

News Release

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GLOBAL EXECUTIVE SEARCH POSTS 20% REVENUE GROWTH IN 2004 – FIRST POSITIVE GROWTH IN FOUR YEARS

New York, NY (March 9, 2005) - *Financial Services Represented Majority of 2004 Search Activity; Life Sciences Sector Searches Increased 27% from Q3 to Q4, According to AESC State of the Industry Report.* Reflecting growth in the global economy in general and in the financial services sector in particular, retained executive search consulting showed worldwide revenue growth of 19.73% from 2003 to 2004, according to data released by the Association of Executive Search Consultants (AESC). Other highlights from the State of the Industry Report*, which represents the activity of over 1,200 executive search consultants in 42 countries worldwide, include:

- 2004 was the first positive growth year for the search profession since 2000;
- Revenue per consultant was higher in 2004 than in any year since 2000, up 26.17% from 2003;
- Growth was consistent in each of the three global regions surveyed: North America, Europe and Asia/Pacific;
- The Financial Services sector represented the largest segment of 2004 searches (23%) followed closely by Industrial (19%), Technology (18%) and Consumer Products (18%);
- All industries saw an increase in search activity from Q3 to Q4 2004, with Life Sciences having the strongest finish, at a 27% increase in searches performed in Q4 compared to Q3.

Peter Felix, President of AESC stated, "These excellent figures show that the executive search profession came strongly out of its three year decline during 2004 and is now benefiting from the worldwide economic upturn. Management is clearly thinking more strategically and is building executive bench strength to facilitate future growth."

Felix also commented, "The Financial Services sector has regained its dominant role as the leading user of executive search worldwide. However, we are also now seeing strong movement in the Life Sciences and Healthcare Industry, which reported 27 percent more searches performed in Q4 than Q3 2004. The Non-Profit and Consumer Products industries also showed more than 20 percent increases in search for the same time frame."

More details from the AESC State of the Industry Report:

2004 Search Market by Industry

Financial 22%
Industrial 19%
Technology 18%
Consumer Products 18%
Life Sciences/Healthcare 13%
Non-Profit 3%
Professional Services 4%
Other 3%

2004 Search Market by Region

North America 42%
Europe 36%
Asia/Pacific 14%
Central/South America 8%

About The Association of Executive Search Consultants(AESC)

The Association of Executive Search Consultants is the worldwide professional association for the retained executive search industry. The AESC's mission is to promote the highest professional standards in retained executive search consulting, broaden public understanding of the executive search process, and serve as an advocate for the interests of its member firms. For more information, or to download the AESC Code of Ethics and Professional Practice Guidelines, go to www.aesc.org.

About Epsen Fuller & Associates, Ilc.

Headquartered in Morristown, NJ, with offices in New York, Epsen Fuller & Associates, www.epsenfuller.com, is a retained executive search firm and member of AESC, www.aesc.org, with global reach and borderless search capability. Utilizing their proprietary *Human Capital Valuation System*SM to ensure exceptional results in defining client requirements and assessing candidate fit for the position, Epsen Fuller & Associates conducts assignments for senior management talent throughout the technology, aerospace & defense, life science, consumer products and professional services industries.

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