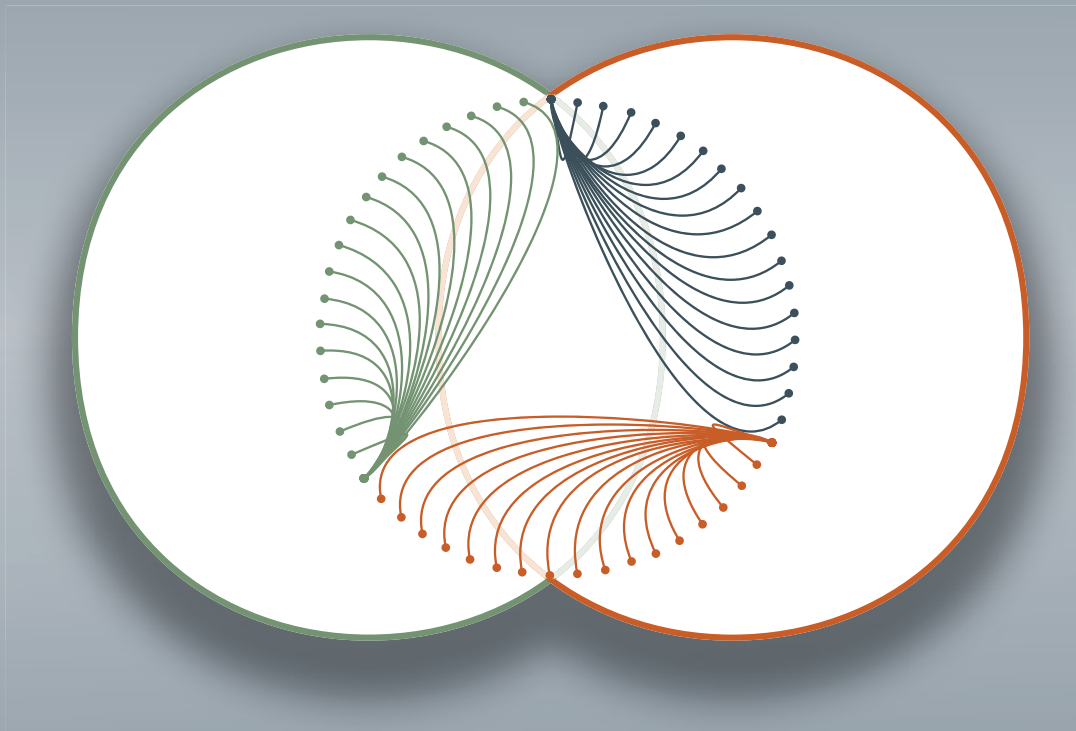


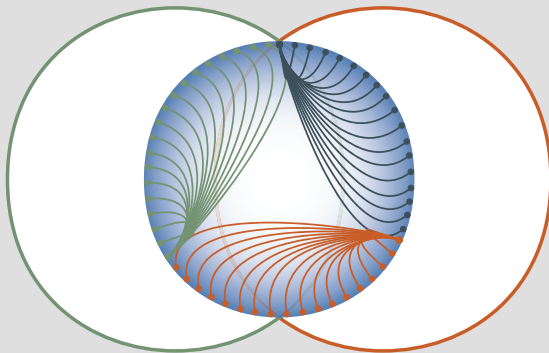
HEIDRICK & STRUGGLES
2009 Annual Report



*The world's first leadership advisory firm,
blending executive search
and leadership consulting services.*

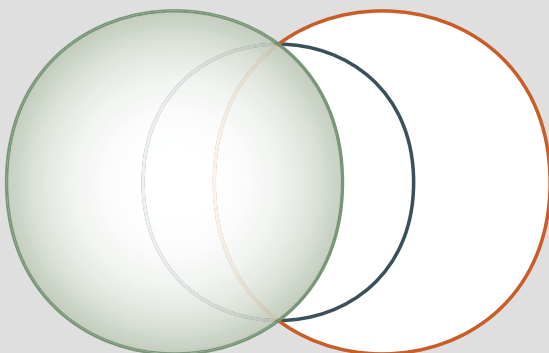
LEADERSHIP ADVISORY

Heidrick & Struggles actively solves business problems for our clients every day. Through our Leadership Advisory framework, we help companies attract, develop and retain the world's most talented individuals. For nearly 60 years, we have helped the world to be better led.



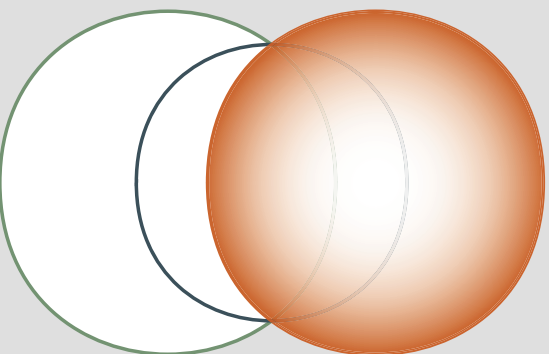
We talk with chairmen and CEOs every day. They tell us leadership risk is as important to the health of their organization as its finance needs, market strategy and governance.

We increasingly help our clients meet the challenges inherent in leadership risk using a blend of search and consulting services that we call Leadership Advisory. Built on our strong search heritage our advisory services help clients understand what leadership they need to deliver on future strategy, the leadership they have today and how they can close the gap between the two and keep it closed.



Executive Search

Heidrick & Struggles is the world's premier provider of executive search services. For almost 60 years, organizations have entrusted Heidrick & Struggles to build thriving, high-performance leadership teams. Our consultants' breadth and depth of relevant experience provide a solid platform for understanding critical business needs, allowing us to identify and recruit the market's best talent for an organization. Our practice areas—including industry, functional and regional specializations—enhance our ability to conduct successful searches for clients around the world.

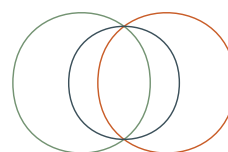


Leadership Consulting

In order to succeed in today's competitive business environment, companies must aggressively manage their talent to ensure the right people are in the right place at the right time. Our consultants provide a full complement of leadership consulting services to help clients manage their leadership assets and maximize the value of leadership capital by creating and implementing structures and processes to support the management of an organization's most important asset: people. We offer clients a fact-based approach to the acquisition, assessment and development of leadership teams based on rigorous analytics and a proven methodology.

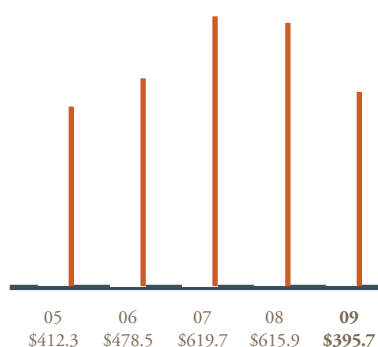
Heidrick & Struggles Leadership Consulting services include Talent Mapping and Assessment, Succession Planning, Merger/Transaction Integration, On-Boarding, Executive Development and Coaching.

FINANCIAL HIGHLIGHTS



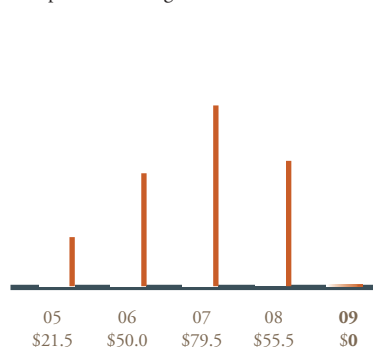
Net Revenue*

* \$ in millions; excludes reimbursements



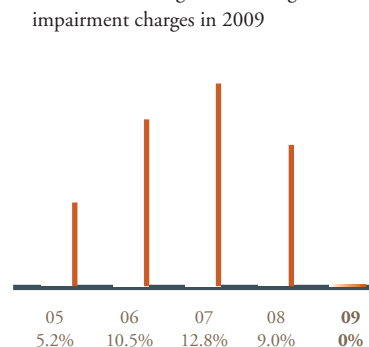
Operating Income*

* \$ in millions; excluding restructuring and impairment charges in 2009

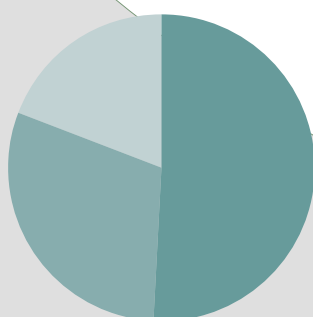


Operating Margin*

* Operating income as a percentage of net revenue; excluding restructuring and impairment charges in 2009



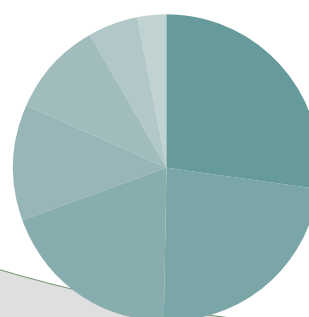
Year Ended December 31,	2005	2006	2007	2008	2009
Confirmed Searches	4,077	4,447	5,102	4,812	3,651
Productivity (\$ in millions) <i>Annualized Net Revenue per Consultant</i>	\$1.3	\$1.4	\$1.5	\$1.5	\$1.0
Average Number of Consultants	307	348	401	413	385
Average Fee per Executive Search	\$97,100	\$101,100	\$114,900	\$122,600	\$101,000



Americas 51%
Europe 30%
Asia Pacific 19%

Diverse Geographic Mix*

* As a percentage of net revenue for the year ended December 31, 2009



Financial Services 27%
Industrial 23%
Consumer Markets 19%
Technology 12%
Life Sciences 10%
Professional Services 5%
Education & Social Enterprise 4%

Broad Industry Group Mix*

* As a percentage of net revenue for the year ended December 31, 2009

LETTER TO SHAREHOLDERS



Despite one of the toughest years in economic history, Heidrick & Struggles took great steps to advance its strategy to become the world's premier leadership advisor, blending executive search & leadership consulting. Through this leadership advisory framework, we are now helping companies with the full spectrum of their leadership risks and challenges – talent acquisition, assessment, development, retention, and succession planning.

Nevertheless, 2009 was an extremely challenging year; in fact, the year-over-year revenue decline of 36% was the worst in our 57-year history. While these are not the kind of results management teams enjoy reporting to employees and shareholders, there were positive headlines to share as well. For one, we achieved breakeven operating margin, excluding restructuring and impairment charges. This is quite an accomplishment given the drop in net revenue.

A Review of 2009

Consolidated net revenue in 2009 was \$395.7 million compared to \$615.9 million in 2008. As this recession is global, all of our regions saw declines in revenue of at least 25%. And while it arguably started in financial services, no industry was spared from its impact - all of our industry practices saw a decline of at least 20% in net revenue.

A bright spot, however, was the growth in net revenue we saw from Leadership Consulting Services-- the assessment and development of senior leadership, executive on-boarding, M&A effectiveness, executive development and coaching, and succession planning. We are starting from a small base, but in a year where most every other metric was down, Leadership Consulting revenue grew 11% to \$26.0 million, and represented 6.6% of our business. The increase in demand from our clients for these services further validates our strategy to become a fully integrated leadership advisor.

We confirmed 3,651 executive searches in 2009, down 24% from 2008. The Americas saw the largest decline, and while Asia Pacific reported the smallest decline, it was still double-digits. The average fee per search declined to \$101,000 compared to \$122,600 in 2008. The decrease in the number of financial services searches was a major factor in the lower fee per search, but every region experienced a decline.

Productivity, which we define as annualized net revenue per consultant, was \$1.0 million in 2009, compared to \$1.5 million in 2008. This reflects a 36% decline in net revenue, but only a 14% decline in the number of our consultants. We made a conscious decision to keep consultant resources through the recession to ensure that we're prepared to meet demand as market conditions improve, which we are starting to see now.

Consultant headcount at December 31 was 359. Voluntary turnover of consultants in 2009 was 8%, compared with 6% in 2008. Our consultant headcount today is approximately 375, reflecting the annual promotions that occur each January.

Looking Forward to 2010

While 2009 was clearly history making for the extent of the decline, we are optimistic about the future. The trends we have seen in the last few months have been positive and encouraging.

Though some companies are taking the view that the recession is behind us, we are taking more of a 'show me' approach. We will react as the timing and shape of the recovery becomes clearer over the coming months, monitoring the pace of economic improvement in each of the 40 countries in which we do business. We expect growth in all of our industry practices, with more significant contributions anticipated from Financial Services and Leadership Consulting.

To achieve breakeven operating margins in 2009, we cut expenses wherever possible. We have every intention of increasing the operating margin in 2010, but certain employee benefits and corporate initiatives — like 401K matching, training and development initiatives, and certain marketing expenses — have been or will be restored as revenue improves. Additionally, we plan to add new people, especially in Leadership Consulting. New people take a period of time to get up to speed, which negatively impacts productivity and margin.

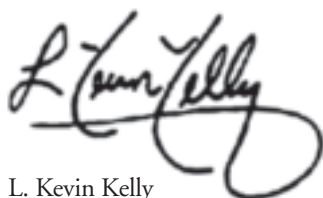
Compensation expense is obviously the major driver of our profitability. In 2009, compensation as a percent of revenue was 71% — the highest level in the last 10 years. This was driven primarily by two factors: the lag between our ability to shed compensation compared to the rapid revenue decline we experienced in 2009; and the fact that we carried more consultants than required for 2009 revenue levels in a conscious effort to preserve our capabilities. We are not comfortable with this level of compensation as a percent of revenue. For the last 10 years, we have ranged between 66 and 71 percent. Our goal is to return to and sustain a level closer to the bottom of this range.

During 2010, we will complete the first and biggest phase of re-engineering our G&A processes. At present, we estimate that this will generate approximately \$8 million in annual savings on a full-year basis. We will continue to fine tune these processes to achieve the \$10 million target we have set for ourselves.

Also in 2010, we will realize more benefit from the real estate initiatives to reduce our footprint that we began in 2009. Through a combination of offices that were closed, merged, downsized or renegotiated at lower market rates, we will achieve nearly \$4 million of savings in 2010 and nearly \$8 million of savings in 2011. And, we are still working on our \$10 million annual savings goal.

The 2009 declines in salaries and employee benefits and general and administrative expenses were extremely significant for a company whose key assets are its people. Thank you to our employees for the sacrifices that they made in 2009 to help our company through this recession.

I can't predict how quickly the economy and our business will recover, but I do believe that we are better positioned to take advantage of a recovery and make a bigger impact on leadership teams around the world.



L. Kevin Kelly
Chief Executive Officer



GLOBAL LEADERSHIP

Board of Directors

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

António Borges *(2+) (3)
Director, Champalimaud Foundation

John A. Fazio * (1+)
Former Senior General Practice
Partner, PricewaterhouseCoopers

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

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

L. Kevin Kelly
Chief Executive Officer

Gary E. Knell *(2) (3)
President and Chief Executive Officer
Sesame Workshop

Robert E. Knowling Jr. *(1) (2)
Chief Executive Officer
Telwares

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

Executive Committee

L. Kevin Kelly
Chief Executive Officer

K. Steven Blake
Executive Vice President, General Counsel
and Secretary

Richard J. Caldera
Executive Vice President, Chief Human
Resources Officer

Charles G. Davis
Managing Partner, Global Practices

Scott J. Krenz
Executive Vice President, Chief Financial Officer

Wendi Taylor-Nations
Senior Vice President, Chief Marketing Officer

SHAREHOLDER INFORMATION

Annual Meeting

The annual meeting of shareholders will be held on Thursday, May 27, 2010 at 9:00 AM EDT, at the Sofitel New York Hotel, 45 West 44th Street, New York, NY

Stock Transfer Agent and Registrar

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

BNY Mellon
480 Washington Boulevard
Jersey City, NJ 07310-1900
1-866-892-5631

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

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.

Corporate Headquarters

Heidrick & Struggles
International, Inc
233 South Wacker Drive
Suite 4200
Chicago Illinois 60606-6303
+1 312 496 1200
www.heidrick.com

Investor Contact

Shareholders, analysts and investors may contact the Investor Relations Department at our corporate headquarters address, through our website at www.heidrick.com, by email at investorrelations@heidrick.com, or by telephone at +1 312 496 1774

Independent Registered Public Accounting Firm

KPMG LLP
Chicago, Illinois

SEC Filings & Investor Information

Filings with the Securities and Exchange Commission and other investor information are available through our website or by request to the Investor Relations Department.

Corporate Governance

Visit the About Us section of our website at www.heidrick.com to see our corporate governance documents, including our 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.

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 and retain qualified executive search consultants; 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; increased collectibility risk due to financial performance of our clients; social or political instability in markets where we operate, the impact of foreign currency exchange rate fluctuations; 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 loss carryforwards; the timing of the establishment or reversal of valuation allowance on deferred tax assets; the mix of profit and loss by country; an impairment of our goodwill and other intangible assets; delays in the development and/or implementation of new technology and systems; and the ability to meet and achieve the expected savings resulting from cost-reduction initiatives and restructuring activities. For more information on the factors that could affect the outcome of forward-looking statements, see Risk Factors in Item 1A of our Form 10-K. We caution the reader that the list of factors may not be exhaustive. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

OUR WORLDWIDE LOCATIONS

Through our network of 70 offices around the world, we have the resources and contacts necessary to conduct a global, multinational, national, or local market search. This structure allows us to be as responsive as a boutique firm yet serve our clients with the support of a global partnership.

North America

Atlanta
Boston
Chicago
Cleveland
Dallas
Denver
El Segundo
Houston
Los Angeles
Menlo Park
Miami
Minneapolis
New York
Philadelphia
San Francisco
Stamford
Toronto
Tysons Corner
Washington, D.C.

Latin America

Bogotá
Buenos Aires
Mexico City
Monterrey
Santiago
São Paulo

Europe

Amsterdam
Barcelona
Brussels
Bucharest
Budapest
Copenhagen
Düsseldorf
Frankfurt
Geneva
Hamburg

Helsinki
Istanbul
Lisbon
Ljubljana
London
Madrid
Milan
Moscow
Munich
Paris
Prague
Rome
Stockholm
Vienna
Warsaw
Zürich

Africa/Middle East

Johannesburg
Beirut
Dubai

Asia Pacific

Auckland
Bangalore
Bangkok
Beijing
Chongqing
Guangzhou
Hong Kong
Melbourne
Mumbai
New Delhi
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Wellington