

# HUDSON HIGHLAND GROUP

## Q1 2009 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

May 5, 2009

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# Forward Looking Statements

*Please be advised that except for historical information, the statements made during this presentation and in these slides constitute forward-looking statements under applicable securities laws. Such forward-looking statements involve certain risks and uncertainties, including statements regarding the company's strategic direction, prospects and future results. Certain factors, including factors outside of our control, may cause actual results to differ materially from those contained in the forward-looking statements, including economic and other conditions in the markets in which we operate, risks associated with acquisitions, competition, seasonality and the other risks discussed in our filings made with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this presentation. The company assumes no obligation, and expressly disclaims any obligation, to review or confirm analysts' expectations or estimates or to update any forward-looking statements, whether as a result of new information, future events or otherwise.*

# Q1 2009 Consolidated Financial Results

\$US in Millions

	B / W		Q1 2009	Q1 2008
Revenue	▼	44%	\$165.0	\$294.0
	▼	31%		
				CC
Gross Margin	▼	50%	\$62.3	\$124.2
	▼	39%		
				CC
SG&A	▲	38%	\$72.3	\$117.3
	▲	26%		
				CC
Adj. EBITDA <sup>(1)</sup>	▼	246%	(\$10.0)	\$6.8
	▼	249%		
				CC
Op Income	▼		(\$19.7)	\$1.6
Net Income	▼		(\$5.6)	\$1.4
Diluted EPS	▼		(\$0.22)	\$0.05

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

3 (2) CC represents constant currency variance.

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# Q1 2009 Regional Data – Hudson Americas

*\$US in Millions*

	B / W		Q1 2009	Q1 2008
Revenue	▼	47%	\$44.0	\$83.3
Gross Margin	▼	52%	\$11.0	\$22.8
SG&A	▲	35%	\$14.1	\$21.6
Adj. EBITDA <sup>(1)</sup>	▼		(\$3.2)	\$1.2
<i>Adj. EBITDA %</i>			<i>(7.2%)</i>	<i>1.5%</i>

- (1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# Q1 2009 Regional Data – Hudson Europe

*\$US in Millions*

	B / W		Q1 2009	Q1 2008
Revenue	▼	41%	\$66.2	\$111.3
	▼	24% CC		
Gross Margin	▼	48%	\$30.6	\$58.5
	▼	35% CC		
SG&A	▲	39%	\$32.0	\$52.7
	▲	24% CC		
Adj. EBITDA <sup>(1)</sup>	▼	124%	(\$1.4)	\$5.8
	▼	134% CC		
<i>Adj. EBITDA %</i>			<i>(2.1%)</i>	<i>5.2%</i>

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

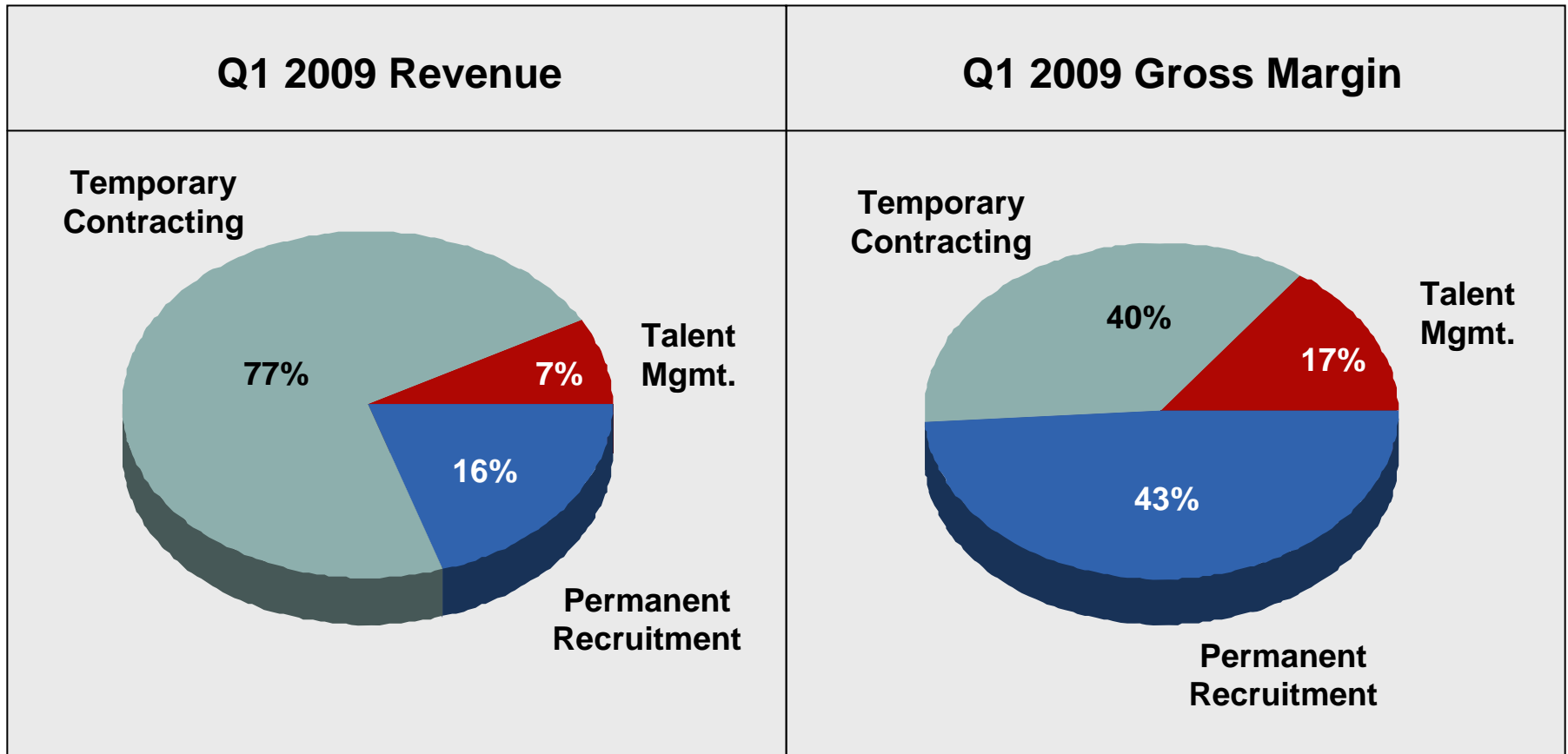
# Q1 2009 Regional Data – Hudson Asia Pacific

*\$US in Millions*

	B / W		Q1 2009	Q1 2008
Revenue	▼	45%	\$54.7	\$99.4
	▼	25%		
		CC		
Gross Margin	▼	52%	\$20.7	\$42.9
	▼	37%		
		CC		
SG&A	▲	42%	\$21.4	\$37.1
	▲	26%		
		CC		
Adj. EBITDA <sup>(1)</sup>	▼	112%	(\$0.7)	\$5.8
	▼	105%		
		CC		
<i>Adj. EBITDA %</i>			<i>(1.3%)</i>	<i>5.8%</i>

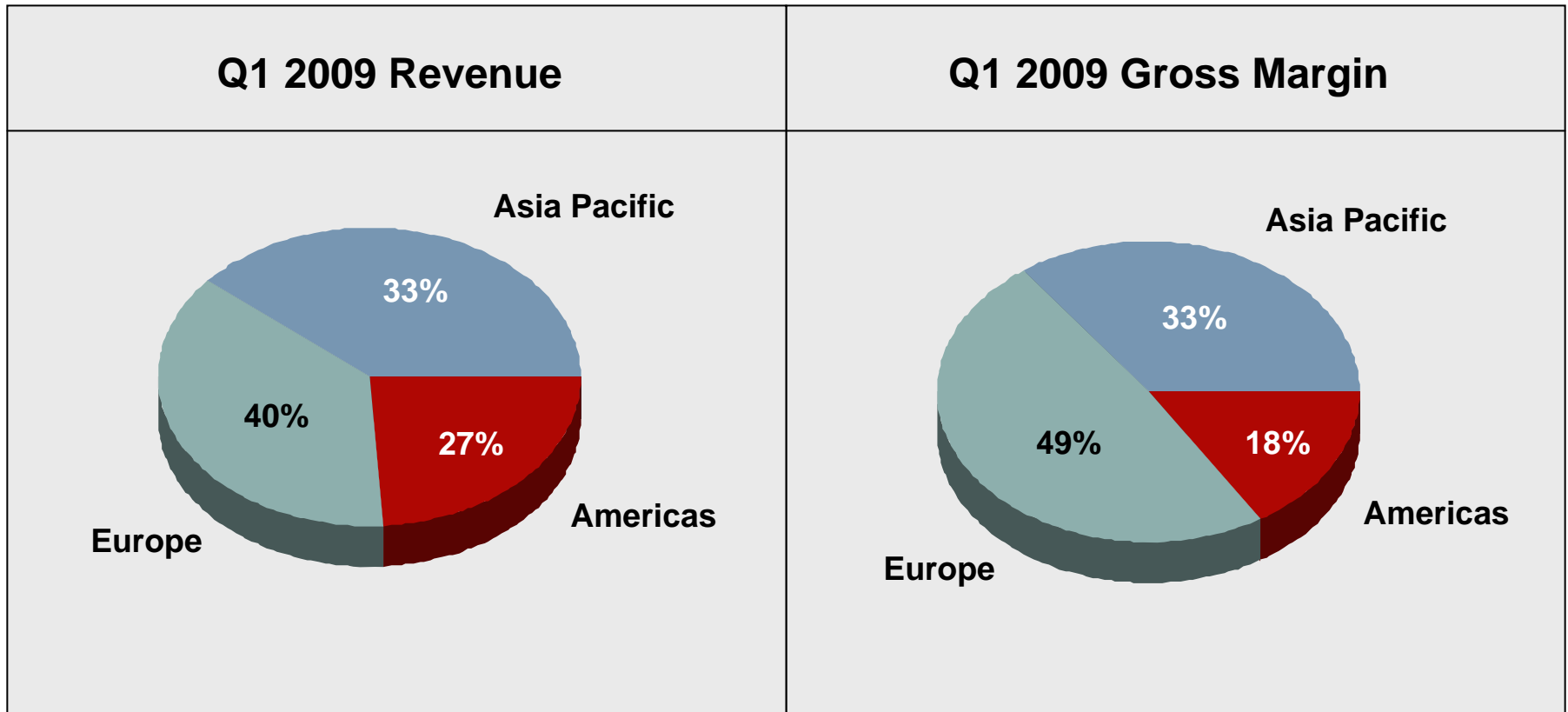
(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# Q1 2009 Global Product Split



(1) Product percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

# Q1 2009 Regional Split





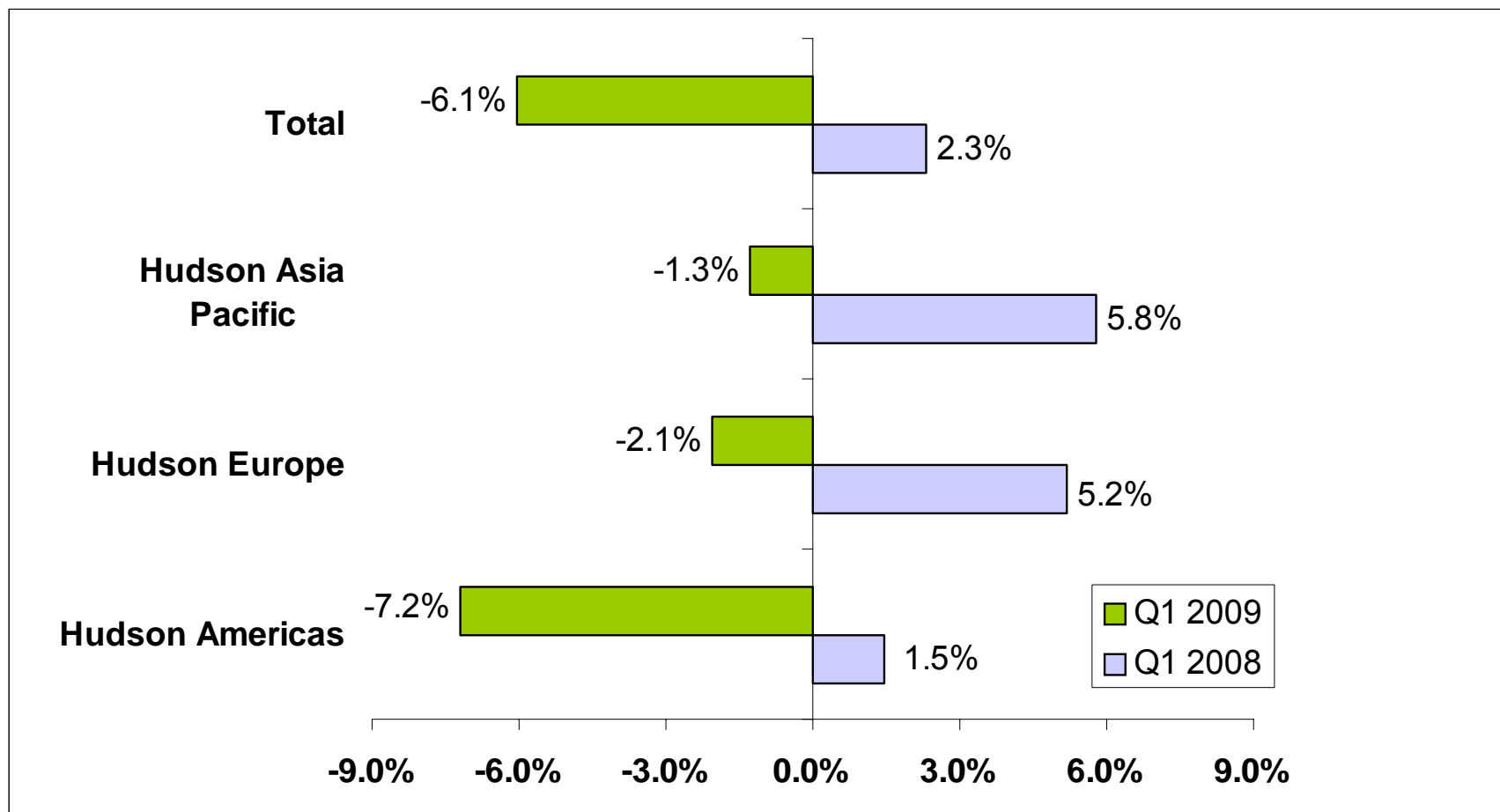
# Adjusted EBITDA Progress

\$US in Millions



(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# Q1 2009 vs Q1 2008 – Regional Adj. EBITDA Margin



(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill.

# Balance Sheet - Select Items

*\$US in Millions*

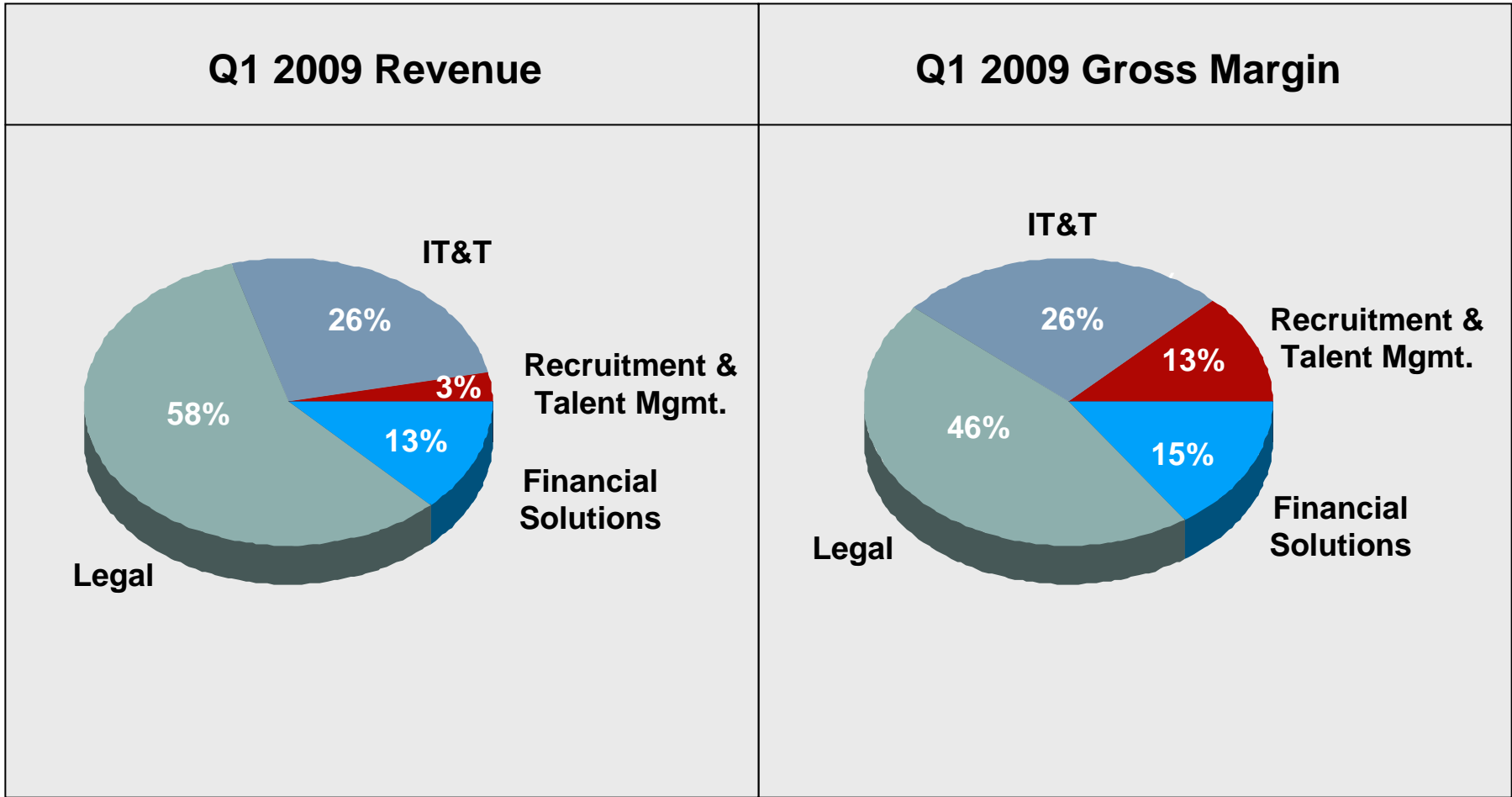
<b>Selected Assets</b>		
	<b>March 31, 2009</b>	<b>December 31, 2008</b>
<b>Cash</b>	<b>\$46</b>	<b>\$49</b>
<b>Accounts Receivables</b>	<b>104</b>	<b>128</b>
<b>Selected Liabilities</b>		
	<b>March 31, 2009</b>	<b>December 31, 2008</b>
<b>Short-term Borrowings</b>	<b>\$11</b>	<b>\$5</b>
<b>Shareholders' Equity</b>	<b>103</b>	<b>108</b>

# Q1 Cash Flow Summary

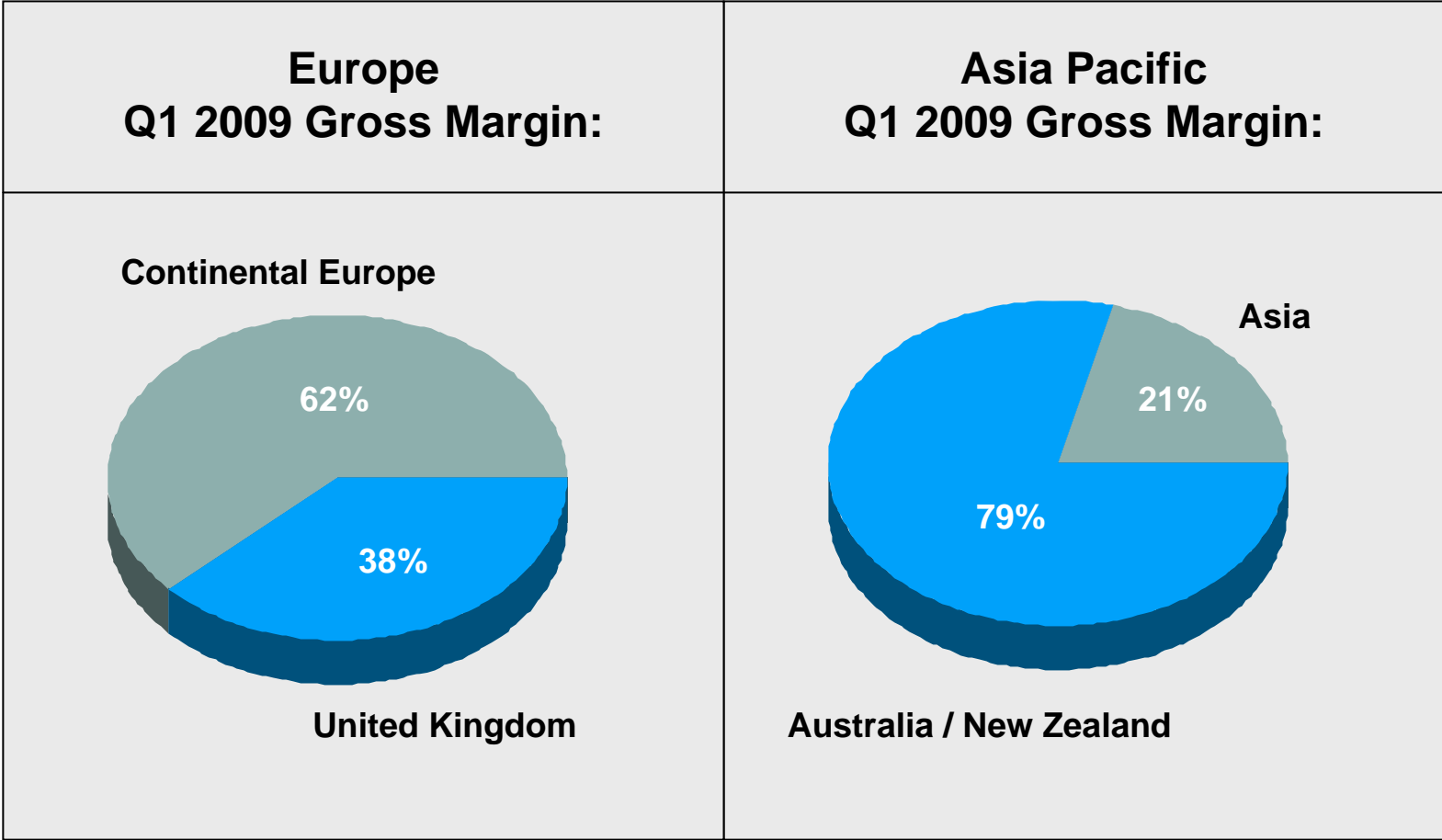
*\$US in Millions*

	<b>QTD Mar-09</b>	<b>QTD Mar-08</b>
Net (loss) income	\$ (5.6)	\$ 1.4
Depreciation and amortization	3.8	4.0
Stock-based compensation	0.4	1.1
Gain on asset disposition	(11.6)	(2.8)
Change in accounts receivable	23.0	(12.1)
Change in accounts payable and other liabilities	(18.4)	(9.6)
Other	0.8	(2.0)
<b>Cash from operations</b>	<b>(7.6)</b>	<b>(20.2)</b>
Capital expenditures	(0.5)	(2.2)
<b>Free cash flow</b>	<b>(8.1)</b>	<b>(22.3)</b>
Payments for acquisitions and intangibles, net	-	(0.6)
Proceeds from the sale of assets	-	11.0
Net borrowings (repayments)	6.0	1.6
Purchase of treasury shares	(0.7)	(5.3)
Other	(0.1)	0.0
Effect of exchange rates	(0.1)	1.6
<b>Change in cash</b>	<b>(2.9)</b>	<b>(14.0)</b>

# Q1 2009: Hudson Americas Practice Groups



# Q1 Regional Gross Margin Composition:



# Q1 Temporary Contracting Gross Margin by Region

	Q1 2009	Q1 2008
Americas	21.7%	24.0%
Europe	22.8%	23.0%
Asia Pacific	16.8%	17.4%
HHGP Total	20.5%	21.6%

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# Appendix

# Q1 09 - Regional Gross Margin Mix

*Approximate mix of gross margin by product around the globe*

	Temp	Perm	Talent Mgmt
Americas	85%	15%	--
Europe	30%	45%	25%
UK	50%	45%	5%
Cont Europe	20%	45%	35%
Asia Pacific	30%	55%	15%
ANZ	40%	40%	20%
Asia	--	90%	10%
HHGP Total	40%	40%	20%

# EBITDA Reconciliation, Full Year

*\$US in Millions*

	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	273.6	411.5	389.6	-	1,074.7
Gross margin	75.0	216.3	167.4	-	458.6
Adjusted EBITDA <sup>(1)</sup>	4.0	23.0	23.5	(28.3)	22.3
Acquisition-related exp	-	-	-	-	-
Reorg expense	3.1	3.0	4.3	1.0	11.4
M&I expense	0.0	0.0	-	-	0.0
Goodwill and other impairm	40.7	19.6	6.7	-	67.1
EBITDA <sup>(1)</sup>	(39.8)	0.4	12.5	(29.3)	(56.2)
D&A	4.6	5.8	4.0	0.2	14.7
Operating income (loss)	(44.4)	(5.4)	8.5	(29.5)	(70.9)

	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	291.5	466.4	409.1	-	1,167.0
Gross margin	87.5	237.5	175.0	-	500.0
Adjusted EBITDA <sup>(1)</sup>	(0.1)	33.4	34.4	(26.5)	41.1
Acquisition-related exp	3.6	1.7	-	-	5.3
Reorg expense	0.5	2.4	(0.0)	1.4	4.4
M&I expense	(0.1)	-	-	(0.7)	(0.8)
EBITDA <sup>(1)</sup>	(4.2)	29.2	34.4	(27.2)	32.2
D&A	4.4	6.0	3.7	0.3	14.4
Operating income (loss)	(8.5)	23.1	30.7	(27.5)	17.8

	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	306.7	454.4	382.0	-	1,143.1
Gross margin	91.5	207.6	148.9	-	447.9
Adjusted EBITDA <sup>(1)</sup>	(5.4)	24.9	29.3	(27.7)	21.1
Acquisition-related exp	-	1.7	-	-	1.7
Reorg expense	1.8	2.7	0.7	0.7	5.9
M&I expense	0.4	0.0	(0.0)	-	0.4
EBITDA <sup>(1)</sup>	(7.6)	20.5	28.6	(28.4)	13.2
D&A	6.3	6.9	2.9	3.4	19.5
Operating income (loss)	(13.9)	13.7	25.7	(31.8)	(6.3)

	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	291.2	450.0	378.4	-	1,119.6
Gross margin	91.5	189.1	143.8	-	424.4
Adjusted EBITDA <sup>(1)</sup>	5.0	12.6	26.1	(37.4)	6.2
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.5	(0.0)	0.0	-	0.5
M&I expense	(0.0)	-	(0.0)	-	(0.1)
EBITDA <sup>(1)</sup>	4.5	12.6	26.1	(37.4)	5.8
D&A	5.1	4.3	6.3	0.6	16.3
Operating income (loss)	(0.6)	8.3	19.7	(38.0)	(10.5)

- (1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# EBITDA Reconciliation, Q1

*\$US in Millions*

Q1 2009	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	44.0	66.2	54.7	-	165.0
Gross margin	11.0	30.6	20.7	-	62.3
Adjusted EBITDA <sup>(1)</sup>	(3.2)	(1.4)	(0.7)	(4.7)	(10.0)
Acquisition-related exp	-	-	-	-	-
Reorg expense	1.6	2.4	1.9	-	5.9
M&I expense	-	-	-	-	-
EBITDA <sup>(1)</sup>	(4.8)	(3.8)	(2.6)	(4.7)	(15.9)
D&A	1.0	1.8	0.9	0.1	3.8
Operating income (loss)	(5.8)	(5.6)	(3.5)	(4.8)	(19.7)

Q1 2008	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	83.3	111.3	99.4	-	294.0
Gross margin	22.8	58.5	42.9	-	124.2
Adjusted EBITDA <sup>(1)</sup>	1.2	5.8	5.8	(5.9)	6.8
Acquisition-related exp	-	-	-	-	-
Reorg expense	1.5	(0.2)	0.1	-	1.3
M&I expense	(0.0)	0.1	-	-	0.1
EBITDA <sup>(1)</sup>	(0.2)	5.9	5.7	(5.9)	5.4
D&A	1.2	1.6	1.0	0.1	3.8
Operating income (loss)	(1.4)	4.3	4.7	(6.0)	1.6

Q1 2007	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	76.5	117.0	91.7	-	285.3
Gross margin	22.1	56.6	37.1	-	115.8
Adjusted EBITDA <sup>(1)</sup>	(1.4)	6.6	5.7	(6.2)	4.7
Acquisition-related exp	-	0.3	-	-	0.3
Reorg expense	0.7	2.4	-	(0.1)	3.1
M&I expense	-	-	-	-	-
EBITDA <sup>(1)</sup>	(2.1)	3.8	5.7	(6.2)	1.2
D&A	1.1	1.6	0.8	0.1	3.6
Operating income (loss)	(3.2)	2.2	4.9	(6.3)	(2.4)

Q1 2006	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	72.8	110.3	88.6	-	271.7
Gross margin	18.4	48.6	33.7	-	100.7
Adjusted EBITDA <sup>(1)</sup>	(6.8)	5.4	4.4	(7.9)	(4.8)
Acquisition-related exp	-	-	-	-	-
Reorg expense	-	-	(0.0)	-	(0.0)
M&I expense	-	-	-	-	-
EBITDA <sup>(1)</sup>	(6.8)	5.4	4.4	(7.9)	(4.8)
D&A	1.5	1.6	0.7	0.2	4.0
Operating income (loss)	(8.2)	3.8	3.8	(8.1)	(8.8)

- (1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# EBITDA Reconciliation, Q1

*\$US in Millions*

Q1 2005	Hudson			Corp	Total
	Americas	Europe	Asia Pac		
Revenue	74.5	114.2	88.1	-	276.8
Gross margin	22.6	47.4	32.4	-	102.4
Adjusted EBITDA <sup>(1)</sup>	0.9	3.1	5.9	(10.1)	(0.3)
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.6	(0.1)	(0.0)	-	0.5
M&I expense	(0.0)	-	-	-	(0.0)
EBITDA <sup>(1)</sup>	0.3	3.2	5.9	(10.1)	(0.8)
D&A	0.9	0.9	2.4	0.1	4.4
Operating income (loss)	(0.6)	2.3	3.5	(10.3)	(5.1)

- (1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# EBITDA Reconciliation, Q2

*\$US in Millions*

Q2 2008	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	71.5	116.8	115.9	-	304.3
Gross margin	20.2	64.5	50.9	-	135.6
Adjusted EBITDA <sup>(1)</sup>	1.7	10.0	9.0	(9.2)	11.5
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.2	0.8	-	-	1.1
M&I expense	0.0	(0.1)	-	-	(0.0)
EBITDA <sup>(1)</sup>	1.5	9.2	9.0	(9.2)	10.5
D&A	1.2	1.3	1.0	0.1	3.5
Operating income (loss)	0.3	7.9	8.0	(9.3)	7.0

Q2 2007	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	70.8	120.8	103.6	-	295.2
Gross margin	21.2	62.7	44.1	-	128.0
Adjusted EBITDA <sup>(1)</sup>	(1.3)	10.6	9.2	(6.5)	12.0
Acquisition-related exp	3.6	0.3	-	-	3.9
Reorg expense	(0.0)	(0.0)	0.0	1.6	1.6
M&I expense	(0.0)	-	-	-	(0.0)
EBITDA <sup>(1)</sup>	(4.8)	10.3	9.2	(8.1)	6.6
D&A	1.2	1.6	0.9	0.1	3.8
Operating income (loss)	(6.0)	8.7	8.3	(8.2)	2.8

Q2 2006	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	80.2	116.5	96.6	-	293.2
Gross margin	23.8	54.0	38.8	-	116.6
Adjusted EBITDA <sup>(1)</sup>	(3.0)	7.9	8.3	(6.8)	6.4
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.2	(0.1)	-	0.3	0.5
M&I expense	0.1	-	-	-	0.1
EBITDA <sup>(1)</sup>	(3.3)	8.0	8.3	(7.2)	5.8
D&A	1.3	1.7	0.7	0.2	3.8
Operating income (loss)	(4.5)	6.3	7.6	(7.3)	2.0

Q2 2005	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	71.4	116.0	101.2	-	288.6
Gross margin	22.3	50.1	38.9	-	111.3
Adjusted EBITDA <sup>(1)</sup>	0.6	4.2	8.5	(9.4)	4.0
Acquisition-related exp	-	-	-	-	-
Reorg expense	(0.1)	-	-	-	(0.1)
M&I expense	0.0	-	-	-	0.0
EBITDA <sup>(1)</sup>	0.7	4.2	8.5	(9.4)	4.1
D&A	1.0	0.8	2.1	0.1	4.1
Operating income (loss)	(0.3)	3.4	6.4	(9.5)	(0.1)

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# EBITDA Reconciliation, Q3

*\$US in Millions*

Q3 2008	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	66.5	99.1	104.5	-	270.1
Gross margin	18.0	50.5	45.0	-	113.5
Adjusted EBITDA <sup>(1)</sup>	1.6	3.2	7.6	(6.0)	6.5
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.1	0.8	1.9	-	2.8
M&I expense	(0.0)	0.0	-	-	0.0
EBITDA <sup>(1)</sup>	1.5	2.4	5.7	(6.0)	3.6
D&A	1.2	1.5	1.2	0.1	3.9
Operating income (loss)	0.3	0.9	4.6	(6.1)	(0.3)

Q3 2007	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	75.7	115.0	108.5	-	299.2
Gross margin	23.2	58.4	46.7	-	128.3
Adjusted EBITDA <sup>(1)</sup>	1.4	6.1	10.4	(6.8)	11.1
Acquisition-related exp	-	0.3	-	-	0.3
Reorg expense	(0.1)	(0.0)	(0.0)	0.0	(0.1)
M&I expense	(0.0)	-	-	(0.7)	(0.8)
EBITDA <sup>(1)</sup>	1.4	5.7	10.4	(6.0)	11.6
D&A	1.0	1.5	1.0	0.0	3.5
Operating income (loss)	0.4	4.3	9.4	(6.1)	8.1

Q3 2006	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	79.4	114.4	102.2	-	296.0
Gross margin	24.9	51.0	39.8	-	115.7
Adjusted EBITDA <sup>(1)</sup>	2.0	4.2	9.6	(7.4)	8.4
Acquisition-related exp	-	0.8	-	-	0.8
Reorg expense	1.2	0.6	0.1	0.2	2.1
M&I expense	0.0	0.0	-	-	0.0
EBITDA <sup>(1)</sup>	0.8	2.8	9.6	(7.6)	5.5
D&A	1.1	1.7	0.7	0.2	3.7
Operating income (loss)	(0.3)	1.1	8.9	(7.8)	1.9

Q3 2005	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	73.7	109.9	99.8	-	283.3
Gross margin	23.5	45.4	37.7	-	106.5
Adjusted EBITDA <sup>(1)</sup>	2.1	2.8	7.5	(9.8)	2.7
Acquisition-related exp	-	-	-	-	-
Reorg expense	-	-	-	-	-
M&I expense	-	-	-	-	-
EBITDA <sup>(1)</sup>	2.1	2.8	7.5	(9.8)	2.7
D&A	1.7	0.9	0.9	0.1	3.7
Operating income (loss)	0.4	1.9	6.6	(9.9)	(1.0)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

# EBITDA Reconciliation, Q4

*\$US in Millions*

Q4 2008	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	52.4	84.2	69.8	-	206.4
Gross margin	14.0	42.8	28.6	-	85.4
Adjusted EBITDA <sup>(1)</sup>	(0.5)	4.0	1.1	(7.1)	(2.6)
Acquisition-related exp	-	-	-	-	-
Reorg expense	1.2	1.6	2.3	1.0	6.2
M&I expense	-	0.0	-	-	0.0
Goodwill and other impair	40.7	19.6	6.7	-	67.1
EBITDA <sup>(1)</sup>	(42.5)	(17.2)	(8.0)	(8.1)	(75.8)
D&A	1.1	1.3	0.9	0.1	3.4
Operating income (loss)	(43.6)	(18.5)	(8.9)	(8.2)	(79.2)

Q4 2007	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	68.5	113.6	105.3	-	287.3
Gross margin	21.0	59.8	47.1	-	127.9
Adjusted EBITDA <sup>(1)</sup>	1.2	10.1	9.1	(7.0)	13.4
Acquisition-related exp	-	0.8	-	-	0.8
Reorg expense	(0.1)	(0.0)	(0.0)	(0.1)	(0.3)
M&I expense	0.0	-	-	0.0	0.0
EBITDA <sup>(1)</sup>	1.3	9.3	9.1	(6.9)	12.8
D&A	1.1	1.4	1.0	0.0	3.5
Operating income (loss)	0.3	7.9	8.1	(6.9)	9.3

Q4 2006	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	74.3	113.2	94.6	-	282.2
Gross margin	24.4	53.9	36.6	-	114.9
Adjusted EBITDA <sup>(1)</sup>	2.3	7.4	6.9	(5.5)	11.1
Acquisition-related exp	-	0.9	-	-	0.9
Reorg expense	0.3	2.2	0.7	0.1	3.3
M&I expense	0.3	-	(0.0)	-	0.3
EBITDA <sup>(1)</sup>	1.7	4.3	6.3	(5.7)	6.6
D&A	2.5	1.8	0.8	2.9	8.0
Operating income (loss)	(0.8)	2.5	5.5	(8.6)	(1.4)

Q4 2005	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	71.6	110.0	87.1	-	268.7
Gross margin	23.1	46.2	32.6	-	101.9
Adjusted EBITDA <sup>(1)</sup>	1.4	2.5	3.8	(8.2)	(0.4)
Acquisition-related exp	-	-	-	-	-
Reorg expense	-	0.0	0.0	-	0.1
M&I expense	-	-	(0.0)	-	(0.0)
EBITDA <sup>(1)</sup>	1.4	2.4	3.8	(8.2)	(0.4)
D&A	1.4	1.7	0.9	0.2	4.2
Operating income (loss)	(0.0)	0.7	3.0	(8.3)	(4.6)

(1) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of EBITDA to operating income (loss) is included in the presentation.

Hudson