



KORN FERRY

FY'24 Q4 Earnings Call

June 13, 2024



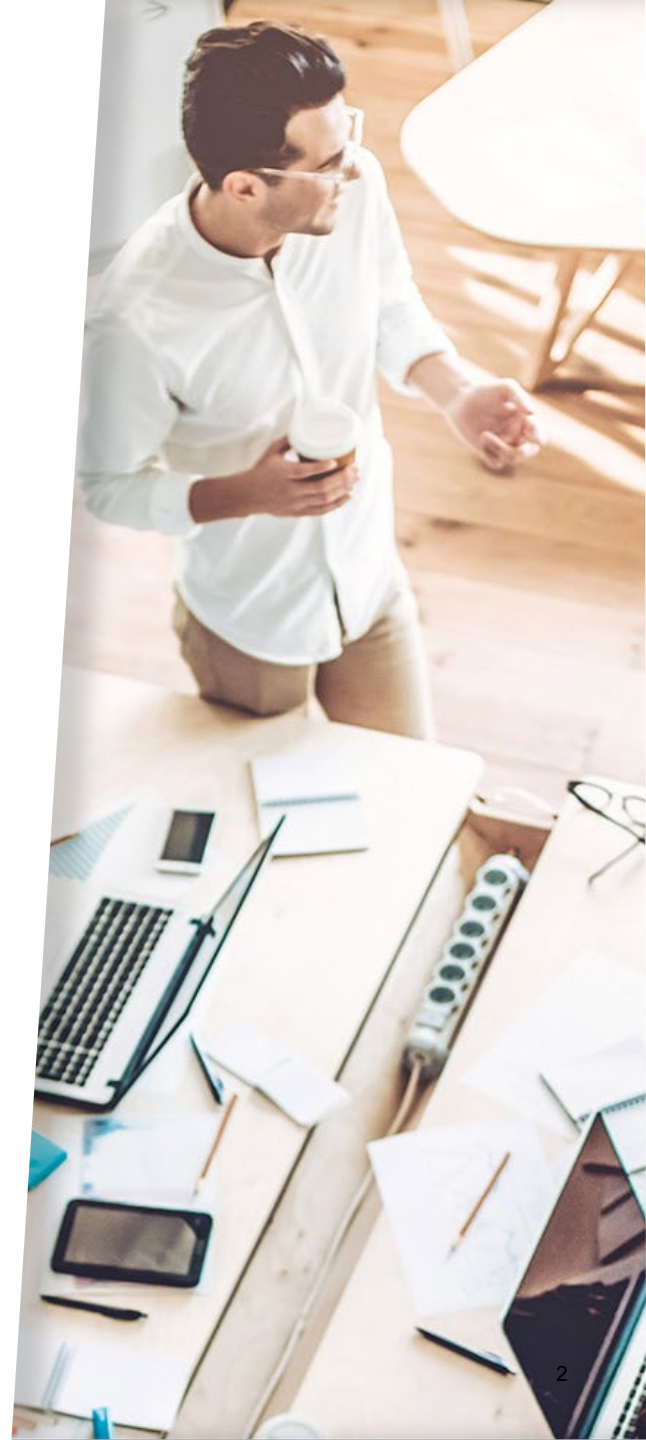
Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to goals, strategies, future plans and expectations 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. For a detailed description of many of those risks and uncertainties, please refer to Korn Ferry's earnings release and its periodic filings with the Securities and Exchange Commission. These statements are also aspirational and not guarantees or promises that goals or targets will be met. The company undertakes no obligation to update any statements, whether as a result of new information, future events or otherwise. In addition, these statements may be based on standards for measuring progress that are still developing and on assumptions that are subject to change in the future.

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Advancing our Strategy to Become the Preeminent Global Organizational Consultancy



Diversifying offerings into fully integrated, scalable and sustainable client engagements:

Intentional expansion to a comprehensive organizational consultancy is driving less cyclical and more predictable and recurring fee revenue streams with more scalable earnings.



Capitalizing on global leadership in solutions with great relevance today:

Monetizing investments in data, content, and IP. Driving greater Digital subscription engagements and integration with Consulting creates greater differentiation.

Established record of thought leadership and action on burning platform issues such as workforce transformation/digitization, DE & I, and other ESG initiatives provides a competitive edge to support companies as they look to solve their most pressing business issues.



Driving an integrated go-to-market strategy through our marquee and regional accounts:

Enduring client relationships of scale that deliver larger, more predictable and recurring Revenue through structured, programmatic account planning in combination with strategic investments in account management talent and cross – LOB synergy sales.



Advancing Korn Ferry as a premier career destination:

Attracting and retaining top talent by investing in initiatives that build a world-class organization aligned to strategy and staffed by a capable, motivated and agile workforce.



Pursuing transformational opportunities at the intersection of talent and strategy:

Proven track record of investing in growth and leveraging a core competency of identifying, acquiring and integrating M&A targets that have the potential to further our strategic objectives and enhance shareholder value.

A Compelling Investment Opportunity, At a Critical Moment, in a Critical Sector



Strong, Durable Foundation

- Recognized industry leader with ~ 9,500 experts strategically positioned in more than 50 countries
- Value-driven capital allocation priorities and strong M&A track record
- Proven management team driving a proven business model
- Proprietary IP and data driving an expanding suite of digital capabilities
- Continued investment in commercial colleagues including Marquee and Regional account leaders



Relevant Solutions Aligned With Macro Trends

- Rapid emergence of remote work and other shifts in Human Capital trends are necessitating organizational realignment
 - Investor / Corporate emphasis on ESG, Diversity, Equity & Inclusion initiatives
- Investing in Professional Search & Interim Services inline with shift from career employee to career nomad



Poised for Sustainable Growth

- Focus on durable, scalable Revenue through deeper key client penetration and large integrated solutions that emphasize consulting services and digital subscriptions
- Marquee and Regional account program outperforming the rest of the firm enabled by global account leaders and disciplined account management and planning
- Breadth and connectivity of solutions provides platform for outsized top-line synergies - a key competitive advantage
- Strong cash generation and balance sheet facilitates investments in growth opportunities in large markets that are currently highly fragmented and underpenetrated

FY'24 Q4 Earnings and Profitability Grew Sharply Both YoY and Sequentially as Revenue Continued to Stabilize with Early Signs of Improving Market Demand for Permanent Talent Acquisition

- Fee Revenue was Seasonally Strong with Stable Consulting and Digital Revenue Complementing Sequentially Improving Demand for Permanent Placement Talent Acquisition (Executive and Professional Search and RPO)
- Adj. EBITDA was Sharply Higher Improving 15% YoY and 10% Sequentially to \$112M with an Adj. EBITDA Margin of 16.3% (*the Fourth Consecutive Quarter of Profitability Improvement*) Driven by Greater Consultant Productivity and Strong Cost Controls
- Adj. Diluted EPS Improved 25% YoY and 18% Sequentially to \$1.26

\$691M

(\$40M) (5%) YoY

Fee Revenue

16.3%

Adj. EBITDA Margin %⁽¹⁾
(Non-GAAP)

+290 Basis Points YoY ; +110 Basis Points
Sequentially

\$112M

+\$14M +15% YoY

Adj. EBITDA⁽¹⁾
(Non-GAAP)

\$1.26

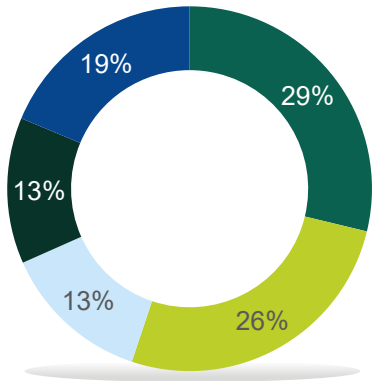
+0.25 +25% YoY

Adj. Diluted EPS⁽²⁾
(Non-GAAP)

Business Continues to be Highly Diversified Across Lines of Business, Geography and Industry

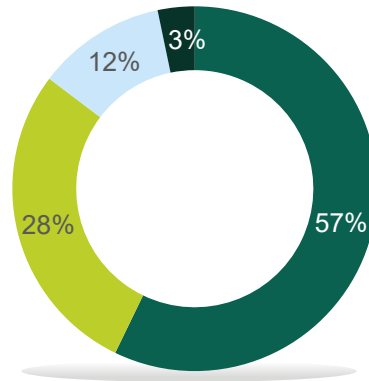
For the fourth quarter of FY'24

Fee Revenue by Lines of Business



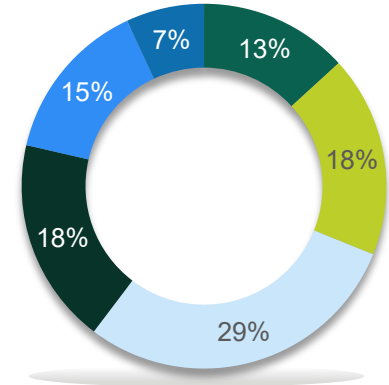
- Executive Search
- Digital
- Consulting
- RPO
- Professional Search & Interim

Fee Revenue by Geography



- NAM
- APAC
- EMEA
- LATM

Fee Revenue by Industry

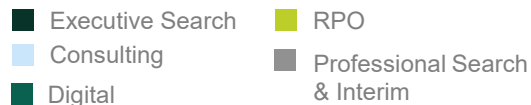
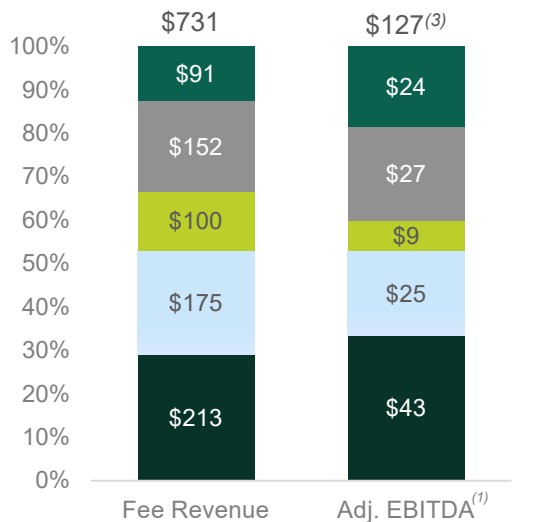


- Consumer
- Industrial
- Financial Services
- Life Sci. / HC
- Tech.
- Edu. / Non-Profit

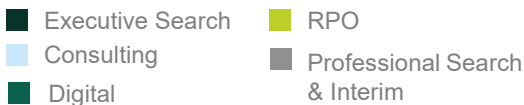
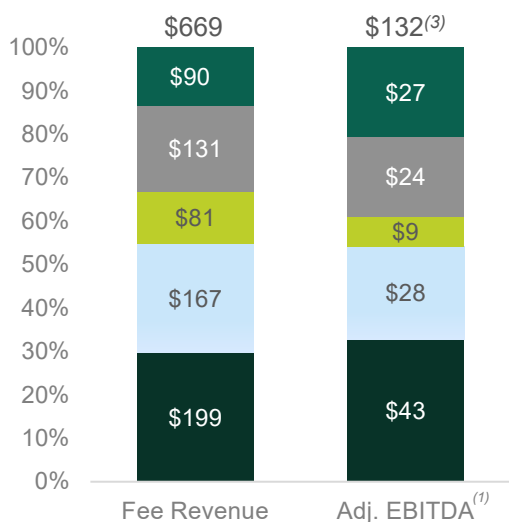
Diversified Mix of Revenue & Earnings (\$M)

Consolidated Adj. EBITDA⁽³⁾ up Both YoY and Sequentially Driven by Strong Cost Management

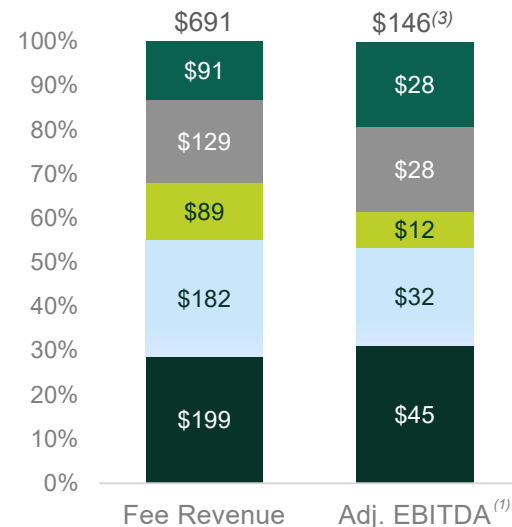
FY'23 QTR. 4



FY'24 QTR. 3

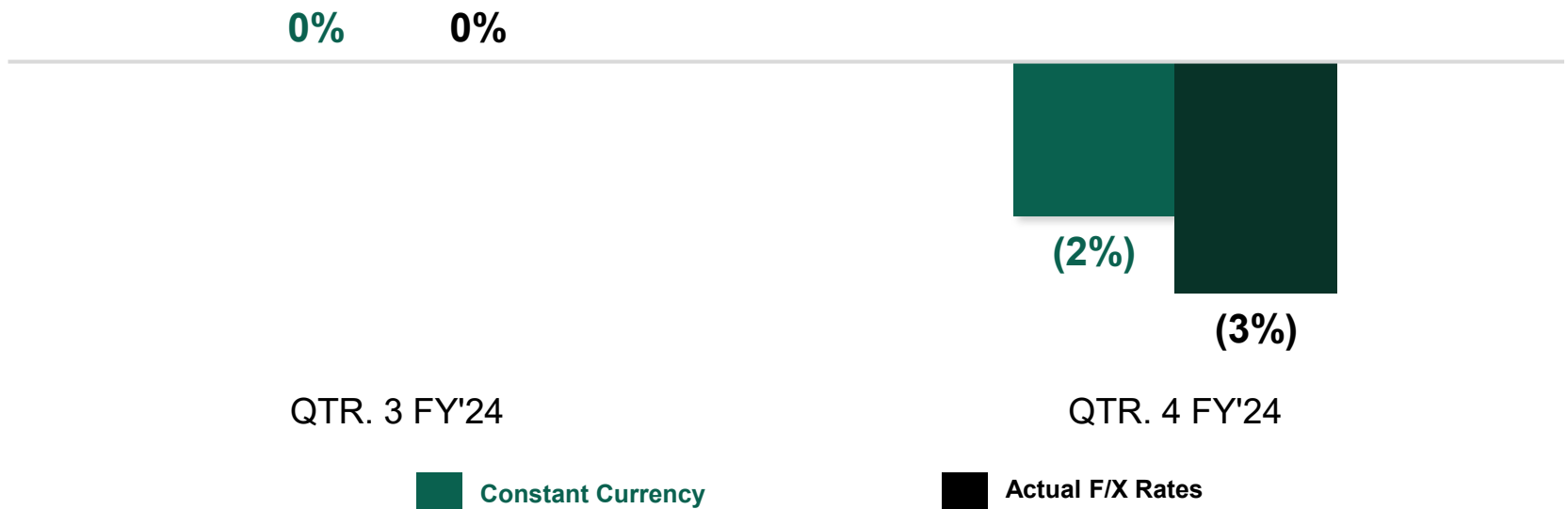


FY'24 QTR. 4



Quarterly⁽⁷⁾ New Business* - YoY Growth (Excluding RPO)

New Business was Relatively Stable YoY Despite Challenges in the Near-Term Economic Outlook



* Confirmations plus upticks and additional placements

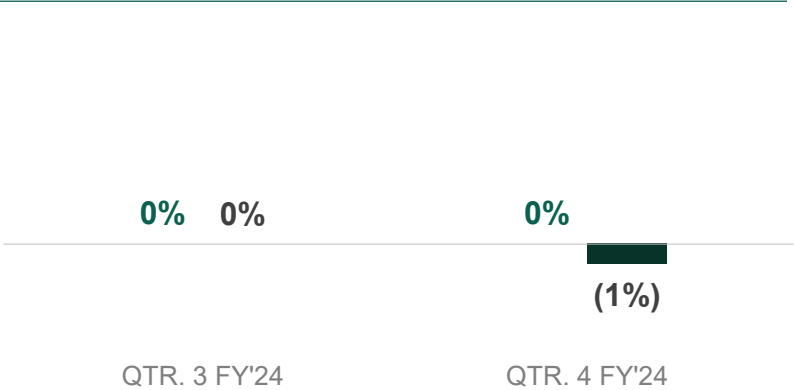
See detailed explanation of footnotes on page 16

Quarterly⁽⁷⁾ New Business* - YoY Growth By Line of Business (Excluding RPO)

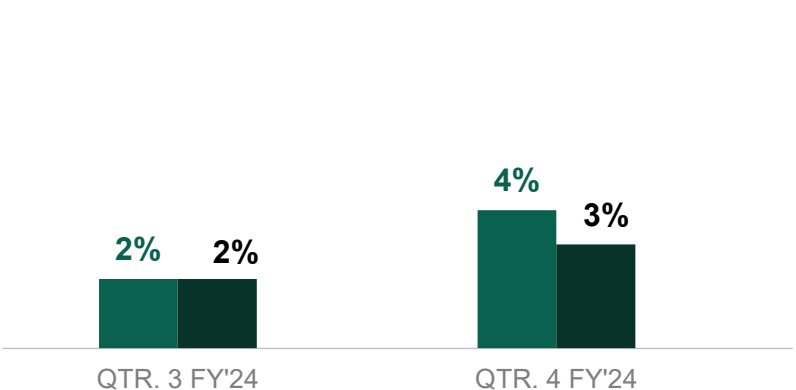
■ Constant Currency

■ Actual F/X Rates

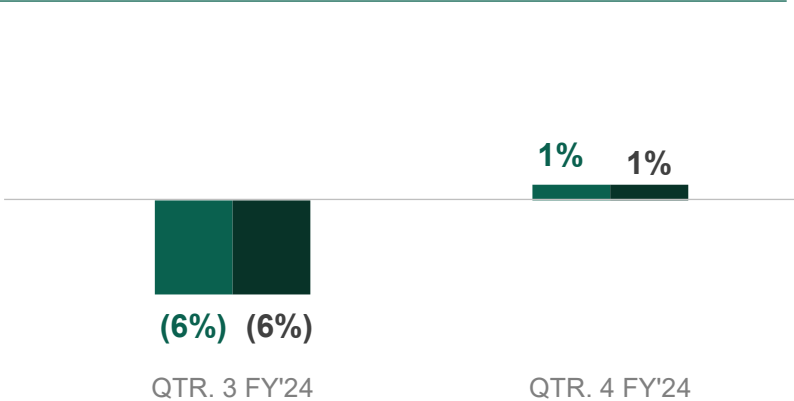
Consulting



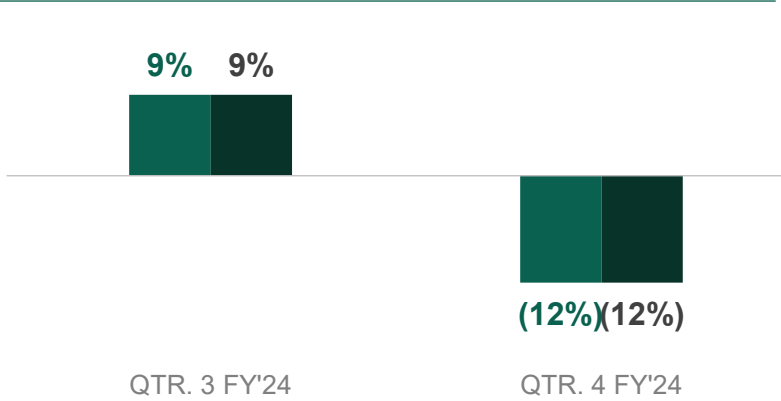
Digital



Executive Search*



Professional Search & Interim*



Consulting

26% of Fee Revenue and 22% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 4

FY'24 Fee Revenue = \$695M (+3% YoY)

Q4 Fee Revenue

↑4% YoY
(+5% at CC)

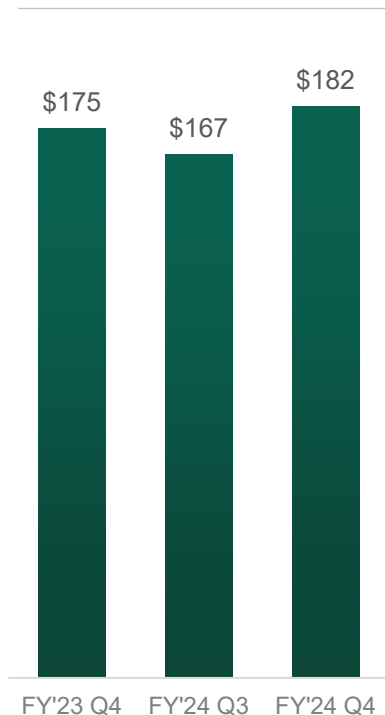
Driven by Assessment & Succession +10%, Leadership Development +4% and Organizational Strategy +3%

Bill Rates are +12% YoY and remained steady sequentially

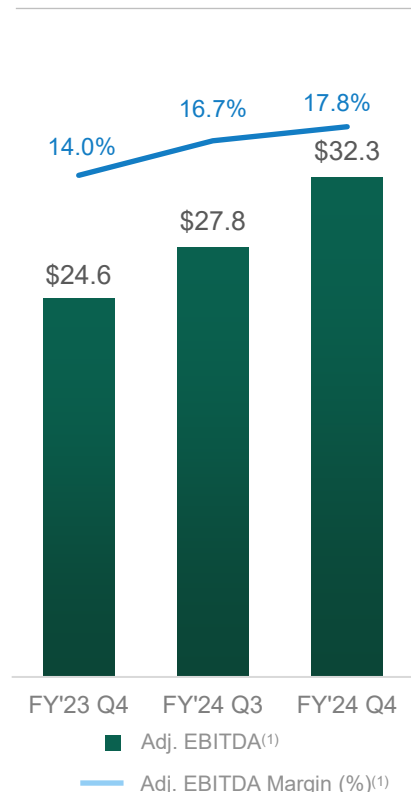
Q4 New Business Flat YoY at CC and strongest in NAM (+5%) driven by Organizational Strategy and Assessment & Succession wins

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ up both YoY and sequentially driven by strong bill rates and greater Consultant and Execution Staff productivity

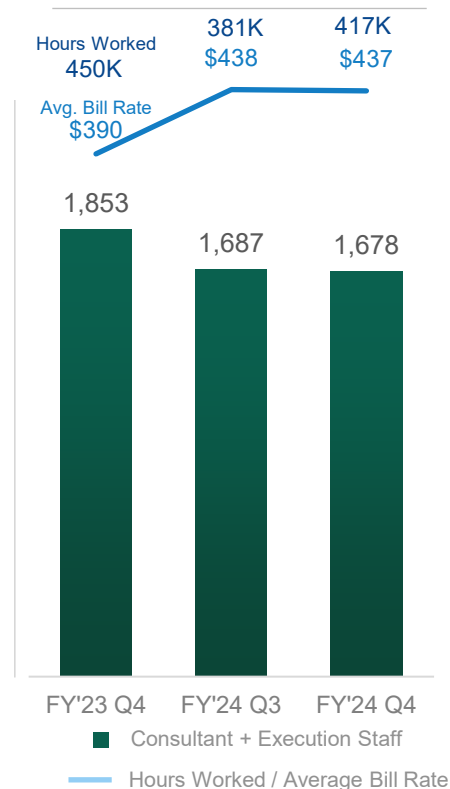
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant + Execution Staff Productivity



Digital

13% of Fee Revenue and 19% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 4

FY'24 Fee Revenue = \$367M (+3% YoY)

Q4 Fee Revenue

Flat YoY

(+1% at CC)

Q4 New Business = \$104M (+4% CC YoY)

Total Subscription & License New Business = \$39M (37% of Q4 total)

Q4 Organizational Strategy & Leadership Development Revenue +19% YoY, +3% YoY respectively

KF Sell = 12% of Subscription & License Revenue in Q4

Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin⁽¹⁾ up YoY and sequentially on stable Fee Revenue and strong cost control

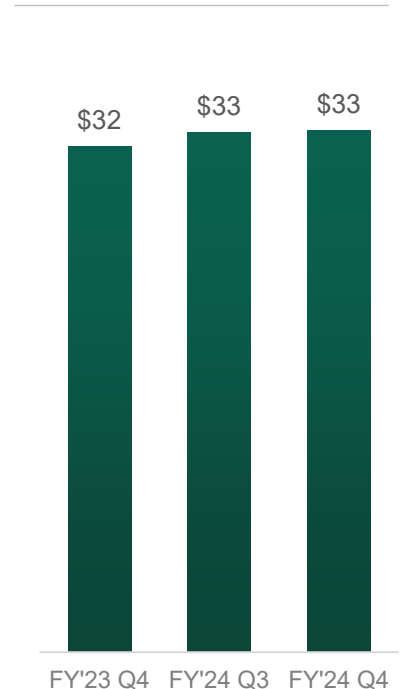
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Subscription & License Fee Revenue⁽⁴⁾(\$M)



Executive Search

29% of Fee Revenue and 31% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 4

FY'24 Fee Revenue = \$806M ((8%) YoY)

Q4 Global Fee Revenue

↓ **(7%) YoY**

((6%) at CC)

NAM (7%), EMEA (2%), APAC (11%) & LATM (12%)

Global New Business +1% YoY

Consultant Productivity up to \$1.44M annualized with 542 Consultants

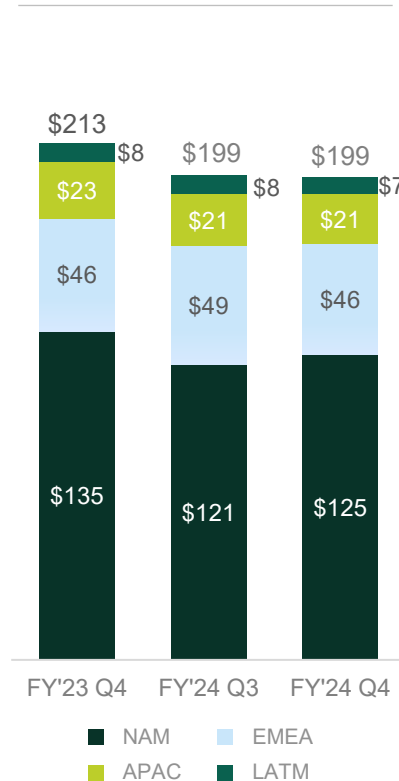
Number of new Executive Search Assignments = 1,586 Flat YoY and +11% sequentially

Adj. EBITDA⁽¹⁾ & Adj. EBITDA

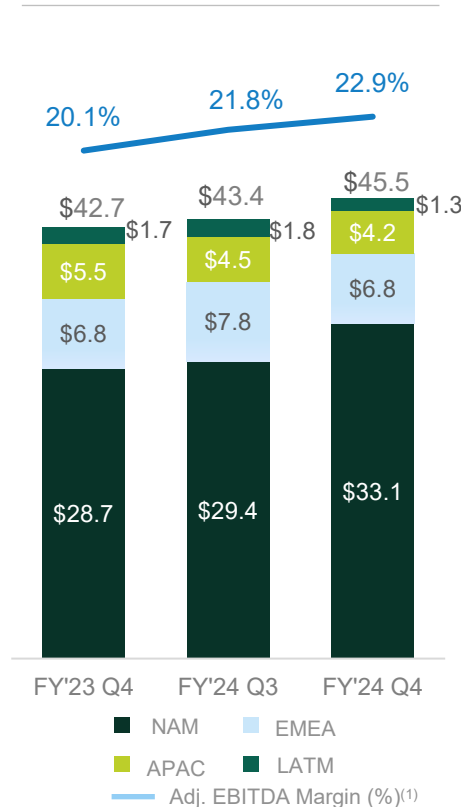
Margin⁽¹⁾ up both YoY and

sequentially on higher Consultant Productivity and strong cost control

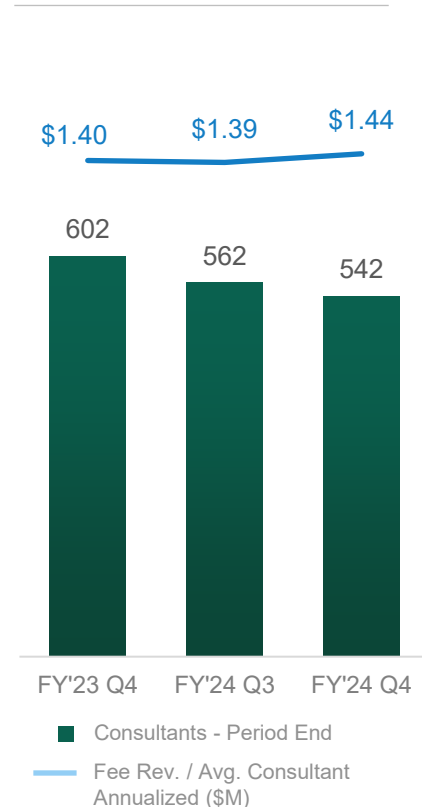
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant Productivity



Professional Search & Interim

19% of Fee Revenue and 19% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 4

FY'24 Fee Revenue = \$541M (+7% YoY)

Professional Search & Interim New Business (12%) YoY

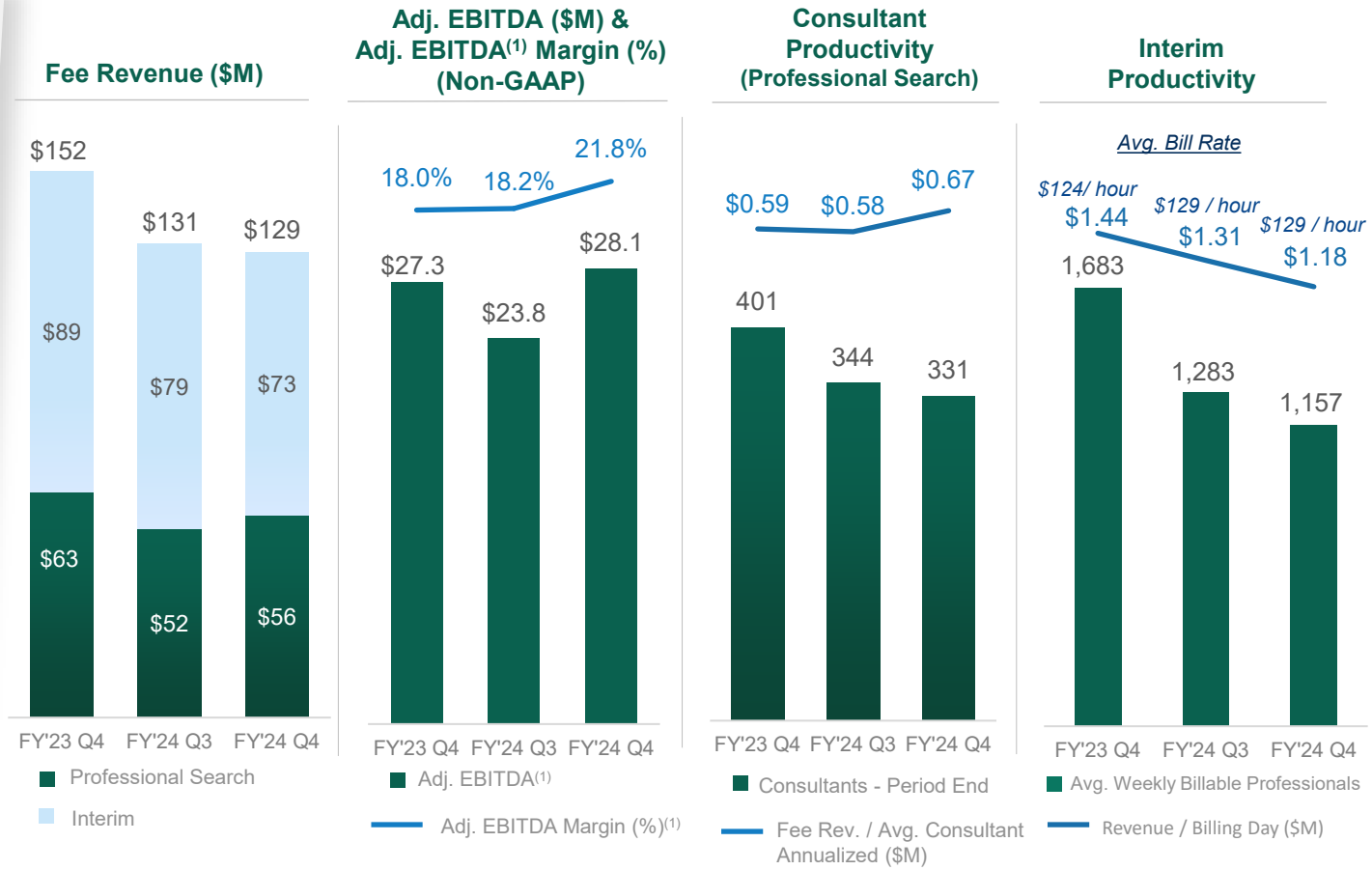
Permanent Placement New Business stabilizing and up 14% sequentially

Fee Revenue (15%) YoY driven by Industry-wide slower demand for Interim Services

Interim Avg. Bill Rate = \$129 / hour with Revenue per Billing Day stable at \$1.18M

Professional Search Consultant Productivity up both YoY and sequentially to approximately \$670K annualized

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ up both YoY and sequentially driven by greater Revenue from higher margin Permanent Placement Search and strong cost control



Recruitment Process Outsourcing

13% of Fee Revenue and 8% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 4

FY'24 Fee Revenue = \$354M ((17%) YoY)

RPO New Business⁽⁷⁾ = \$128M

(\$67M of New Logo Clients and \$61M of Renewals & Extensions)

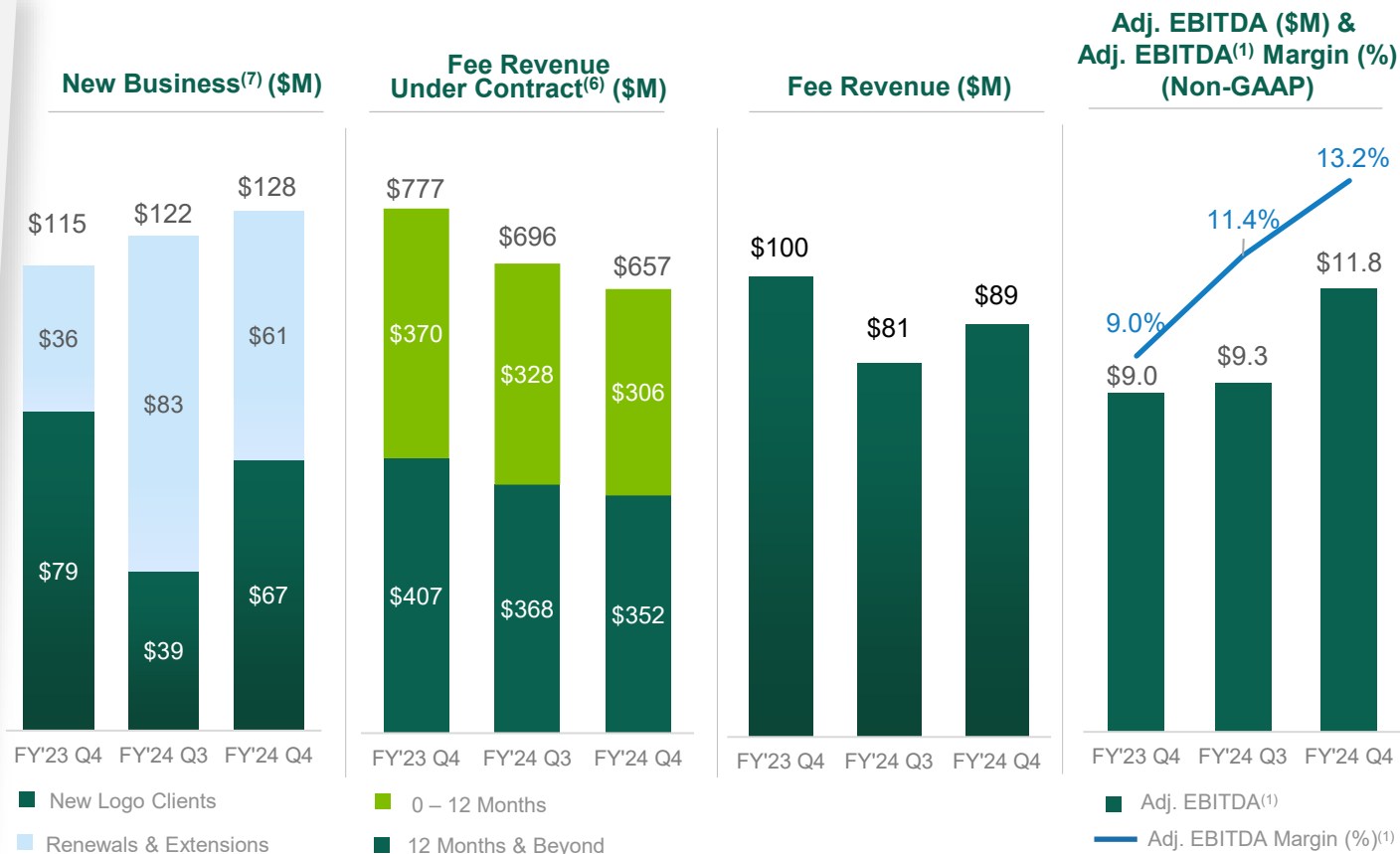
Revenue Under Contract⁽⁶⁾ =

\$657M (with an estimated \$306M (47%) to be recognized in the next 4 quarters)

Fee Revenue (10%) YoY but up 10% sequentially due in part to an increase in hiring volume by base / backlog clients

Adj. EBITDA⁽¹⁾ & Adj. EBITDA

Margin⁽¹⁾ stronger sequentially due to greater Execution Staff productivity and recent cost savings initiatives

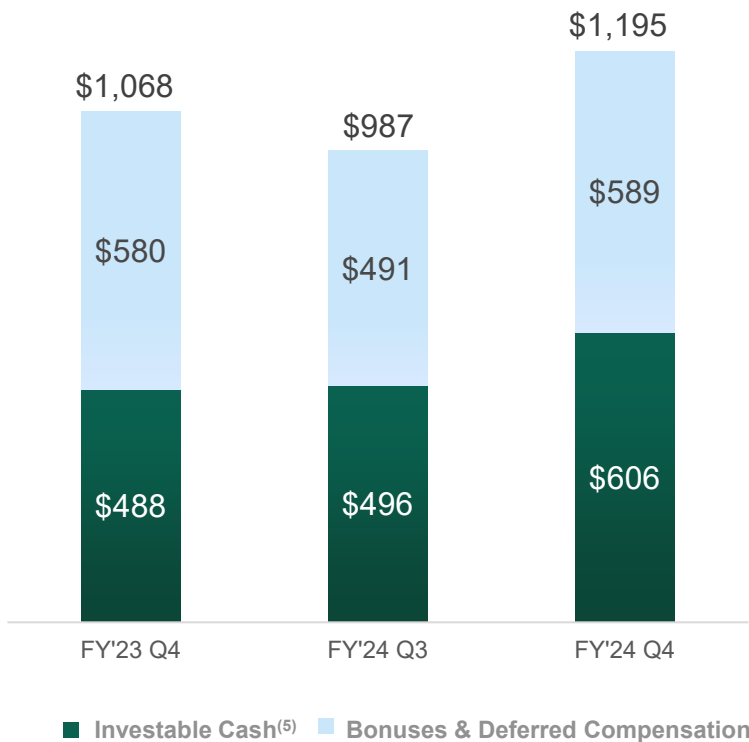


Maintaining a Balanced Approach to Capital Allocation

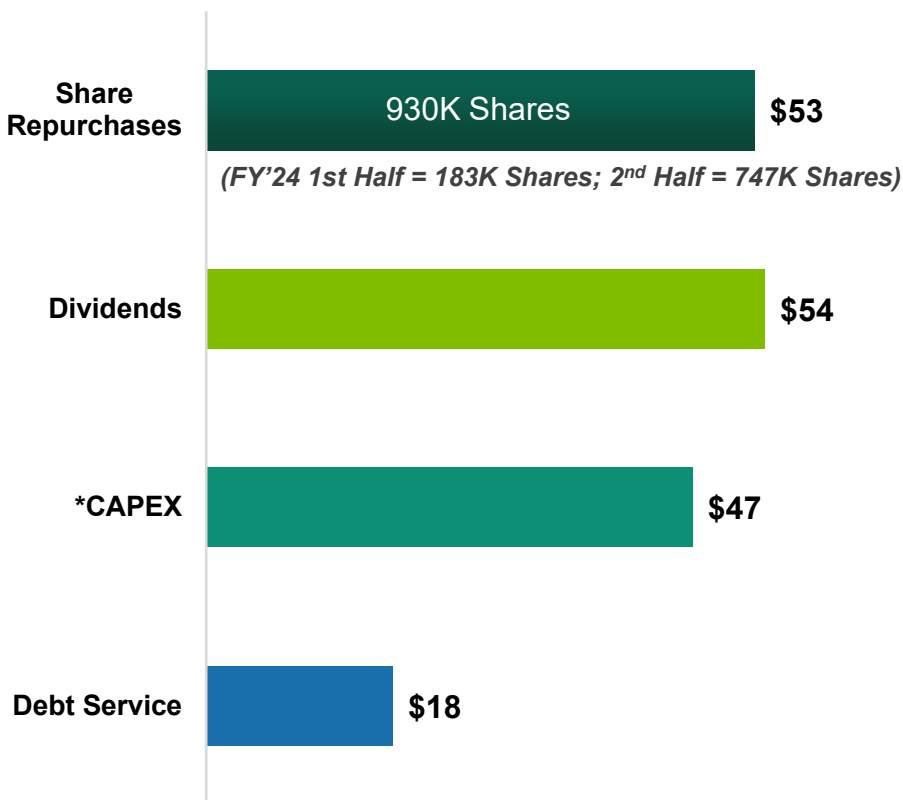
Deployed \$172M of Cash in FY'24 Investing \$47M in *CAPEX, \$18M in Debt Service and Returned \$107M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$606M of Investable Cash⁽⁵⁾



FY'24 Capital Allocation (\$M)



*Excludes Leasehold Improvements & Furniture & Fixtures

Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements & Capitalized Software) and the Impairment of Right-of-Use Assets, when applicable.
- (2) Adj. Diluted Earnings per Share Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements & Capitalized Software) and the Impairment of Right-of-Use Assets, Net of Tax, and Non-Recurring Tax Benefit Recorded in Connection with Worldwide Minimum Tax, when applicable.
- (3) Excludes Corporate Adj. EBITDA which was (\$29.3M) in FY'23 Q4, (\$30.0M) in FY'24 Q3 and (\$33.4M) in FY'24 Q4.
- (4) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (5) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (6) Represents the Estimated Quarter Ending \$ Amount of Assignments Under Contract to be Recognized as Revenue in Future Periods. There is No Guarantee that All Estimated Amounts Will be Recognized as Revenue.
- (7) New Business is Defined as Engagements Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in the Remaining Performance Obligations Disclosures Completed Each Quarter.

Appendix

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

Earnings Conference Call
June 13, 2024

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'23 Q4; FY'24 Q3; FY'24 Q4

	FY'23 Qtr. 4	FY'24 Qtr. 3	FY'24 Qtr. 4	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income Attributable to Korn Ferry	\$47.5	\$59.1	\$65.2	\$17.7	37%	\$6.1	10%
Net Income Attributable to Non-Controlling Int.	0.6	0.6	0.4	(0.2)	(33%)	(0.2)	(34%)
Net Income	\$48.1	\$59.7	\$65.6	\$17.5	36%	\$5.9	10%
Income Tax Provision	19.1	9.0	20.3	1.2	6%	11.3	126%
Income Before Provision for Income Taxes	\$67.2	\$68.7	\$85.9	\$18.7	28%	\$17.2	25%
Other (Income) - Net	(0.4)	(23.8)	(7.1)	(6.7)	1675%	16.7	(70%)
Interest Expense - Net	5.8	4.9	4.7	(1.1)	(19%)	(0.2)	(4%)
Operating Income	\$72.6	\$49.9	\$83.5	\$10.9	15%	\$33.6	67%
Depreciation & Amortization	18.0	19.5	19.9	1.9	11%	0.4	2%
Other Income - Net	0.4	23.8	7.1	6.7	1675%	(16.7)	(70%)
(1) Restructuring Charges	1.4	4.6	-	(1.4)	(100%)	(4.6)	(100%)
(2) Integration / Acquisition Costs	5.5	3.9	1.8	(3.7)	(67%)	(2.1)	(54%)
Adjusted EBITDA	\$97.9	\$101.7	\$112.3	\$14.4	15%	\$10.6	10%
Operating Margin	9.9%	7.5%	12.1%	2.2%	-	4.6%	-
Depreciation & Amortization	2.5%	2.9%	2.9%	0.4%	-	0.0%	-
Other Income - Net	0.1%	3.5%	1.0%	0.9%	-	(2.5%)	-
(1) Restructuring Charges	0.2%	0.7%	-	(0.2%)	-	(0.7%)	-
(2) Integration / Acquisition Costs	0.7%	0.6%	0.3%	(0.4%)	-	(0.3%)	-
Adjusted EBITDA Margin	13.4%	15.2%	16.3%	2.9%	-	1.1%	-

(1) Restructuring changes incurred to align our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with current and previous acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Net Income & Diluted EPS (GAAP) to Adjusted Net Income & Adjusted Diluted EPS (Non-GAAP) (\$M)

FY'23 Q4; FY'24 Q3; FY'24 Q4

	FY'23 Qtr. 4	FY'24 Qtr. 3	FY'24 Qtr. 4	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income Attributable to Korn Ferry	\$47.5	\$59.1	\$65.2	\$17.7	37%	\$6.1	10%
(1) Restructuring Charges	1.4	4.6	-	(1.4)	(100%)	(4.6)	(100%)
(2) Integration / Acquisition Costs	5.5	3.9	1.8	(3.7)	(67%)	(2.1)	(54%)
(3) Tax Effect of Adjustment Items	(1.3)	(2.1)	(1.3)	0.0	(3%)	0.8	(38%)
(4) Tax Adjustment Relating to Tax Planning	-	(9.7)	-	-	-	9.7	(100%)
Adjusted Net Income Attributable to KF	\$53.0	\$55.8	\$65.7	\$12.7	24%	\$9.9	18%
Diluted Earnings per Common Sh.	\$0.91	\$1.13	\$1.24	\$0.33	36%	\$0.11	10%
(1) Restructuring Charges	0.03	0.09	-	(0.03)	(100%)	(0.09)	(100%)
(2) Integration / Acquisition Costs	0.1	0.07	0.04	(0.06)	(60%)	(0.03)	(43%)
(3) Tax Effect of Adjustment Items	(0.03)	(0.04)	(0.02)	0.01	(33%)	0.02	(50%)
(4) Tax Adjustment Relating to Tax Planning	-	(0.18)	-	-	-	0.18	(100%)
Adjusted Diluted Earnings per Sh.	\$1.01	\$1.07	\$1.26	\$0.25	25%	\$0.19	18%

(1) Restructuring changes incurred to align our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with current and previous acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

(3) Tax effect on integration / acquisition costs and impairment of fixed assets and right of use assets, and restructuring charges, net

(4) Tax adjustment relating to tax planning

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'23 Q4

	FY'23 Q4										
	Executive Search										
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	KF
Fee Revenue	\$175.3	\$91.5	\$135.3	\$46.4	\$23.2	\$7.8	\$212.6	\$99.8	\$151.7		\$730.9
Net Income Attributable to Korn Ferry											\$47.5
Net Income Attributable to Noncontrolling Interest											0.6
Other Income - Net											(0.4)
Interest Exps. - Net											5.8
Income Tax Expense											19.1
Oper. Income											\$72.6
Margin (%)											9.9%
Deprec. & Amortiz.											18.0
Other Income - Net											0.4
(1) Restructuring Chgs.											1.4
(2) Integ. / Acq. Costs											5.5
Adjusted EBITDA	\$24.6	\$23.6	\$28.7	\$6.8	\$5.5	\$1.7	\$42.7	\$9.0	\$27.3	(\$29.3)	\$97.9
Margin (%)	14.0%	25.8%	21.2%	14.7%	23.7%	21.7%	20.1%	9.0%	18.0%		13.4%

(1) Restructuring charges incurred to realign our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Consolidated Net Loss & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'24 Q3

FY'24 Q3											
	Executive Search									KF	
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim		Corp.
Fee Revenue	\$166.9	\$90.3	\$121.4	\$49.0	\$21.3	\$7.5	\$199.3	\$81.2	\$130.9		\$668.7
Net Income Attributable to Korn Ferry											\$59.1
Net Income Attributable to Noncontrolling Interest											0.6
Other Income - Net											(23.8)
Interest Exps. - Net											4.9
Income Tax Expense											9.0
Oper. Income											\$49.9
Margin (%)											7.5%
Deprec. & Amortiz.											19.5
Other Income - Net											23.8
(1) Restructuring Chgs.											4.6
(2) Integ. / Acq. Costs											3.9
Adjusted EBITDA	\$27.8	\$27.4	\$29.4	\$7.8	\$4.5	\$1.8	\$43.4	\$9.3	\$23.8	(\$30.0)	\$101.7
Margin (%)	16.7%	30.3%	24.2%	15.9%	21.1%	23.2%	21.8%	11.4%	18.2%		15.2%

(1) Restructuring charges incurred to realign our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'24 Q4

	FY'24 Q4										
	Executive Search										
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search	RPO	Prof. Sch. & Interim	Corp.	KF
Fee Revenue	\$182.2	\$91.3	\$125.5	\$45.6	\$20.7	\$6.9	\$198.7	\$89.5	\$129.2		\$690.8
Net Income Attributable to Korn Ferry											\$65.2
Net Income Attributable to Noncontrolling Interest											0.4
Other Income - Net											(7.1)
Interest Exps. - Net											4.7
Income Tax Expense											20.3
Oper. Income											\$83.5
<i>Margin (%)</i>											12.1%
Deprec. & Amortiz.											19.9
Other Income - Net											7.1
(2) Integ. / Acq. Costs											1.8
Adjusted EBITDA	\$32.3	\$28.0	\$33.1	\$6.8	\$4.2	\$1.3	\$45.5	\$11.8	\$28.1	(\$33.4)	\$112.3
<i>Margin (%)</i>	17.8%	30.7%	26.4%	15.0%	20.5%	18.5%	22.9%	13.2%	21.8%		16.3%
Adjusted EBITDA - FY'24 Q3	\$27.8	\$27.4	\$29.4	\$7.8	\$4.5	\$1.8	\$43.4	\$9.3	\$23.8	(\$30.0)	\$101.7
Sequential Incr. / (Decr.) - \$	\$4.5	\$0.6	\$3.7	(\$1.0)	(\$0.3)	(\$0.5)	\$2.1	\$2.5	\$4.3	(\$3.4)	\$10.6
Sequential Incr. / (Decr.) - %	16.2%	2.2%	12.6%	(12.8%)	(6.7%)	(27.8%)	4.8%	26.9%	18.1%	11.3%	10.4%

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Cash & Marketable Securities to Investable Cash (\$M)

FY'23 Q4; FY'24 Q3; FY'24 Q4

	FY'23 Qtr. 4	FY'24 Qtr. 3	FY'24 Qtr. 4	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$844.0	\$736.8	\$941.0	\$97.0	11%	\$204.2	28%
Marketable Securities	223.9	250.1	254.4	30.5	14%	4.3	2%
Cash & Marketable Securities	\$1,067.9	\$986.9	\$1,195.4	\$127.5	12%	\$208.5	21%
Less:							
ECAP & Bonus Liability	579.7	490.4	589.1	9.4	2%	98.7	20%
Investable Cash	\$488.2	\$496.5	\$606.4	\$118.2	24%	\$109.9	22%

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

	FY'24 Q4 vs. FY'23 Q4		
	Reported		Const. Curr.
	\$M	% Grth.	% Grth.
<u>Executive Search</u>			
North America	\$125.5	(7%)	(7%)
Europe	45.6	(2%)	(3%)
Asia / Pacific	20.7	(11%)	(8%)
Latin America	6.9	(11%)	(12%)
Total Exec. Search	\$198.7	(7%)	(6%)
<u>Consulting</u>			
North America	\$79.9	6%	6%
Europe	71.9	12%	12%
Asia / Pacific	25.5	(14%)	(9%)
Latin America	4.8	(20%)	(18%)
Total Consulting	\$182.2	4%	5%
<u>Digital</u>			
North America	\$38.0	(6%)	(7%)
Europe	36.5	8%	8%
Asia / Pacific	12.4	(2%)	3%
Latin America	4.4	(4%)	9%
Total Digital	\$91.3	(0%)	1%
<u>RPO</u>			
North America	\$43.0	(11%)	(11%)
Europe	27.5	(13%)	(15%)
Asia / Pacific	15.4	(7%)	(3%)
Latin America	3.6	9%	12%
Total RPO	\$89.5	(10%)	(10%)
<u>Prof. Search & Interim</u>			
North America	\$108.6	(16%)	(16%)
Europe	12.7	(5%)	(6%)
Asia / Pacific	4.9	(17%)	(14%)
Latin America	2.9	4%	4%
Total Prof. Search & Interim	\$129.2	(15%)	(15%)
Total KF	\$690.8	(5%)	(5%)

Thank You