

HUDSON HIGHLAND
GROUP

SOUTHWEST IDEAS
INVESTOR
CONFERENCE

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

November 11, 2009

Hudson

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 global economic fluctuations including the current economic downturn, the ability of clients to terminate their relationship with the company at any time, risks in collecting the company's accounts receivable, implementation of the company's cost reduction initiatives effectively 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.

Hudson Highland Group

- Hudson Highland delivers global permanent recruitment, contract staffing and talent management services
- Hudson Highland spun out from Monster Worldwide April 1, 2003
- Hudson Highland represents the consolidation of 67 acquisitions by former parent (54 acquisitions related to Hudson, 13 related to Highland)
- Divested seven business units with approx \$300M in revenue from Sept 2006 to May 2008, including Hudson Energy & Engineering and Highland Partners
- Worldwide capabilities from over 100 offices in more than 20 countries, with approximately 2,500 employees

Our Strategic Focus is Simple

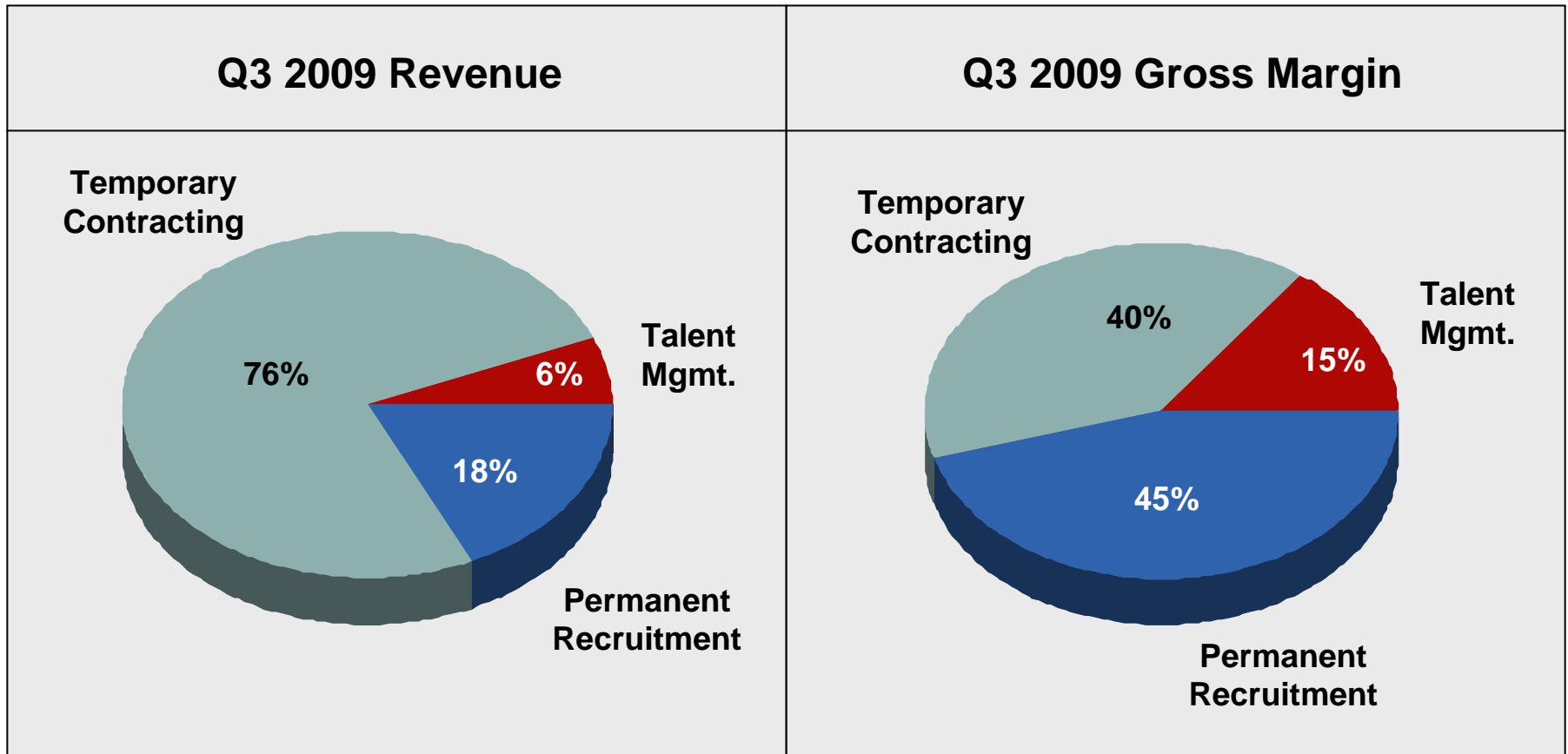
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Specialized Professional Resources

- **Specialized**
 - Defined as service with knowledge and insight about candidate skills and clients
 - Goal is to position “experts selling to experts”
 - Specializations typically command higher margins due to scarcity of resources
- **Professional**
 - Candidates with degrees (accounting, law, IT) or knowledge skills
- **Resources**
 - Permanent recruitment, temporary staffing, and assessment services

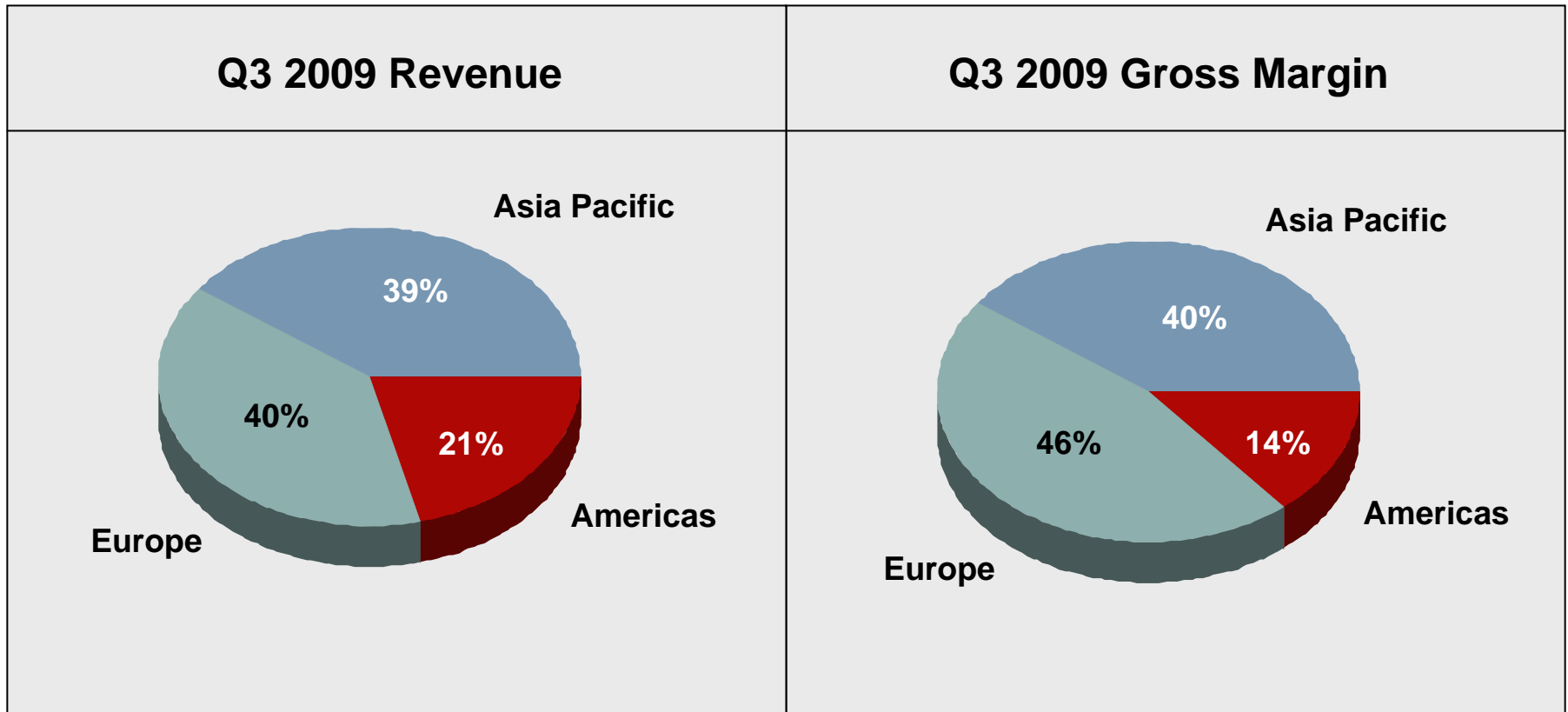
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Q3 2009 Global Services Split



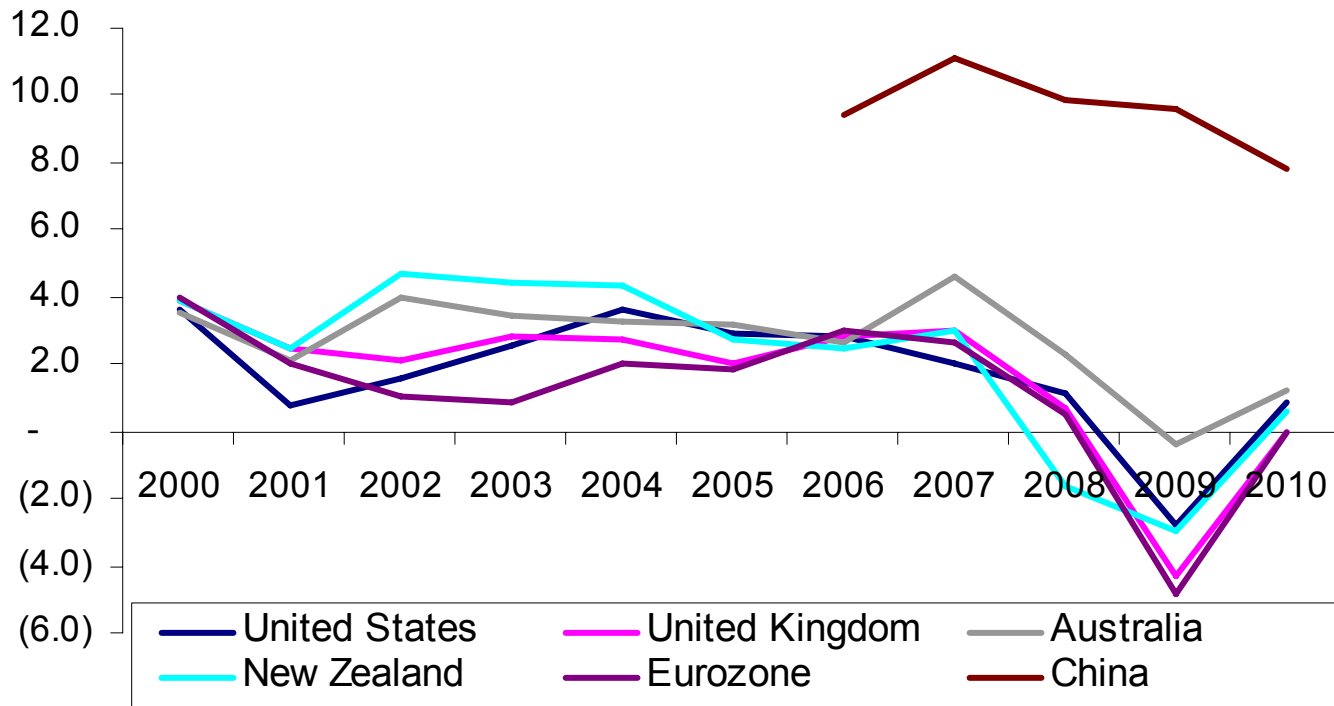
(1) Services percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

Q3 2009 Regional Split



The recession has been synchronized across all of our major markets

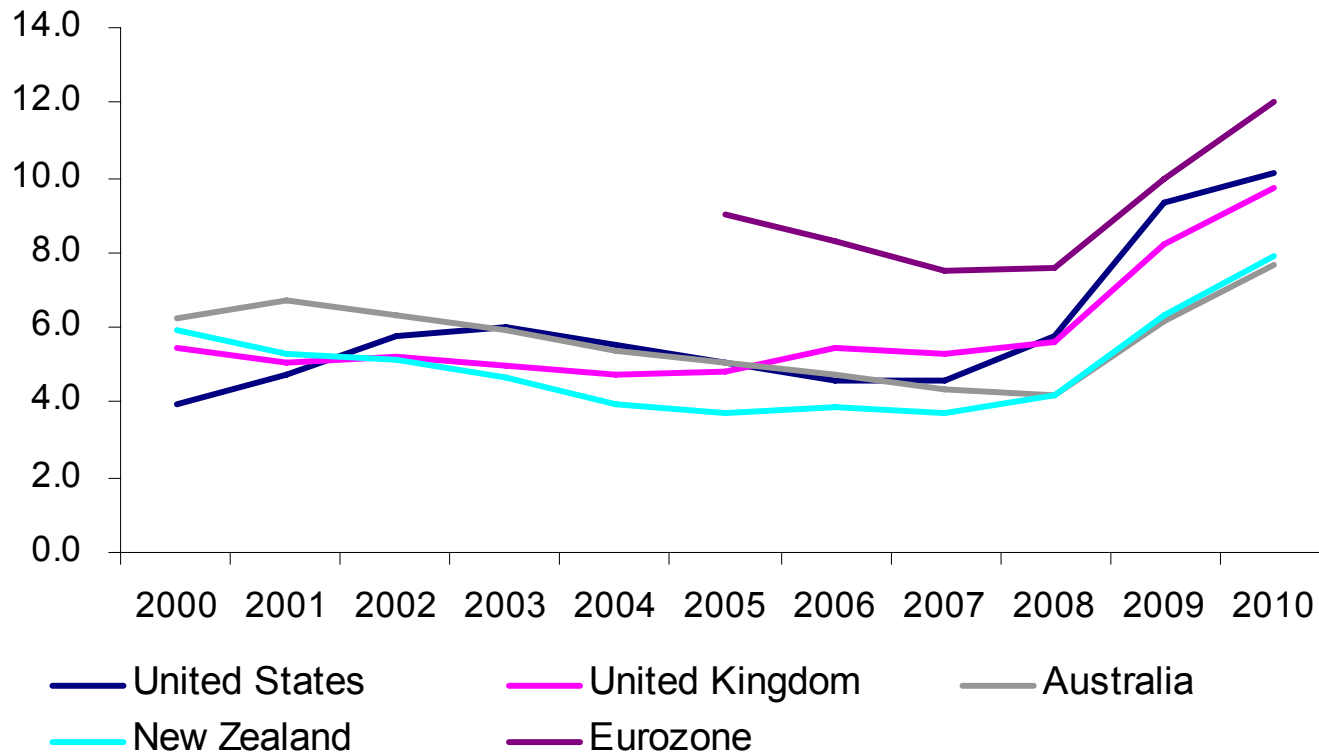
2009 declines much larger than 2001
Real GDP Growth, Percentage Change from Prior Year



Source: OECD Economic Outlook No. 85, June 2009.

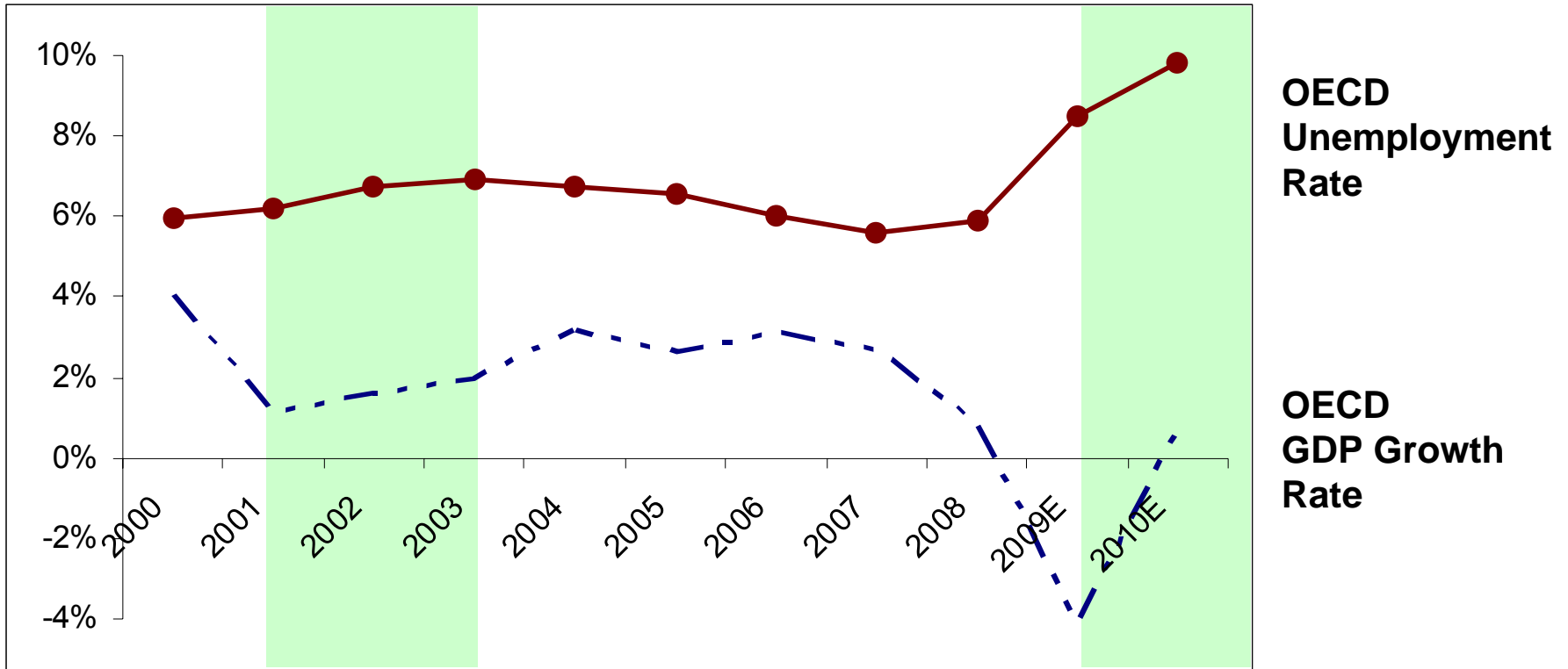
... as well as unemployment rates

Percent of Labor Force



Source: OECD Economic Outlook No. 85, June 2009.

Employment Typically Lags an Economic Recovery



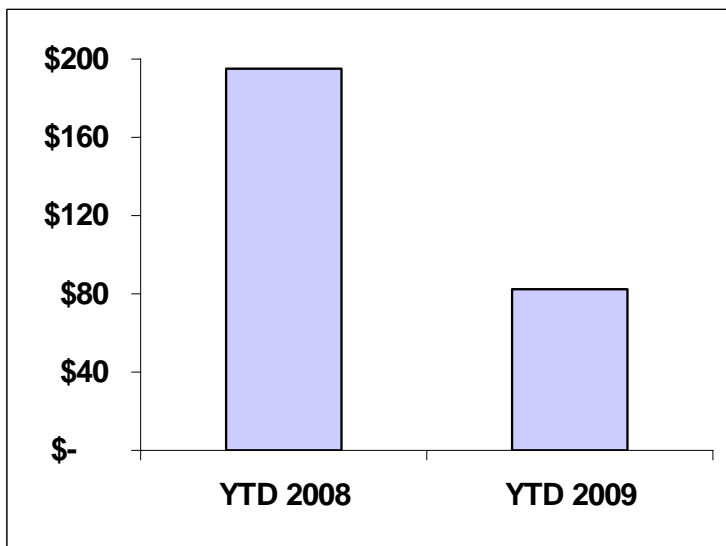
While GDP growth returned in 2002 – 2003, unemployment continued to rise. Forecasts for 2010 predict the same trend.

Both Temp and Perm were Significantly Impacted in this Cycle

\$US in Millions

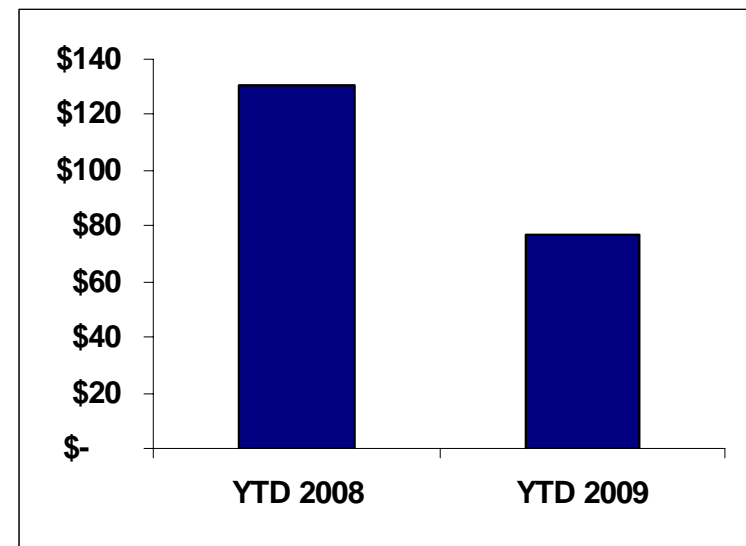
Perm GM

Down 58%, 51% in CC



Temp GM

Down 42%, 34% in CC



Total gross margin down 48%, 41% on CC basis, to \$191M.

Q3 Results Review by Region

North America:

- Gross margin is down 49% from Q3 2008, down 12% from Q2, with 63% of GM decline offset
- Our Legal practice has fewer large projects but steady small projects of shorter durations

Europe:

- GM is down 41% from Q3 2008, and down 5% from Q2, with 83% of GM decline offset
- Financial Services in the U.K. is recovering and Continental Europe had positive adj EBITDA

Asia Pacific:

- GM is down 44% from Q3 2008, but was up 10% from Q2, with 74% of GM decline offset
- ANZ has positive EBITDA, but they are not seeing benefits of economic improvement
- Asia GM +22% vs. Q2 2009 led by China in accounting, industrial, sales & marketing

Initial Trends in Q4 2009

- Trends in early Q4 have been fairly consistent with those at the end of Q3.
- Initial results:
 - North America has seen a slight pickup in the Legal business.
 - The UK is seeing strength led by banking sector.
 - Continental Europe seems to have stabilized, albeit at a low level.
 - Australia-New Zealand is relatively stable.
 - Asia continues to be strong thus far.
- We gave no Q4 guidance, however we expect our adj. EBITDA loss to be less than Q3 and we continue to work toward break-even.

Financial Results

Unique strengths of Hudson provided foundation: in our early growth, in the recession and in the future

- Geographically diverse business will benefit the company as different regions recover at different times
- We have market-leading brands around the world:
 - Australia/New Zealand
 - Belgium
 - Singapore and China
 - Balance in Netherlands
 - IT Banking in the UK
 - Legal in North America
- Some have grown against 2008, such as Balance
- In areas that have declined, our focus has been on maintaining key client relationships and retaining high performing revenue earners

Q3 2009 Consolidated Financial Results

Our actions have offset nearly 80% of the GM decline

\$US in Millions

	B / W		Q3 2009	Q3 2008
Revenue	▼	37%	\$169.6	\$269.2
	▼	33%		
				CC
Gross Margin	▼	43%	\$64.2	\$112.7
	▼	39%		
				CC
SG&A	▲	37%	\$67.4	\$106.1
	▲	32%		
				CC
Adj. EBITDA ⁽¹⁾	▼	149%	(\$3.2)	\$6.6
	▼	155%		
				CC
Op Income	▼		(\$8.8)	(\$0.1)
Net Income	▼		(\$6.9)	(\$0.3)
Diluted EPS	▼		(\$0.26)	(\$0.01)

(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.

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

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Balance Sheet - Select Items

\$US in Millions

Selected Assets		
	September 30, 2009	December 31, 2008
Cash	\$44	\$49
Accounts Receivables	97	127
Selected Liabilities		
	September 30, 2009	December 31, 2008
Short-term Borrowings	\$10	\$5
Shareholders' Equity	86	108

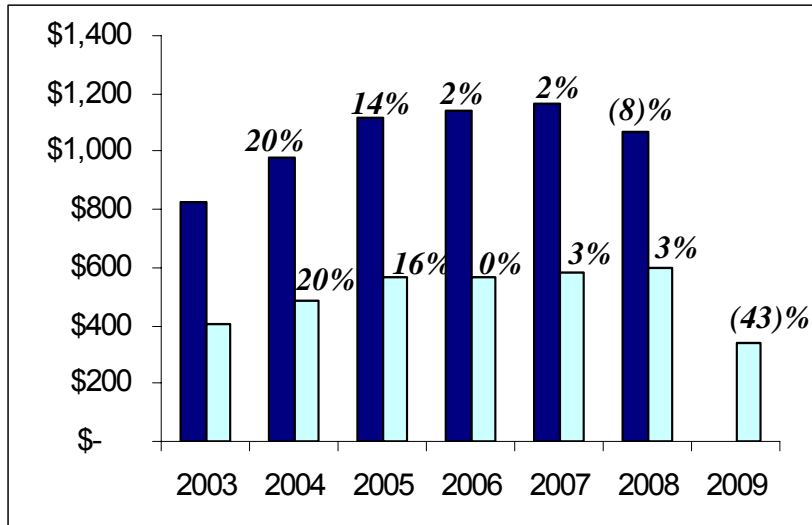
Cash Remains a Key Focus

- Cash position at Q3 09 of \$44.5M despite a very difficult economic cycle over the last year
- Compares with \$49M at Q4 08 and \$44M a year ago at Q3 09
- Cash usage in first half of 2009 offset by cash sourced from final Highland Partners earnout and increased borrowings on our credit facility
- These sources of cash allowed us to accelerate our restructuring efforts to reduce our cost structure in line with lower levels of revenue
- We made excellent progress in Q3 09, with cash usage of \$3M vs. H2 09 forecast of \$15M. We will continue to manage cash diligently in Q4 09.

Revenue and EBITDA Progress Since Spin

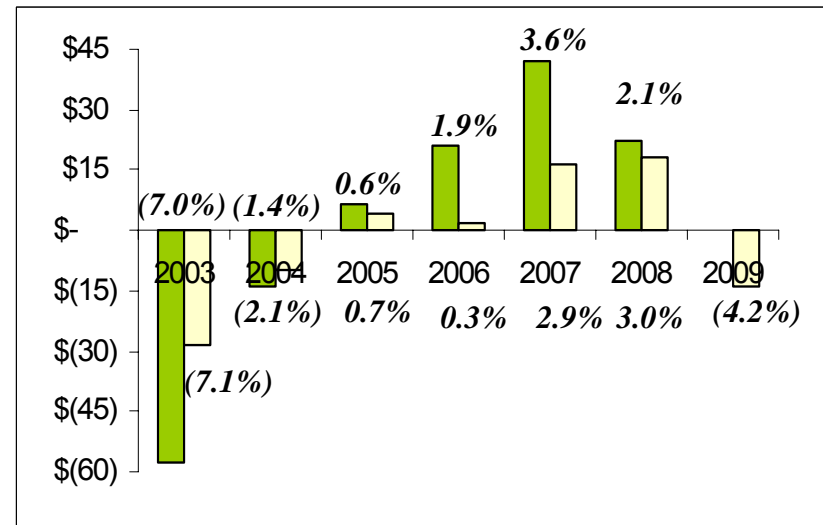
\$US in Millions

Revenue
(Revenue growth)



■ Full Year ■ First Half

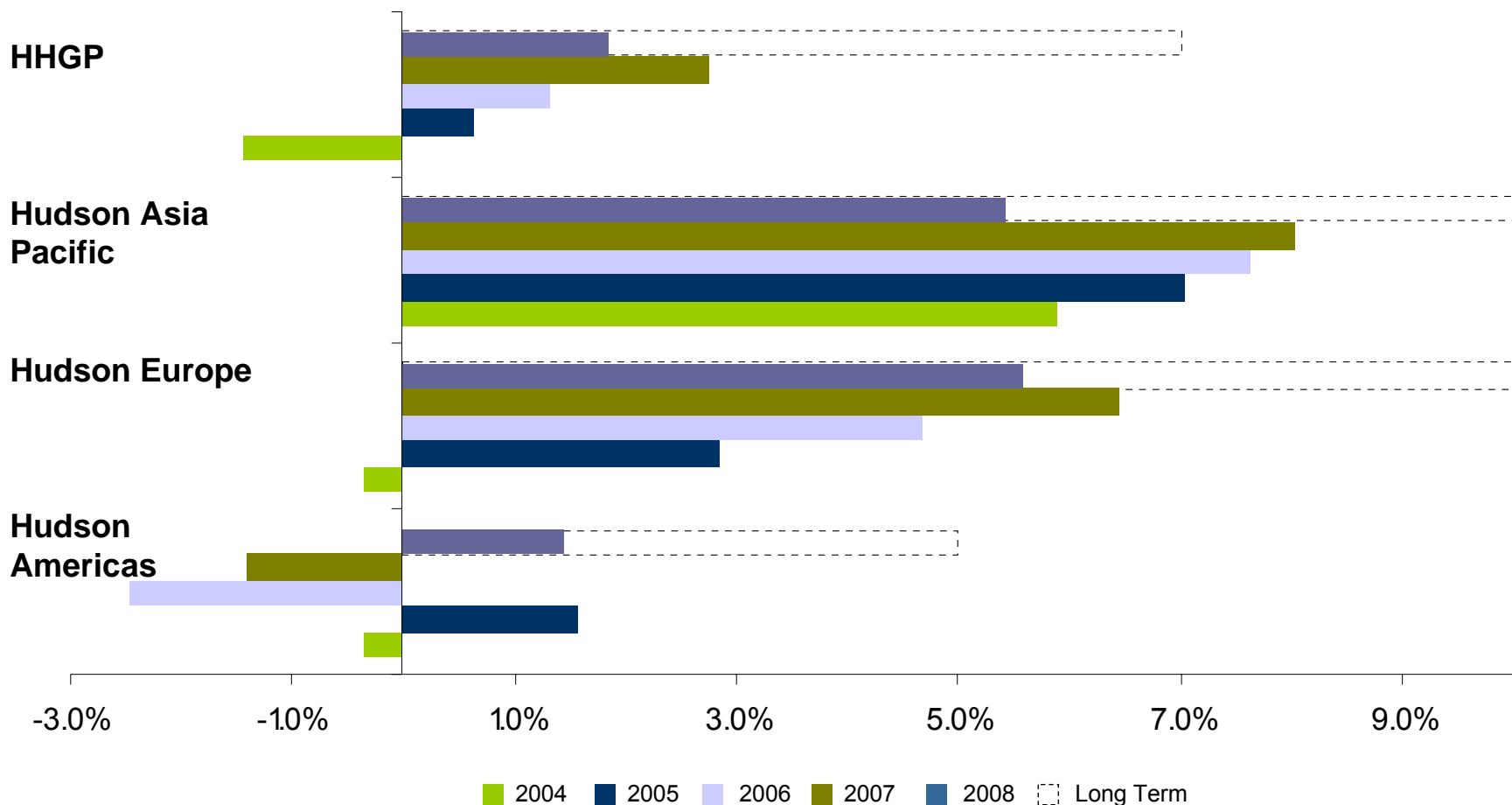
Adjusted EBITDA
(As % of Revenue)



■ Full Year ■ First Half

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.

Our Long Term EBITDA Margin Goal Is 7-10%



(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.

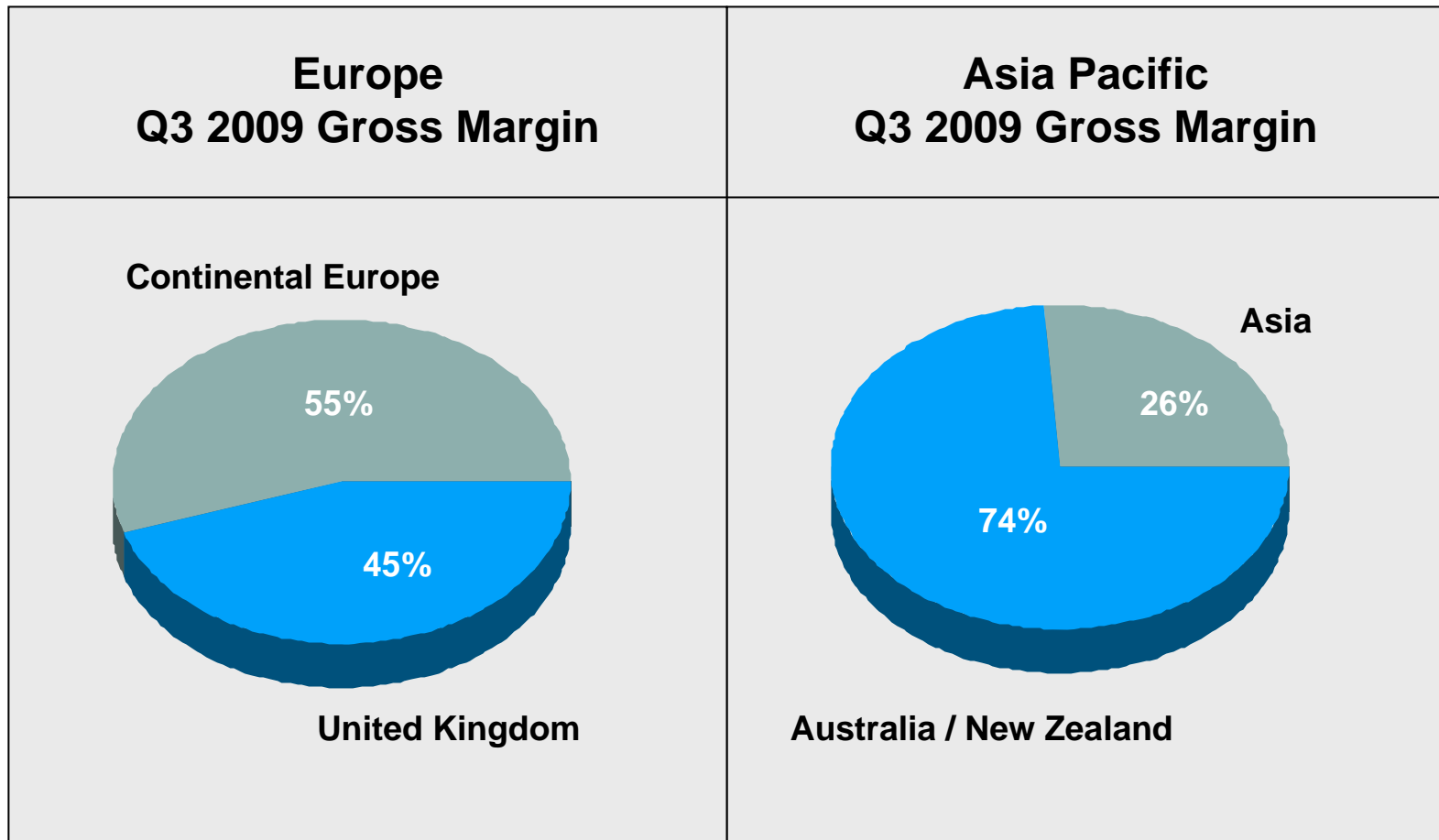
Appendix

Q3 09 - Regional Gross Margin Mix

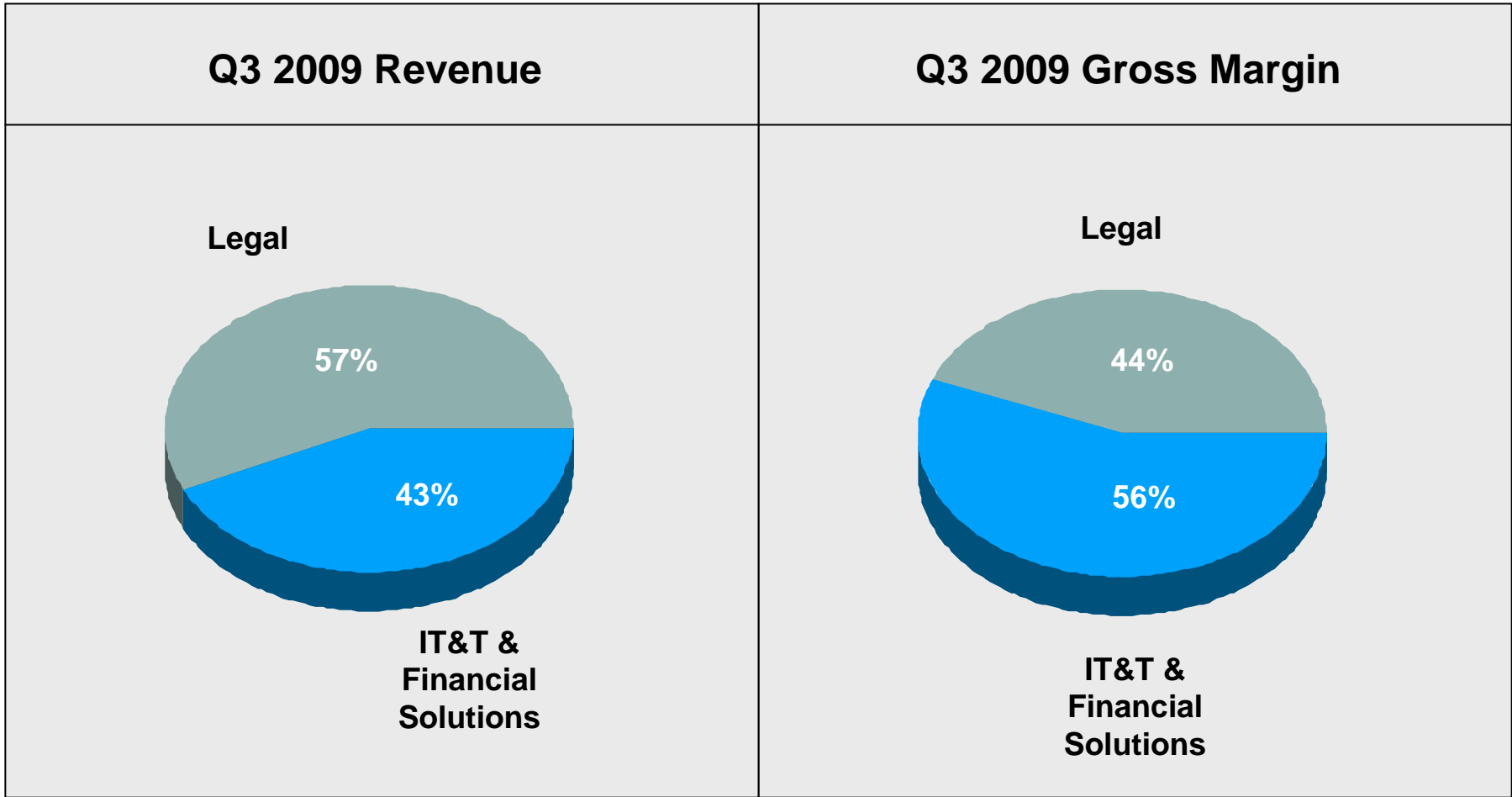
Approximate mix of gross margin by product around the globe

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

Q3 Regional Gross Margin Composition

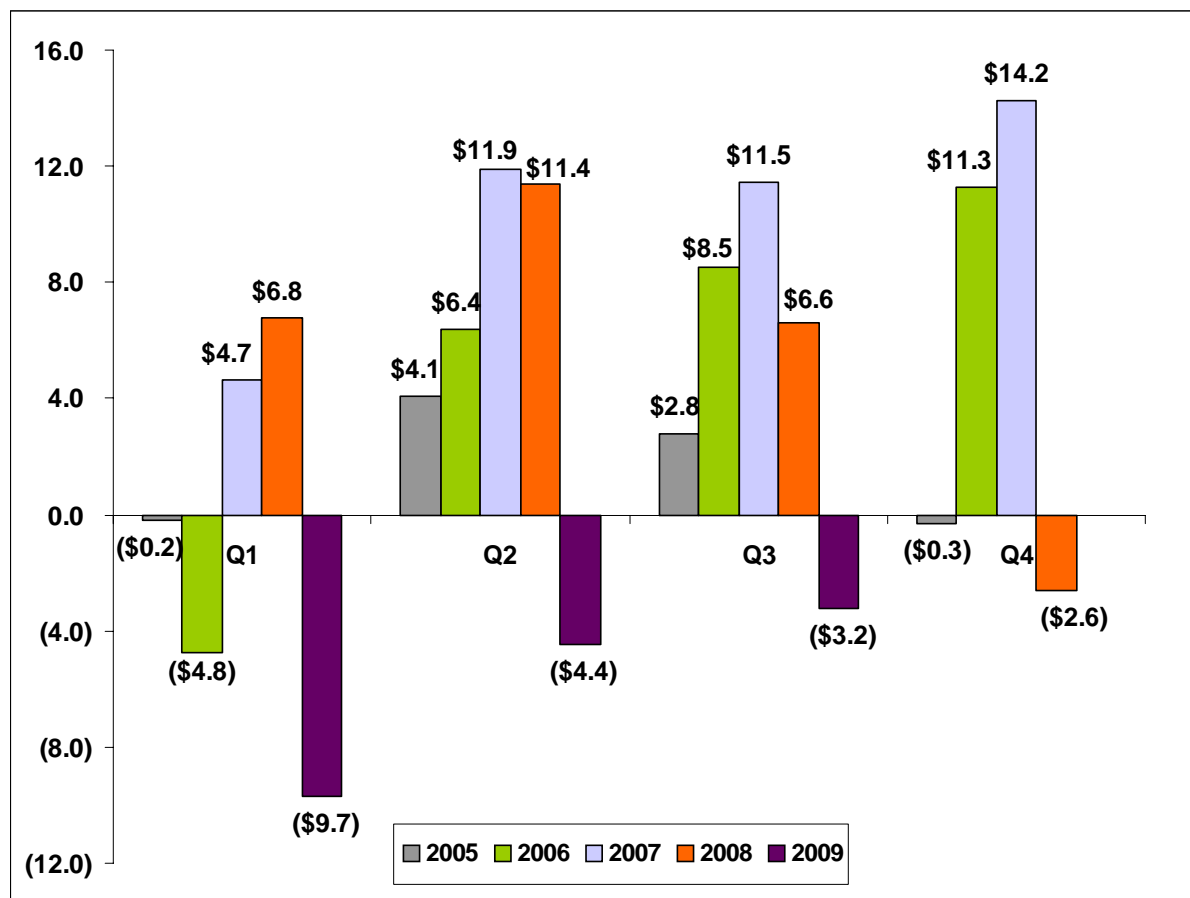


Q3 2009: Hudson Americas Practice Groups



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.

Q3 Cash Flow Summary

\$US in Millions

	QTD Sept-09	QTD Sept-08
Net income (loss)	\$ (6.9)	\$ (0.3)
Depreciation and amortization	2.7	3.9
Goodwill and other impairment charges	-	-
Stock-based compensation	0.3	1.0
Gain on asset disposition	-	(0.0)
Change in accounts receivable	10.7	8.7
Change in accounts payable and other liabilities	(8.4)	(15.2)
Other	0.9	0.5
Cash from operations	(0.6)	(1.4)
Capital expenditures	(0.4)	(1.5)
Free cash flow	(1.0)	(2.9)
Payments for acquisitions and intangibles, net	(1.7)	(1.1)
Proceeds from the sale of assets	0.0	0.2
Net credit facility borrowings (repayments)	(0.9)	0.0
Purchase of treasury shares	(0.0)	(0.7)
Other		0.2
Effect of exchange rates	0.8	(2.5)
Change in cash	(2.8)	(7.1)

EBITDA Reconciliation, Full Year

\$US in Millions

	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	273.6	407.8	389.6	-	1,071.0
Gross margin	75.1	212.6	167.4	-	455.1
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)

	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)	34.5	34.4	(26.5)	42.2
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)	30.3	34.4	(27.2)	33.4
D&A	4.4	6.0	3.7	0.3	14.4
Operating income (loss)	(8.5)	24.3	30.7	(27.5)	19.0

	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)	25.2	29.3	(27.7)	21.4
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)	21.0	28.6	(28.4)	13.7
D&A	6.3	6.9	2.9	3.4	19.5
Operating income (loss)	(13.9)	14.2	25.7	(31.8)	(5.8)

	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	13.1	25.8	(37.4)	6.5
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.5	-	0.0	-	0.6
M&I expense	(0.0)	-	(0.0)	-	(0.1)
EBITDA ⁽¹⁾	4.5	13.1	25.8	(37.4)	6.0
D&A	5.1	4.3	6.3	0.6	16.3
Operating income (loss)	(0.6)	8.8	19.5	(38.0)	(10.3)

(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 2009	Hudson				Total
	Americas	Europe	Asia Pac	Corp	
Revenue	35.7	67.9	66.0	-	169.6
Gross margin	9.3	29.6	25.4	-	64.2
Adjusted EBITDA ⁽¹⁾	(1.6)	0.0	2.6	(4.2)	(3.2)
Acquisition-related exp	-	-	-	-	-
Reorg expense	0.6	1.9	0.4	-	2.9
M&I expense	0.0	-	-	-	0.0
EBITDA ⁽¹⁾	(2.2)	(1.9)	2.2	(4.2)	(6.1)
D&A	1.0	0.9	0.7	0.0	2.7
Operating income (loss)	(3.3)	(2.8)	1.4	(4.2)	(8.8)

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	6.5	10.4	(6.8)	11.5
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	6.1	10.4	(6.0)	12.0
D&A	1.0	1.5	1.0	0.0	3.5
Operating income (loss)	0.4	4.7	9.4	(6.1)	8.5

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

- (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 2005	Hudson			Corp	Total
	Americas	Europe	Asia Pac		
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	52.4	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 impairm	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)	14.2
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	8.7	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	7.6	6.9	(5.5)	11.3
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	4.6	6.3	(5.7)	6.8
D&A	2.5	1.8	0.8	2.9	8.0
Operating income (loss)	(0.8)	2.7	5.5	(8.6)	(1.2)

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	2.6	3.8	(8.2)	(0.3)
Acquisition-related exp	-	-	-	-	-
Reorg expense	-	-	0.0	-	0.0
M&I expense	-	-	(0.0)	-	(0.0)
EBITDA ⁽¹⁾	1.4	2.6	3.8	(8.2)	(0.3)
D&A	1.4	1.7	0.9	0.2	4.2
Operating income (loss)	(0.0)	0.9	3.0	(8.3)	(4.4)

(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.

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