



drives business.

Talent

ANNUAL REPORT 2009

KORN/FERRY at a glance

#1

in market share
(global and U.S. leader)

\$638.2

million in global fee
revenue in fiscal 2009

78

offices worldwide

2,100

employees

25%

of revenue derived from
non-search offerings

40

years of client
excellence

All figures above include Futurestep

THE ART SCIENCE OF TALENT

An organization's success is not defined by the products it makes or its global network of offices. Nor is it determined by the latest technology or a catchy slogan. Ultimately, it is talent that drives business.

Yet demographic shifts, globalization and other socioeconomic trends will make it increasingly harder for companies to find and keep qualified workers. Talented women and men are the world's most precious natural resource.

DEAR STOCKHOLDER



It has been said that “there can be no spring without winter,” and there is no doubt that the past 12 months have tested the resolve of nearly every business around the globe.

In the first quarter of 2009, the Association of Executive Search Consultants reported that our industry was down almost 40% from the prior year. Despite the drop in demand, Korn/Ferry is successfully maneuvering through this historic global recession. We moved immediately and decisively to align our business against the unprecedented industry fall-off, preserving our top-line capacity.

We believe that great companies often make their boldest moves during difficult periods.

In March, Kennedy Information, a leading industry analyst, reported that Korn/Ferry once again maintained its top spot for 2008. In fiscal 2009, we handled 9,200 executive search engagements, placing several dozen executives into prominent positions at leading organizations each working day.

Beyond being the global leader in executive recruitment, our non-search solutions are increasingly being utilized by our clients. In fact, our Leadership and Talent Consulting group continued to be our best-performing business and finished the year with a revenue run-rate of \$71 million.

Lominger, in particular, exemplifies how Korn/Ferry’s strong brand gives us permission to pursue as-yet untapped opportunities to monetize intellectual property and create software as a solutions business model under the Korn/Ferry umbrella.

We believe that great companies often make their boldest moves during difficult periods and we are moving forward with a steadfast focus on preserving the franchise, positioning the company for growth and accelerating through the economic turn.

Korn/Ferry is transforming — a transformation of not only our organization, but also of those who engage us to find and develop the very best people in their respective industries.

Korn/Ferry continues to pursue a more diversified vision: to be the premier global provider of talent management solutions. We believe that the long-term demographic trends impacting the majority of mature Western economies, along with the complex talent-related issues facing emerging markets, will create sizeable opportunities for our Firm.

By continuing to build and acquire solutions that differentiate our executive recruitment business, we are becoming even more consultative. This strategy will not only fuel above-average growth in our flagship business, but due to the long-term nature of our non-search engagements, provide us with greater operating flexibility in different economic cycles.

Today's Korn/Ferry is helping leading organizations not only find great talent, but also assist them in the ongoing development and retention of their workforces. Acceptance of our approach is being validated by our clients as Korn/Ferry's non-search solutions now represent a full quarter of our overall revenue. Executive recruitment and our mid-level and outsourced recruitment offering, Futurestep, provide significant gateways to our leadership and talent consulting solutions. Additionally, we have gone to great lengths to embed our unique science and intellectual property into our recruitment processes.

Through Lore International, we now have the capability to create customized executive education and talent development systems for our clients. These ongoing programs are woven into the company's culture and focus on providing employees with career-long professional development.

We are also helping clients manage other facets of the talent management process, from workforce planning to employment branding, organizational design and talent systems. We are now recognized as one of the world's leading authorities on the alignment of people, process and technology to a client's business strategy.

After our fiscal year-end, we acquired Whitehead Mann. Not only does Korn/Ferry|Whitehead Mann fortify our leading position in both the United Kingdom and France, but it acts too as an entrée to our other solutions. With its preeminent brand and deep history of placing the highest ranking executives and board directors throughout Europe, Korn/Ferry|Whitehead Mann offers us a significant opportunity to expand our value proposition to clients and assist them with their talent needs beyond recruitment.

From executive recruitment to Futurestep and our wide variety of leadership and talent consulting solutions, Korn/Ferry is transforming—a transformation of not only our organization, but also of those who engage us to find and develop the very best people in their respective industries. Although the climate remains challenging, these are exciting times for Korn/Ferry.

I would like to thank our board of directors for their continued commitment and counsel. In particular, I am grateful to Ken Whipple, who has accepted the role of Non Executive Chairman, as well as Paul Reilly, our outgoing Chairman, for eight years of stewardship with the Firm.

Finally, I would like to extend my thanks to everyone at Korn/Ferry. Despite the economic climate of the past 12 months, and ironically because of it, I have never been prouder of our organization. I am grateful to all of our colleagues and our leadership team for their tenacious spirit and unyielding focus. I am confident that the combination of our entrepreneurial attitude along with the seeds of change that we have planted over the last several quarters will yield great results for Korn/Ferry. Talent does drive business and our unique strategy, global reach and world-class colleagues hold the promise to expand the value we provide to our clients and, in turn, secure above-average industry growth and returns for our stockholders.



Gary D. Burnison
Chief Executive Officer

attract develop retain sustain



A LIFECYCLE APPROACH

The distinctive value of a Korn/Ferry partnership is that our family of solutions guides organizations through all aspects of the talent lifecycle.

Creating a long-term human capital competitive advantage rests on the ability to address four fundamental leadership and talent management needs — attracting, developing, retaining and sustaining key talent. Our solutions are aligned to deliver optimal value in each of these areas.



Executive Recruitment

All executive recruitment is not alike. Our unique approach to evaluating top talent involves seamlessly integrating scientific research with our vast practical experience. From helping clients to create a competency-based interviewing framework for their position, to assessing candidates and attracting top executive talent, we offer an unparalleled depth of experience, global reach and industry knowledge. Providing a more complete view of the candidate than is otherwise possible, our proprietary tools are statistically proven to generate better results in identifying the right person for the position.



CEO and Board Services

We boast a highly specialized team that focuses exclusively on placing CEOs and board directors in organizations around the world. Our time-tested process draws on the finest skills, experience and insight of our consultants, who work discreetly with the board and succession planning committee to identify world-class leaders for our clients.



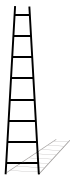
Leadership and Talent Consulting

Korn/Ferry's Leadership and Talent Consulting services address the needs of C-suite and HR executives seeking to align critical behaviors, skills and values to the organization mission and strategy.

Strategic and Organizational Alignment Korn/Ferry offers solutions for aligning structure, organization and talent with business strategy, including Strategic Alignment, Organization Structure and Design, Culture Alignment and M&A and Post-merger Integration.

Leadership and Executive Development We offer several powerful solutions for equipping leaders to optimize performance, including Executive Development and Coaching, Executive and Leadership Education, Executive Onboarding and Senior Team/Board Effectiveness.

Talent and Performance Management Korn/Ferry helps clients establish and implement a scalable talent management foundation with services such as Succession Planning, Competency Modeling, High-potential Engagement and Executive Compensation.



Futurestep

Futurestep provides fully customizable, flexible solutions that can help turn talent acquisition into a strategic advantage.

Talent Acquisition and Management Consulting Services Futurestep consulting services, combined with the industry-leading consulting expertise of The Newman Group, a Futurestep company, help organizations align people, processes and technology to achieve talent management success.

Strategic Recruitment Process Outsourcing (RPO) Strategic RPO integrates talent acquisition strategy, global recruiting resources, competency-based methodologies and a flexible service delivery model to enable clients to identify, attract and retain top talent.

Project-based Recruitment Our proven proprietary recruitment methodology delivers seamless, workflow-driven talent acquisition strategies that help organizations manage multiple hires, quickly and effectively.

Mid-level Recruitment With offices around the world, a proprietary global candidate database and domain expertise across all major industries, Futurestep takes a strategic approach to acquiring mid-level talent.

REVENUE SEGMENTATION

In fiscal 2009, we continued to lead and transform our industry despite historic global economic challenges. We achieved a record 25% of our revenue from non-search offerings and continue to diversify our family of solutions.



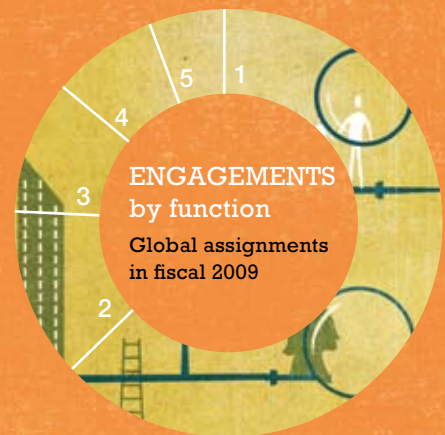
1. North America	53%
2. EMEA	26%
3. Asia Pacific	14%
4. Latin America*	7%

*Includes unconsolidated Mexican subsidiary



1. Industrial	30%
2. Financial Services	19%
3. Consumer	17%
4. Life Sciences/ Healthcare Provider	16%
5. Technology	14%
6. Education/Nonprofit	4%

Excludes Futurestep



1. C-level/Senior Management/Board	63%
2. Marketing	13%
3. Manufacturing/ Research & Development/ Technology	10%
4. Human Resources	8%
5. Finance	6%

Excludes Futurestep

BOARD OF DIRECTORS

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

Ken Whipple ⁽²⁺⁾
Non Executive Chairman,
Korn/Ferry International
Chairman,
CMS Energy Corporation

James E. Barlett* ^(1+, 3)
Vice Chairman,
TeleTech Holdings, Inc.

Debra J. Perry ⁽¹⁾
Former Senior Managing Director,
Global Ratings and Research,
Moody's Investors Service, Inc.

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

Patti S. Hart* ^(1, 3+)
Chief Executive Officer
and President,
International Game Technology

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

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

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

(1) Member, Audit Committee
(2) Member, Compensation &
Personnel Committee
(3) Member, Nominating & Corporate
Governance Committee
★ Financial Expert
+ Denotes Committee Chair

CORPORATE INFORMATION

Stock Listing

Korn/Ferry International common stock is traded on the New York Stock Exchange under the symbol KFY.

Annual Meeting

The annual meeting of stockholders will be held at 10:00 a.m. PDT, September 10, 2009, at:

Hyatt Regency Century Plaza
2025 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:

Mellon Investor Services
Shareholder Services
P.O. Box 3315
South Hackensack,
New Jersey 07606
Domestic: +1 877 889 7584
International: +1 201 329 8660
www.melloninvestor.com

Investor Contact

Gregg Kvochak
+1 310 556 8550

Media Contact

Stephanie Mitchell
+1 650 508 7465

OUR LOCATIONS WORLDWIDE

1900 Avenue of the Stars, Suite 2600
Los Angeles, California 90067
Tel: +1 310 552 1834
Fax: +1 310 553 6452
www.kornferry.com

THE AMERICAS

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