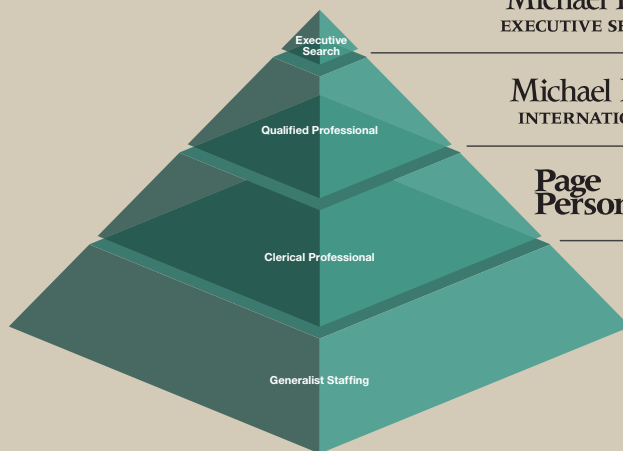

Strategy

CONSISTENT THROUGH CYCLES

TO ORGANICALLY GROW EXISTING AND NEW TEAMS, OFFICES, DISCIPLINES AND COUNTRIES WITH A CONSISTENT TEAM AND MERITOCRATIC CULTURE



CLEAR ON BRAND



Michael Page
EXECUTIVE SEARCH

Michael Page
INTERNATIONAL

28 Countries 108 Offices 2,774 Fee Earners

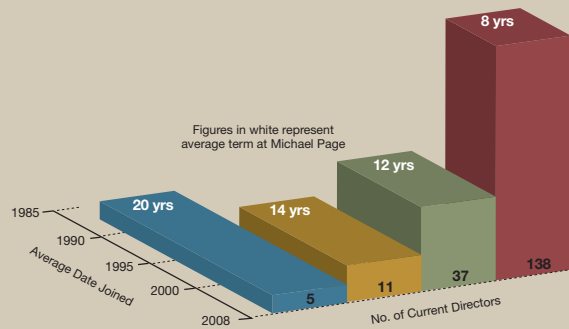
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Personnel

10 Countries 81 Offices 880 Fee Earners

- No acquisitions, one IT platform, one culture, one remuneration strategy
- Consistent recruitment, training, development to ensure consistent quality of fee earners
- Consistent brand strategy
- Organic growth, home-grown Directors/MD's run all disciplines/countries
- **Strategic and measured investment in downturns has maximised growth in upturns**

DEEP IN EXPERIENCE

Senior Operational Management	No.	Average Tenure in MP
Executive Board	5	20 years
Regional Managing Directors	11	14 years
Managing Directors	37	12 years
Directors	138	8 years
	191	Ave c.10 years



- 100% RMDs/Executive Directors joined before 2000
- 38% RMDs/Executive Directors joined before 1990
- Directors experienced in managing upturns and downturns

- Strength of working relationships improves communication
- Hired and trained in one culture
- >50% remuneration linked to Group profit
- MDs receive LTIP, Directors share options

FLEXIBLE WITH HEADCOUNT

- c900 teams worldwide, typically a Manager and three Consultants
- Manager has full P&L responsibility for team
- Significant share of profit each quarter allocated to team as bonus
- Individual bonuses allocated after performance appraisal, based on contribution and value to team

- New consultant hired, costs rise ~20%, consultant lost, costs fall ~20%
- Teams in bull market maximise potential from existing members before hiring after Director authority
- Teams in bear market ensure they reward, using bonus, to retain strongest/lose weakest

