

KORN FERRY
FY'20 QTR. 2
Earnings Conference Call

December 5, 2019



SAFE HARBOR STATEMENT

Forward-Looking Statements

Statements in this presentation that relate to future results and events are based on Korn Ferry's current expectations. You are cautioned not to place undue reliance on such statements. Actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties that are beyond the control of Korn Ferry. For a detailed description of such risks and uncertainties, please refer to Korn Ferry's earnings release and its periodic filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation includes financial information calculated other than in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please refer to slides 23 to 29 for a reconciliation of each of the non-GAAP financial measures included in this presentation to the closest GAAP measure.



Korn Ferry is a global organizational consulting firm, bringing together strategy and talent to drive superior performance for our clients.

Our purpose is to help people and organizations exceed their potential.

INVESTMENT HIGHLIGHTS



GLOBAL ORGANIZATIONAL CONSULTING FIRM, BRINGING TOGETHER STRATEGY AND TALENT TO DRIVE SUPERIOR PERFORMANCE FOR OUR CLIENTS



STRONG FINANCIAL PERFORMANCE & ROBUST FREE CASH FLOW GENERATION



DIVERSE BASE OF BLUE-CHIP CLIENTS



MULTI-BILLION DOLLAR MARKET OPPORTUNITY WITH COMPELLING INDUSTRY AND DEMOGRAPHIC TRENDS



ESTABLISHED MANAGEMENT TEAM WITH PROVEN TRACK RECORD OF ORGANIC AND M&A FUELED SUCCESS



Korn Ferry is *More Than*

Successful strategy implementation is about execution, and successful execution is about getting the people, organizational, and cultural aspects right.

More than talent acquisition

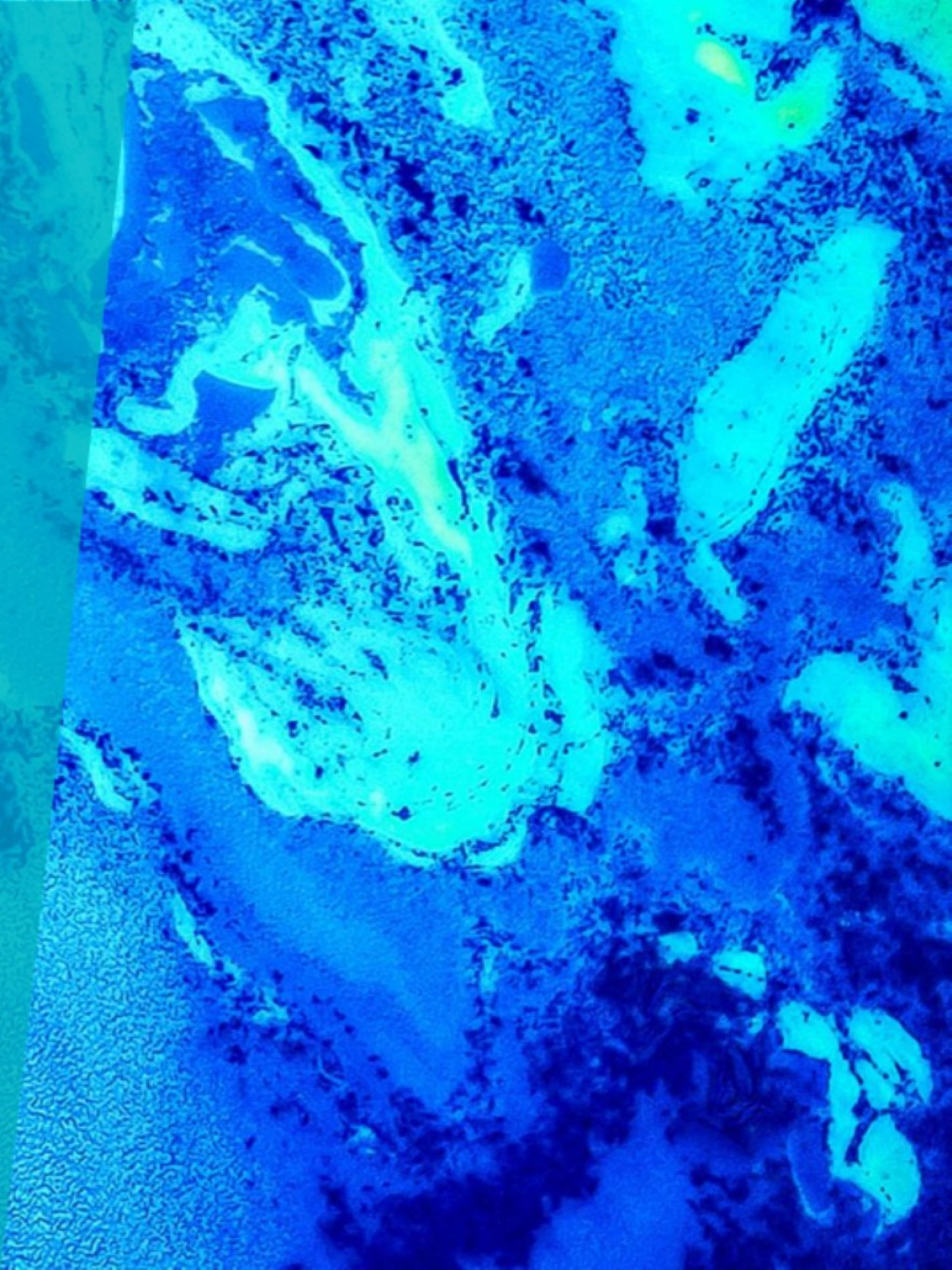
More than leadership development

More than rewards

We focus on making change happen

Substantially different today than we were even a decade ago, we've evolved from a mono-line business to a global organizational consulting firm, a category we created. We're now a company for all seasons focused on the long game with our clients.

By taking a unified approach to the marketplace, we're seizing the opportunity to make the whole of Korn Ferry greater than the sum of our parts.



One of the world's most comprehensive people and organizational databases.

In our hands it's more than just data. We use it to build the DNA of outstanding leaders, effective organizations, high performance cultures and game-changing reward programs.

4bn

More than **4 billion** data points collected.

69m

Over **69 million** assessments taken.

12,000

Organizational benchmark data on **12,000** entities.

20m

Rewards data for **20 million** people.

3,900

More than **3,900** individual success profiles covering over almost **30,000** job titles.

129

Management data on **129** countries.

98%

Partner to **98%** of Fortune's 2019 Top 50 Most Admired Companies.

KORN FERRY AT A GLANCE

A global organizational consulting firm, bringing together strategy and talent to drive superior performance for our clients



- Executive Search – 40%
 - Consulting – 30%
 - KF Digital – 13%
 - RPO – 9%
 - Professional Search – 8%
- } Advisory – 43%

*FY'19 total yr. fee revenue

** As of April 30, 2019

GLOBAL REACH**

Significant global footprint – offices in 52 countries



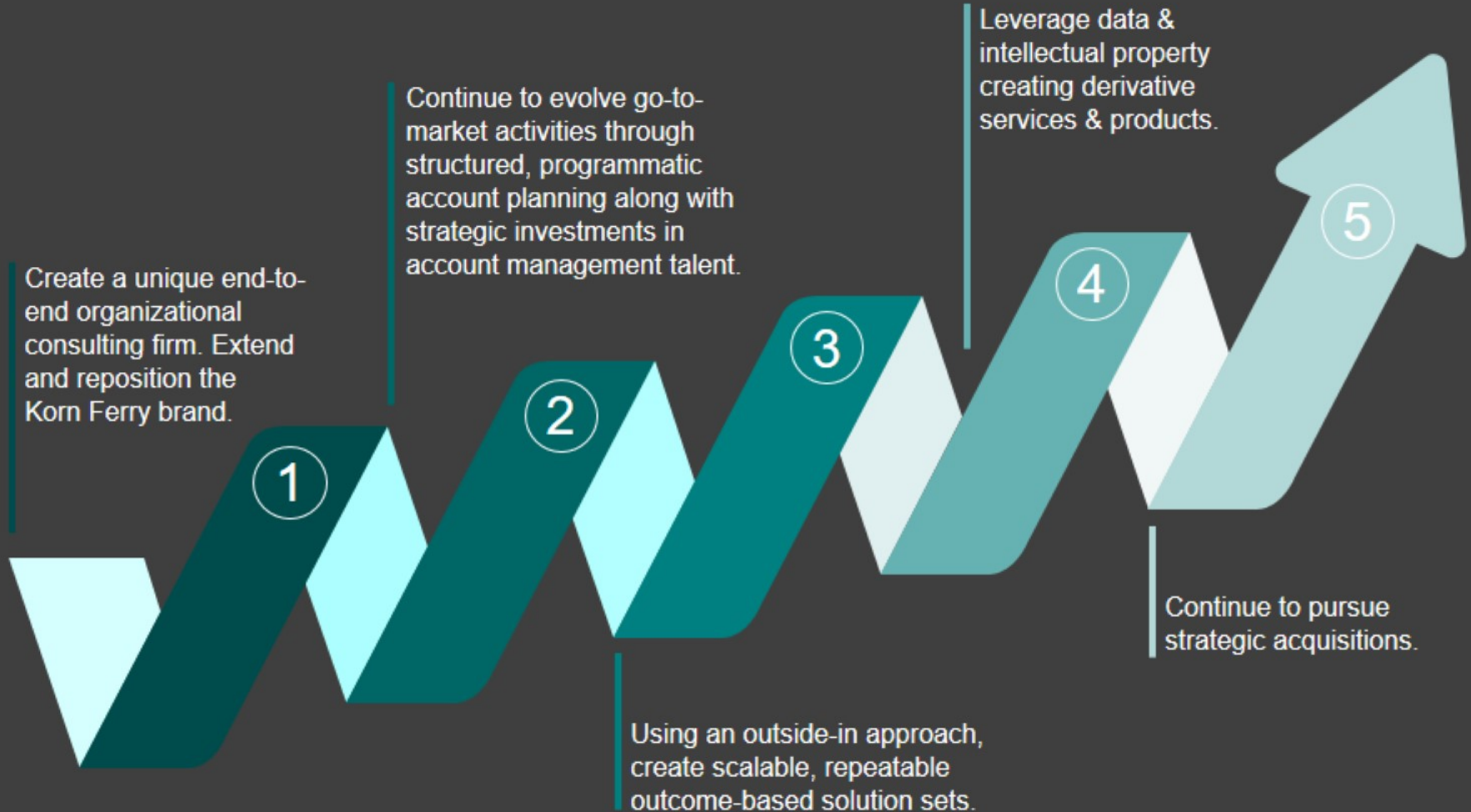
2,600+
consulting professionals

8,600+
employees worldwide

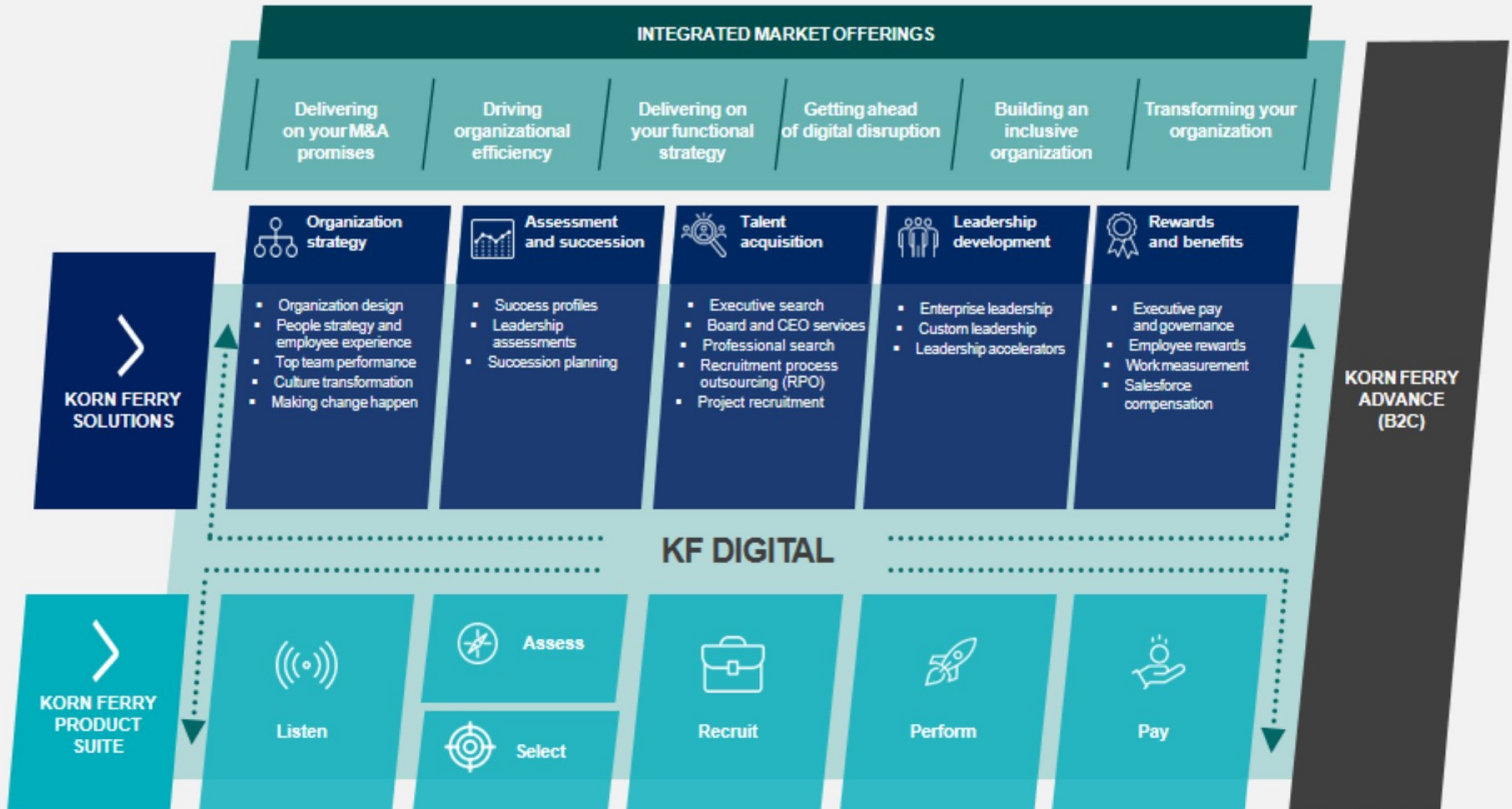
13,800+
clients worldwide

19%
clients buying multiple services

GROWTH STRATEGY



OUR EXPERTISE



LEADING MARKET SHARE

DIFFERENTIATED POSITIONING, AND STRONG FINANCIAL PERFORMANCE (FY'20 Qtr. 2)

*Industry Specialties



- Industrial – 29%
- Life Sciences/HC – 17%
- Technology – 14%
- Financial Services – 18%
- Consumer – 16%
- Education/Other – 6%

*Geographic Footprint



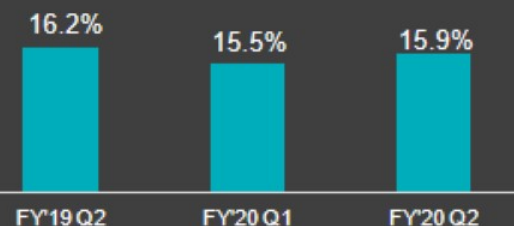
- NAM – 48%
- EMEA – 30%
- APAC - 17%
- LATM - 5%

*FY'19 Total Yr. Actual Fee Revenue

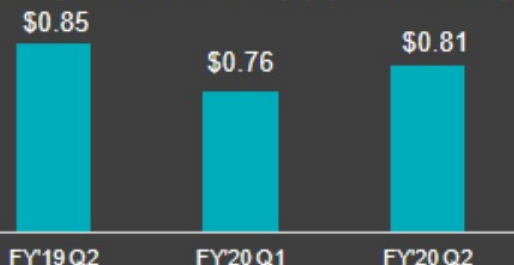
Fee Revenue by Segment (\$M)



**Adj. EBITDA Margin (Non-GAAP)



***Adj. Diluted EPS (\$) (Non-GAAP)



Differentiated organizational consultancy firm with attractive financial attributes

- Attractive topline growth rates (5 Yr. CAGR% = 14.9%)
- Durable / highly profitable revenue sources from a growing mix of outsourced services (RPO) and products & licenses
- Industry leading profit margins
- High free cash flow generation
- Strong balance sheet
- Accelerating ROE/ROIC
- Solutions are powered by proprietary, research based, intellectual property & data
- Go-to-market with deep global industry knowledge

--Earning Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Integration/Acquisition Cost
 ***Diluted Earnings Per Share Adjusted to Exclude Integration/Acquisition Costs Net of Tax

ADVISORY

43% OF FEE REVENUE (FY'20 Qtr. 2)

1,776 Consultants & Execution Staff
(3,558 Employees)

\$405M Fee Revenue FY'20 YTD Q2
\$280m** Consulting
\$125m** KF Digital

**Industry Specialties



- Industrial – 31%
- Life Sciences/HC – 11%
- Technology – 12%
- Financial Services – 18%
- Consumer – 16%
- Education/Other – 12%

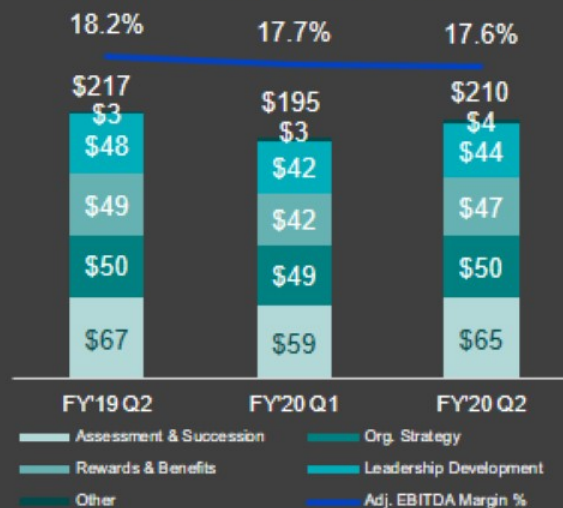
**Geographic Footprint



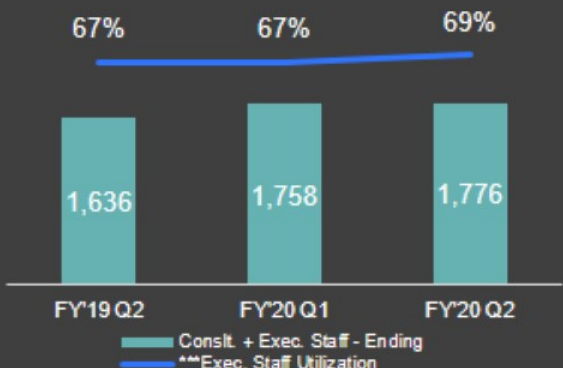
- NAM – 38%
- EMEA – 39%
- APAC - 19%
- LATM - 4%

**FY'19 Total Yr. Actual Fee Revenue

Fee Revenue (\$M) & Adj. EBITDA* Margin% (Non-GAAP)



Constl. & Exec. Staff / Utilization***



World class advisors for comprehensive human capital challenges

- Delivering on your M&A promises
- Getting ahead of digital disruption
- Transforming your organization
- Driving organizational efficiency
- Building an inclusive organization
- Delivering on your functional strategy

ORGANIZATIONAL STRATEGY	ASSESSMENT & SUCCESSION	LEADERSHIP DEVELOPMENT	REWARDS & BENEFITS
• Organizational design	• Success profiles	• Enterprise leadership	• Executive pay & governance
• People strategy	• Leadership assessments	• Custom leadership	• Employee rewards
• Top team performance	• Succession planning	• Leadership accelerators	• Work measurement
• Culture transformation			• Salesforce compensation
• Making change happen			

*Earning Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Integration / Acquisition Costs

***Calculated by Dividing the Number of Full-Time Execution Consultants Who Recorded Time to an Engagement During the Period by the Total Available Working Hours During the Same Period.

EXECUTIVE SEARCH

38% OF FEE REVENUE (FY'20 Qtr. 2)

585 Consultants Worldwide
(1,930 Employees)

+6,700* Assignments Per Year

\$381M Fee Revenue FY'20 YTD Q2

*Industry Specialties



- Industrial – 28%
- Life Sciences/HC – 18%
- Technology – 14%
- Financial Services – 21%
- Consumer – 15%
- Education/Other – 4%

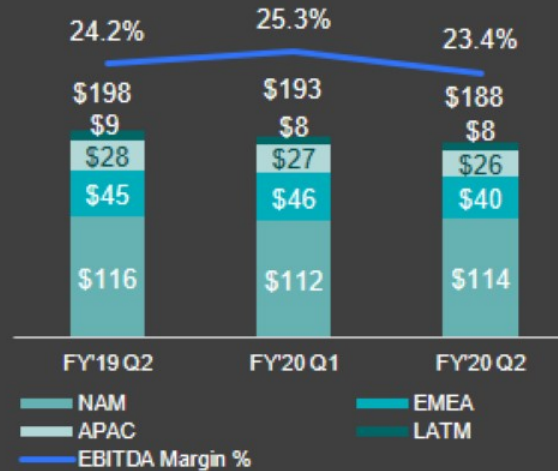
*Geographic Footprint



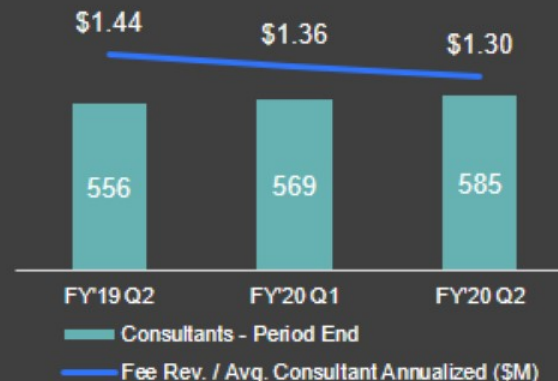
- NAM – 59%
- EMEA – 24%
- APAC – 14%
- LATM – 3%

*FY'19 Total Yr. Actual Fee Revenue & Assignments

Fee Revenue (\$M) & **EBITDA Margin % (Non – GAAP)



Consultants & Productivity



**Earning Before Interest, Taxes, Depreciation & Amortization

Services

- Leading provider of the search for leadership talent
- C-Level/sr. mgmnt. / BOD = 71%***
- Other executive position = 29%***
- One of the world's largest network of experienced & specialized consultants
- Use cutting-edge proprietary tools, resources & methodologies to assess & benchmark candidates for best fit

***FY'19 Total Yr. Actual

RPO & PROFESSIONAL SEARCH

19% OF FEE REVENUE (FY'20 Qtr. 2)

\$191M Fee Revenue FY'20 YTD Q2
(3,162 Employees)

Fastest Growing Service –
3 Yr. CAGR% = 18.5%

**Industry Specialties



- Industrial – 26%
- Life Sciences/HC – 28%
- Technology – 16%
- Financial Services – 11%
- Consumer – 15%
- Education/Other – 4%

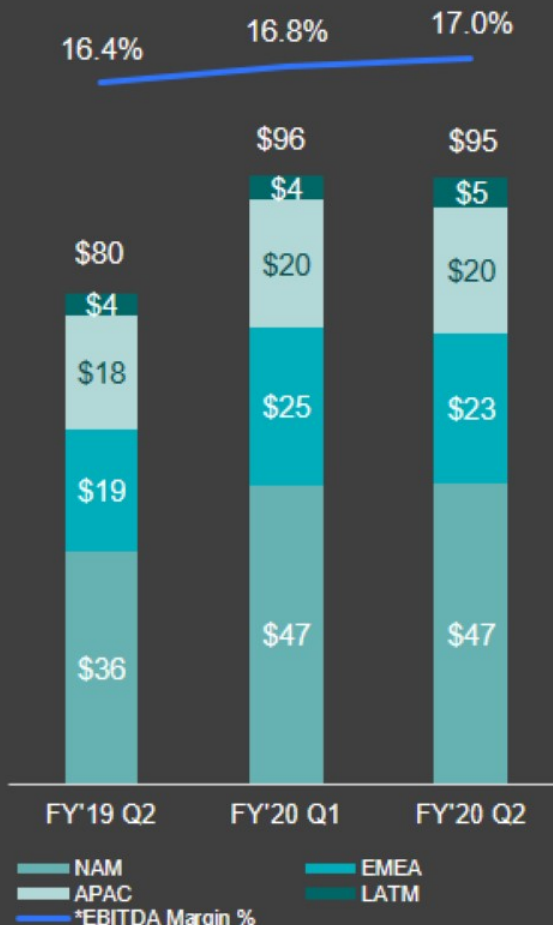
**Geographic Footprint



- NAM – 51%
- EMEA – 23%
- APAC – 21%
- LATM – 4%

**FY'19 Total Yr. Actual Fee Revenue

Fee Revenue (\$M) & EBITDA* Margin % (Non-GAAP)



*Earnings Before Interest, Taxes, Depreciation & Amortization

Talent acquisition services focused on professional level full-time permanent placement hiring

- IT, scientific, technical, operations, sales & marketing, HR & finance positions paying approximately \$75k to \$225K
- Unique global service delivery capability (50 offices in 23 countries including 7 TDC's)
- 46% single engagement / small project based recruitment***
- 54% full recruitment process outsourcing (RPO)***

RPO / project solutions are customized to integrate, enhance & extend an organizations recruiting capabilities and are backed by our proprietary assessment & selection tools & compensation database

***FY'19 Total Yr. Actual

Strengthening KF Digital - Leadership Development

- On November 1, 2019, KF acquired three leadership development companies from TwentyEighty for \$112.5M: Miller Heiman Group, AchieveForum and Strategy Execution
- The acquisitions provide KF with a world class portfolio of learning, development and performance improvement offerings and expertise and will bolster the firm's leadership development capabilities
- The three companies have trained thousands of professionals and hundreds of clients across the globe and have substantial expertise in sales performance, customer experience, frontline leadership development and project management
- The acquisition will act as a catalyst that will allow KF to reposition its existing Advisory business into two separate reporting segments starting in FY'20 Q3 – KF Digital and KF Consulting
 - The acquired companies will be part of the newly branded segment – KF Digital (formerly Products Group)
 - KF Digital will work closely with KF Consulting to provide clients direct access to data, insights and analytics
- The acquisitions add approximately \$120M - \$130M of annual Fee Revenue to KF Digital (KF Digital to be approximately 20% of KF total Fee Revenue)
- KF Digital's Adjusted EBITDA Margin after synergies will range from 27% to 30% and Operating Margin will range from 23% to 26%
- In connection with the acquisitions, KF is executing a restructuring / integration synergy plan to eliminate redundant positions and to consolidate office space. The cost of the plan is estimated to be \$20M to \$26M (\$18M to \$22M for severance and \$2M to \$4M for facilities). The charges will be recognized over the next 3 fiscal quarters with approximately \$18M to \$22M being recognized in FY'20 Q3. The estimated annual cost savings associated with these actions is estimated to be \$35M to \$40M and at the conclusion of the plan, KF Digital is expected to have a run-rate Adjusted EBITDA margin of 27% to 30% and a run-rate Operating Margin of 23% to 26%

New Acquisitions*

Building Durable / Highly Profitable Digital Revenue Sources

Miller Heiman Group

Leading Sales Effectiveness Training Co.

- Solutions used by approximately 1,700 clients in 67 countries (Revenue mix – 60% NAM; 30% EMEA; 10% APAC)
- Diverse Revenue streams – IP licenses, training services, consulting & SaaS subscriptions
- Unique delivery model using a combination of internal consultant employees & independent sales consultants (contractors)
- Solutions cover a wide spectrum from selling skill development to enterprise wide sales transformation initiatives:
 - Sales Organization Diagnostics
 - Territory Alignment
 - Sales Process Improvement
 - Compensation Design
 - Talent Strategy & Alignment
- High customer retention rates
- Sales upskilling = high ROI training for clients

Strategy Execution

Leader in Project Management Training Solutions for Co.'s & Individuals

- Global blue-chip client base (24K individuals trained last year) (Revenue mix - 65% NAM; 30% EMEA; 5% APAC)
- Unique IP collaboration and certificate programs with Duke University Corporate Education
- Certificate programs cover:
 - Contract Management
 - Project Management
 - I/T Project Management
 - Business Analysis
 - Lean & Agile Project Management
 - Adaptive Strategic Execution

Achieve Forum

Offers Frontline Leadership Development Training

- Serves approximately 400 clients globally (Revenue mix - 75% NAM; 22% EMEA; 3% APAC)
- Package & customized training modules for clients from a “best-in-class” library of research-based IP, insights and best practices
- Unique delivery model adapts to the way individuals learn by implementing on the job training techniques and follow-up digitally delivered reinforcement lessons

FINANCIAL CHARACTERISTICS



Strong Revenue Growth Rates

	FY'18	FY'19	FY'20 YTD Q2***	LONG TERM TARGET**
EXECUTIVE SEARCH	14.8%	9.3%	(2.4%)	5%-10%
ADVISORY	7.9%	4.6%	(1.7%)	10%-15%
RPO & PROFESSIONAL SEARCH	22.1%	20.9%	20.8%	10%-20%



Attractive Adjusted EBITDA Margins*

	FY'18	FY'19	FY'20 YTD Q2***	LONG TERM TARGET**
EXECUTIVE SEARCH (Excluding Allocated Corps. Expenses)	22.5%	25.0%	24.4%	22%-26%
ADVISORY (Excluding Allocated Corp. Expenses)	18.3%	18.4%	17.6%	17%-19%
RPO & PROFESSIONAL SEARCH (Excluding Allocated Corp. Expenses)	15.6%	16.5%	16.9%	16%-18%
KF CONSOLIDATED (Including Corporate Expenses)	15.7%	16.1%	15.7%	15%-18%



Strong Cash Flow Generation

Strong free cash flow conversion from *Adjusted EBITDA

*Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges (Net of Recoveries), Integration / Acquisition Costs. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total Fee Revenue.

**A quantitative reconciliation to long term targets for the most directly comparable GAAP measure (Net Income Attributable to Korn / Ferry) is not available without unreasonable efforts because of the uncertainty and variability of the nature and amount of future charges, costs, and other items included in Net Income Attributable to Korn / Ferry. These items depend on various factors and could have a material impact on the Company's results reported under GAAP.

***Growth % measured vs. FY'19 YTD Q2

CONSOLIDATED FINANCIAL TRENDS (\$M)

FY'18	FY'19		FY'20 YTD Qtr. 2***
\$1,767 13%	\$1,926 9%	Fee Revenue % Growth	\$977 2%
\$278 15.7%	\$311 16.1%	Adj. EBITDA* Margin (%)	\$153 15.7%
\$2.72 21%	\$3.31 22%	Adj. EPS(\$)**- Diluted % Growth	\$1.57 (4%)
(\$10)	(\$113)	Restructuring / Integration / Acquisition / Other	(\$3)
\$2.35 60%	\$1.81 (23%)	EPS(\$)-Diluted GAAP % Growth	\$1.54 -

* Excludes Restructuring Charges (Net of Recoveries) and / or Integration / Acquisition Costs, and Tradename Write-Offs

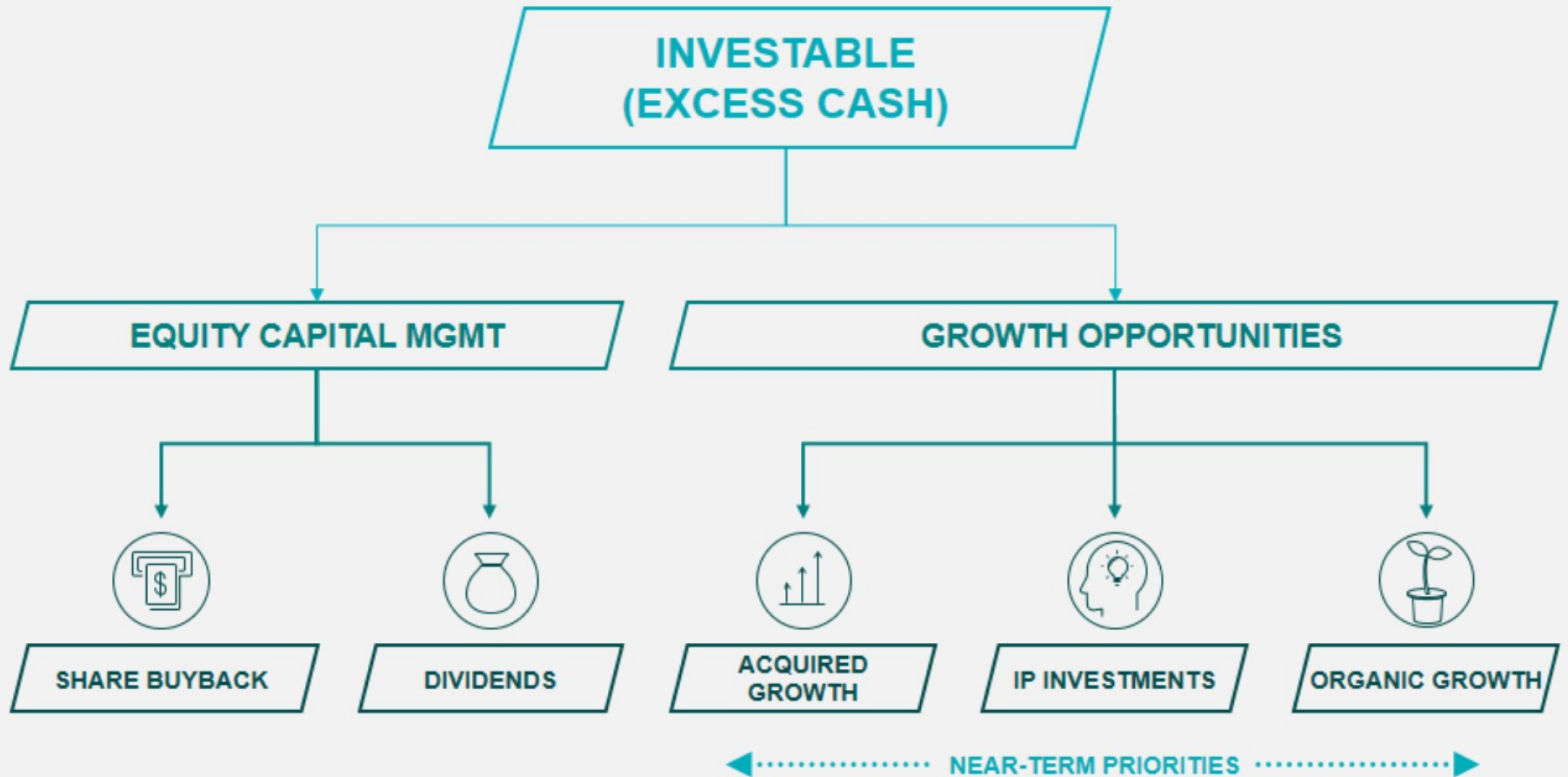
** Diluted Earnings per Share Adjusted to Exclude Restructuring Charges (Net of Recoveries) and / or Integration / Acquisition Costs and Tradename Write-Offs Net of Tax

*** Growth % Measured vs. FY'19 YTD Q2

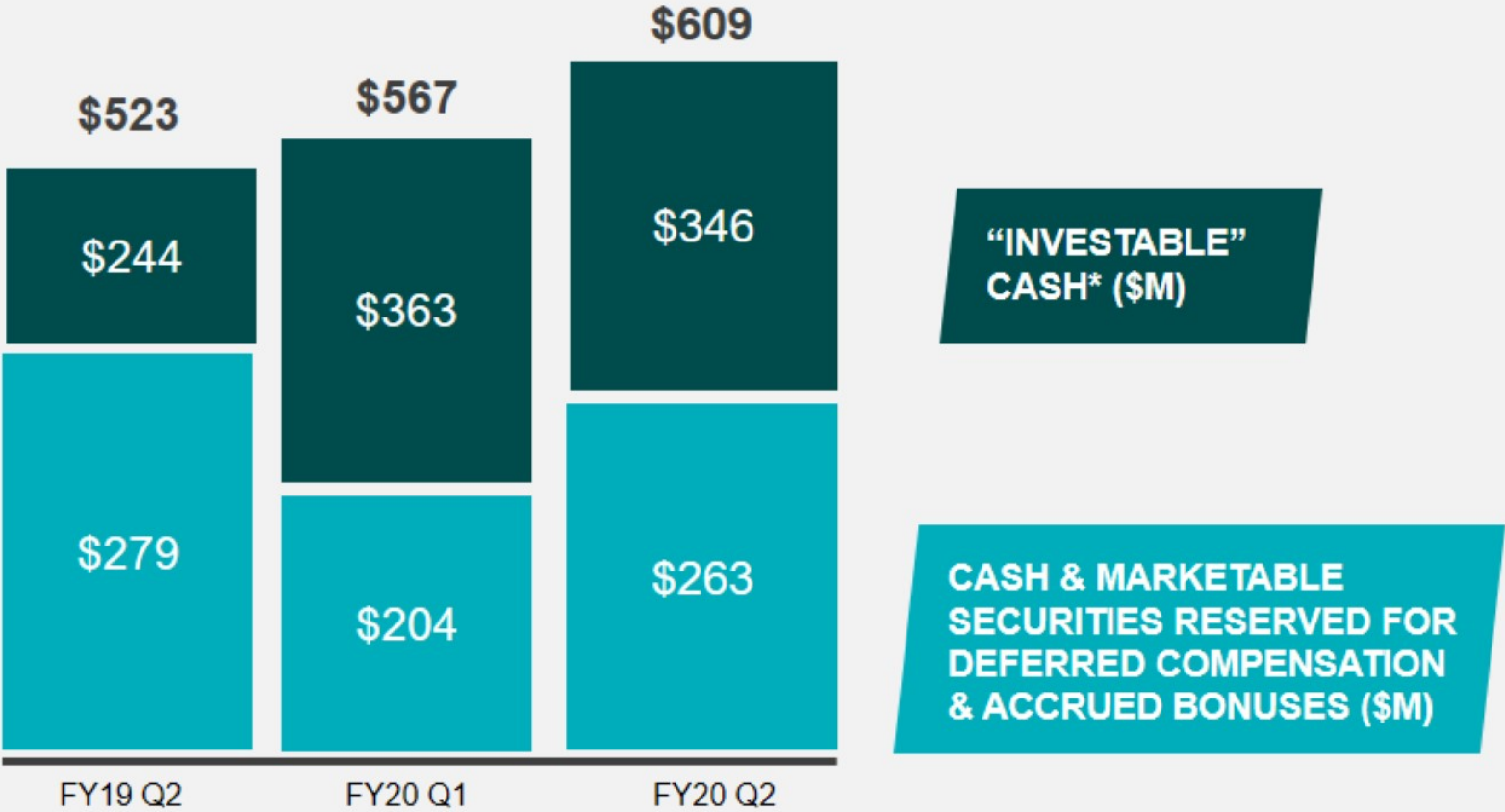
STRONG BALANCE SHEET (\$M)

	Oct 31, 2019	
Cash & Marketable Securities	\$609	Approximately \$363M or \$6.52/share "investable"
Other Current Assets	579	
Total Current Assets	\$1,188	
Current Liabilities	450	
Working Capital	\$738	
GW & Intangibles	655	
Other Assets/(Liabilities)	(135)	
Shareholders' Equity	\$1,258	
Tangible Equity	\$603	

CAPITAL ALLOCATION FRAMEWORK



CASH & MARKETABLE SECURITIES & “INVESTABLE” CASH* (\$M)



* Cash and Marketable Securities Net of Cash and Marketable Securities Reserved for Deferred Compensation Arrangements and for Accrued Bonuses

SIGNIFICANT RETURN OF VALUE TO SHAREHOLDERS

←..... SHARE BUYBACKS→

COMPLETED TO DATE

REMAINING AUTHORIZATION

Total of \$165M in share repurchases from FY'18 to *YTD FY'20

\$33.1M

FY'18

\$37.4M

FY'19

\$66.0M

FY' 20
*YTD

\$184M**

Share repurchases combined with our long-term strategies can drive significant value creation

←..... DIVIDENDS→

\$0.40
per share

~\$25M
per year

* FY'20 YTD December 4, 2019

**As of December 4, 2019



APPENDIX:

Reconciliations of
Non-GAAP Financial
Measures to U.S. GAAP
Financial Measures

Earnings Conference Call
December 5, 2019

KORN FERRY

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)
 FY'19 Q2; FY'20 Q1; FY'20 Q2

	FY'19 Qtr. 2	FY'20 Qtr. 1	FY'20 Qtr. 2
Net (Loss) Income Attributable to Korn / Ferry	\$46.0	\$43.0	\$42.8
Net (Loss) Incm. Attrib. to Non-Controlling Int.	1.3	0.7	0.2
Net Income	\$47.3	\$43.7	\$43.0
Income Tax Provision	14.8	14.5	15.8
Income (Loss) Before Provision for Income Taxes (Benefit)	\$62.1	\$58.1	\$58.8
Other (Income) Loss - Net	4.5	(1.8)	(1.1)
Interest Expense	4.2	4.1	4.3
Operating Income	\$71.0	\$60.3	\$61.9
Depreciation & Amortization	11.0	12.8	12.7
Other Income / (Loss) , Net	(4.5)	1.8	1.1
EBITDA	\$77.5	\$74.9	\$75.7
(1) Integration / Acquisition Costs	2.8	-	2.6
Adjusted EBITDA	\$80.3	\$74.9	\$78.3
Operating Margin	14.3%	12.5%	12.6%
Depreciation & Amortization	2.3%	2.6%	2.6%
Other Income / (Loss) , Net	(0.9%)	0.4%	0.2%
EBITDA Margin	15.7%	15.5%	15.4%
(1) Integration / Acquisition Costs	0.5%	-	0.5%
Adjusted EBITDA Margin	16.2%	15.5%	15.9%

(1) Costs associated with completing a previous acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

KORN FERRY

Reconciliation of Net Income & EPS (GAAP) to Adjusted Net Income & Adjusted EPS (Non-GAAP) (\$M)
 FY'19 Q2; FY'20 Q1; FY'20 Q2

	FY'19 Qtr. 2	FY'20 Qtr. 1	FY'20 Qtr. 2
Net (Loss) Income Attributable to Korn / Ferry	\$46.0	\$43.0	\$42.8
(1) Integration / Acquisition Costs	2.8	-	2.6
(2) Tax Effect of Adjustment Items	(0.6)	-	(0.7)
Adjusted Net Income Attributable to K/F	\$48.2	\$43.0	\$44.8
Diluted Earnings per Common Sh.	\$0.81	\$0.76	\$0.77
(1) Integration / Acquisition Costs	0.05	-	0.05
(2) Tax Effect of Adjustment Items	(0.01)	-	(0.01)
Adjusted Diluted Earnings per Sh.	\$0.85	\$0.76	\$0.81

(1) Costs associated with completing a previous acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(2) Tax effect on integration / acquisition costs

KORN FERRY

Reconciliation of Net Income & Operating Income (GAAP) to EBITDA & Adjusted EBITDA (Non-GAAP) (\$M) FY'19 Q2; FY'20 Q1; FY'20 Q2

	FY'19 Q2					FY'20 Q1					FY'20 Q2				
	Exec. Search	Advisory	RPO & Prof. Search	Corp.	K/F	Exec. Search	Advisory	RPO & Prof. Search	Corp.	K/F	Exec. Search	Advisory	RPO & Prof. Search	Corp.	K/F
Fee Revenue	\$197.6	\$217.1	\$80.5	-	\$495.2	\$193.2	\$195.5	\$95.8	-	\$484.5	\$187.9	\$209.8	\$94.8	-	\$492.4
Net Income Attributable to Korn / Ferry	-	-	-	-	46.0	-	-	-	-	43.0	-	-	-	-	42.8
Net Income Attributable to Noncontrolling Interest	-	-	-	-	1.3	-	-	-	-	0.7	-	-	-	-	0.2
Oth. (Inc.) / Loss- Net	-	-	-	-	4.6	-	-	-	-	(1.8)	-	-	-	-	(1.1)
Interest Exps. - Net	-	-	-	-	4.3	-	-	-	-	4.1	-	-	-	-	4.2
Income Tax (Benefit) / Exps.	-	-	-	-	14.8	-	-	-	-	14.5	-	-	-	-	15.8
Oper. Incm. / (Loss)	\$51.5	\$29.4	\$12.5	(\$22.4)	\$71.0	\$45.6	\$25.8	\$15.0	(\$26.1)	\$60.3	\$41.2	\$28.4	\$15.1	(\$22.8)	\$61.9
Margin (%)	26.0%	13.6%	15.6%	-	14.3%	23.6%	13.2%	15.7%	-	12.5%	21.9%	13.5%	15.9%	-	12.6%
Deprec. & Amortiz.	1.5	7.0	0.8	1.8	11.0	2.0	8.1	1.0	1.7	12.8	2.0	8.0	1.0	1.7	12.7
Oth. Incm. / (Loss) - Net	(3.9)	0.3	(0.1)	(0.9)	(4.6)	1.2	0.7	0.1	(0.2)	1.8	0.8	0.5	0.1	(0.3)	1.1
Equity in Earnings of Uncons. Sub.	0.1	-	-	-	0.1	-	-	-	-	-	-	-	-	-	-
EBITDA	\$49.2	\$36.7	\$13.2	(\$21.6)	\$77.5	\$48.9	\$34.6	\$16.1	(\$24.6)	\$74.9	\$44.0	\$37.0	\$16.1	(\$21.4)	\$75.7
Margin (%)	24.9%	16.9%	16.4%	-	15.7%	25.3%	17.7%	16.8%	-	15.5%	23.4%	17.6%	17.0%	-	15.4%
(1) Integ. / Acq. Costs	-	2.8	-	-	2.8	-	-	-	-	-	-	-	-	2.6	-
Adjusted EBITDA	\$49.2	\$39.4	\$13.2	(\$21.5)	\$80.3	\$48.9	\$34.6	\$16.1	(\$24.6)	\$74.9	\$44.0	\$37.0	\$16.1	(\$18.8)	\$78.3
Margin (%)	24.9%	18.2%	16.4%	-	16.2%	25.3%	17.7%	16.8%	-	15.5%	23.4%	17.6%	17.0%	-	15.9%

(1) Costs associated with completing a previous acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

KF Digital – Forward-Looking Non-GAAP Financial Measures

On the FY'20 QTR 2 Earnings Conference Call, management presented the expected run-rate Adjusted EBITDA margin for the new KF Digital segment and the expected incremental annual EBITDA contribution from related acquisitions and restructuring actions. A quantitative reconciliation to the most directly comparable GAAP measures (run-rate Operating Margin and incremental annual Net Income) is not available without unreasonable efforts because of the uncertainty and variability of the nature and amount of future charges, costs, and other items included in Operating Margin and Net Income. These items depend on various factors and could have a material impact on the Company's results reported under GAAP.

KORN FERRY

Reconciliation of Cash & Marketable Securities Balance to “Investable Cash” Balance (\$M)
FY'19 Q1; FY'19 Q4; FY'20 Q1

	FY'19 Qtr. 2	FY'20 Qtr. 1	FY'20 Qtr. 2
Cash	\$387.7	\$424.6	\$464.4
Marketable Securities	135.6	142.7	144.6
Cash & Marketable Securities	\$523.3	\$567.3	\$609.0
ECAP & Bonus Liability	(278.9)	(204.7)	(263.2)
Investable Cash	\$244.4	\$362.6	\$345.8

KORN FERRY

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M) FY'18; FY'19

	FY'18 Total Yr.	FY'19 Total Yr.
Net (Loss) Income Attributable to Korn / Ferry	\$133.8	\$102.7
Net (Loss) Incm. Attrib. to Non-Controlling Int.	2.1	2.1
Net Income	\$135.9	\$104.8
Income Tax Provision	70.1	29.5
Equity in Earnings of Unconsolidated Subs.	(0.3)	(0.3)
Income (Loss) Before Provision for Income Taxes (Benefit)	\$205.7	\$134.0
Other (Income) Loss - Net	(11.1)	(10.1)
Interest Expense	13.8	16.9
Operating Income	\$208.4	\$140.8
Depreciation & Amortization	48.6	46.5
Other Income / (Loss), Net	11.1	10.1
EBITDA	\$268.5	\$197.7
(1) Integration / Acquisition Costs	9.4	6.7
(2) Tradename Write-Offs	-	106.6
Adjusted EBITDA	\$278.0	\$311.0
Operating Margin	11.8%	7.3%
Depreciation & Amortization	2.8%	2.4%
Other Income / (Loss), Net	0.6%	0.6%
EBITDA Margin	15.2%	10.3%
(1) Integration / Acquisition Costs	0.5%	0.4%
(2) Tradename Write-Offs	-	5.4%
Adjusted EBITDA Margin	15.7%	16.1%

(1) Costs associated with completing a previous acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(2) The Co. is implementing a plan to go to market under a single, master brand architecture to simplify the Co.'s organizational structure by eliminating and / or consolidating certain legal entities and implementing a rebranding of the Co. to offer the Co.'s current products & services using the "Korn Ferry" name, branding and trademarks. As a result of this the Co. was required under GAAP to record one-time, non-cash tradename write-offs.

KORN FERRY

Reconciliation of Net Income & EPS (GAAP) to Adjusted Net Income & Adjusted EPS (Non-GAAP) (\$M)
FY'18; FY'19

	FY'18 Total Yr.	FY'19 Total Yr.
Net (Loss) Income Attributable to Korn / Ferry	\$133.8	\$102.7
Restructuring Chgs. / (Recoveries) - Net	0.1	-
(1) Integration / Acquisition Costs	9.4	6.7
(2) Tradename Write-Offs	-	106.6
(3) Tax Effect of Adjustment Items	(2.3)	(28.1)
Adjusted Net Income Attributable to K/F	\$154.6	\$187.9
Diluted Earnings per Common Sh.	\$2.35	\$1.81
(1) Integration / Acquisition Costs	0.17	0.12
(2) Tradename Write-Offs	-	1.88
(3) Tax Effect of Adjustment Items	(0.04)	(0.50)
Adjusted Diluted Earnings per Sh.	\$2.72	\$3.31

(1) Costs associated with completing a previous acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(2) The Co. is implementing a plan to go to market under a single, master brand architecture to simplify the Co.'s organizational structure by eliminating and / or consolidating certain legal entities and implementing a rebranding of the Co. to offer the Co.'s current products & services using the "Korn Ferry" name, branding and trademarks. As a result of this the Co. was required under GAAP to record one-time, non-cash tradename write-offs.

(3) Tax effect on integration / acquisition costs & tradename write-offs.

KORN FERRY

Fee Revenue Growth by Segment and Region – Actual Reported vs. Constant Currency

	FY'20 Q2 vs. FY'19 Q2			FY'20 YTD vs. FY'19 YTD		
	Reported		Const. Curr.	Reported		Const. Curr.
	\$M	% Grth.	% Grth.	\$M	% Grth.	% Grth.
Executive Search						
North America	\$113.8	(1.8%)	(1.6%)	\$225.5	(1.1%)	(0.9%)
Europe	39.8	(11.4%)	(7.0%)	86.4	(5.7%)	(1.2%)
Asia / Pacific	25.9	(7.1%)	(5.0%)	53.3	(1.7%)	1.1%
Latin America	8.3	(7.1%)	(1.5%)	15.9	(5.5%)	0.4%
Total Exec. Search	\$187.9	(4.9%)	(3.3%)	\$381.1	(2.4%)	(0.6%)
Advisory						
North America	\$84.0	0.3%	0.6%	\$159.6	0.5%	0.7%
Europe	77.3	(3.5%)	0.6%	149.7	(3.3%)	1.1%
Asia / Pacific	39.7	(8.5%)	(7.9%)	78.6	(1.9%)	(0.2%)
Latin America	8.8	(10.9%)	(5.2%)	17.4	(7.5%)	(0.1%)
Total Advisory	\$209.8	(3.4%)	(1.4%)	\$405.3	(1.7%)	0.7%
RPO & Prof. Search						
North America	\$47.0	11.2%	11.2%	\$93.7	19.0%	19.0%
Europe	23.3	22.6%	28.7%	48.0	24.7%	30.8%
Asia / Pacific	19.7	24.7%	29.6%	39.4	18.1%	23.6%
Latin America	4.7	38.2%	42.4%	9.5	33.2%	39.1%
Total RPO & Prof. Sch.	\$94.7	17.7%	20.2%	\$190.6	20.8%	23.8%
Total KF	\$492.4	(0.6%)	1.3%	\$976.9	1.7%	3.9%