

HUDSON HIGHLAND GROUP

Q3 2009 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

November 4, 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 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.

Q3 2009 Consolidated Financial Results

\$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.

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

Hudson

Q3 2009 Regional Data – Hudson Americas

\$US in Millions

	B / W		Q3 2009	Q3 2008
Revenue	▼	46%	\$35.7	\$66.5
Gross Margin	▼	49%	\$9.3	\$18.0
SG&A	▲	34%	\$10.9	\$16.4
Adj. EBITDA ⁽¹⁾	▼		(\$1.6)	\$1.6
<i>Adj. EBITDA %</i>			<i>(4.6%)</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.

Q3 2009 Regional Data – Hudson Europe

\$US in Millions

	B / W		Q3 2009	Q3 2008
Revenue	▼	31%	\$67.9	\$98.3
	▼	23% CC		
Gross Margin	▼	41%	\$29.6	\$49.7
	▼	34% CC		
SG&A	▲	36%	\$29.5	\$46.3
	▲	29% CC		
Adj. EBITDA ⁽¹⁾	▼	99%	\$0.0	\$3.4
	▼	103% CC		
<i>Adj. EBITDA %</i>			<i>0.0%</i>	<i>3.5%</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.

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

Q3 2009 Regional Data – Hudson Asia Pacific

\$US in Millions

	B / W		Q3 2009	Q3 2008
Revenue	▼	37%	\$66.0	\$104.5
	▼	33%		
				CC
Gross Margin	▼	44%	\$25.4	\$45.0
	▼	41%		
				CC
SG&A	▲	39%	\$22.8	\$37.4
	▲	36%		
				CC
Adj. EBITDA ⁽¹⁾	▼	66%	\$2.6	\$7.6
	▼	70%		
				CC
<i>Adj. EBITDA %</i>			3.9%	7.3%

(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.

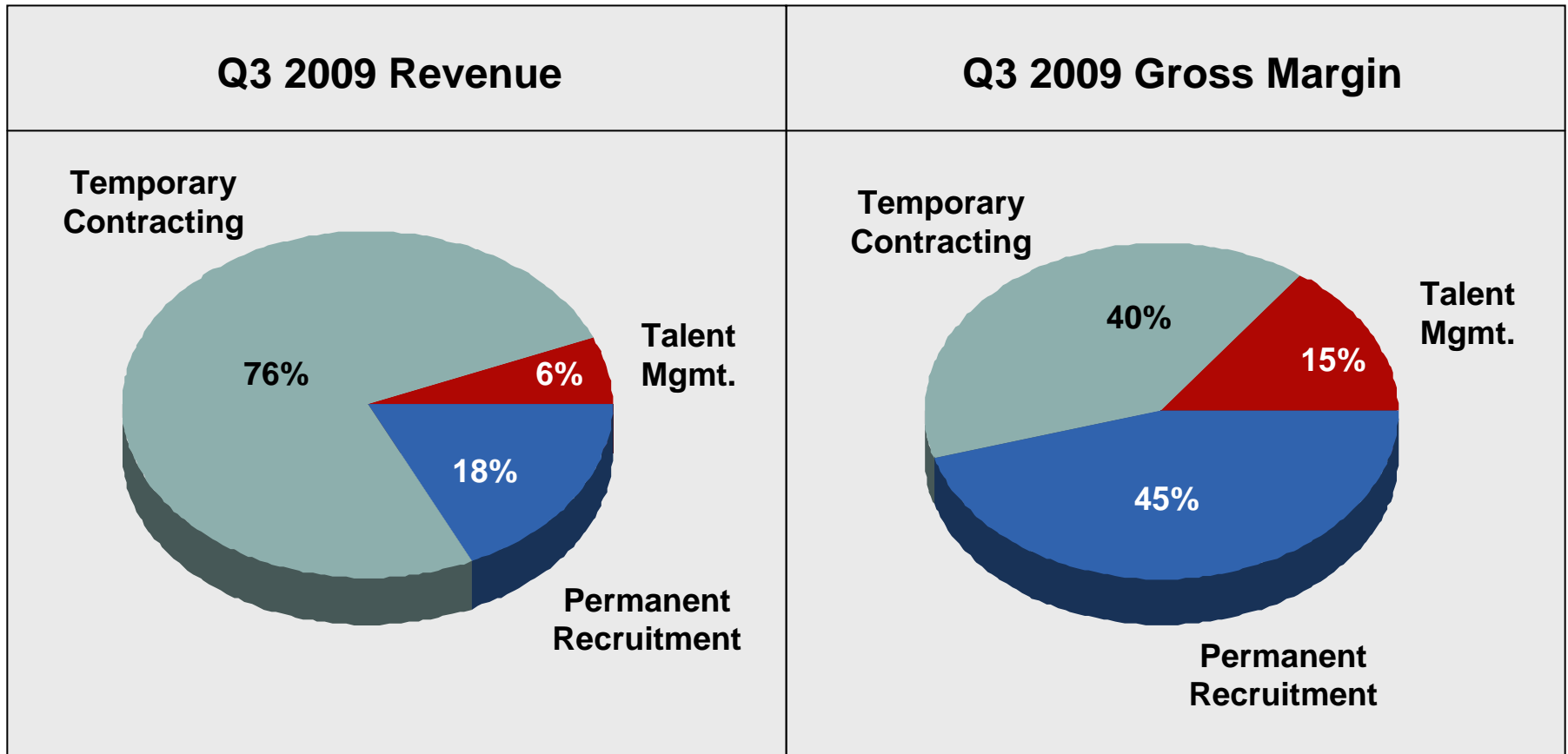
(2) B/W indicates whether the result was better or worse than the comparison period.

Q2 to Q3 2009 Sequential Gross Margin Results

\$US in Millions

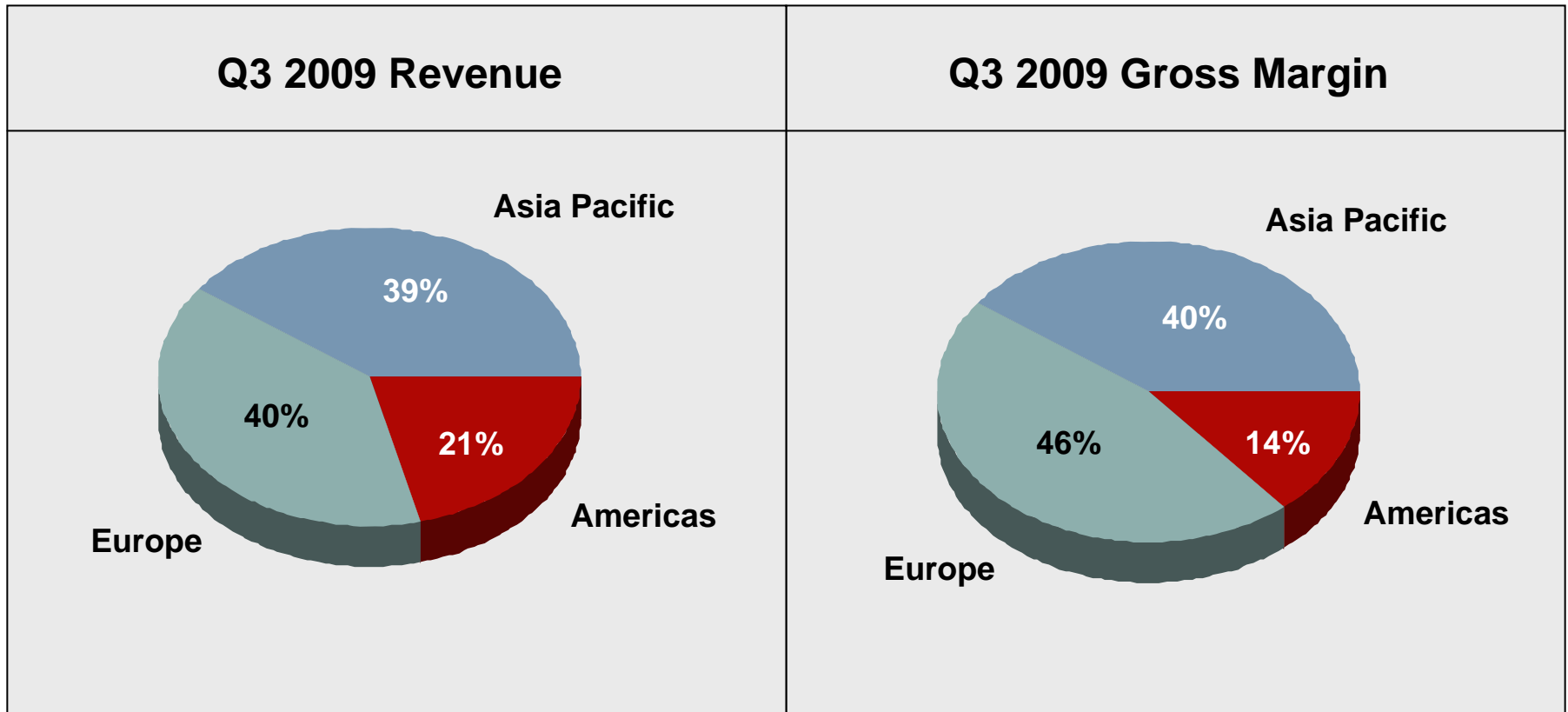
		Q3 2009	Q2 2009
Americas	▼ 12%	\$9.3	\$10.5
Europe	▼ 5%	\$29.6	\$31.3
Asia Pacific	▲ 10%	\$25.4	\$23.1
Total Hudson	▼ 1%	\$64.2	\$64.9

Q3 2009 Global Services Split



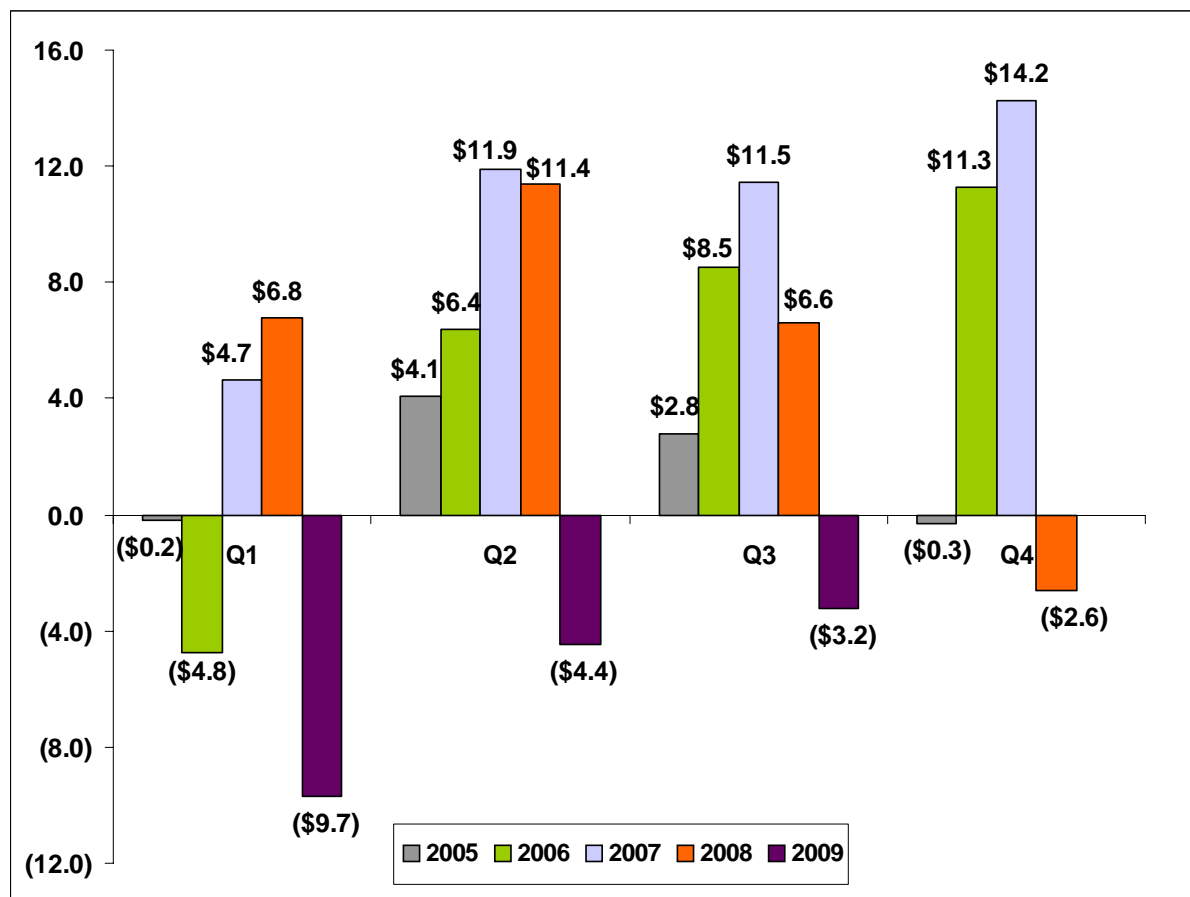
(1) Services percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

Q3 2009 Regional Split



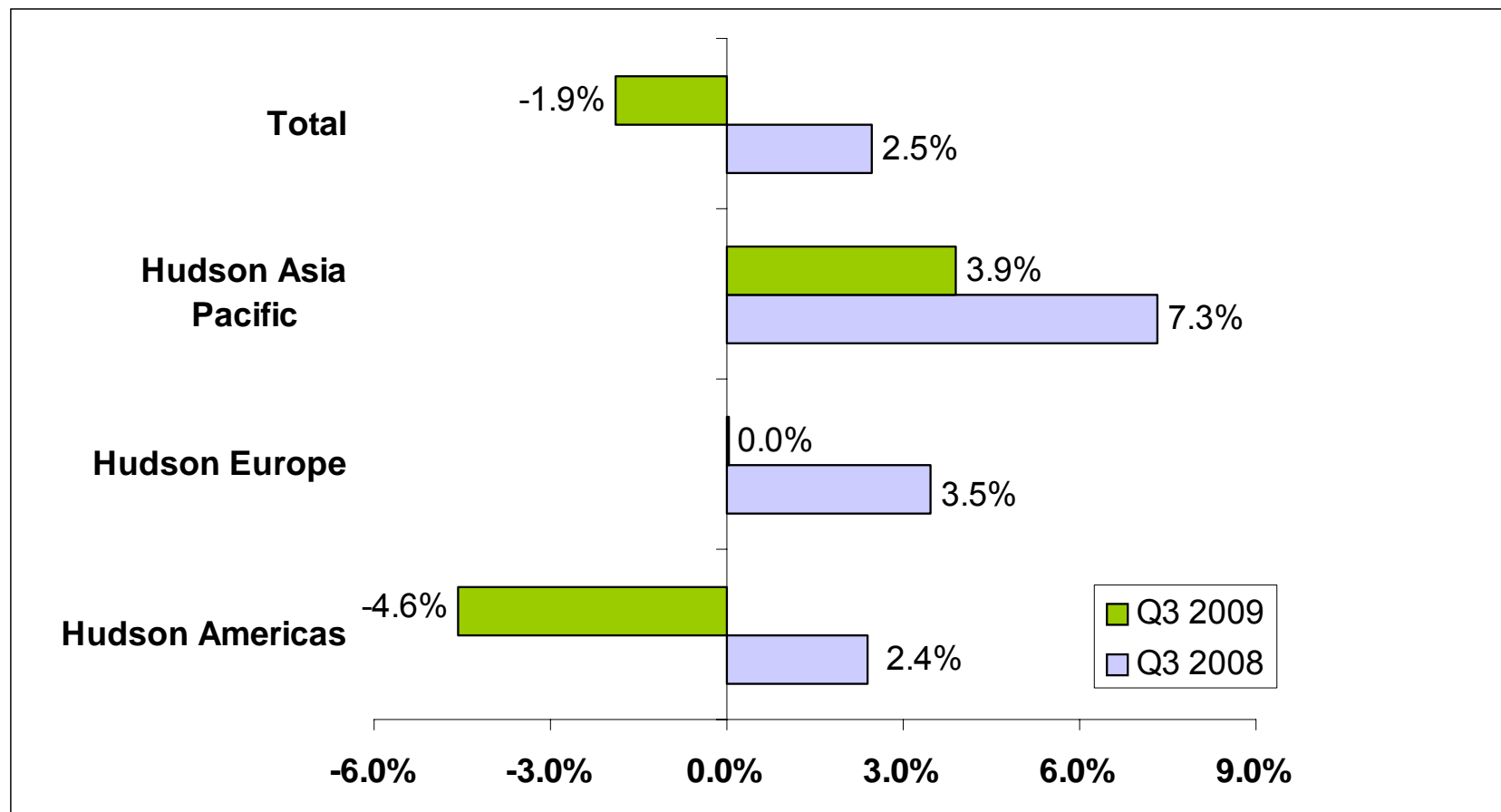
Adjusted EBITDA Progress

\$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 2009 vs Q3 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

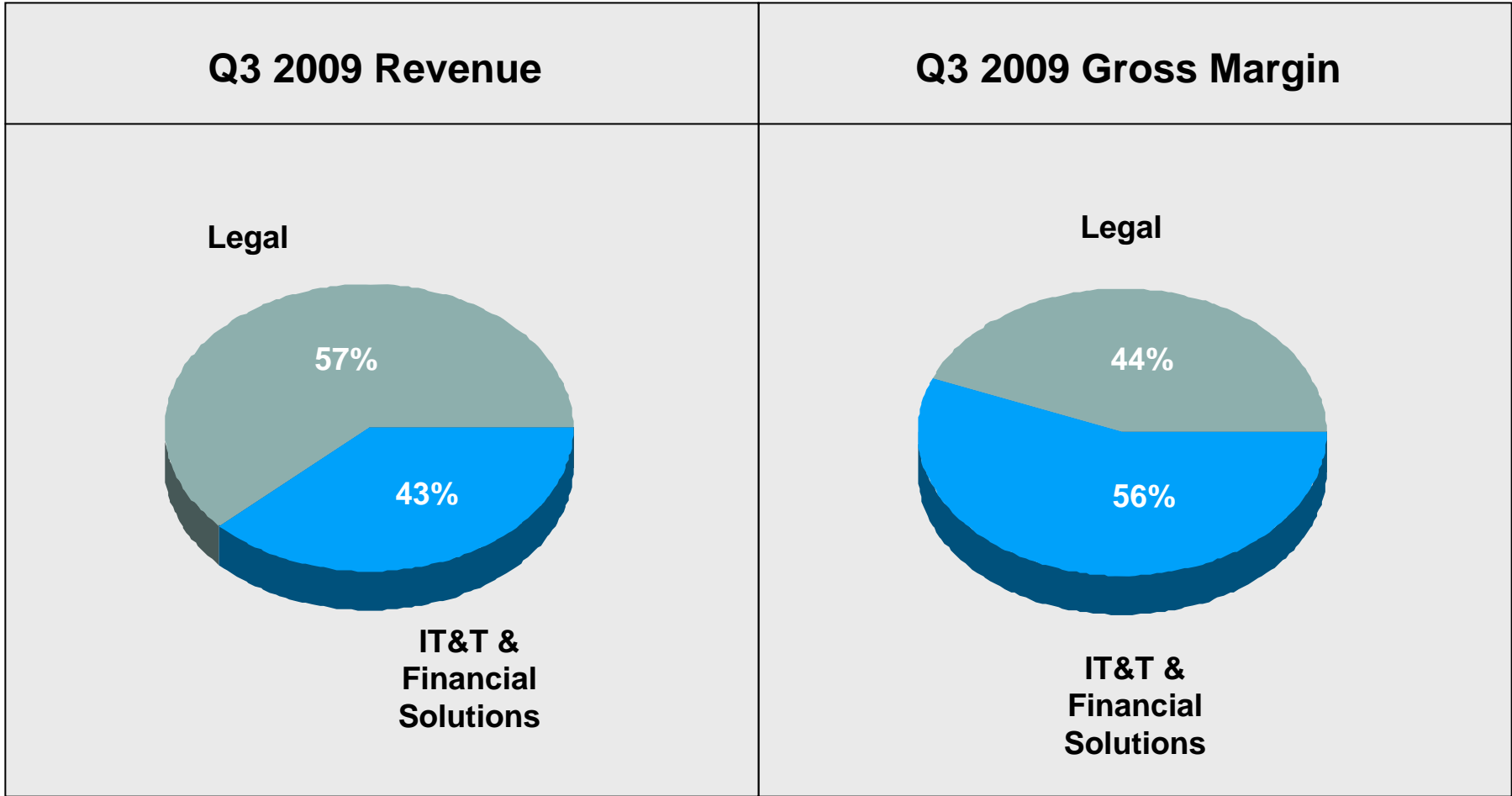
Selected Assets		
	September 30, 2009	December 31, 2008
Cash	\$44	\$49
Accounts Receivables	97	127
Selected Liabilities		
	September 30, 2009	December 31, 2008
Short-term Borrowings	\$10	\$5
Shareholders' Equity	86	108

Q3 Cash Flow Summary

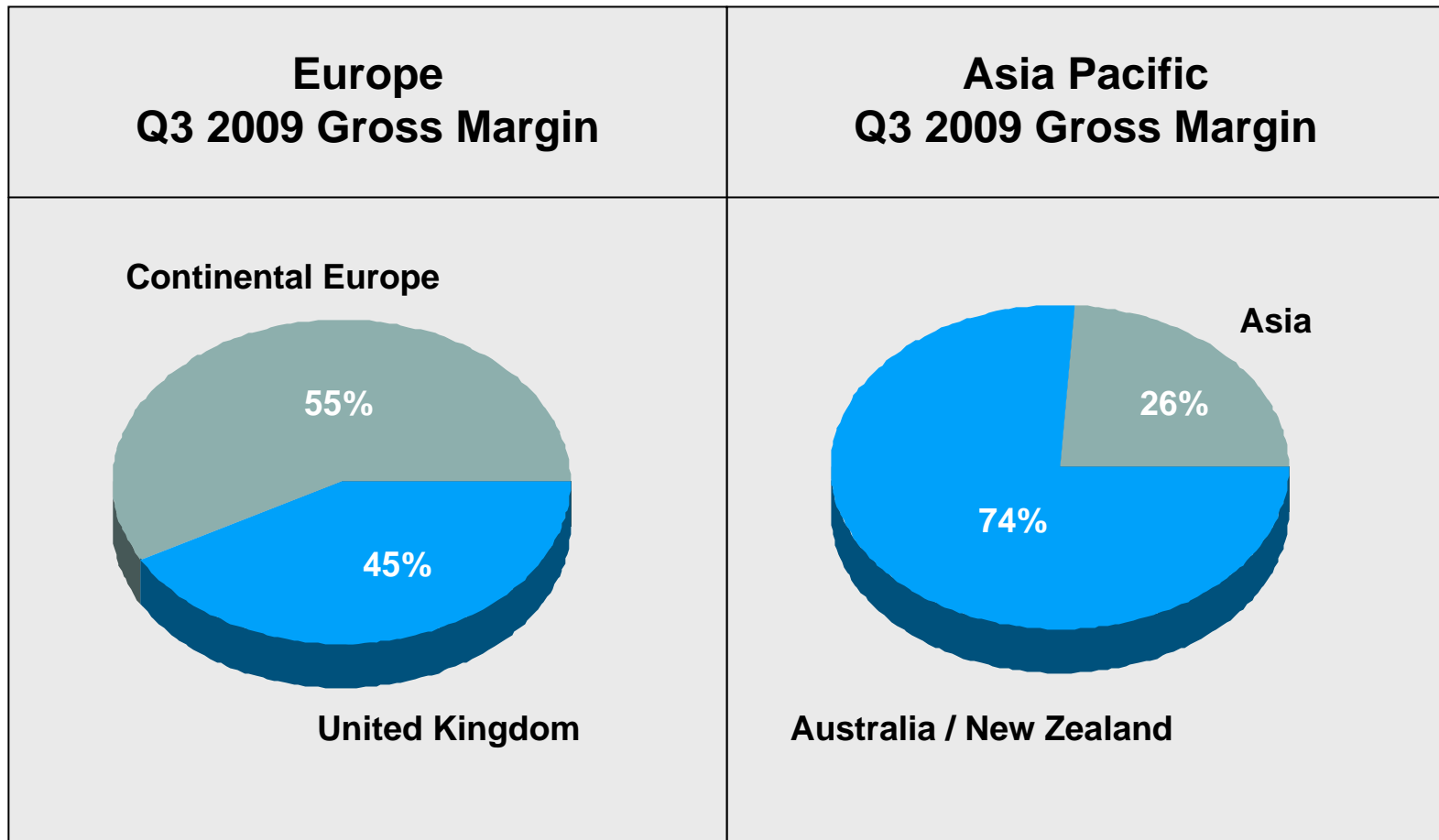
\$US in Millions

	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)

Q3 2009: Hudson Americas Practice Groups



Q3 Regional Gross Margin Composition



Q3 Temporary Contracting Gross Margin by Region

	Q3 2009	Q3 2008
Americas	23.2%	23.3%
Europe	20.3%	22.8%
Asia Pacific	17.0%	17.6%
HHGP Total	19.8%	21.1%

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

Hudson

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%

EBITDA Reconciliation, Full Year

\$US in Millions

	Hudson			Corp	Total
	Americas	Europe	Asia Pac		
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			Corp	Total
	Americas	Europe	Asia Pac		
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			Corp	Total
	Americas	Europe	Asia Pac		
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			Corp	Total
	Americas	Europe	Asia Pac		
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.