

HUDSON HIGHLAND GROUP

Q2 2009 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

July 30, 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 the impact of the current economic downturn and other conditions in the markets in which we operate, risks associated with volatility in our revenue, 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.

Q2 2009 Consolidated Financial Results

\$US in Millions

| | B / W | | Q2 2009 | Q2 2008 |
|----------------------------|-------|------|----------|---------|
| Revenue | ▼ | 43% | \$173.8 | \$303.1 |
| | ▼ | 33% | | |
| | | | | CC |
| Gross Margin | ▼ | 52% | \$64.9 | \$134.4 |
| | ▼ | 44% | | |
| | | | | CC |
| SG&A | ▲ | 44% | \$69.3 | \$123.0 |
| | ▲ | 35% | | |
| | | | | CC |
| Adj. EBITDA ⁽¹⁾ | ▼ | 139% | (\$4.4) | \$11.4 |
| | ▼ | 140% | | |
| | | | | CC |
| Op Income | ▼ | | (\$12.4) | \$6.8 |
| Net Income | ▼ | | (\$17.8) | \$5.0 |
| Diluted EPS | ▼ | | (\$0.68) | \$0.19 |

(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.

(2) CC represents constant currency variance.

3 (3) B/W indicates whether the result was better or worse than the comparison period.

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Q2 2009 Regional Data – Hudson Americas

\$US in Millions

| | B / W | | Q2 2009 | Q2 2008 |
|----------------------------|-------|-----|---------------|-------------|
| Revenue | ▼ | 40% | \$43.1 | \$71.5 |
| Gross Margin | ▼ | 48% | \$10.5 | \$20.3 |
| SG&A | ▲ | 41% | \$11.0 | \$18.5 |
| Adj. EBITDA ⁽¹⁾ | ▼ | | (\$0.5) | \$1.7 |
| <i>Adj. EBITDA %</i> | | | <i>(1.1%)</i> | <i>2.4%</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.

(2) B/W indicates whether the result was better or worse than the comparison period.

Q2 2009 Regional Data – Hudson Europe

\$US in Millions

| | B / W | | Q2 2009 | Q2 2008 |
|----------------------------|-------|--------|---------|---------|
| Revenue | ▼ | 41% | \$68.2 | \$115.7 |
| | ▼ | 28% CC | | |
| Gross Margin | ▼ | 51% | \$31.3 | \$63.3 |
| | ▼ | 40% CC | | |
| SG&A | ▲ | 43% | \$30.5 | \$53.5 |
| | ▲ | 31% CC | | |
| Adj. EBITDA ⁽¹⁾ | ▼ | 92% | \$0.8 | \$9.9 |
| | ▼ | 93% CC | | |
| <i>Adj. EBITDA %</i> | | | 1.2% | 8.5% |

(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.

(2) B/W indicates whether the result was better or worse than the comparison period.

Q2 2009 Regional Data – Hudson Asia Pacific

\$US in Millions

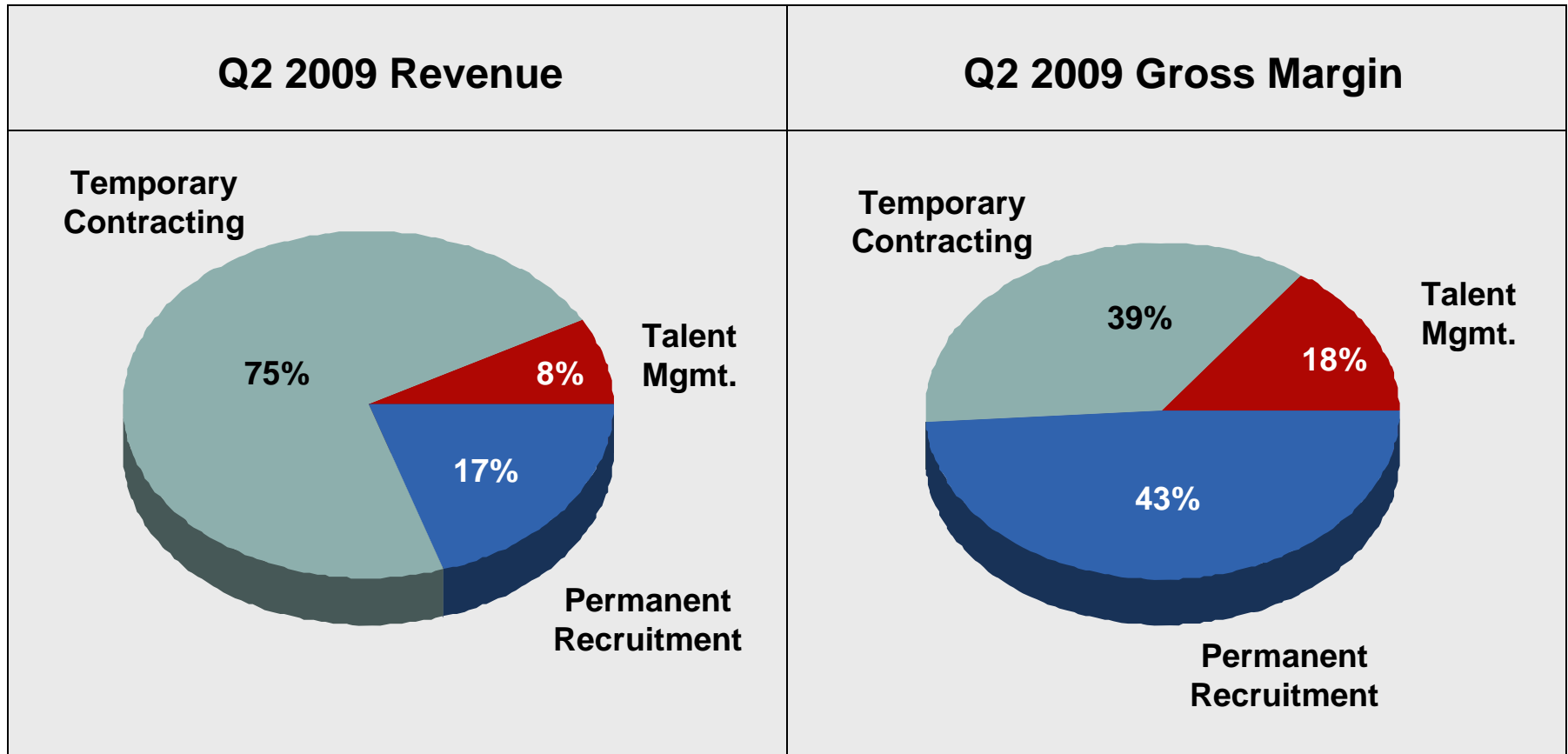
| | B / W | | Q2 2009 | Q2 2008 |
|----------------------------|-------|-----|-------------|-------------|
| Revenue | ▼ | 46% | \$62.5 | \$115.9 |
| | ▼ | 34% | | |
| | | | | CC |
| Gross Margin | ▼ | 55% | \$23.1 | \$50.9 |
| | ▼ | 46% | | |
| | | | | CC |
| SG&A | ▲ | 46% | \$22.6 | \$41.9 |
| | ▲ | 35% | | |
| | | | | CC |
| Adj. EBITDA ⁽¹⁾ | ▼ | 95% | \$0.4 | \$9.0 |
| | ▼ | 95% | | |
| | | | | CC |
| <i>Adj. EBITDA %</i> | | | <i>0.7%</i> | <i>7.8%</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.

6 (2) B/W indicates whether the result was better or worse than the comparison period.

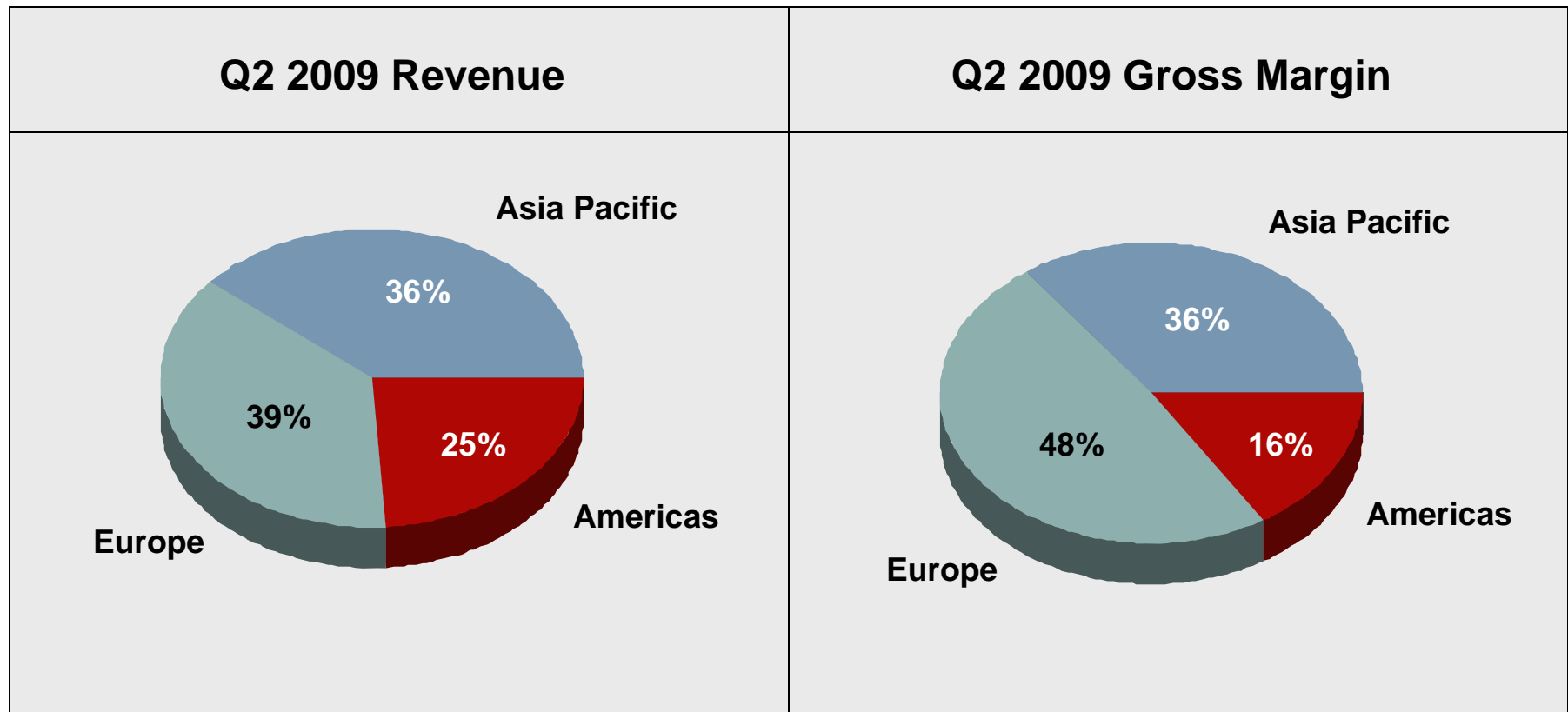
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Q2 2009 Global Services Split



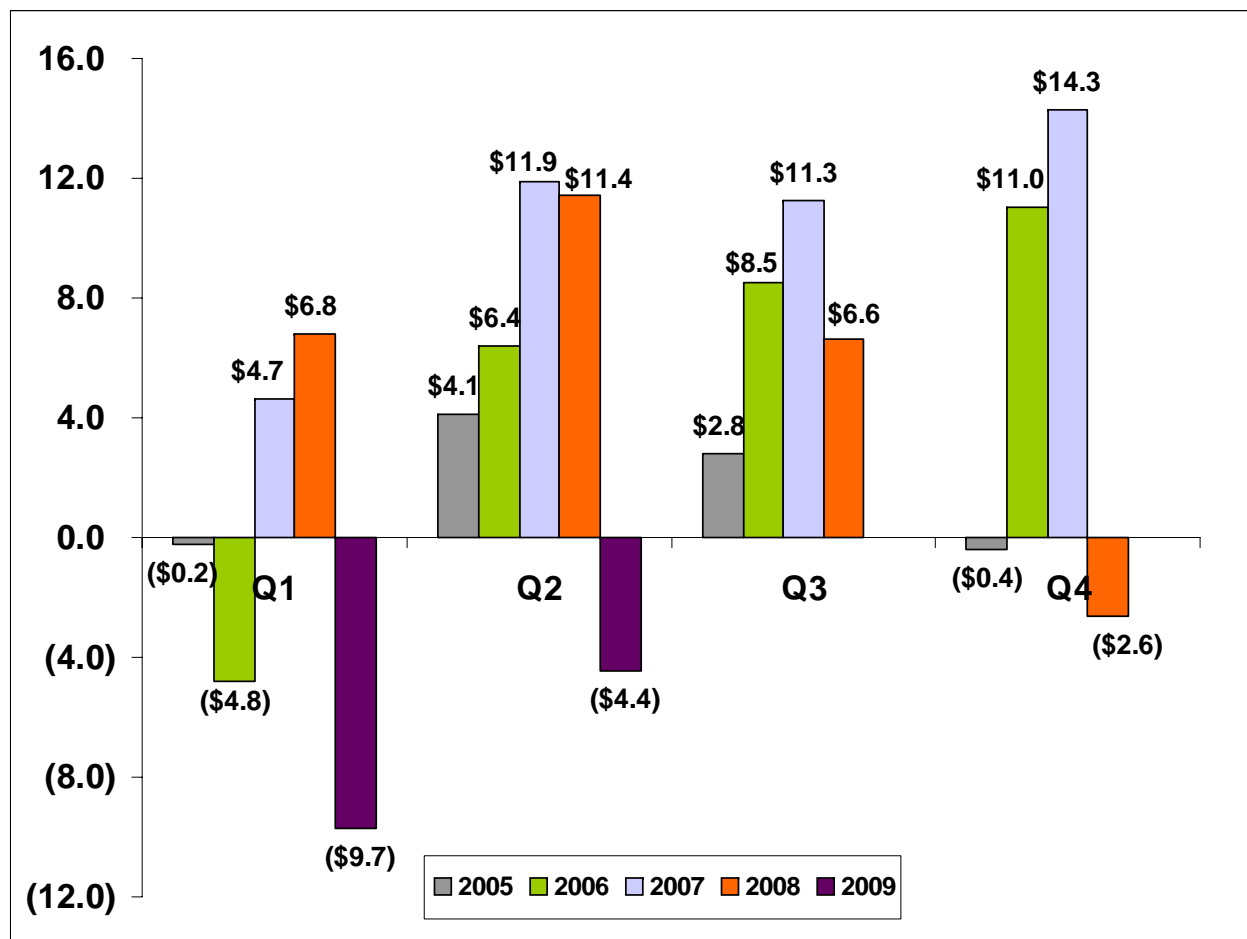
(1) Services percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

Q2 2009 Regional Split



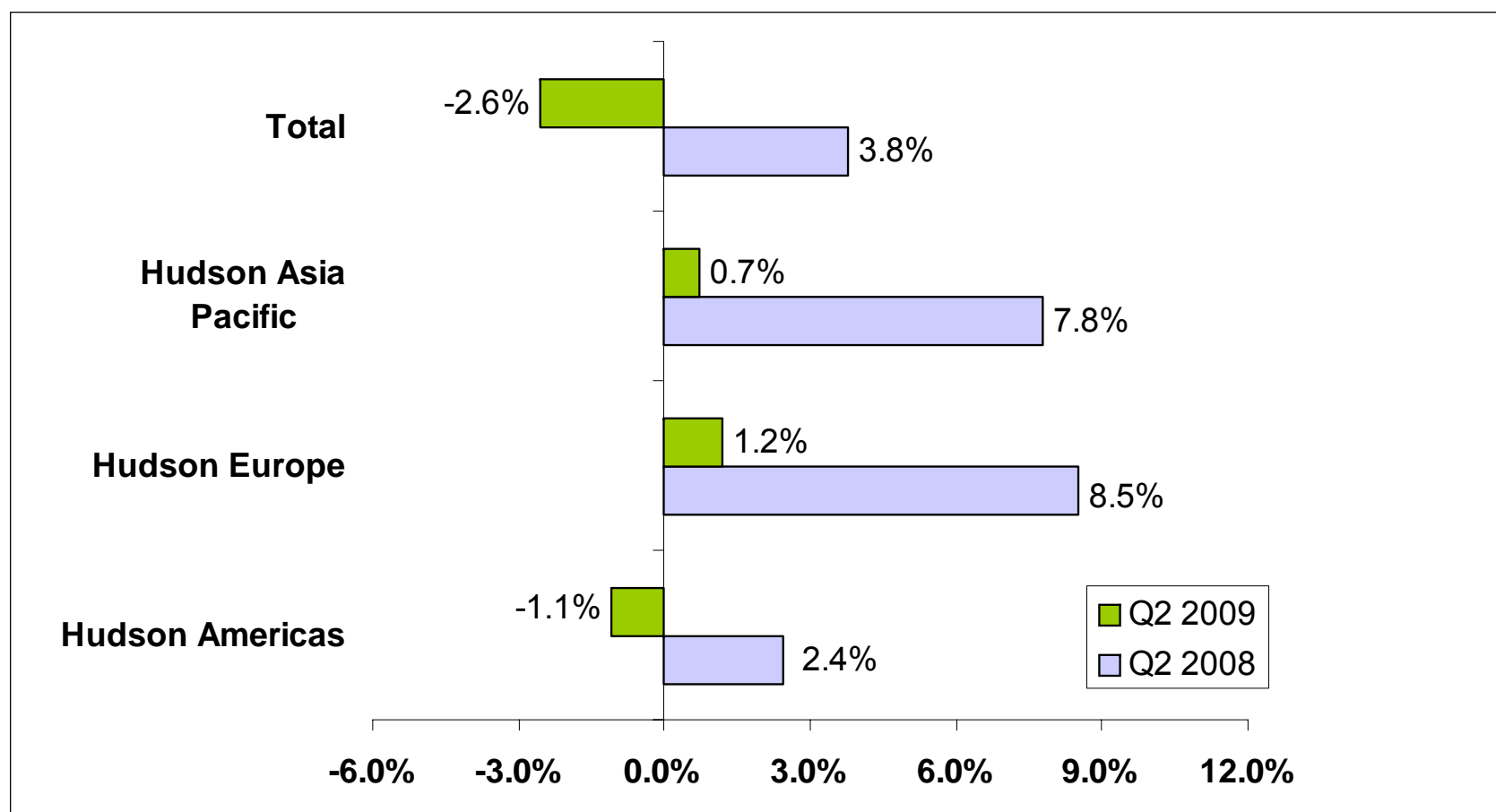
Adjusted EBITDA Progress

\$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.

Q2 2009 vs Q2 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

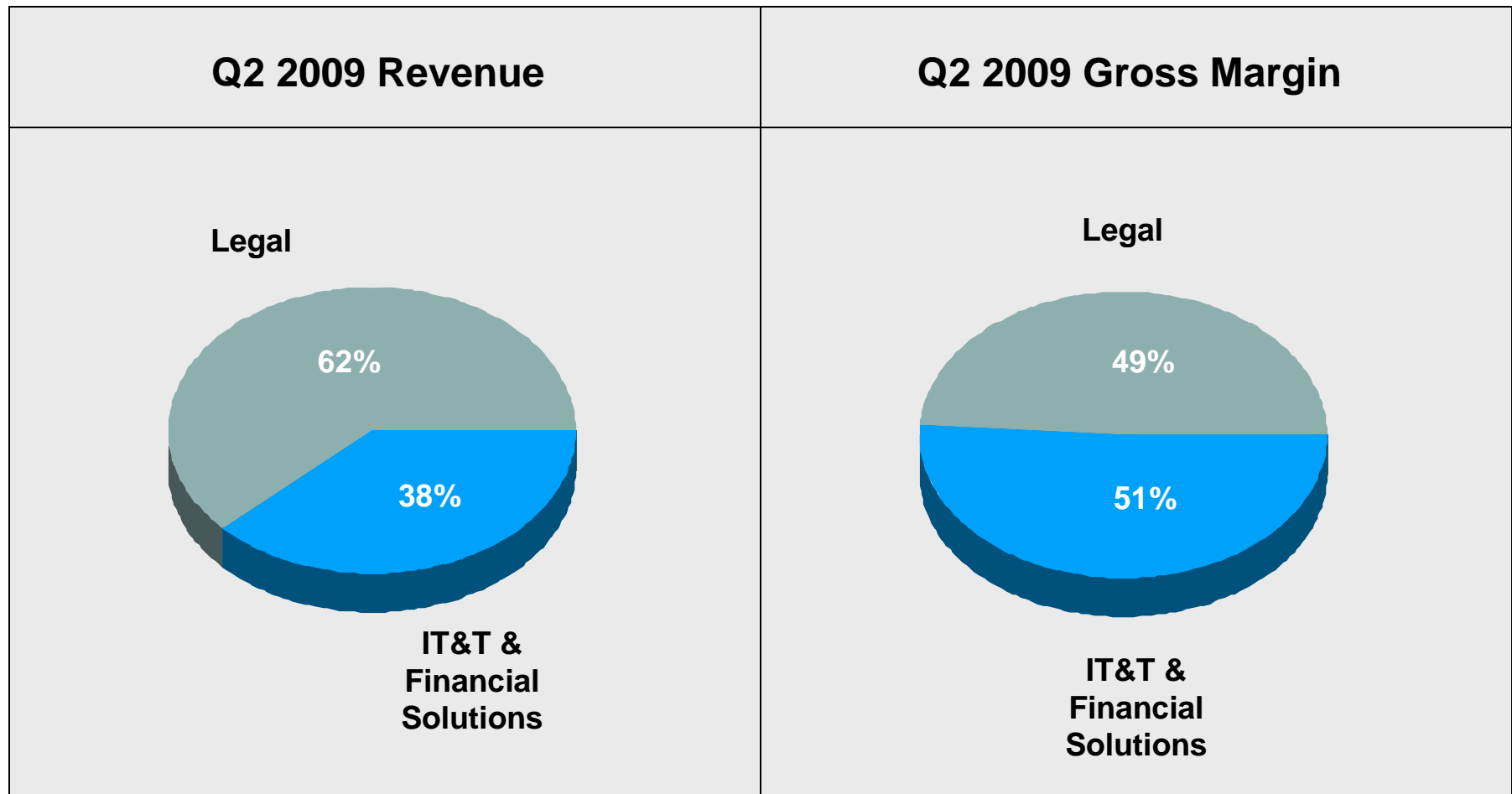
| Selected Assets | | |
|------------------------------|--------------------------|------------------------------|
| | June 30, 2009 | December 31, 2008 |
| Cash | \$47 | \$49 |
| Accounts Receivables | 105 | 127 |
| Selected Liabilities | | |
| | June 30, 2009 | December 31, 2008 |
| Short-term Borrowings | \$11 | \$5 |
| Shareholders' Equity | 90 | 108 |

Q2 Cash Flow Summary

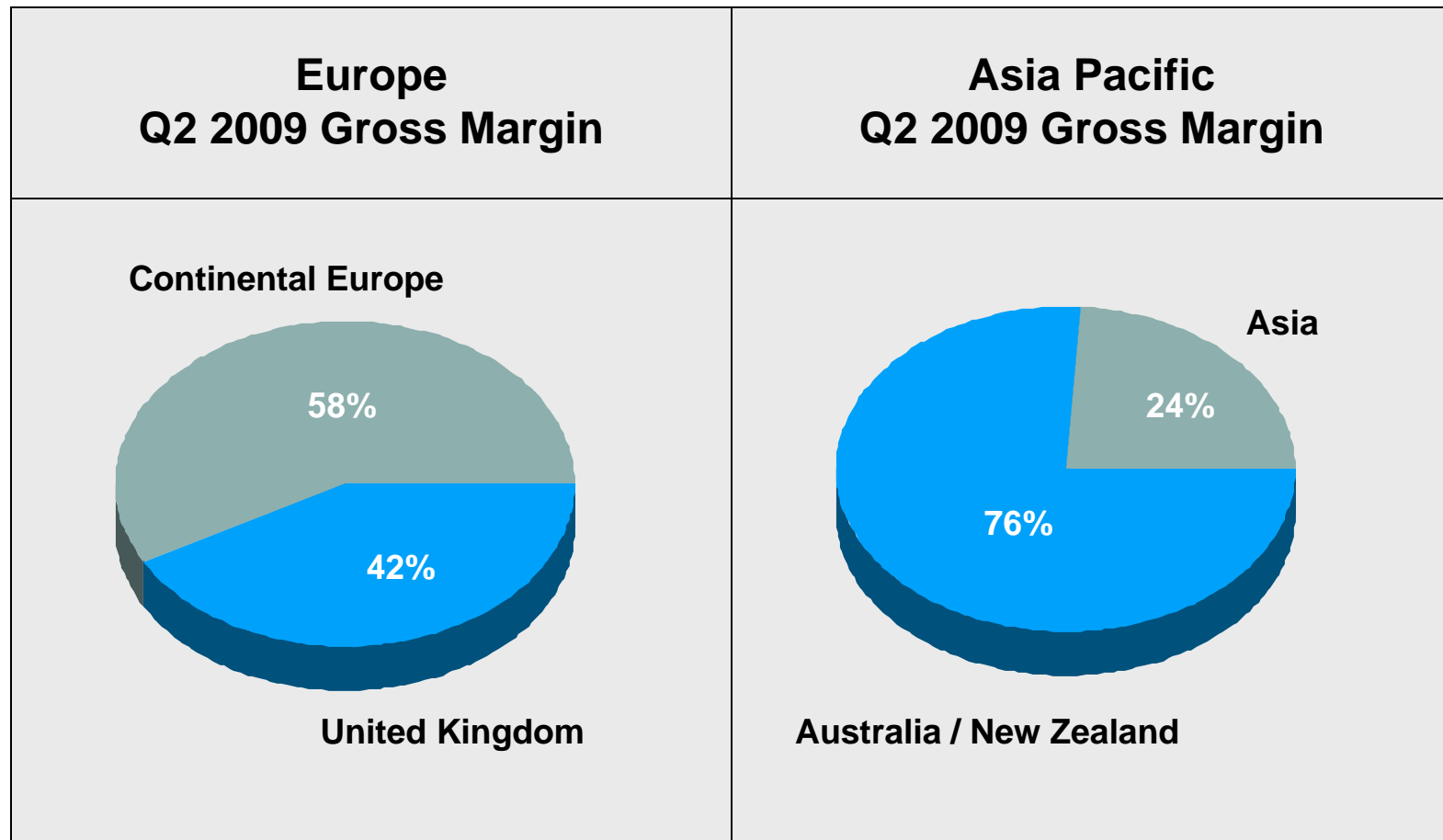
\$US in Millions

| | QTD June-09 | QTD June-08 |
|--|------------------------|------------------------|
| Net (loss) income | \$ (17.8) | \$ 5.0 |
| Depreciation and amortization | 2.9 | 3.6 |
| Goodwill Impairment | 1.5 | |
| Stock-based compensation | 0.1 | 1.8 |
| Gain on asset disposition | - | (3.2) |
| Change in accounts receivable | 6.5 | 22.8 |
| Change in accounts payable and other liabilities | (3.4) | (4.3) |
| Other | (1.8) | (1.2) |
| Cash from operations | (11.9) | 24.5 |
| Capital expenditures | (0.7) | (4.1) |
| Free cash flow | (12.6) | 20.4 |
| Payments for acquisitions and intangibles, net | | (4.9) |
| Proceeds from the sale of assets | 11.6 | 9.6 |
| Net borrowings (repayments) | 0.1 | (0.6) |
| Purchase of treasury shares | - | (0.0) |
| Other | - | 1.6 |
| Effect of exchange rates | 1.8 | 0.1 |
| Change in cash | 1.0 | 26.1 |

Q2 2009: Hudson Americas Practice Groups



Q2 Regional Gross Margin Composition



Q2 Temporary Contracting Gross Margin by Region

| | Q2 2009 | Q2 2008 |
|--------------|---------|---------|
| Americas | 22.1% | 24.5% |
| Europe | 21.0% | 22.7% |
| Asia Pacific | 15.0% | 18.2% |
| HHGP Total | 19.3% | 21.6% |

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Appendix

Q2 09 - Regional Gross Margin Mix

Approximate mix of gross margin by product around the globe

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

EBITDA Reconciliation, Full Year

\$US in Millions

| 2008 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|--------|---------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 273.6 | 407.8 | 389.6 | - | 1,071.0 |
| Gross margin | 75.0 | 212.6 | 167.4 | - | 455.0 |
| Adjusted EBITDA ⁽¹⁾ | 4.0 | 23.0 | 23.5 | (28.3) | 22.2 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 3.1 | 2.8 | 4.3 | 1.0 | 11.2 |
| M&I expense | 0.0 | 0.0 | - | - | 0.0 |
| Goodwill and other impairm | 40.7 | 19.6 | 6.7 | - | 67.1 |
| EBITDA ⁽¹⁾ | (39.8) | 0.5 | 12.5 | (29.3) | (56.1) |
| D&A | 4.6 | 5.8 | 4.0 | 0.2 | 14.7 |
| Operating income (loss) | (44.4) | (5.3) | 8.5 | (29.5) | (70.8) |

| 2007 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|--------|---------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 291.5 | 463.0 | 409.1 | - | 1,163.6 |
| Gross margin | 87.5 | 234.0 | 175.0 | - | 496.5 |
| Adjusted EBITDA ⁽¹⁾ | (0.1) | 34.3 | 34.4 | (26.5) | 42.1 |
| 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 ⁽¹⁾ | (4.2) | 30.1 | 34.4 | (27.2) | 33.2 |
| D&A | 4.4 | 6.0 | 3.7 | 0.3 | 14.4 |
| Operating income (loss) | (8.5) | 24.1 | 30.7 | (27.5) | 18.8 |

| 2006 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|--------|---------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 306.7 | 450.8 | 382.0 | - | 1,139.5 |
| Gross margin | 91.5 | 203.9 | 148.9 | - | 444.2 |
| Adjusted EBITDA ⁽¹⁾ | (5.4) | 25.0 | 29.3 | (27.7) | 21.1 |
| Acquisition-related exp | - | 1.7 | - | - | 1.7 |
| Reorg expense | 1.8 | 2.5 | 0.7 | 0.7 | 5.7 |
| M&I expense | 0.4 | - | (0.0) | - | 0.4 |
| EBITDA ⁽¹⁾ | (7.6) | 20.8 | 28.6 | (28.4) | 13.4 |
| D&A | 6.3 | 6.9 | 2.9 | 3.4 | 19.5 |
| Operating income (loss) | (13.9) | 13.9 | 25.7 | (31.8) | (6.1) |

| 2005 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|--------|---------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 291.2 | 447.0 | 376.2 | - | 1,114.4 |
| Gross margin | 91.4 | 186.5 | 141.7 | - | 419.5 |
| Adjusted EBITDA ⁽¹⁾ | 5.0 | 12.9 | 25.8 | (37.4) | 6.3 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 0.5 | - | 0.0 | - | 0.6 |
| M&I expense | (0.0) | - | (0.0) | - | (0.1) |
| EBITDA ⁽¹⁾ | 4.5 | 12.9 | 25.8 | (37.4) | 5.9 |
| D&A | 5.1 | 4.3 | 6.3 | 0.6 | 16.3 |
| Operating income (loss) | (0.6) | 8.7 | 19.5 | (38.0) | (10.4) |

(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 | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|--------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 44.0 | 65.9 | 54.7 | - | 164.7 |
| Gross margin | 11.0 | 30.3 | 20.7 | - | 62.0 |
| Adjusted EBITDA ⁽¹⁾ | (3.2) | (1.1) | (0.7) | (4.7) | (9.7) |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 1.6 | 2.3 | 1.9 | - | 5.8 |
| M&I expense | - | - | - | - | - |
| EBITDA ⁽¹⁾ | (4.8) | (3.4) | (2.6) | (4.7) | (15.5) |
| D&A | 1.0 | 1.8 | 0.9 | 0.1 | 3.8 |
| Operating income (loss) | (5.8) | (5.2) | (3.5) | (4.8) | (19.3) |

Q1 2008

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 83.3 | 110.3 | 99.4 | - | 293.0 |
| Gross margin | 22.8 | 57.6 | 42.9 | - | 123.2 |
| Adjusted EBITDA ⁽¹⁾ | 1.2 | 5.7 | 5.8 | (5.9) | 6.8 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 1.5 | (0.4) | 0.1 | - | 1.1 |
| M&I expense | (0.0) | 0.1 | - | - | 0.1 |
| EBITDA ⁽¹⁾ | (0.2) | 6.1 | 5.7 | (5.9) | 5.6 |
| D&A | 1.2 | 1.6 | 1.0 | 0.1 | 3.8 |
| Operating income (loss) | (1.4) | 4.4 | 4.7 | (6.0) | 1.8 |

Q1 2007

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 76.5 | 116.2 | 91.7 | - | 284.4 |
| Gross margin | 22.1 | 55.7 | 37.1 | - | 114.9 |
| Adjusted EBITDA ⁽¹⁾ | (1.4) | 6.5 | 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 ⁽¹⁾ | (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 | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 72.8 | 109.4 | 88.6 | - | 270.9 |
| Gross margin | 18.4 | 47.9 | 33.7 | - | 99.9 |
| Adjusted EBITDA ⁽¹⁾ | (6.8) | 5.5 | 4.4 | (7.9) | (4.8) |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | - | - | (0.0) | - | (0.0) |
| M&I expense | - | - | - | - | - |
| EBITDA ⁽¹⁾ | (6.8) | 5.5 | 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 | 113.4 | 88.1 | - | 276.0 |
| Gross margin | 22.6 | 46.8 | 32.4 | - | 101.8 |
| Adjusted EBITDA ⁽¹⁾ | 0.9 | 3.1 | 5.9 | (10.1) | (0.2) |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 0.6 | - | (0.0) | - | 0.6 |
| M&I expense | (0.0) | - | - | - | (0.0) |
| EBITDA ⁽¹⁾ | 0.3 | 3.1 | 5.9 | (10.1) | (0.8) |
| D&A | 0.9 | 0.8 | 2.4 | 0.1 | 4.3 |
| 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 2009

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|--------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 43.1 | 68.2 | 62.5 | - | 173.8 |
| Gross margin | 10.5 | 31.3 | 23.1 | - | 64.9 |
| Adjusted EBITDA ⁽¹⁾ | (0.5) | 0.8 | 0.4 | (5.2) | (4.4) |
| Reorg expense | 1.2 | 2.3 | 0.1 | 0.0 | 3.6 |
| M&I expense | (0.0) | - | - | - | (0.0) |
| Goodwill, impairments | (0.1) | - | 1.7 | - | 1.5 |
| EBITDA ⁽¹⁾ | (1.5) | (1.5) | (1.3) | (5.2) | (9.6) |
| D&A | 1.0 | 1.0 | 0.7 | 0.0 | 2.8 |
| Operating income (loss) | (2.5) | (2.5) | (2.1) | (5.2) | (12.4) |

Q2 2008

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 71.5 | 115.7 | 115.9 | - | 303.1 |
| Gross margin | 20.2 | 63.3 | 50.9 | - | 134.4 |
| Adjusted EBITDA ⁽¹⁾ | 1.7 | 9.9 | 9.0 | (9.2) | 11.4 |
| Reorg expense | 0.2 | 0.8 | - | - | 1.1 |
| M&I expense | 0.0 | (0.1) | - | - | (0.0) |
| EBITDA ⁽¹⁾ | 1.5 | 9.1 | 9.0 | (9.2) | 10.4 |
| D&A | 1.2 | 1.3 | 1.0 | 0.1 | 3.5 |
| Operating income (loss) | 0.3 | 7.8 | 8.0 | (9.3) | 6.8 |

Q2 2007

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 70.8 | 119.9 | 103.6 | - | 294.3 |
| Gross margin | 21.2 | 61.7 | 44.1 | - | 127.0 |
| Adjusted EBITDA ⁽¹⁾ | (1.3) | 10.6 | 9.2 | (6.5) | 11.9 |
| 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 ⁽¹⁾ | (4.8) | 10.3 | 9.2 | (8.1) | 6.5 |
| D&A | 1.2 | 1.6 | 0.9 | 0.1 | 3.8 |
| Operating income (loss) | (6.0) | 8.6 | 8.3 | (8.2) | 2.7 |

Q2 2006

| | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 80.2 | 115.5 | 96.6 | - | 292.3 |
| Gross margin | 23.8 | 53.1 | 38.8 | - | 115.7 |
| Adjusted EBITDA ⁽¹⁾ | (3.0) | 7.9 | 8.3 | (6.8) | 6.4 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 0.2 | (0.2) | - | 0.3 | 0.3 |
| M&I expense | 0.1 | - | - | - | 0.1 |
| EBITDA ⁽¹⁾ | (3.3) | 8.1 | 8.3 | (7.2) | 6.0 |
| D&A | 1.3 | 1.7 | 0.7 | 0.2 | 3.8 |
| Operating income (loss) | (4.5) | 6.5 | 7.6 | (7.3) | 2.2 |

- (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 2005 | Hudson | | | Corp | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | | |
| Revenue | 71.4 | 115.2 | 101.2 | - | 287.8 |
| Gross margin | 22.3 | 49.4 | 38.9 | - | 110.6 |
| Adjusted EBITDA ⁽¹⁾ | 0.6 | 4.4 | 8.5 | (9.4) | 4.1 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | (0.1) | - | - | - | (0.1) |
| M&I expense | 0.0 | - | - | - | 0.0 |
| EBITDA ⁽¹⁾ | 0.7 | 4.4 | 8.5 | (9.4) | 4.2 |
| D&A | 1.0 | 0.8 | 2.1 | 0.1 | 4.1 |
| Operating income (loss) | (0.3) | 3.6 | 6.4 | (9.5) | 0.1 |

- (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, Q3

\$US in Millions

| Q3 2008 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 66.5 | 98.3 | 104.5 | - | 269.2 |
| Gross margin | 18.0 | 49.7 | 45.0 | - | 112.7 |
| Adjusted EBITDA ⁽¹⁾ | 1.6 | 3.4 | 7.6 | (6.0) | 6.6 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | 0.1 | 0.8 | 1.9 | - | 2.8 |
| M&I expense | (0.0) | 0.0 | - | - | 0.0 |
| EBITDA ⁽¹⁾ | 1.5 | 2.6 | 5.7 | (6.0) | 3.8 |
| D&A | 1.2 | 1.5 | 1.2 | 0.1 | 3.9 |
| Operating income (loss) | 0.3 | 1.1 | 4.6 | (6.1) | (0.1) |

| Q3 2007 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 75.7 | 114.3 | 108.5 | - | 298.5 |
| Gross margin | 23.2 | 57.7 | 46.7 | - | 127.6 |
| Adjusted EBITDA ⁽¹⁾ | 1.4 | 6.2 | 10.4 | (6.8) | 11.3 |
| 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 ⁽¹⁾ | 1.4 | 5.9 | 10.4 | (6.0) | 11.8 |
| D&A | 1.0 | 1.5 | 1.0 | 0.0 | 3.5 |
| Operating income (loss) | 0.4 | 4.5 | 9.4 | (6.1) | 8.3 |

| Q3 2006 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 79.4 | 113.6 | 102.2 | - | 295.2 |
| Gross margin | 24.9 | 50.1 | 39.8 | - | 114.8 |
| Adjusted EBITDA ⁽¹⁾ | 2.0 | 4.3 | 9.6 | (7.4) | 8.5 |
| 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 |
| EBITDA ⁽¹⁾ | 0.8 | 2.9 | 9.6 | (7.6) | 5.6 |
| D&A | 1.1 | 1.7 | 0.7 | 0.2 | 3.7 |
| Operating income (loss) | (0.3) | 1.2 | 8.9 | (7.8) | 2.0 |

| Q3 2005 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 73.7 | 109.2 | 99.8 | - | 282.7 |
| Gross margin | 23.5 | 44.8 | 37.7 | - | 105.9 |
| Adjusted EBITDA ⁽¹⁾ | 2.1 | 2.9 | 7.5 | (9.8) | 2.8 |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | - | - | - | - | - |
| M&I expense | - | - | - | - | - |
| EBITDA ⁽¹⁾ | 2.1 | 2.9 | 7.5 | (9.8) | 2.8 |
| D&A | 1.7 | 0.9 | 0.9 | 0.1 | 3.6 |
| Operating income (loss) | 0.4 | 2.0 | 6.6 | (9.9) | (0.9) |

(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 | 52.394 | 83.5 | 69.8 | - | 205.6 |
| Gross margin | 14.1 | 42.0 | 28.6 | - | 84.7 |
| Adjusted EBITDA ⁽¹⁾ | (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 impairn | 40.7 | 19.6 | 6.7 | - | 67.1 |
| EBITDA ⁽¹⁾ | (42.5) | (17.3) | (8.0) | (8.1) | (75.9) |
| D&A | 1.1 | 1.3 | 0.9 | 0.1 | 3.4 |
| Operating income (loss) | (43.6) | (18.6) | (8.9) | (8.2) | (79.3) |
| Q4 2007 | Hudson | | | | Total |
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 68.5 | 112.5 | 105.3 | - | 286.3 |
| Gross margin | 21.0 | 58.8 | 47.1 | - | 126.9 |
| Adjusted EBITDA ⁽¹⁾ | 1.2 | 11.0 | 9.1 | (7.0) | 14.3 |
| 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 ⁽¹⁾ | 1.3 | 10.1 | 9.1 | (6.9) | 13.7 |
| D&A | 1.1 | 1.4 | 1.0 | 0.0 | 3.5 |
| Operating income (loss) | 0.3 | 8.8 | 8.1 | (6.9) | 10.2 |

| Q4 2006 | Hudson | | | | Total |
|--------------------------------|----------|--------|----------|-------|-------|
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 74.3 | 112.2 | 94.6 | - | 281.1 |
| Gross margin | 24.4 | 52.8 | 36.6 | - | 113.8 |
| Adjusted EBITDA ⁽¹⁾ | 2.3 | 7.3 | 6.9 | (5.5) | 11.0 |
| 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 ⁽¹⁾ | 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) | (1.5) |
| Q4 2005 | Hudson | | | | Total |
| | Americas | Europe | Asia Pac | Corp | |
| Revenue | 71.6 | 109.3 | 87.1 | - | 268.0 |
| Gross margin | 23.1 | 45.6 | 32.6 | - | 101.2 |
| Adjusted EBITDA ⁽¹⁾ | 1.4 | 2.5 | 3.8 | (8.2) | (0.4) |
| Acquisition-related exp | - | - | - | - | - |
| Reorg expense | - | - | 0.0 | - | 0.0 |
| M&I expense | - | - | (0.0) | - | (0.0) |
| EBITDA ⁽¹⁾ | 1.4 | 2.5 | 3.8 | (8.2) | (0.4) |
| D&A | 1.4 | 1.7 | 0.9 | 0.2 | 4.2 |
| Operating income (loss) | (0.0) | 0.8 | 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.