




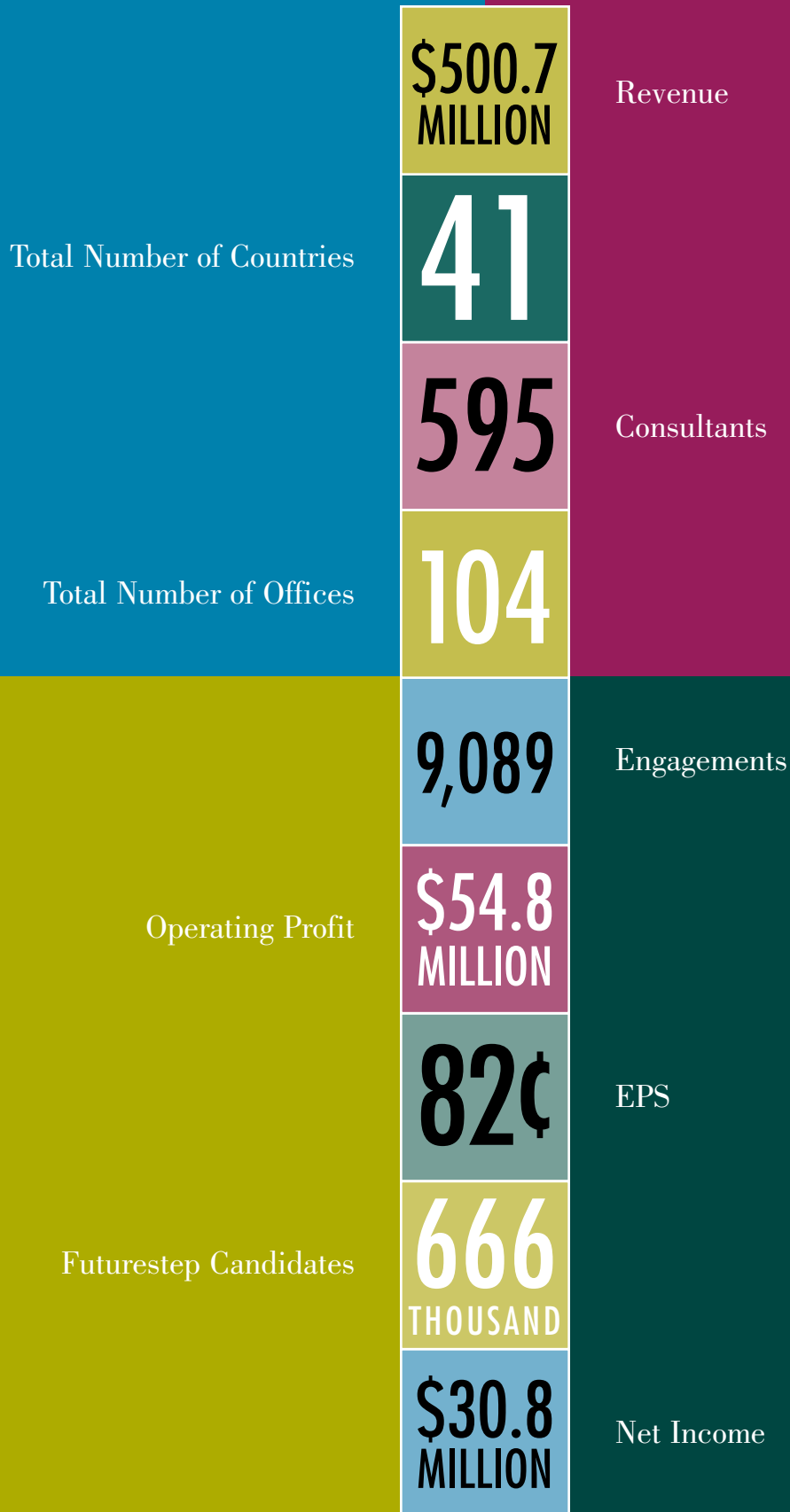
2000 ANNUAL REPORT

 KORN/FERRY INTERNATIONAL

THE PERFECT CANDIDATE

Fiscal Year 2000

Korn/Ferry Facts and Figures



Korn/Ferry Financial Highlights

(Dollars in Millions Except Per Share Data)

For the fiscal years ended April 30	2000	1999	1998
Revenues			
North America	\$ 271.3	\$ 185.5	\$ 154.9
Europe	112.0	101.5	81.5
Asia Pacific	48.6	35.0	34.4
Latin America	30.5	29.7	30.1
Executive Search	\$ 462.4	\$ 351.7	\$ 301.0
Futurestep	38.3	4.4	—
Total	\$ 500.7	\$ 356.1	\$ 301.0
Compensation and benefits	298.9	226.6	197.8
General and administrative expenses	147.0	94.9	87.8
Non-recurring charges	—	89.2	—
Provision for income taxes	24.1	9.0	6.7
Net Income (Loss)	\$ 30.8	\$ (66.4)	\$ 5.2
Per common share			
Basic	.85	(2.37)	.24
Diluted	.82	(2.37)	.23
Total Assets	\$ 476.0	\$ 304.1	\$ 176.4
Total Liabilities	\$ 241.6	\$ 129.4	\$ 115.6
Mandatorily redeemable common and preferred stock	\$ —	\$ —	\$ 56.2
Shareholders' equity	\$ 231.2	\$ 172.7	\$ 2.6
Diluted weighted average common shares outstanding	37.7	28.1	23.8
Number of offices	104	71	71
Number of consultants	595	425	404
Number of assignments	9,089	6,771	5,879
Number of candidates in Futurestep database	666,000	276,000	—

See the Company's Consolidated Financial Statements and Notes thereto.

LATIN AMERICA

Bogota
 Buenos Aires
 Caracas
 Lima
 Mexico City
 Monterrey
 Rio de Janeiro
 Santiago
 São Paulo

ASIA/PACIFIC

Auckland
 Bangkok
 Beijing
 Bombay (Mumbai)
 Hong Kong
 Jakarta
 Kuala Lumpur
 Melbourne
 New Delhi
 Seoul
 Shanghai
 Singapore
 Sydney
 Tokyo
 Wellington

EUROPE

Amsterdam
 Athens
 Barcelona
 Birmingham
 Brussels
 Bucharest
 Budapest
 Copenhagen
 Dusseldorf
 Frankfurt
 Geneva
 Gothenburg
 Helsinki
 Istanbul
 London
 Luxembourg
 Lyon
 Madrid
 Milan
 Moscow
 Munich
 Oslo
 Paris
 Prague
 Rome
 Stockholm
 Strasbourg
 Vienna
 Warsaw
 Zurich

NORTH AMERICA

Atlanta
 Austin
 Boston
 Calgary
 Chicago
 Dallas
 Houston
 Los Angeles
 Miami
 Minneapolis
 Montreal
 New York
 Newport Beach
 Philadelphia
 Princeton
 San Francisco
 Seattle
 Silicon Valley
 Stamford
 Toronto
 Tysons Corner
 Vancouver
 Washington, D.C.

Letter to Shareholders: The Perfect Candidate

“The Perfect Candidate” may prompt visions of a “one size fits all” connotation in terms of experience, personality and other qualities. In reality, career opportunities and client cultures are diverse and varied and the skill and experience prerequisites for various career opportunities can differ tremendously. Although there is really no such thing as a “one size fits all” standard, the fact is that for every available opportunity, there is a perfect candidate for that opportunity. Our role as the world’s leading recruitment company is to match that “perfect candidate” with our clients’ needs.

The development of a strong candidate community is vitally important in today’s world of recruiting. The movement of human capital is accelerating and the average job tenure is decreasing. For instance, a CEO’s average term of office today spans four years compared to an average of eight to ten years in the early nineties. This same trend is evident in middle management where a typical middle manager today will stay an average of three years before moving on to their next opportunity. Additionally, employees today are much more motivated to manage their own careers and focus on the progressive development of their resumes in an environment and culture conducive to their individual styles. The McKinsey report published in 1998 discusses the era of the aging “Baby Boomer” generation. Due to this phenomenon, the report predicts that the available pool of talent to fill existing opportunities will be significantly depleted. As a result, a shortage of talent will exist for a number of years to come. This prediction, as well as other extenuating facts, confirm that executive talent is, and will be,

direct result of these acquisitions, we are now the number one firm in Canada and Australasia, one of the top three firms in Germany and we have significantly increased our market share in the retail, financial services and board sectors. Cultural fit is a prerequisite in acquisition selection and pursuit, along with financial performance and EPS accretion. We will continue our acquisition emphasis for strategic targets as consolidation in the industry continues but will maintain our overarching principles of selection.

Since its launch in late 1998, Futurestep has already developed an outstanding track record of success, securing its first mover advantage and leadership position. This past year, we expanded globally throughout North America, Europe and Asia/Pacific and we successfully completed the acquisition of the Executive Search and Selection business of PA Consulting Group which expanded our presence in Europe and Asia. At year-end, Futurestep had an information-rich database of over 666,000 candidates. In this attractive, exciting and heretofore underserved market, Futurestep has gained wide acceptance by our clients, with over 70 percent of Futurestep revenues emanating from client relationship referrals established within our executive recruitment business. We will continue to expand our global business base, propelled by the rapidly increasing acceptance of the Internet worldwide.

Financial Results

Our fiscal year 2000 concluded with record revenues and earnings and outstanding financial performance. Revenues for the fiscal year ended April 30, 2000 rose 41 percent to \$501 million from \$356 million the previous year. Fiscal 1999 operating results included an \$89 million non-recurring charge comprised of \$10 million, largely related to non-recurring costs to improve operating efficiencies, and \$79 million from initial public offering related compensation and benefits charges. Excluding this \$89 million charge, net income increased to \$31 million from \$17 million in fiscal 1999. Earnings per share, again excluding non-recurring charges, rose to \$0.82 on a fully diluted basis from \$0.62 in fiscal 1999.

Revenues in our executive recruitment business grew 32 percent to \$462 million, while operating profit on the basis described above, rose 67 percent to \$79 million in fiscal 2000. Revenues for Futurestep exceeded \$38 million in fiscal 2000 compared to \$4 million in fiscal 1999, its first year of operation. Futurestep's operating loss, primarily stemming from compensation and benefits expenses, advertising and other start-up costs, was slightly less than \$24 million in fiscal 2000 compared to \$13 million in the prior year.

Leadership Capital Solutions

Our mission is to be a global growth company providing both human capital solutions to our clients and helping candidates successfully manage their careers. We believe we are uniquely positioned to lead in this highly fragmented market.

The entire recruitment market is estimated at more than \$300 billion a year. The market for executive search is approximately \$10 billion annually with middle-management recruitment estimated at more than \$30 billion a year on a global basis. The fragmented market includes many facets from MBA and college recruitment to career management, human resource outsourcing, candidate tracking and company job postings. All offer excellent growth opportunities for Korn/Ferry.

The search and recruitment industry as a whole is going through radical change. It has been highly fragmented and, like many other industries before, is consolidating. Technology and the Internet will continue to transform the way every company does business, the demand for senior and mid-level managers is escalating rapidly, and globalization is a fact of life. Against this backdrop, clients are increasingly turning to recruitment companies for senior executives and strong middle managers. Those recruitment companies with assessment techniques as core competencies will be best positioned to navigate successfully in this complex environment. With our proprietary assessment technology, we have reconfirmed our

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reputation as innovators and leaders and established a clear first mover advantage with Futurestep in the middle market. We are well-positioned to expand our share of this fast-growing market. We have strong client relationships developed over 30 years, built upon client service and, consequently, we have an outstanding brand. We have an intimate knowledge of companies' leadership capital requirements around the world, an unmatched global reach, diverse specialty and functional expertise, and a successful Internet business aimed at middle-management recruitment with proprietary assessment technology as a key differentiator. We have an experienced management team, the best consultants in the industry and a strong balance sheet to deliver a successful service and secure our goal to provide clients with end-to-end human capital management solutions.

For the Future

We take pride in another year of outstanding achievements, our first full year as a public company. We have a strong financial track record in a growing, high-potential market and offer our shareholders an ongoing, profitable business, with the upside potential of many more growth opportunities including Internet ventures. We are well capitalized with outstanding resources to execute our strategy, and have a widely recognized brand and reputation.

As we expand the range of recruitment services we offer our clients, we will continue to adhere to the values that have served us so well since our founding in 1969. With renewed focus on client and candidate communities, responsiveness, innovation, assessment and teamwork, we have all the key ingredients to secure success in this dynamic market.

We wish to thank our clients, employees and shareholders for making fiscal year 2000 a very successful year. We are excited about the future and look forward to continuing to deliver the operational and financial results that have made us the leader in our profession.



WINDLE B. PRIEM
*Chief Executive Officer,
President and Director*



RICHARD M. FERRY
Chair of the Board



PETER L. DUNN
*Vice Chair, Corporate
Secretary, General Counsel
and Director*



ELIZABETH S.C.S. MURRAY
*Chief Financial Officer,
Treasurer and Executive
Vice President*



GARY C. HOURIHAN
*Executive Vice President,
Organizational Development*

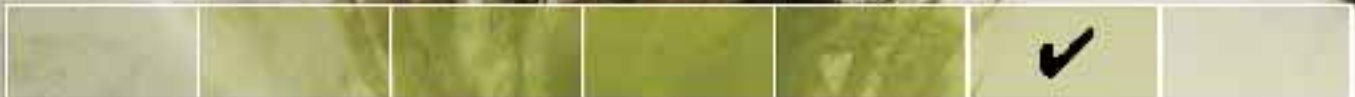
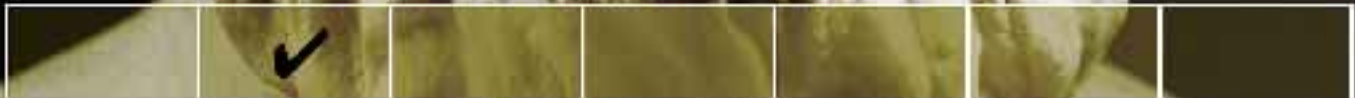
Style of communicating and influencing other people

DIRECTIVE

Direct, no nonsense leadership using position power, rewards and orders

COLLABORATIVE

Indirect, non-coercive leadership, using expertise, and social and emotional needs to influence



QUICK COMMUNICATION STYLE

Fast communications dealing with key issues and concepts without getting into details and complexity

COMPREHENSIVE COMMUNICATION STYLE

In-depth communications about complex concepts and issues and subtle details

If You're Looking For Great Thinkers, We Already Know Where They Are.

**IT PROBABLY WON'T BE PLATO, BUT IF IT'S A GREAT THINKER YOU'RE AFTER,
KORN/FERRY WILL FIND THE QUALIFIED CANDIDATES.**

STRATEGY

As we begin a new century, we are also entering a new era of managing human capital. Given the increasing complexity of global businesses and the prospective shrinkage of the current workforce, the premium on attracting and retaining top talent will become the critical variable for enterprises to succeed. Experts predict that as the "Baby Boomer" generation begins to retire and exit the workforce over the next 15 years, there will be a significant decrease in the available talent pool. This expected contraction will ultimately lead to a "War for Talent" and will require companies of all sizes, in all geographies and in all industries to compete for the attraction and retention of human capital.

In the pursuit of creating shareholder value, companies (employers) not only appreciate the importance of leadership capital but also adopt outsourcing of non-core competencies to a few key partners as a more cost efficient method of operation. Clients, therefore, want a broader range of service offerings performed by a fewer number of providers: a "one-stop" service of multiple service offerings to achieve lower cost economies of scale and a greater degree of success. Therefore, recognizing the importance of human capital as a key success element, employers want to partner with recruitment companies who not only provide and assess human capital but also manage the movement of this strategic resource as end-to-end human capital service providers.

At Korn/Ferry, our strategic focus is to provide clients with end-to-end human capital management solutions becoming their partner and service provider of choice. We believe that the exemplary combination of our brand equity and global presence has enabled us to leverage our leadership in executive search to expand into other related markets. We have demonstrated this expansion with our successful entry into the middle management recruitment market with Futurestep and, in July 2000 with the acquisition of JOBDIRECT.com, a leading online college recruitment company exclusively serving client requirements for college graduates and entry-level professionals.

In addition, the expansion of our product offerings includes outsourcing and co-sourcing of human capital requirements along with the maintenance and management of client job boards and websites. In June 2000, we announced a strategic investment in Webhire, Inc., the leading business services provider in the Internet marketplace. This investment and strategic partnering was undertaken in recognition of the increasing importance to clients of the "Corporate Human Resource Dashboard." Webhire performs the front-end of this end-to-end service as the application software provider (ASP). This relationship will advance our strategic objective of providing human

capital solutions and will directly lead to the development of new, innovative services in Internet recruitment.

The Internet has aided the find process of recruitment. Consequently, candidate assessment tools and services have become more critical to clients as a means to mitigate employee turnover due to poor candidate fit, which is mainly cultural and personality related, and other poor hiring decisions. With the success of our proprietary assessment tools utilized by Futurestep, we have a proven assessment technology that can now be leveraged across our expanded range of markets as well as for other new business opportunities.

Additionally, the increased emphasis by candidates on their career development will provide a new market for a broad range of service offerings to advise and assist candidates in making the right career decisions. These services may include career management and guidance, personal assessment and, of course, career placement. This presents an exciting opportunity to develop the candidate community and to become the "one-stop" career agent for candidates.

Our ability to develop the candidate community is a key differentiation and significant competitive advantage. With our outstanding and most widely recognized brand combined with our strategic focus, we are uniquely positioned to attract and retain candidates, from college level, through our recent acquisition of JOB DIRECT, to middle management through Futurestep and ultimately to executive positions through Korn/Ferry executive recruitment. Our broad market address provides the aspirant executives progressive opportunities throughout their careers.

We are excited about our future and believe we have the right strategy to develop and deliver total human capital management solutions as a career agent for the candidate community and to become the end-to-end human capital services provider for our clients.

Outstanding Worldwide Client List Expanding Candidate Community

400,000	Companies
48%	Fortune 500 Clients
82%	Repeat Business
1,500,000	Executives
670,000	Registered Futurestep Candidates

Motives that determine satisfaction with career tracks and career experience



	✓		✓
		✓	
✓			

High
Importance

Moderate
Importance

Low
Importance

Expertise &
Stability

Power &
Achievement

Personal
Growth &
Creativity

Novelty &
Independence

If You're Having A Hard Time Finding An Executive With Specialized Experience, We Can Solve That Mystery.

IDENTIFYING HIGH-CALIBER CANDIDATES WITH FUNCTIONAL EXPERTISE TO FILL BOARD VACANCIES HAS BECOME A KORN/FERRY TRADEMARK.

EXECUTIVE RECRUITMENT

The importance of leadership capital is increasing and, for most companies, will be the key to competing and achieving their long-term goals. The expected "War for Talent," which will significantly impact the available pool of talent over the next 15 years, will alter the current recruitment landscape and forever change the competitive rules by which the industry currently operates. With the combination of our brand equity, global presence and strategic focus, we are well positioned to take advantage of this future opportunity.

Korn/Ferry performs searches on a retained basis with an emphasis on senior level positions with annual compensation exceeding \$150,000. For the fiscal year 2000, our professional staff, located in 73 offices in 41 countries, performed over 7,700 assignments, half of which were for CEO, CFO, COO, board and other uppermost senior levels. These assignments were performed for a diverse range of clients from advanced technology to governmental and not-for-profit organizations and included nearly half of the Fortune 500 multinationals.

On a global basis, we have focused on increasing our average fees per assignment by performing more senior level engagements while enjoying other productivity improvements including leveraging our workflow model and increasing the number of assignments per consultant.

Our executive recruitment business is organized by both specialty practices and geography encompassing four regions – North America, Europe, Asia/Pacific and Latin America. The North American region with 23 offices, accounted for 59 percent of the global executive recruitment revenues and grew 46 percent in fiscal 2000 with an operating margin of 20 percent. In the European region, with 27 offices and 24 percent of global executive recruitment revenues, revenues increased 10 percent in fiscal 2000 and the operating margin was 12 percent. The Asia/Pacific region, with 14 offices, had revenue growth of 39 percent and accounted for 10 percent of global executive recruitment revenues. The Latin America region with 9 offices contributed 7 percent of total global executive recruitment revenues. Operating margins were 12 percent for Asia/Pacific and 25 percent for Latin America for fiscal 2000.

Throughout the world, we have developed strong client loyalty demonstrated by an outstanding record of repeat business. We place a premium on building enduring relationships with our clients and thoroughly understanding their industry, business and unique corporate culture. This past year, we expanded the number of major account relationships and continued to strengthen our specialty practices through both acquisition and internal growth. Worldwide, we

are particularly strong in advanced technology, consumer goods, financial services and the industrial specialty practices.

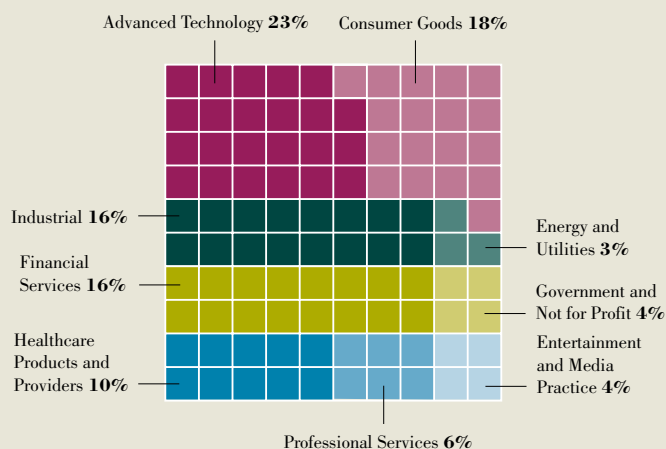
In fiscal 2000, we acquired nine highly regarded executive search firms; seven in North America, one in Europe and one in the Asia/Pacific region. These strategic acquisitions expanded our specialty practice expertise, enhanced our presence in Board level search, elevated our stature in certain key geographic markets and provided new leadership in these key markets. We will continue to aggressively pursue acquisition targets that complement our global strategic business objectives.

Like our clients, we are also acutely aware of the importance of attracting and retaining top talent to ensure that we continue to provide our clients with the best professionals in the industry. The caliber and ongoing development of our professionals are critical to the continuing success of our business. At Korn/Ferry we concentrate on the development of our professional staff and annually promote 30-50 professionals who have undertaken our five to seven year training program. Our staff turnover this past year was less than 2 percent, a testament to our incentive program and our ability to attract top flight professionals from both the recruitment industry and other diverse professions.

Going forward we will continue to make the necessary investments in people as well as technology to ensure that we provide our clients with the highest quality of service they have learned to expect. The demand for executive recruitment will continue to grow and we have all the key elements to succeed in this market expansion.

INDUSTRY SPECIALTY PRACTICES

Percentages of Fiscal 2000 Assignments



Style of decision-making and problem-solving

ACTION-ORIENTED

Emphasis on getting things done quickly; on using only key facts necessary to reach a workable conclusion



ANALYTIC

Emphasis on using all available facts and data; on thinking things through carefully before deciding



PERSISTENT

Emphasis on staying the course; following through; meeting commitments exactly, doing things in a consistent way without wavering

FLEXIBLE

Emphasis on adapting to change, shifting directions as obstacles arise; exploring to find alternatives; responding to new possibilities

If You're Looking For A Candidate, You Won't Need The Patience Of A Saint. We Know Where To Look. In Our Database.

IS YOUR JOB REWARDING AND SECURE? PERFECT TIME TO FIND A NEW ONE.

FUTURESTEP

In response to growing client demand for skilled middle management professionals, Korn/Ferry established Futurestep, a precedent setting Internet-based means to identify and place mid-level company leaders in this underserved market.

Futurestep combines executive recruitment expertise and proprietary candidate assessment software with the vast reach of the Internet, effectively leveraging Korn/Ferry's industry knowledge to a dynamic new medium. Futurestep offers the largest candidate database of high-income professionals and the most powerful assessment tools available online.

Futurestep has secured first mover advantage within the mid-management Internet recruiting marketplace. While others have created sites with a relatively narrow focus, or job posting boards that are essentially online classified ads, none of these sites offer cultural assessment tools that equal Futurestep's capability. These proprietary assessment tools, validated by university researchers over a 10-year period, Korn/Ferry's prestigious brand and excellent client base, along with the size and specificity of our database present imposing competitive barriers to entry.

The screening process, which requires candidates to submit detailed information about themselves and their professional histories online, in much greater depth than simple resume responses, utilizes a unique algorithm to locate the best possible candidates in minimal time. Futurestep then arranges telephone-based video-conferences with individuals under serious consideration. That system enables candidates to conduct interviews from home, both speeding the search process and greatly reducing travel costs.

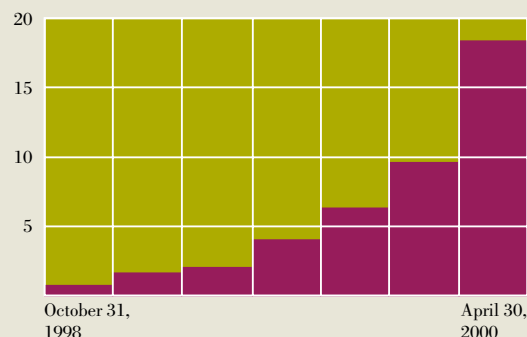
International expansion is ahead of schedule. With the acquisition of the executive search and selection business of PA Consulting Group in January 2000, Futurestep now operates in 20 countries from Europe to the Far East and beyond. The numbers of registered candidates have exceeded prior expectations. At fiscal year-end, more than 666,000 individuals with an average salary of \$116,000 had registered with Futurestep, creating an extensive and extremely attractive candidate pool. Futurestep opened 626 searches during the fiscal year with an average fee per assignment of \$34,883. Fiscal 2000 revenues were over \$38 million demonstrating sensational growth from the prior year revenues of \$4 million. Operating losses were \$24 million, driven in large part by the aggressive international expansion, along with compensation and benefits expenses, advertising and other startup costs.

We believe in partnering and aligning with key brands for success. Combining Korn/Ferry's leadership and innovative advantage with the exclusive alliance with *The Wall Street Journal* brings tremendous credibility, clients and candidates. Futurestep offers additional support to candidates through editorial content appearing on the Web sites of partners CNBC, Excite@Home and Industry Standard. Building the candidate community by offering career management advice and by providing selective career management services, such as our relationship with Fidelity, will not only ensure that our database remains current, but will be one of the key elements in building brand recognition and reaching passive job seekers which make up the bulk of potential candidates in this boom economy. Future alliances will include leaders and innovators in their space to further develop Futurestep's relationship with both clients and candidates, expanding the value-added content and service offerings, while strengthening existing alliances.

The company is moving deeper into the "click" environment and will continue to transition away from traditional recruitment business methods, utilizing the Internet to maximize resources, reduce costs and become more global in scope. Our recent strategic investment with Webhire reflects our commitment to extend our services, recognizing the increasing importance of the "Corporate Human Resource Dashboard" and applications software tools to our clients.

Futurestep is on course to become the career management portal of choice among mid-management professionals and the leading provider of middle management talent to the world's businesses. The building of Futurestep is a highly strategic move that is forging new paths in the recruitment industry, redefining old business models, and providing the long-term means of contributing significantly to Korn/Ferry's and Futurestep's continuing success.

FUTURESTEP QUARTERLY REVENUES
(in millions)



Board of Directors

RICHARD M. FERRY

Chair of the Board

WINDLE B. PRIEM

Chief Executive Officer, President and Director

PETER L. DUNN

Vice Chair, Corporate Secretary, General Counsel and Director

JAMES E. BARLETT

Chairman, President and Chief Executive Officer of Galileo International

PAUL BUCHANAN-BARROW

Vice President and Director

FRANK V. CAHOUET

Retired Chairman, President and Chief Executive Officer of Mellon Bank

TIMOTHY K. FRIAR

Managing Director, Vice President and Director

SAKIE FUKUSHIMA

Vice President and Director

SCOTT E. KINGDOM

Managing Director, Vice President and Director

CHARLES D. MILLER

Chairman of Avery Dennison Corporation and Nationwide Health Properties, Inc.

MANUEL A. PAPAYANÓPULOS

Vice President and Director

GERHARD SCHULMEYER

President and Chief Executive Officer of Siemens Corporation

MICHAEL A. WELLMAN

Vice President and Director

Senior Management

MICHAEL D. BEKINS (AS OF MAY 1, 2000)

Chief Operating Officer

JAMES E. BOONE

President of the Americas

DICK BUSCHMAN (AS OF JULY 1, 2000)

President of Europe

STEPHEN J. ROMAINE

President of Asia/Pacific

DAN A. DEMETER

*Vice President,
Chief Information Officer*

L. PARKER HARRELL, JR.

*Managing Director,
Search Operations*

Corporate Information

TRANSFER AGENT

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www.chasemellon.com

ANNUAL MEETING

September 26, 2000, 10 a.m.
Park Hyatt Los Angeles
2151 Avenue of the Stars
Los Angeles, California

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Sullivan & Cromwell

AUDITORS

Arthur Andersen LLP

INVESTOR RELATIONS

Elizabeth S.C.S. Murray
(310) 226-2613

MEDIA RELATIONS

Kay E. Kennedy
(310) 843-4158



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