



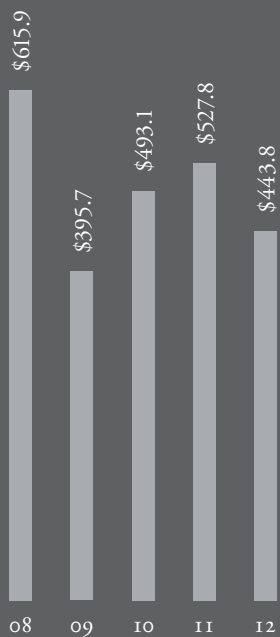
HEIDRICK & STRUGGLES *2012 Annual Report*

The Leadership Company[®]

YEAR ENDED DECEMBER 31,	2008	2009	2010	2011	2012
Executive Search Confirmations	4,812	3,651	4,181	4,274	3,585
Productivity (<i>dollars in millions</i>)	\$1.5	\$1.0	\$1.4	\$1.4	\$1.3
Average Number of Consultants	413	385	353	376	342
Average Fee per Executive Search	\$122,600	\$101,000	\$108,500	\$112,900	\$113,700

Net Revenue

*dollars in millions;
excludes reimbursements*



Diverse Geographic Mix*

- 58% America
- 22% Europe
- 20% Asia Pacific

** as a percentage of net revenue for the year ended December 31, 2012*



Broad Industry Group Mix*

- 26% Industrial
- 25% Financial Services
- 19% Global Technology & Services
- 17% Consumer Markets
- 9% Life Sciences
- 5% Education & Social Enterprise

** as a percentage of net revenue for the year ended December 31, 2012*

Success in a dynamic marketplace requires the right leadership. However, acquiring the right leadership is just one part of the equation. That's why we are transforming Heidrick & Struggles – the premier name in Executive Search with a 60-year track record of building the best leadership teams in the world – to a full service professional services firm that can advise our clients on all of their leadership needs. Through our integrated service platform, we partner with C-suite and board-level executives at organizations globally to acquire, develop and retain their leadership talent and challenge them to reach their full potential.

We are The Leadership Company.

Dear Fellow Shareholders,
Heidrick & Struggles was founded
60 years ago to help organizations
build successful leadership teams.
Since that time, our company has
helped develop three generations of
leaders across the globe and made the
Heidrick & Struggles brand top of
mind in the C-suite and boardroom.



L. Kevin Kelly
Chief Executive Officer

As someone who has spent a majority of his career at this company, I could not be more proud of the profound impact Heidrick & Struggles has had on the leadership talent industry and our role helping organizations around the world shape their boardrooms and leadership teams. I take pride in our history and remain confident in our brand. That said, our company had a difficult 2012. I am disappointed by our performance, which fell short of our expectations, and did not live up to the standards we have set over years as an industry leader.

Lower confirmations and a smaller consultant base contributed to a 16 percent decline in revenue year over year. For the full year, revenue was \$443.8 million, down from \$527.8 million in 2011. Although we did see the benefit of the actions we took to better align our cost structure with current market realities and we continued to win some of the most coveted search assignments awarded in 2012, we can and must do better. We must grow our core Executive Search business and strengthen our Leadership Consulting practice to deliver the sustainable long term growth and value that you expect.

Looking ahead, we are excited about the market opportunities in the premium leadership talent industry. Global leaders may still be reluctant to hire as aggressively as they have in the past, but their leadership needs are more complex than ever. They are increasingly aware of the fact that to be successful, regardless of the economic conditions, they need to build and sustain the best possible leadership teams.

Our vision is to provide C-suite and board-level executives with much more than just the ability to identify, recruit and hire leadership teams. Organizations are looking for a partner to help navigate today's leadership requirements, and there is no better partner than Heidrick & Struggles. We have the relationships, deep industry and functional expertise, global platform and capabilities to provide a full spectrum of leadership talent services to help companies build successful leadership teams. Expanding the services we offer to existing clients with whom we already have a deep understanding of their industry, organization and culture is a natural extension of our relationship with them. To fully execute on our vision we need to continue to scale our service offerings throughout the Leadership Talent Cycle.

Our acquisition of Senn Delaney at the end of 2012 was a great step toward executing this vision. Healthy, thriving cultures are an important part of a company's long-term success; and with the addition of Senn Delaney, Heidrick & Struggles is the only leadership firm able to provide this valuable expertise. Adding the undisputed global leader of corporate culture shaping to our service platform allows us to expand our conversations with the very market we are looking to better serve: C-suite and board-level executives. You'll see us continue to build our Leadership Consulting expertise through the hiring of new leadership consultants even as we evaluate additional acquisitions. But Executive Search is still at the core of Heidrick & Struggles and reinvigorating growth in this business is a priority.

We must recruit and retain top talent, just as we do for our clients. While turnover is always part of any professional services organization, our turnover of consultants is too high. Recruiting and retaining exceptional consultant teams is a key focus this year and we are targeting experienced search consultants in strategic geographic markets and industry sectors that we believe hold the most potential for growth. At the same time, we've added capabilities to our professional development programs. Heidrick & Struggles has a long history and reputation for cultivating talent internally and this will always be important to our growth.

We also are increasing our investment in Heidrick & Struggles' brand — one of our greatest assets. For example, late last year we embarked on a major redesign of our website to ensure that it properly reflects our premier service offerings and unique capabilities. When the new site is unveiled later this year, the 70,000 viewers who visit us online each month will have access to unique content that reinforces our premium brand. In addition, we will continue to look for ways to align Heidrick & Struggles with world-class organizations and leading brands such as the World Economic Forum, Women Corporate Directors and Harvard Business School. These organizations reinforce our premium positioning and they provide a forum from which to reach both current and prospective clients.

Following several years of development, in 2012 we launched Latitude, a proprietary system that combines the input of our professionals from across the globe with top social networking tools, enabling our consultants to better identify and assess candidates faster and more efficiently. Rather than viewing technology as a threat, we are committed to embracing it to better serve our clients, and Latitude is a perfect example.

Sixty years ago, in 1953, Gardner Heidrick and John Struggles sent a printed card to businesses in the Midwest announcing the organization of Heidrick & Struggles in Chicago, Illinois, and establishing one of the first Executive Search firms in the United States. Our two founders were in full agreement on the values and principles by which they would run their business. From the beginning, they agreed they would be guided by a commitment to quality, client service, teamwork, integrity and a drive for excellence. That hasn't changed. I can assure you that I and the rest of the management team are committed to charting a course for our company that will endure for the next 60 years. Thank you for your continued support.

Sincerely,

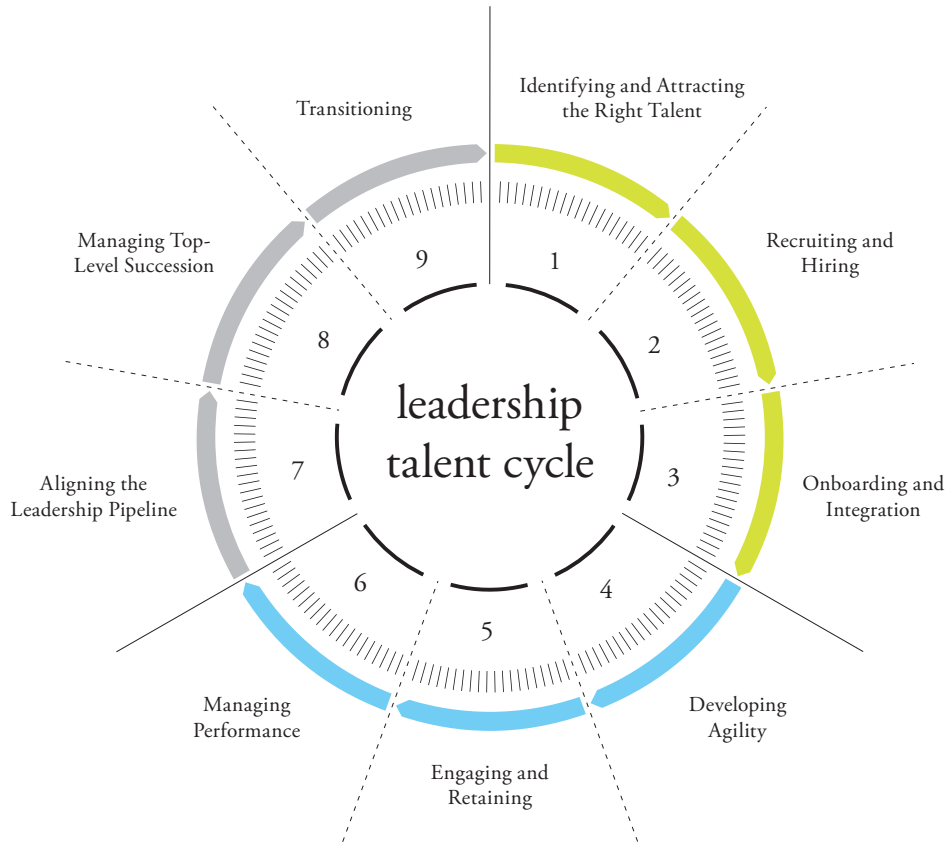
L. KEVIN KELLY
Chief Executive Officer



LEADERSHIP Advisors – helping clients understand what leadership they need to deliver on future strategy, the talent they have today, and how they can close the gap between the two and keep it closed.



COMPREHENSIVE ARRAY OF LEADERSHIP SOLUTIONS:



Talent, workforce management and culture shaping are integral parts of strategic planning, topping the list of executive priorities. These initiatives are fundamentally tied to future business plans and growth targets.

CULTURE shaping

Senn Delaney, the global leader in corporate culture-shaping consulting, is now a Heidrick & Struggles company. This is a marriage of two premium brands that both pioneered their industries and both serve the top executives of leading organizations. Culture shaping is a service that appeals directly to our target market — C-suite and board-level executives — making it a highly complementary offering to our premium Executive Search and Leadership Consulting services.

Every company has its own unique culture, defined by a collective set of values and habits that condition actions of people within the organization. Culture is essentially the written and unwritten rules of how people work with each other, customers and other stakeholders.

Cultures become ingrained over time as a response to the style and actions of an influential leader. An organization's culture plays a significant role in its ability to successfully execute strategic plans. Successful leaders shape their cultures instead of allowing their cultures to shape the company.

Our Worldwide Locations

We provide senior-level Executive Search and Leadership Consulting services to our clients worldwide through our network of 53 offices in 30 countries. With this structure our clients get local expertise and support with global reach.

» AMERICAS

Atlanta
Boston
Chicago
Dallas
Houston
Huntington Beach*
Los Angeles
Menlo Park
Mexico City

Miami
Minneapolis
New York
Philadelphia
San Francisco
São Paulo
Toronto
Washington, D.C.
*Senn Delaney headquarters

» EUROPE

Amsterdam
Brussels
Copenhagen
Düsseldorf
Frankfurt
Hamburg
Helsinki
Istanbul
Lisbon

London
Madrid
Milan
Moscow
Munich
Paris
Stockholm
Warsaw
Zürich

» AFRICA / MIDDLE EAST

Johannesburg
Dubai

» ASIA PACIFIC

Auckland
Bangalore
Bangkok
Beijing
Chongqing
Hong Kong
Melbourne
Mumbai

New Delhi
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Wellington



EXECUTIVE COMMITTEE

L. Kevin Kelly
Chief Executive Officer

Richard W. Pehlke
Executive Vice President
and Chief Financial Officer

Stephen W. Beard
Executive Vice President, General Counsel
and Chief Administrative Officer

Valerie Germain
Managing Partner, Business
Development and Strategic Partners

OPERATING COMMITTEE

*Includes members of the Executive
Committee plus the following:*

Alwin Brunner
Senior Vice President and
Chief Information Officer

Daniel Edwards
Global Practice Managing Partner,
Financial Services

Daren Kemp
Global Practice Managing Partner,
Industrial

Jim Hart
President and CEO, Senn Delaney

Jory Marino
Vice Chairman, Regional Leader, Americas

Steve Mullinjer
Regional Leader, Asia and Middle East

Eric Olson
Global Practice Managing Partner,
Leadership Consulting

Krishnan Rajagopalan
Global Practice Managing Partner,
Global Technology & Services

Luis Urbano Santiago
Regional Leader, Europe
Global Practice Managing Partner,
Consumer Markets

BOARD OF DIRECTORS

Richard I. Beattie *(2)
Chairman of the Board
and Chairman
Simpson Thacher & Bartlett LLP

John A. Fazio *(1+)
Former Senior General Practice Partner
Pricewaterhouse Coopers

Mark Foster *(3)
Former Group Chief Executive
Officer — Global Markets
and Management Consulting
Accenture PLC

Jane D. Hartley *(3)
Chief Executive Officer
Observatory Group, LLC

Jill Kanin-Lovers *(1) (3+)
Former Senior Vice President,
Human Resources and
Workplace Management
Avon Products, Inc.

L. Kevin Kelly
Chief Executive Officer

Gary E. Knell *(2+) (3)
President and Chief Executive Officer
National Public Radio, Inc.

Robert E. Knowling, Jr. *(1) (2)
Chairman
Eagles Landing Partners

V. Paul Unruh *(1)
Former Vice Chairman
Bechtel Group Inc.

* *Independent Director*
(1) *Member, Audit and Finance Committee*
(2) *Member, Nominating and Board
Governance Committee*
(3) *Member, Human Resources and
Compensation Committee*
+ *denotes committee chair*

Annual Meeting

The annual meeting of shareholders will be held on Thursday, May 23, 2013 at 9 a.m. EDT, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017

Stock Transfer Agent and Registrar

For address changes, account consolidation, registration changes, stock holdings and lost stock certificates, please contact:

Computershare / BNY Mellon
Shareholder Services
480 Washington Boulevard
Jersey City, NJ 07310-1900
866 892 5631

Shareholders can also obtain account information through Investor Service Direct at: www.bnymellon.com/shareowner/isd

**Independent Registered Public
Accounting Firm**

KPMG LLP, Chicago, Illinois

Exchange Listing

Our common stock has been listed on the Nasdaq Global Select Market under the Symbol HSII since our initial public offering in April 1999.

SEC Filings & Investor Contact Information

Filings with the Securities and Exchange Commission and other investor information are available through our website at www.heidrick.com, or by request to the Investor Relations Department by mail at our corporate headquarters address, by email at investorrelations@heidrick.com or by telephone at 312 496 1774.

Corporate Governance

Visit the About Us section of our website at www.heidrick.com to see our corporate governance documents, including the Code of Business Conduct, Corporate Governance Guidelines, Director Independence Standards and Charters of our Audit and Finance Committee, Nominating and Board Governance Committee and Human Resources and Compensation Committee.

Heidrick & Struggles® and The Leadership Company® are registered trademarks of Heidrick & Struggles International, Inc.

Safe Harbor Statement

This annual report contains forward-looking statements. The forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry in which we operate and management's beliefs and assumptions. Forward-looking statements may be identified by the use of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," and similar expressions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, forecasted or implied in the forward-looking statements. Factors that may affect the outcome of the forward-looking statements include, among other things: our ability to attract, integrate, manage, and retain qualified executive search and leadership consulting consultants; our ability to develop and maintain strong, long-term relationships with our clients; further declines in the global economy and our ability to execute successfully through business cycles; the timing, speed or robustness of any future economic recovery; social or political instability in markets where we operate; the impact of foreign currency exchange rate fluctuations; unfavorable tax law changes and tax authority rulings; price competition; the ability to forecast, on a quarterly basis, variable compensation accruals that ultimately are determined based on the achievement of annual results; our ability to realize our tax losses; the timing of the establishment or reversal of valuation allowance on deferred tax assets; the mix of profit and loss by country; our reliance on information management systems; any further impairment of our goodwill and other intangible assets; and the ability to align our cost structure and headcount with net revenue. For more information on the factors that could affect the outcome of forward-looking statements, see Risk Factors in Item 1A, page 6 of the 10K. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

HEIDRICK & STRUGGLES

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Chicago, IL 60606
312 469 1200 www.heidrick.com

60 YEARS IN
LEADERSHIP