

**20 LARGEST RETAINED EXECUTIVE SEARCH PRACTICES IN THE WORLD 2007**

Rank	Firm	2007		Structure	Revenue per Partner/Consultant	Partners & Consultants	Associates & Researchers	# Global Offices
		Revenue <sup>1</sup>	Growth					
1	Korn/Ferry International <sup>2</sup>	\$746.7	24%	Publicly-traded	\$1,057,625	706	na	82
2	Heidrick & Struggles <sup>+</sup>	\$619.7	29%	Publicly-traded	\$1,605,321	386	465	62
3	SpencerStuart <sup>+</sup>	\$564.4	20%	Owned	\$1,608,111	351	285	51
4	Egon Zehnder International <sup>3</sup>	\$552.5	23%	Owned	\$1,534,722	360	317	62
5	Russell Reynolds	\$487.9	13%	Owned	\$1,848,106	264	220	38
6	Ray & Berndtson	\$270.8	25%	Hybrid	\$720,213	376	130	58
<b>7</b>	<b>The Amrop Hever Group</b>	<b>\$227.1</b>	<b>28%</b>	<b>Hybrid</b>	<b>\$966,296</b>	<b>235</b>	<b>na</b>	<b>84</b>
8	IIC Partners	\$137.9	6%	Networked	\$446,238	309	211	54
9	TRANSEARCH International	\$131.1	17%	Networked	\$577,598	227	170	54
10	DHR International <sup>4</sup>	\$125.0	40%	Owned	\$822,368	152	103	49
11	AIMS International	\$117.3	71%	Networked	\$1,275,000	92	na	91
12	Keinbaum Consultants Int'l. <sup>5</sup>	\$112.4	23%	Owned	\$720,000	156	na	28
13	CTPartners <sup>6</sup>	\$110.1	44%	Owned	\$1,429,961	77	86	17
14	InterSearch Worldwide <sup>7</sup>	\$106.8	34%	Networked	\$421,130	254	na	97
15	IMD International	\$81.5	27%	Networked	\$478,129	162	92	38
16	Signium International	\$71.3	14%	Networked	\$857,032	80	86	34
17	Stanton Chase International	\$53.0	6%	Shareholder Offices	\$519,608	102	243	57
18	Penrhyn International	\$52.0	48%	Networked	\$626,506	83	81	34
19	Edward W Kelley & Partners	\$48.2	13%	Owned	\$860,714	56	61	28
20	Horton International	\$41.7	9%	Holding Company	\$490,588	85	78	37

Source: Kennedy Information, Inc. and Firms

Note: + Represents those firms who provided auditors' statements confirming their reported revenues.

na = Not available

<sup>1</sup> Revenue is worldwide professional fee revenue for calendar year 2007 less expenses except where indicated (millions of US dollars).

<sup>2</sup> Korn/Ferry revenue for calendar year 2007 includes Futurestep and revenue from its Mexican subsidiary of the same name.

<sup>3</sup> Egon Zehnder revenue includes expenses.

<sup>4</sup> DHR International revenue includes Jobplex (\$5m.)

<sup>5</sup> Keinbaum revenue and number of partners/consultants reflects retained search activities only. Total firm revenue is \$179,906,000.

<sup>6</sup> CTPartners was Christian and Timbers on the 2007 ERN lists.

<sup>7</sup> Intersearch revenue and number of partners/consultants reflects retained search activities only. Total firm revenue is \$150,953,540.

