



AESC Insights

Q1 2007

State of the Executive Search Industry



Association of Executive Search Consultants

The Worldwide Association for Retained Executive Search Consulting Firms

AESC State of the Industry Statistics: Q1 2007

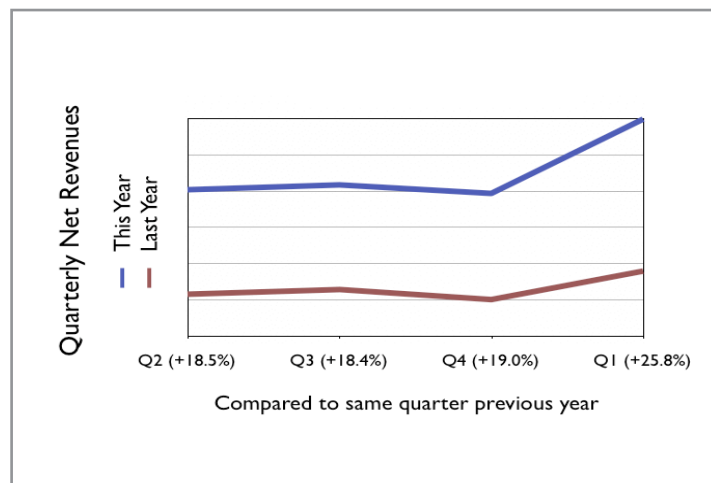
The AESC Quarterly State of the Industry Statistics is a quarterly report issued by the Association of Executive Search Consultants (AESC) on statistics and trends in the global retained executive search industry. Data for this report is collected from a consistent sample of AESC member search firms that represents the activity of over 1,200 executive search consultants in 42 countries worldwide.

FINANCIAL TRENDS

Average Net Revenues

Average net revenues increased 25.8% from Q1 2006 to Q1 2007. The quarterly trend in net revenues revealed an 11% increase from Q4 2006 to Q1 2007.

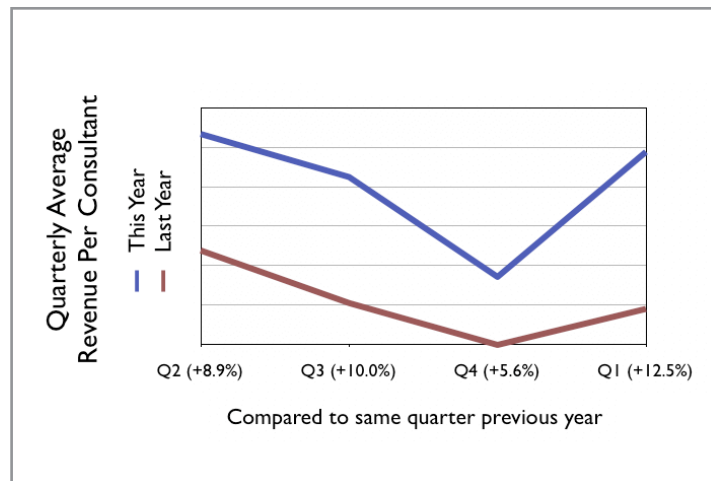
Quarterly Net Revenues, as Compared to Previous Year



Average Revenue Per Consultant

The average revenue per consultant in Q1 2007 rose by 12.5% from the same period a year ago. The quarterly figure showed a 10% rise from Q4 2006 to Q1 2007.

Quarterly Average Revenue Per Consultant, as Compared to Previous Year

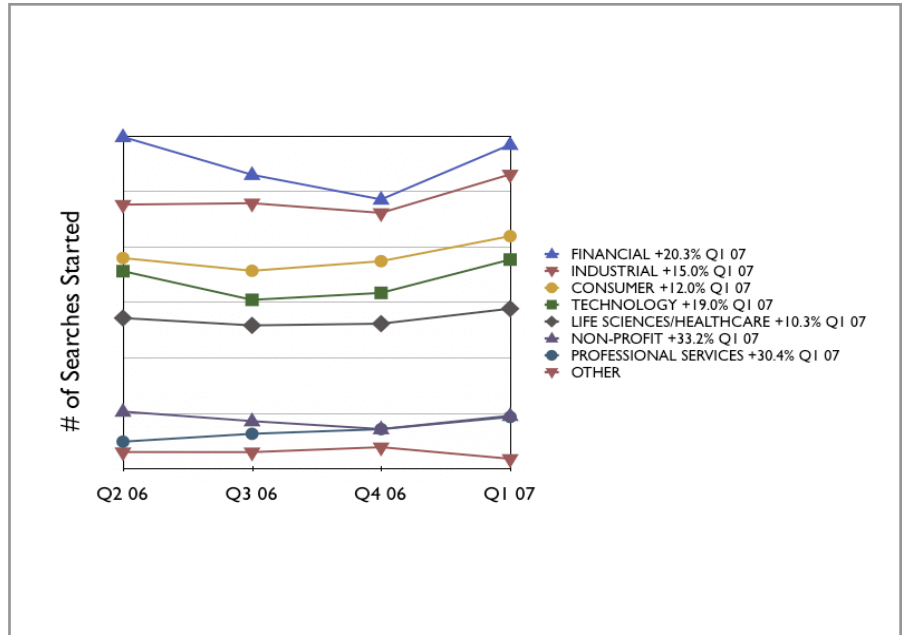


INDUSTRY TRENDS

Trend in Number of Searches Started by Industry

Searches started in Q1 2007 rose 10% against the previous quarter, with all industries experiencing a quarterly increase. Non-Profit, up 33.2%, accounted for the greatest increase in searches, followed by Professional Services (+30.4%), Financial (+20.3%), Technology (+19%), Industrial (+15%), Consumer (+12%), and Life Sciences/Healthcare (+10.3%).

Trend in Number of Searches Started Quarterly, by Industry

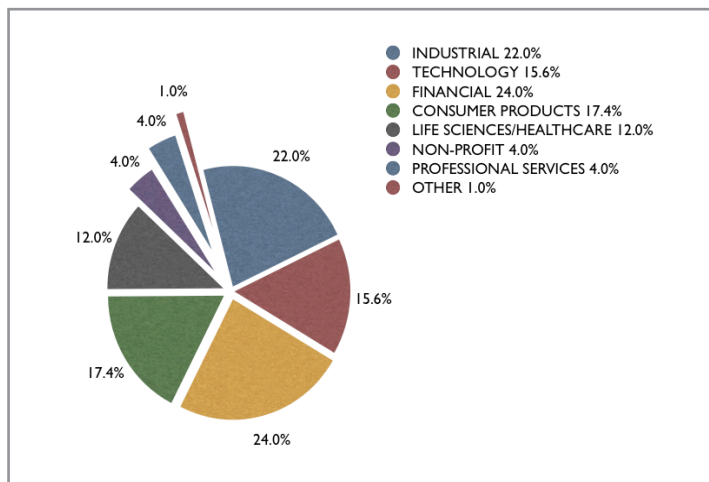


Market Breakdown by Industry

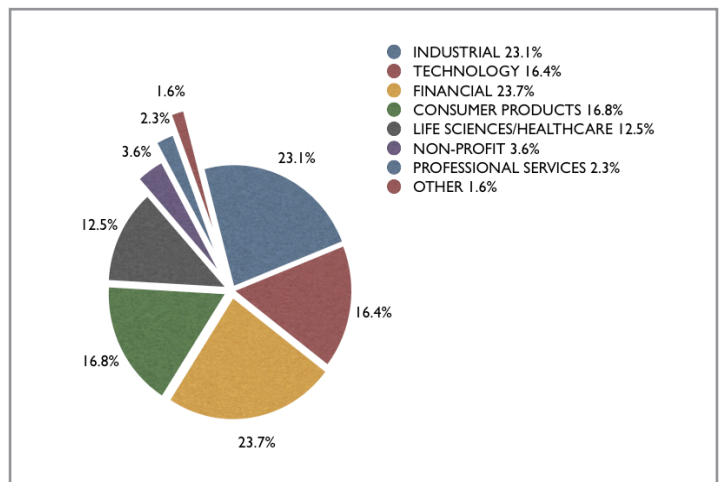
Consistent with previous quarterly and annual trends, the Financial sector captured the largest share in number of searches in Q1 2007 – totaling 24% of the market. The Industrial sector followed with 22%. Consumer Products (17.4%), Technology (15.6%), Life Sciences/Healthcare (12%), Non-Profit (4%), and Professional Services (4%) round out the industry breakdown.

Searches Started Quarterly by Industry, as Percentage of Total

Quarter I 2007



Quarter I 2006

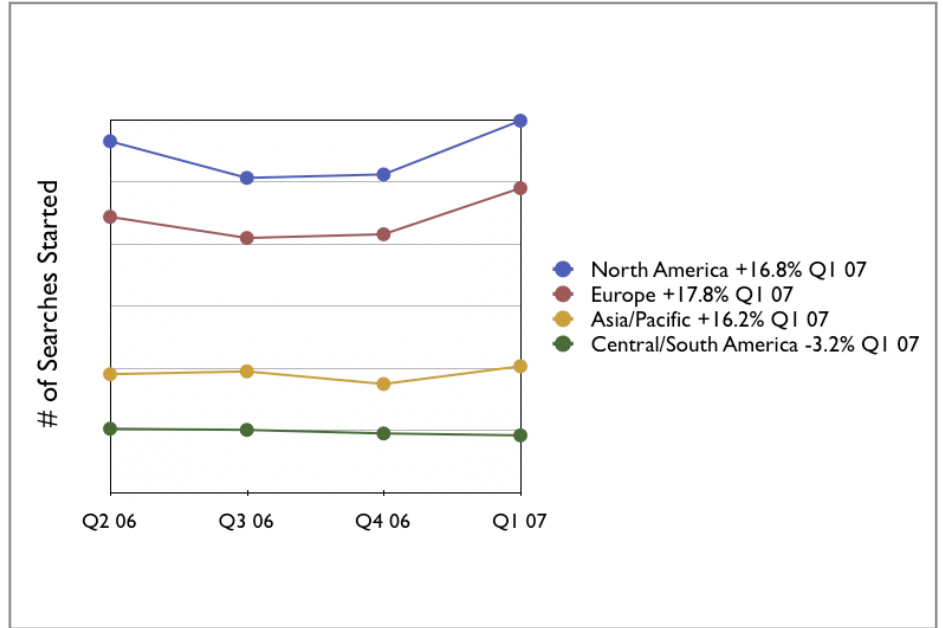


REGIONAL TRENDS: Global

Trend in Number of Searches Started by Region

North America experienced a significant quarterly increase of 16.8% in the number of searches started. Also enjoying increased searches, Europe witnessed a 17.8% quarterly rise. Contrary to a previous quarterly decline of 10.3%, Asia/Pacific also saw a quarterly increase (+16.2%). Central/South America, the only region with a decline in quarterly searches in Q1 2007, was down 3.2% from Q4 2006.

Trend in Number of Searches Started Quarterly, by Region



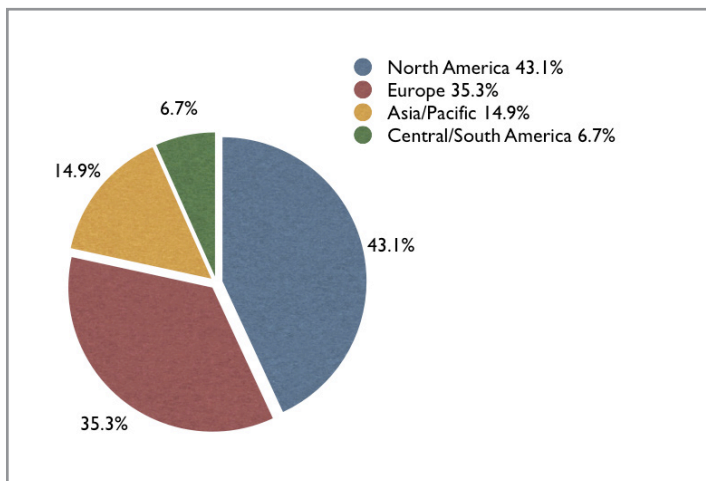
Market Share by Region

North America accounted for 43.1% of the global retained executive search market in Q1 2007. European searches totaled 35.3%, Asia/Pacific 14.9% and Central/South America 6.7%. There was no significant quarterly change in market share by region.

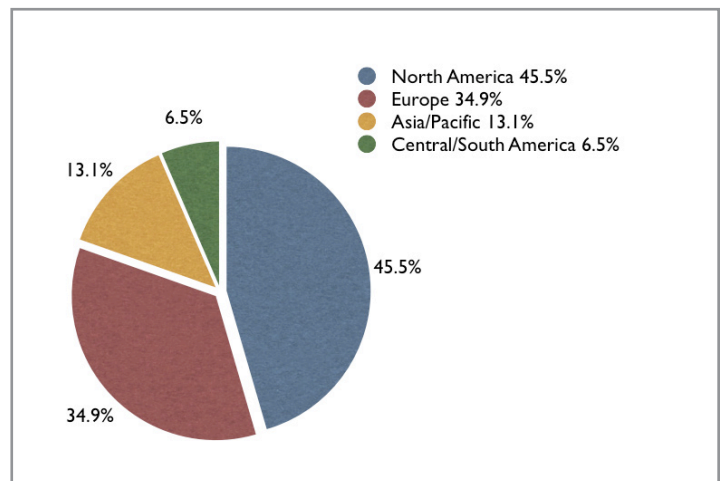
A yearly comparison from Q1 2006 to Q1 2007 revealed consistency in regional market shares; all regions experienced minor annual increases (up to 1.8%) - excluding North America, which fell 2.4%.

Searches Started Quarterly by Region, as Percentage of Total

Quarter I 2007



Quarter I 2006

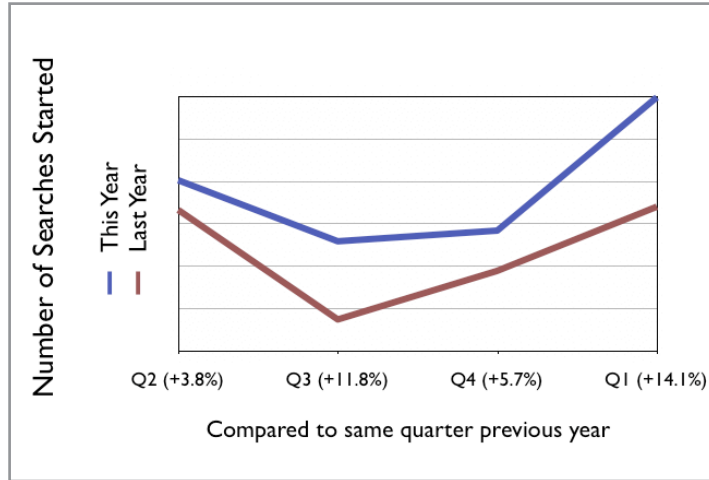


REGIONAL TRENDS: Europe

Trend in Number of Searches Started in Europe

A year-on-year comparison revealed a 14.1% increase in the number of European searches in Q1 2007. The quarterly change from Q4 2006 to Q1 2007 also highlighted an increase in European searches (+17.8%).

Quarterly Trend in Number of Searches Started in Europe, as Compared to Previous Year

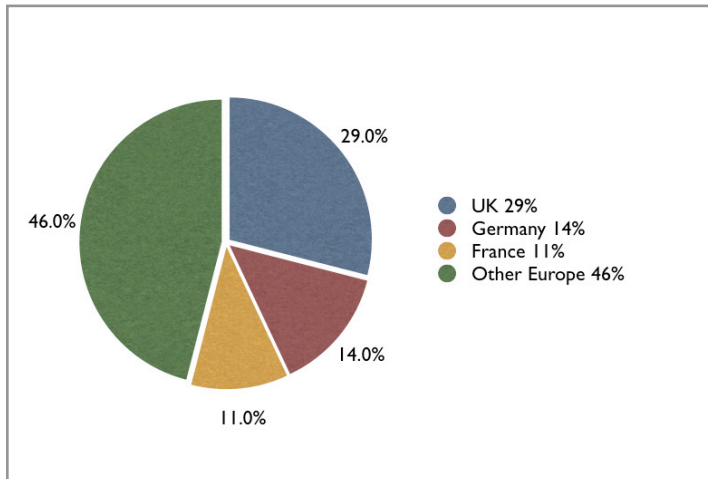


Market Share by European Sub-Region

The UK accounted for the greatest number of European searches, holding 29% of the total market share in Q1 2007 - Germany followed with a 14% share. France accounted for the third largest European market in Q1 2007 at 10%. A yearly comparison (Q1 2006 to Q1 2007) showed a 3% drop in UK searches, no change for Germany, and France experiencing a minor increase (+1%).

Searches Started Quarterly by European Sub-Region, as Percentage of Total Europe

Quarter 1 2007



Quarter 1 2006

