

Excludes Futurestep

We help you find great leaders.
We also help you keep them.

With experience from nearly four decades in executive recruitment, Korn/Ferry understands that attracting top talent to an organization is only the first step to long-term success.

That's why Korn/Ferry has developed a host of solutions that go far beyond executive recruitment and are designed to help clients deploy, develop, retain and reward talent. From succession planning to organizational alignment, performance management to onboarding, Korn/Ferry has the tools to unlock an organization's full talent potential.

Whether it is the identification of new talent or the development of current managers, leading organizations worldwide turn to Korn/Ferry for their talent needs.

THE ART  SCIENCE OF TALENT



CHAIRMAN'S LETTER

Korn/Ferry is uniquely positioned to assist organizations with the attraction, development and retention of the world's most precious natural resource — people.



Dear Shareholder,

Fiscal 2008 proved to be another year of exciting progress for Korn/Ferry International. Not only did we yet again set new records for both revenues (\$791 million, up 21% over fiscal 2007) and profits (\$1.46 EPS, up 12% over fiscal 2007), but we made significant headway in our transformation as a talent management organization.

All three of our business lines (Executive Recruitment, Futurestep and Leadership Development Solutions) are profitable and Futurestep broke through the \$100 million mark this year. As the global business community continues to grapple with the challenge of a dearth of qualified talent, Korn/Ferry is uniquely positioned to assist organizations with the attraction, development and retention of the world's most precious natural resource — people.

Over the past 12 months, Gary Burnison and I have completed the transition of separating the roles of Chairman and Chief Executive Officer. This process has been very well received and has gone according to plan. Our strategy to shift slowly and continue to work closely together has paved the way for a

sound and transparent passing of the baton, resulting in clear communication and acceptance by our employees and other various stakeholders.

As we move forward, we will adhere to the K/F One Company strategy that we designed more than three years ago. Our goal is to maintain our number one market share in executive recruitment with an ongoing commitment to client excellence and differentiation through the use of unique, science-based tools and resources. We will unlock further scale and growth in our Futurestep and Leadership Development Solutions efforts and in doing so, deepen and strengthen our relationships with clients as we evolve as a solutions provider. Finally, we will maintain and develop the best team in the industry and provide our consultants with the resources they need to meet and exceed client expectations.

To see the K/F One Company strategy continue to gain acceptance in the marketplace and to witness the steady transformation of Korn/Ferry as a true talent management provider has been an extremely rewarding experience. As we continue to build our business for the long term, I am quite certain that by maintaining our focus, staying close to clients and attracting and developing the best people in the industry, we are on the right path for success.

A handwritten signature in black ink that reads "Paul C. Reilly". The signature is written in a cursive, flowing style.

Paul C. Reilly
Chairman

CHIEF EXECUTIVE'S REVIEW

Dear Shareholder,

I would like to thank our clients, shareholders and colleagues for making fiscal 2008 a record year for our Firm.

Today's Korn/Ferry is comprised of three growing and profitable businesses. We are the largest provider of retained executive recruitment worldwide; Futurestep, our mid-level and outsourced recruiting concern, has reached a revenue run rate of \$125 million; and revenues from our Leadership Development Solutions business are up 60 percent over last year. The progress we are making in our evolution as a talent management organization has been encouraging.

In fact, on a fourth quarter run-rate basis, the Firm is generating \$855 million in fee revenues (including Mexico) with almost \$200 million, or 23%, coming from our Futurestep and Leadership Development Solutions businesses.

We remain committed to improving the quality of talent for our clients and transforming the lives of the professionals we serve. Further, we are taking greater market share in the C-suite and at the board level. As a result, our average fees have outpaced the industry. Last year, our average fee rose to \$90,000, up 12 percent over fiscal 2007.

The true measure of our success is reflected in our clients' ability to attract, retain and develop world-class talent.

In an effort to further institutionalize our go-to-market strategy and differentiate our executive recruiting offering, as well as further integrate our leadership development services into our recruitment business, during the year we launched the Korn/Ferry Advantage. The Korn/Ferry Advantage is a framework supported by a set of proprietary tools to help our clients maximize cultural fit. The Korn/Ferry Advantage will enable us to further leverage, differentiate and scale our flagship business and provide consistent standards to train our colleagues around the world.

This year also saw the release of a completely new brand identity for Korn/Ferry — *The Art & Science of Talent*. This campaign provides a fresh and sophisticated approach to our business and embodies both the essence of the art involved in consulting as well as the unique suite of research-based tools used throughout our engagements. *The Art & Science of Talent* marks a milestone in our transformation — Korn/Ferry has evolved from a great executive recruitment firm into a true diversified talent management provider.



CHIEF EXECUTIVE'S REVIEW continued

***The Art & Science of Talent* marks a milestone in our transformation . . . into a true diversified talent management provider.**

By all measures, fiscal 2008 was a banner year for Korn/Ferry. As we now embark upon fiscal 2009, we approach the year with the same vigor and focus that has driven our success over the past four decades. Being mindful of the operating environment, we do believe that volatility can create opportunity and irrespective of the macroeconomic climate, we will continue to transform the industry.

Over these next 12 months, we will continue evolving Korn/Ferry as the top-of-mind brand in human capital, known for unsurpassed quality where the most talented professionals in the industry can enjoy a lifetime of unique career opportunities.

innovative and impactful talent solutions that provide our clients with a competitive edge. By leveraging the strength of our brand, the quality of our solutions and the caliber of our colleagues, we will not only transform Korn/Ferry, but most importantly, continue to improve the strength and depth of talent within our clients around the globe.

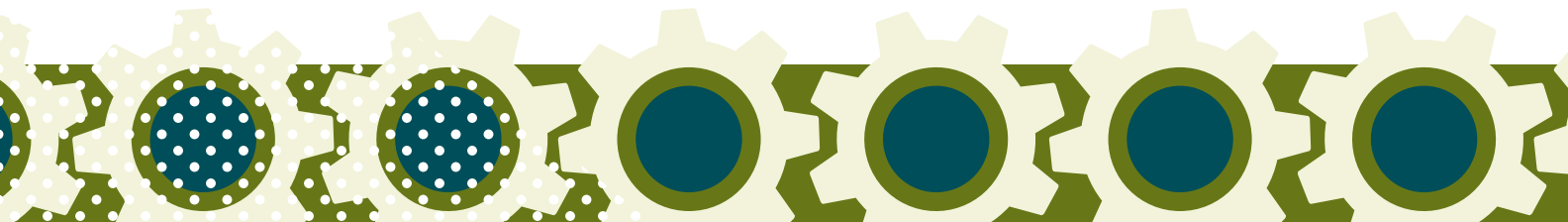
Korn/Ferry — The Art & Science of Talent.



Gary D. Burnison
Chief Executive Officer

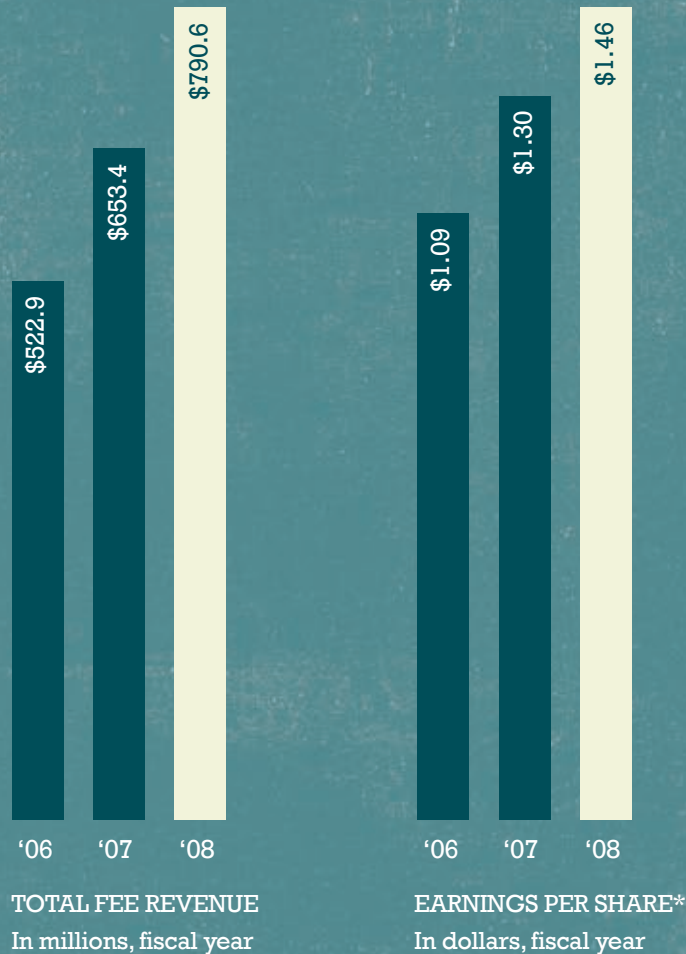
We will continue evolving Korn/Ferry as the top-of-mind brand in human capital, known for unsurpassed quality.

The true measure of our success is reflected in our clients' ability to attract, retain and develop world-class talent. As a result, we are relentlessly focused on delivering



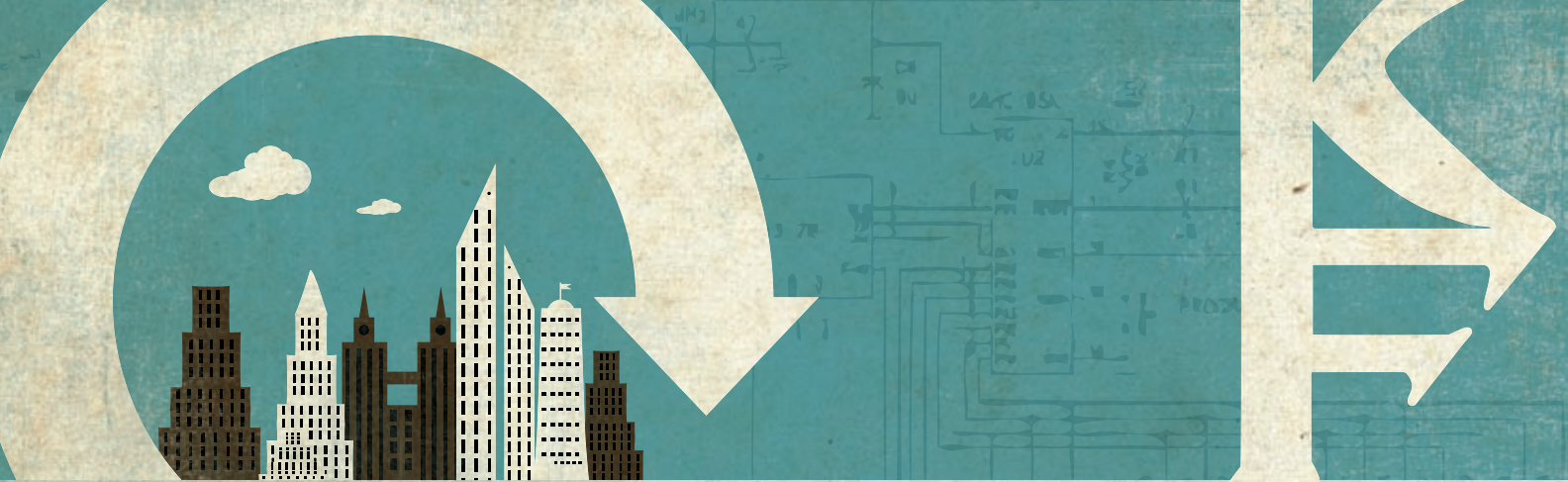
FINANCIAL HIGHLIGHTS

This past year we remained relentlessly focused on advancing our differentiated strategy. As a result, fiscal 2008 produced the most revenue and earnings in Korn/Ferry's 39-year history.



*Adjusted fiscal 2007 results exclude the effect of a \$3.3 million after tax charge for an employment contract change offset by a \$0.4 million after tax reversal of a previously established lease restructuring reserve. Adjusted fiscal 2006 results exclude the effect of a \$4.5 million after tax loss recovery on an investment previously written off that was sold in fiscal 2006 and \$6.5 million of one-time tax benefits. These are non-GAAP measures that the Company believes provide useful information regarding the ongoing results of operations because they have been prepared on a basis comparable year-over-year. These measures are not intended to replace EPS measured in accordance with U.S. Generally Accepted Accounting Principles.





attract deploy develop retain reward



ART & SCIENCE

We combine the art of a time-tested approach and a deep understanding of the intangibles of leadership with the science of research-based, statistically validated tools and resources. This art-and-science collaboration makes us ideally positioned to meet our clients' talent management needs.



Executive Recruitment

We have conducted more successful executive searches globally than any other firm in history. Korn/Ferry's 500 global consultants possess extensive backgrounds and specific expertise in the broadest range of industries, sectors and functional areas, gained first-hand from more than 125,000 engagements. We also boast a highly specialized team that focuses exclusively on placing CEOs and board directors in organizations around the world.

Additionally, our unique executive recruitment methodology includes:

- Using a competency-based framework that provides a clear and common language to help clients identify desired skills and behaviors
- Administering our behavioral mapping tool — Search AssessmentSM — to prospective candidates, providing clients with insights into how they will lead, how they will approach and solve complex problems, what

their emotional profile is likely to be and what motivates them to succeed

- Comparing candidates' assessment results against our statistically validated indicators of success, which are customized to reflect the specific requirements of a client's organizational culture or position, and illustrate how closely each candidate fits the critical parameters of the position



Leadership Development Solutions

Korn/Ferry's Leadership Development Solutions can help design and implement an organization's people strategy with a mix of offerings that are aligned to strategy, scalable and customized to the organization:

Align & Measure We align and measure culture, critical behaviors, skills and values with a client's strategy and organizational requirements to ensure that the measurement of skills and competencies is consistent with the requirements for success.

Assess & Select We assess talent in terms of required competencies and skills to identify and select the best talent, whether for merger integration, succession planning or to understand

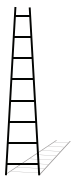
the development opportunities of senior managers and leadership teams.

Develop & Coach We enhance the effectiveness of existing or newly hired talent through developmental coaching, onboarding, residence-based leadership programs, senior team effectiveness programs and scalable developmental tools.

Motivate & Retain We define what drives optimum performance and employee engagement by ensuring that management and executive pay programs and incentives align with shareholder value, company strategy and sound governance practices while effectively motivating participants.

Scale & Sustain We coordinate and scale key aspects of the talent management process through our proprietary web-based technology platform, Executive Center,SM and by certifying our clients on our assessment process and other components of our intellectual property.

Each of these solutions is delivered by an experienced team of consultants supported by the intellectual property of Lominger and Decision Dynamics, internationally recognized providers of research-based, experience-tested leadership assessment and developmental tools.



Futurestep

Futurestep provides strategic talent acquisition solutions to meet critical workforce needs, including:

Strategic Recruitment Process Outsourcing (RPO) Strategic RPO integrates talent acquisition strategy, global recruiting resources, competency-based methodologies, and a flexible service delivery model to help companies turn talent acquisition into a performance advantage.

Project-based Recruitment Project-based recruitment is a proven, outsourced solution for augmenting and optimizing a company's talent acquisition organization to secure multiple hires on a tight timeline.

Mid-level Recruitment With offices around the world, a proprietary global candidate database, and expertise across all major industries, we provide the most comprehensive mid-level recruitment service in the market.

Interim Professionals We help clients manage gaps and maintain continuity with highly qualified interim professionals from the largest pool of pre-screened candidates in the business.

Consulting Services Through The Newman Group, a Futurestep company, we help companies optimize key talent processes; evaluate and select service and technology vendors; establish objectives and metrics for success; and implement and support talent programs and systems.

BOARD OF DIRECTORS



Back left to right: Ihno Schneevoigt, Patti S. Hart, James E. Barlett, Paul C. Reilly, Gary D. Burnison, Frank V. Cahouet, Ken Whipple
Front left to right: Gerhard Schulmeyer, Debra J. Perry, Harry L. You, Edward D. Miller

Paul C. Reilly
Chairman and
President, EMEA (interim)

James E. Barlett* (1+ effective Sept. 23, 2008, 3)
Vice Chairman,
TeleTech Holdings, Inc.

Gary D. Burnison
Chief Executive Officer,
Korn/Ferry International

Frank V. Cahouet* (1+ until Sept. 23, 2008, 2)
Retired Chairman, President
and Chief Executive Officer,
The Bank of New York
Mellon Corporation

Patti S. Hart* (3+, 4)
Former Chairman and
Chief Executive Officer,
Pinnacle Systems, Inc.

Edward D. Miller* (2)
Former President and
Chief Executive Officer,
AXA Financial, Inc.

Debra J. Perry* (1)
Managing Member,
Perry Consulting LLC

Ihno Schneevoigt* (2)
Former Management Board Member
and Human Resources Director,
Allianz Versicherungs AG and
Allianz Lebensversicherung AG

Gerhard Schulmeyer* (2,3)
Managing Director,
Gerhard, LLC

Ken Whipple* (1, 2+)
Chairman,
CMS Energy Corporation

Harry L. You*
Executive Vice President,
Office of the Chairman,
EMC Corporation

(1) Member, Audit Committee
(2) Member, Compensation & Personnel Committee
(3) Member, Nominating & Corporate Governance
Committee
(4) Lead Director
* Independent Director
+ Denotes Committee Chair



REDEFINING AN INDUSTRY

By all relevant revenue measures, we are the largest, most diversified firm in our industry. This is a position and a responsibility that we do not take lightly. We will use our success to further our market leadership by continually looking for ways to add value for our clients.

In today's complex world, clients are seeking ongoing methods and systems to attract, deploy, develop, retain and reward their workforces in order to remain competitive. Leading organizations understand that to succeed, they need a comprehensive talent management strategy. Companies will turn to partners they can trust, who are credible and can help their businesses thrive.

And who is better qualified to provide this than Korn/Ferry? At Korn/Ferry, innovation is a constant. We are continually redefining our role and, in turn, our industry.

CORPORATE INFORMATION

Stock Listing

Korn/Ferry International Class A common shares are traded on the New York Stock Exchange under the symbol KFY.

Annual Meeting

The annual meeting of shareholders will be held at 10:00 a.m. PDT, September 23, 2008, at:

InterContinental Los Angeles
2151 Avenue of the Stars
Los Angeles, California 90067

Registrar and Transfer Agent

For address changes, account consolidation, registration changes, stock holdings and lost stock certificates, please contact:

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