

HUDSON HIGHLAND GROUP

RW BAIRD BUSINESS SOLUTIONS CONFERENCE

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

February 24, 2010

Hudson

Forward Looking Statements

Please be advised that except for historical information, the comments 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 recent 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 delivers permanent recruitment, contract staffing and talent management services from over 100 offices in more than 20 countries, with over 2,000 employees
- Hudson spun out from Monster Worldwide April 1, 2003
- Hudson represents the consolidation of 42 acquisitions by former parent (originally 67 acquisitions)
- Highly aligned with the economic cycle due to permanent recruitment services

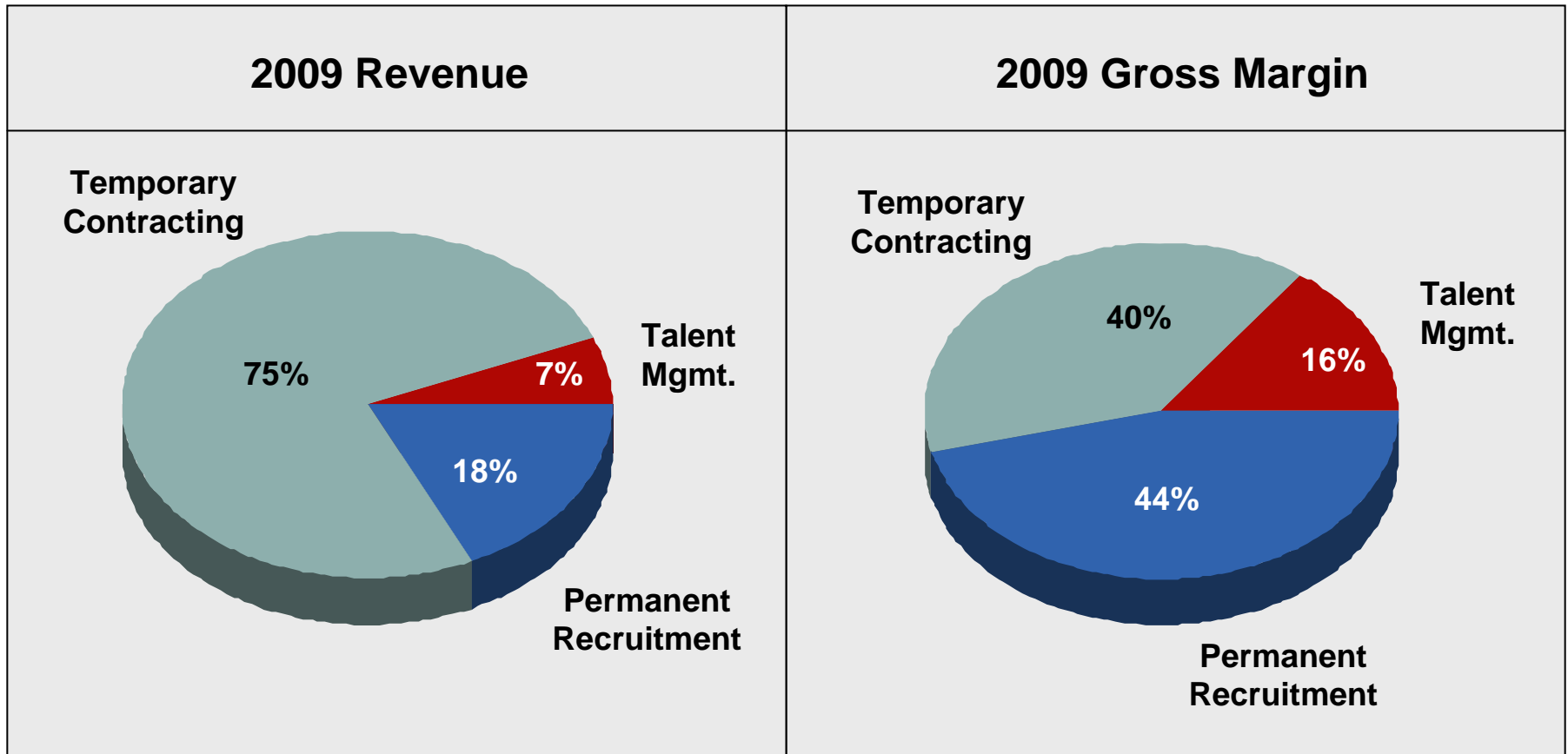
Hudson focuses on placing individuals in the most in-demand professions

- **Talent-short professions in mid-senior level roles**
 - Degreed professionals in law, finance, accounting, IT and sales/marketing
 - Our staff are experts in these fields
 - Our global reach allows us to customize to local needs
- **Multiple Services**
 - We provide talent however the client needs it - permanent recruitment, temporary staffing, RPO, or contract staffing, and assessment services
 - Our service delivery model affords clients complete flexibility

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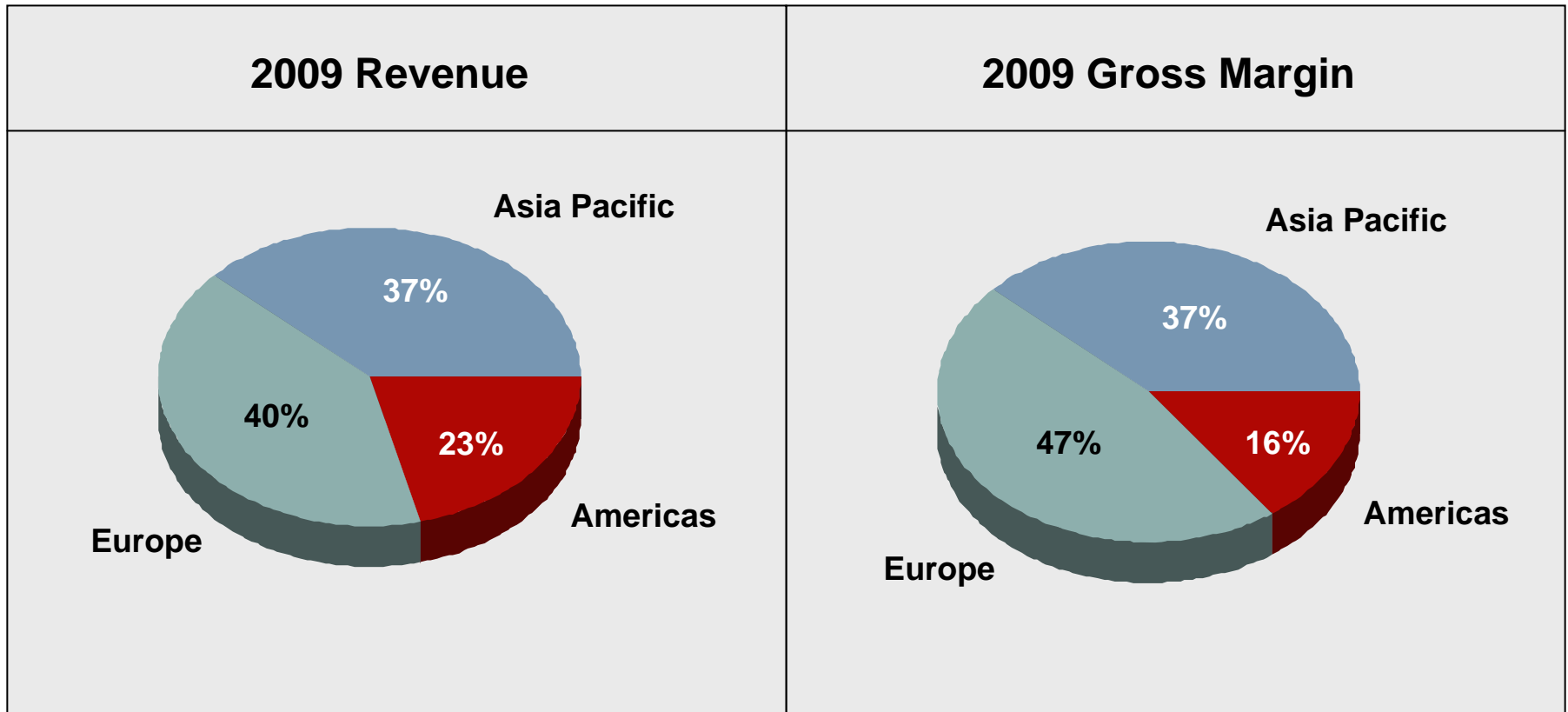
Specialized Professional Services

Diversified Service Offerings



(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.”

Global Profile and Exposure to Growing Markets



Trends of 2007-09: Impact of the Recession

- Hudson's mid-senior business model impacted by recession beginning in mid-2007
 - In all services, perm recruitment, contracting and talent management
- Recession impact was synched globally and fast
- Public sector and outplacement were stalwarts through the recession
- Recession accelerated permanent resetting of expense structure
- First signs of recovery in Q3 09 in Asia led by China
- Recovery in perm is occurring earlier than historical pattern

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

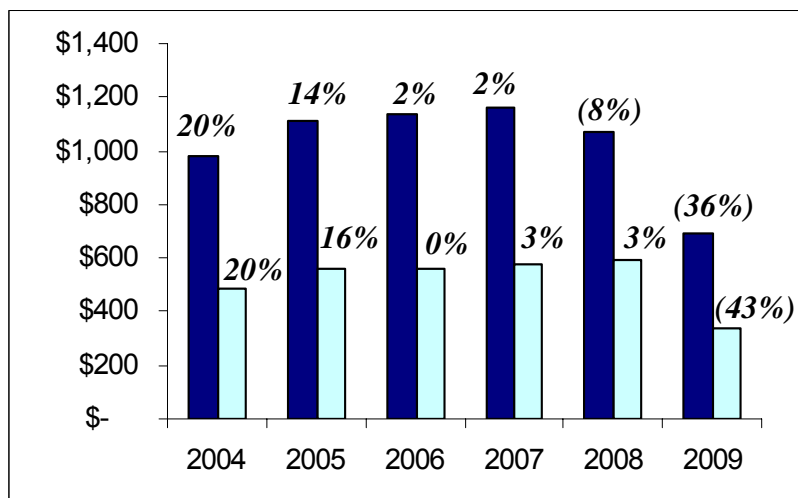
- Geographically diverse business will benefit the company as different regions recover at different speeds
- We have market-leading brands around the world:
 - Australia/New Zealand
 - Belgium
 - Singapore and China
 - Balance in Netherlands
 - IT Banking in the UK
 - Legal in North America
- Some have 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

Financial Results

Revenue and EBITDA Progress Since the Spin

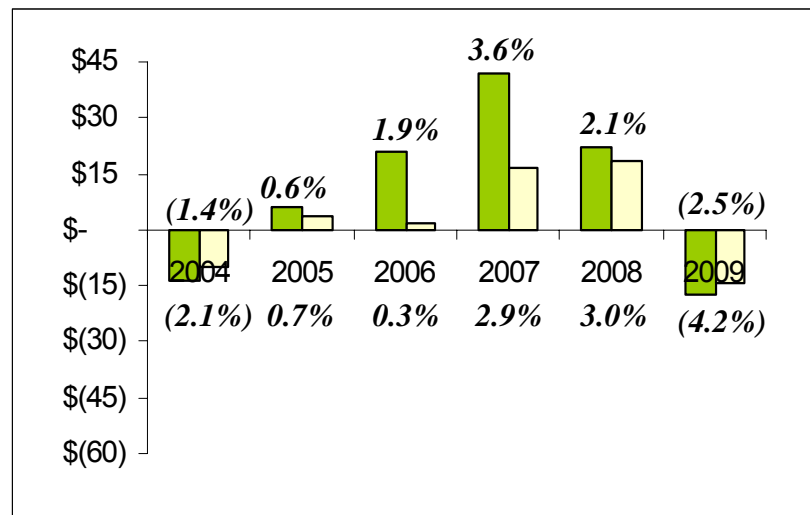
\$US in Millions

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 non-operating income, merger and integration costs, business reorganization, acquisition-related compensation and impaired goodwill. A reconciliation of adjusted EBITDA to net income (loss) is included in the presentation.

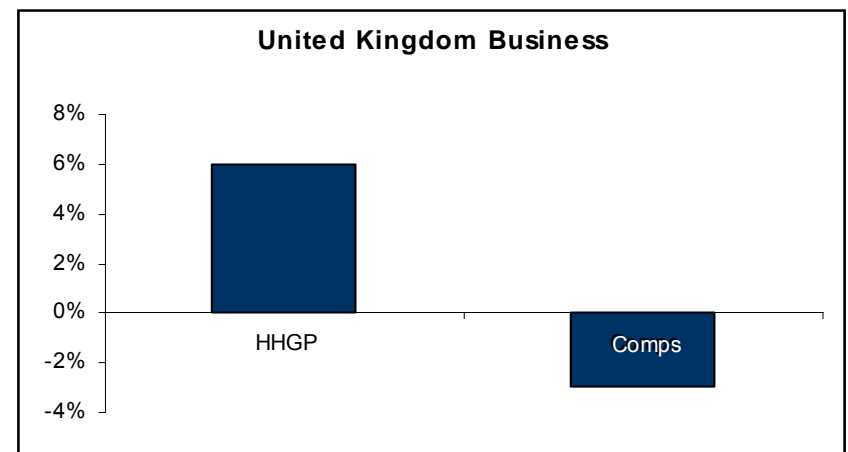
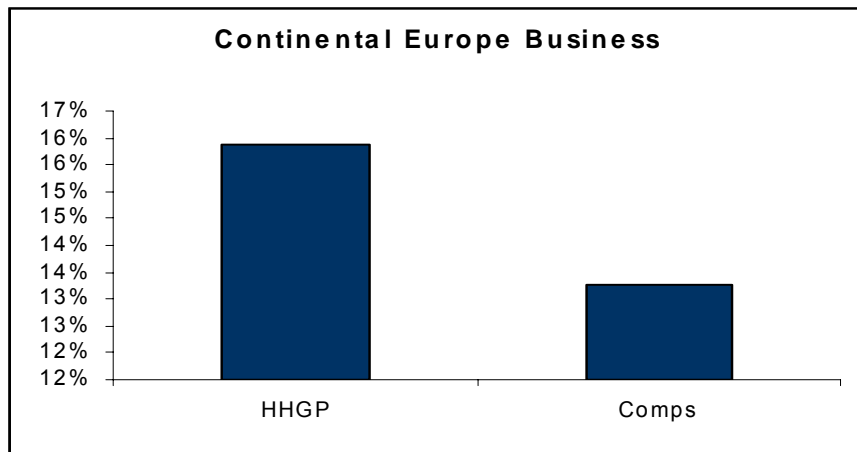
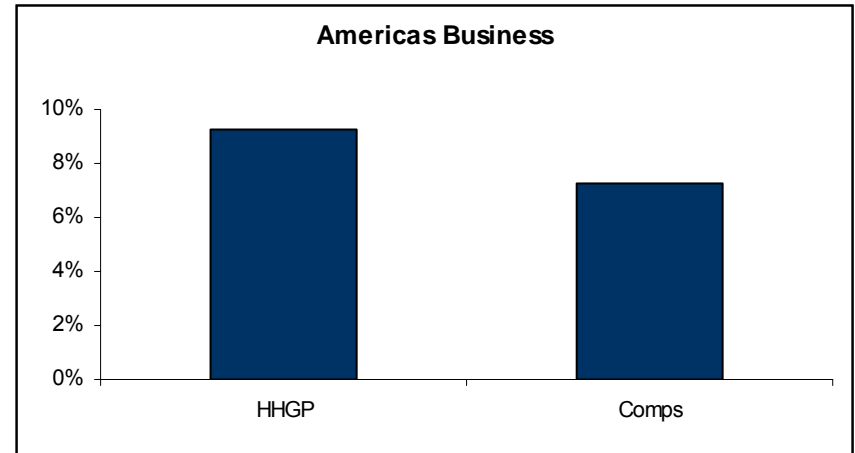
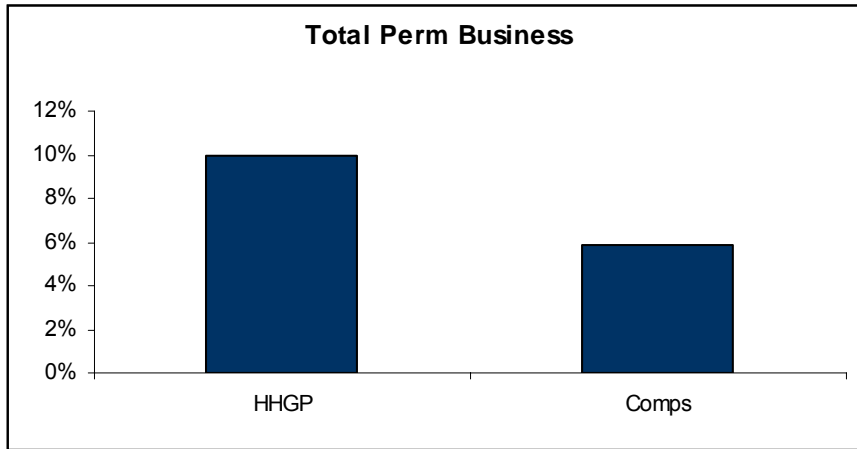
Trends of Q4 2009 and Q1 2010

- By the end of Q4, all of our markets were responding to the relevant external economic trends:
 - North America: Legal, 60% of revenue, increased 10% in Q4 from Q3
 - UK: sequential growth led by Banking sector, 25% of revenue, as well as strength in IT and Legal
 - Continental Europe: 50% of Europe, positive adjusted EBITDA in every quarter of 2009
 - Australia-New Zealand: 75% of Asia-Pac grew in Q4 from Q3, contrary to normal seasonal trends of 10-15% decline
 - IT in ANZ, 30% of revenue, has grown 3 consecutive quarters and exceeded Q4 2008

Trends of Q4 2009 and Q1 2010 (Continued)

- Asia: 25% of Asia Pac but most profitable, good sequential growth in Q3 and Q4.
 - IT, 28% of revenue improved every quarter of 2009 and was about flat to Q4 2008.
 - Accounting & Finance improved sequentially and exceeded Q4 2008.
- Q1 is showing typical “early good signs”
 - Temp contractor demand on par with Q4
 - Perm placements underway in a seasonally quiet period
 - All markets have some good signs
 - North American Legal is growing, albeit in a modified form

Hudson's Q3 to Q4 Improvements Were Strong Relative To Competitors in Many Key Markets



Comps used for comparisons are: HAYS, MAN, MPI, RHI, SFN. Not all competitors are in every region.

Positioning the Company for Growth after a Difficult Recession in 2009

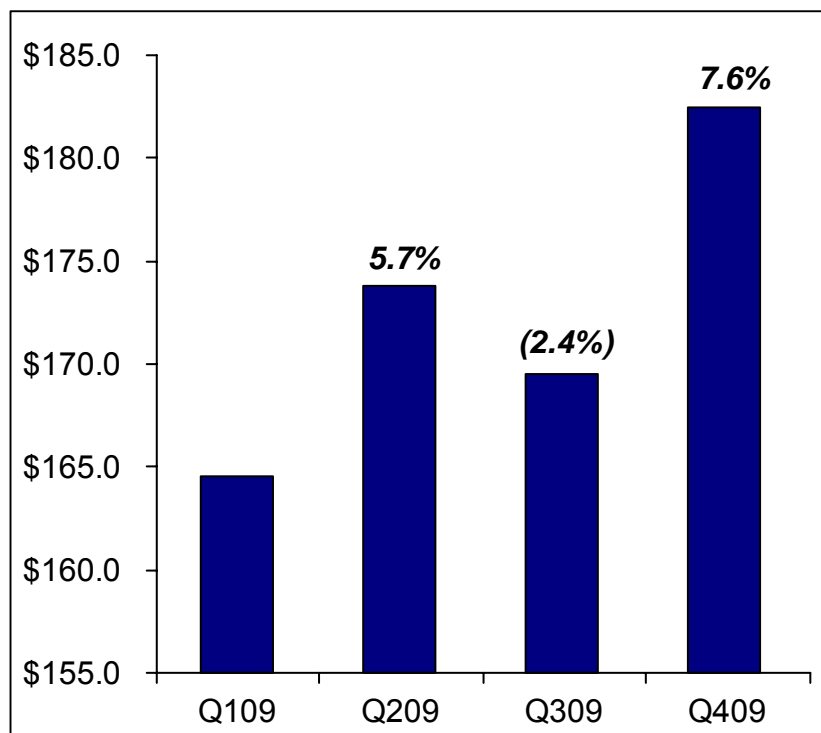
- The recession was challenging, but 2009 was a valuable year as we repositioned the expenses and laid the groundwork for progress
- Q4 2009 began to show such improvements in four key ways:
 - Core business focus, resulting in top line growth
 - Well positioned perm services
 - Retained strong revenue generators – they aggressively responded to improving market conditions
 - Significant adaptations to the delivery of Legal staffing
- The expense reductions from 2008, or \$150 million, is:
 - \$50-60 million structural permanent reductions
 - \$25 million in commissions for lesser revenue
 - \$65 million in lower producer headcount costs, some of which will come back over time on higher productivity

For Hudson, the turnaround in 2009 began in Q3 and accelerated in Q4

\$US in Millions

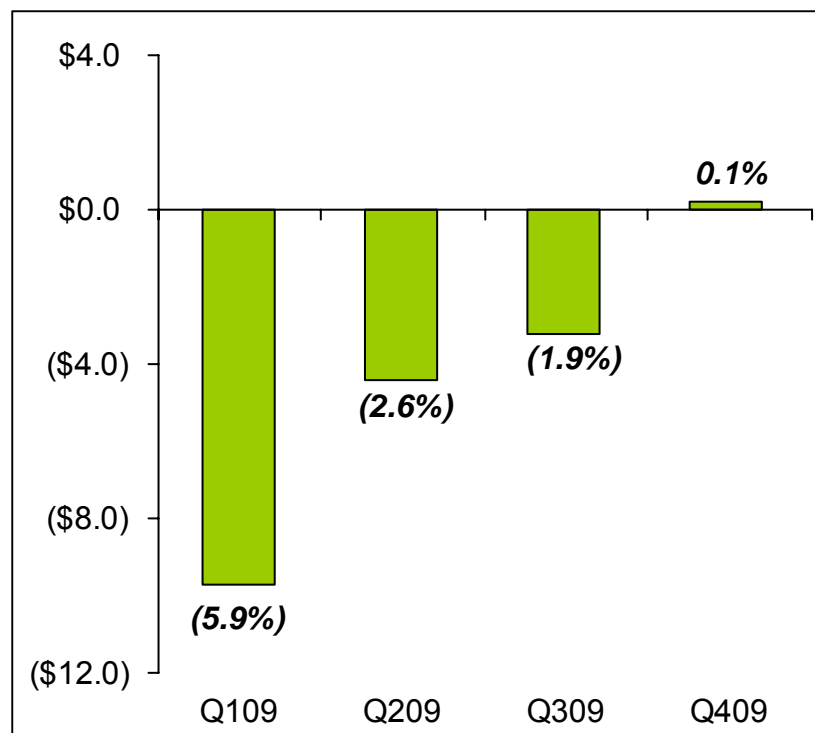
Revenue

(Sequential revenue growth)



Adjusted EBITDA⁽¹⁾

(As % of Revenue)



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

Sequential Consolidated Financial Results

\$US in Millions

	B / W ⁽²⁾	Q4 2009	Q3 2009
Revenue	▲ 8%	\$182.5	\$169.6
Gross Margin	▲ 8%	\$69.4	\$64.2
SG&A	▼ 3%	\$69.2	\$67.4
Adj. EBITDA ⁽¹⁾	▲ 106%	\$0.2	(\$3.2)
Net Income	▼ 52%	(\$10.4)	(\$6.9)
Diluted EPS	▼	(\$0.40)	(\$0.26)

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

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

2009 Consolidated Financial Results

\$US in Millions

	B / W ⁽³⁾		2009	2008
Revenue	▼ 36%		\$691.1	\$1,079.1
	▼ 30%	CC (
Gross Margin	▼ 43%	3	\$260.5	\$455.0
	▼ 38%	CC)		
SG&A	▲ 36%		\$277.6	\$432.8
	▲ 31%	CC		
Adj. EBITDA ⁽¹⁾	▼ 177%		(\$17.2)	\$22.2
	▼ 182%	CC		
Net Income	▲ 45%		(\$40.6)	(\$74.3)
	▲ 42%			
Diluted EPS	▼		(\$1.56)	(\$2.95)

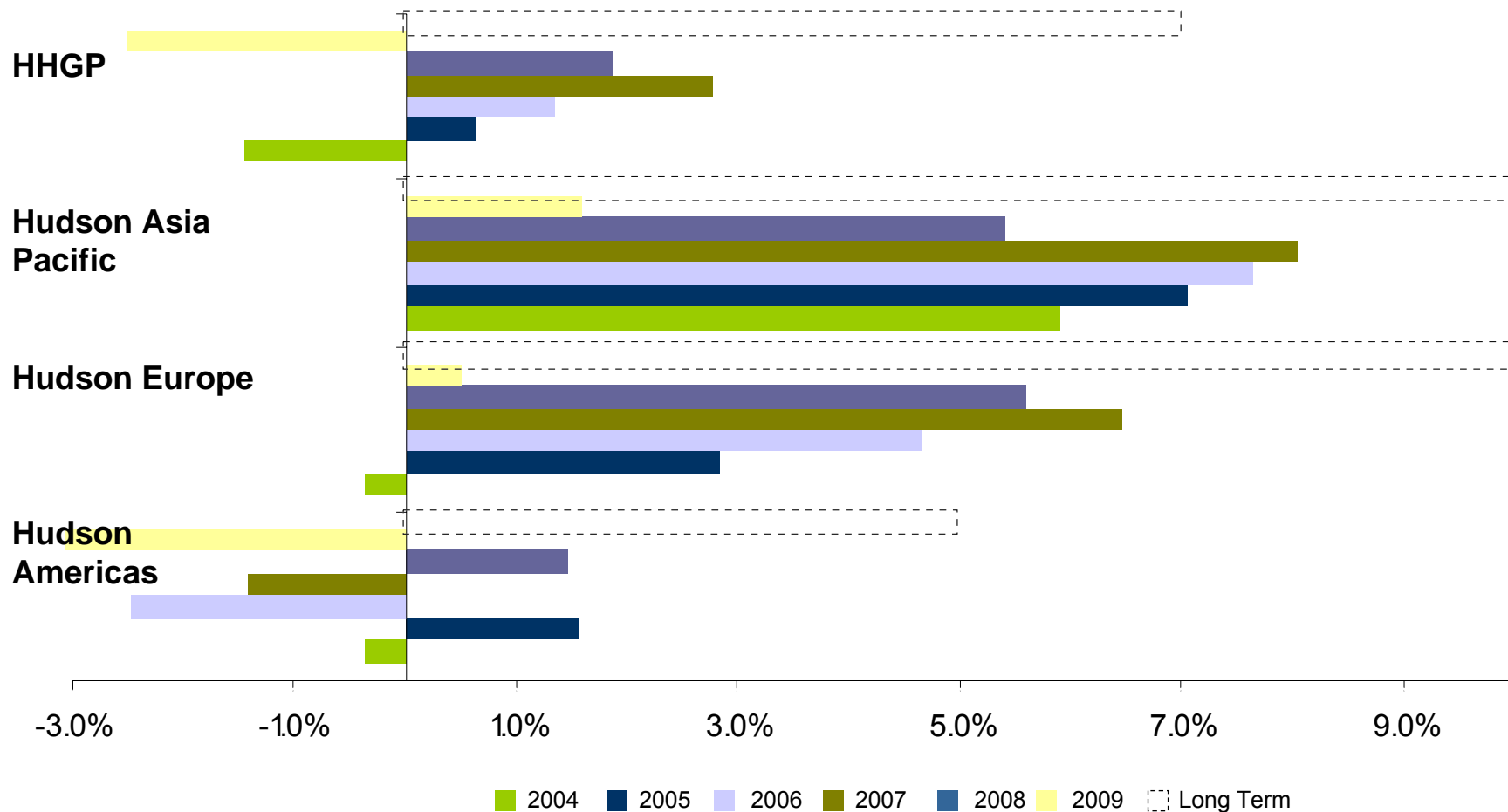
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(2) CC represents constant currency variance.

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

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Actions Taken During 2009 Recession Position the Company to Achieve Long-Term Adj. EBITDA⁽¹⁾ Goal of 7-10%



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

Appendix

Adjusted EBITDA Reconciliation, Full Year

\$US in Millions

	2009					2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	161.8	277.0	252.3	-	691.1	291.5	469.5	409.1	-	1,170.1
Gross margin	41.0	124.2	95.3	-	260.5	87.5	234.0	174.9	-	496.4
Adjusted EBITDA (loss) (1)	(5.6)	1.4	4.0	(17.0)	(17.2)	(0.1)	34.5	34.4	(26.5)	42.3
Acquisition related expenses	-	-	-	-	-	3.6	1.7	-	-	5.3
Business reorganization and integration expenses	5.2	9.7	3.2	0.1	18.2	0.5	2.4	-	0.7	3.6
Goodwill and other impairment charges	(0.1)	-	1.6	-	1.5	-	-	-	-	-
Depreciation and amortization	4.4	4.6	3.4	0.1	12.5	4.4	6.0	3.7	0.3	14.4
Non-operating Income (expense)	0.9	(0.5)	0.9	0.1	1.4	(0.1)	3.3	0.2	-	3.4
Interest Income (expense)	-	0.1	0.2	(1.0)	(0.7)	-	0.4	0.8	(0.6)	0.6
Provision for (benefit from) income taxes	(3.0)	(2.7)	(0.1)	-	(5.8)	2.7	8.1	6.7	-	17.5
Income (loss) from disc ops, net of taxes	0.2	(1.6)	(2.7)	6.4	2.3	3.3	4.9	2.2	(0.9)	9.5
Net income (loss)	(11.0)	(12.2)	(5.7)	(11.7)	(40.6)	(8.1)	24.9	27.2	(29.0)	15.0
	2008					2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	273.6	415.9	389.6	-	1,079.1	306.7	458.1	382.0	-	1,146.8
Gross margin	75.0	212.6	167.4	-	455.0	91.5	203.8	148.9	-	444.2
Adjusted EBITDA (loss) (1)	4.0	23.0	23.5	(28.3)	22.2	(5.4)	25.2	29.3	(27.7)	21.4
Acquisition related expenses	-	-	-	-	-	-	1.7	-	-	1.7
Business reorganization and integration expenses	3.1	2.8	4.3	1.0	11.2	2.2	2.5	0.7	0.6	6.0
Goodwill and other impairment charges	40.8	19.6	6.7	-	67.1	-	-	-	-	-
Depreciation and amortization	4.6	5.8	4.0	0.3	14.7	6.3	6.9	2.9	3.4	19.5
Non-operating Income (expense)	-	2.8	0.6	(0.1)	3.3	(0.1)	1.3	0.4	-	1.6
Interest Income (expense)	0.5	0.3	0.9	(0.6)	1.1	-	(0.1)	0.4	(2.0)	(1.7)
Provision for (benefit from) income taxes	(0.3)	4.4	2.6	-	6.7	0.5	(1.8)	4.3	-	3.0
Income (loss) from disc ops, net of taxes	(4.0)	2.6	(3.8)	4.0	(1.2)	5.8	0.7	2.2	20.6	29.3
Net income (loss)	(47.7)	(3.9)	3.6	(26.3)	(74.3)	(8.7)	17.8	24.4	(13.1)	20.4

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

Hudson

Adjusted EBITDA Reconciliation, Full Year

\$US in Millions

	2005					2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	291.2	447.0	376.2	-	1,114.4	214.8	414.8	348.2	-	977.8
Gross margin	91.4	186.6	141.7	-	419.7	71.0	168.2	128.7	-	367.9
Adjusted EBITDA (loss) (1)	5.0	13.1	25.8	(37.4)	6.5	0.2	0.3	18.9	(33.2)	(13.8)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorganization and integration expenses	0.5	-	-	-	0.5	1.0	0.7	(0.5)	-	1.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	5.1	4.3	6.3	0.6	16.3	5.2	4.2	6.1	2.0	17.5
Non-operating Income (expense)	-	0.2	(0.5)	(0.1)	(0.4)	-	0.2	(0.2)	(1.9)	(1.9)
Interest Income (expense)	(0.2)	(0.3)	0.3	(1.6)	(1.8)	(0.2)	0.2	0.1	(0.2)	(0.1)
Provision for (benefit from) income taxes	0.5	0.3	3.2	-	4.0	(1.9)	0.1	2.3	-	0.5
Income (loss) from disc ops, net of taxes	7.8	1.7	2.5	4.7	16.7	4.3	(0.5)	2.8	(1.9)	4.7
Net income (loss)	6.5	10.1	18.6	(35.0)	0.2	-	(4.8)	13.7	(39.2)	(30.3)

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

Adjusted EBITDA Reconciliation, Q1

\$US in Millions

	Q1 2009					Q1 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	44.0	66.4	54.8	-	165.2	76.5	117.7	91.7	-	285.9
Gross margin	11.0	30.4	20.6	-	62.0	22.1	55.8	37.0	-	114.9
Adjusted EBITDA (loss) (1)	(3.2)	(1.1)	(0.7)	(4.7)	(9.7)	(1.4)	6.7	5.7	(6.3)	4.7
Acquisition related expenses	-	-	-	-	-	-	0.3	-	-	0.3
Business reorg and integration expenses	1.6	2.4	1.9	(0.1)	5.8	0.8	2.4	-	-	3.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.1	1.9	1.0	(0.2)	3.8	1.1	1.5	0.8	0.2	3.6
Non-operating Income (expense)	-	-	0.5	-	0.5	(0.1)	2.5	0.1	-	2.5
Interest Income (expense)	-	0.1	0.2	(0.4)	(0.1)	-	0.2	0.1	(0.1)	0.2
Provision for (benefit from) income taxes	(2.9)	(0.8)	(0.4)	-	(4.1)	0.4	0.9	1.0	-	2.3
Income (loss) from disc ops, net of taxes	(0.1)	(0.4)	(1.9)	11.6	9.2	1.2	0.4	0.3	0.1	2.0
Net income (loss)	(3.1)	(4.9)	(4.4)	6.8	(5.6)	(2.6)	4.7	4.4	(6.5)	-

	Q1 2008					Q1 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	83.2	112.5	99.4	-	295.1	72.8	111.6	88.6	-	273.0
Gross margin	22.7	57.6	42.9	-	123.2	18.6	47.8	33.7	-	100.1
Adjusted EBITDA (loss) (1)	1.2	5.7	5.8	(5.9)	6.8	(6.7)	5.4	4.5	(8.0)	(4.8)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	1.6	(0.4)	0.1	(0.1)	1.2	0.1	(0.2)	-	-	(0.1)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.1	1.7	0.9	0.2	3.9	1.4	1.7	0.7	0.2	4.0
Non-operating Income (expense)	0.1	0.3	-	(0.1)	0.3	-	0.2	0.9	(0.2)	0.9
Interest Income (expense)	0.1	0.1	0.2	-	0.4	(0.1)	0.1	0.1	(0.5)	(0.4)
Provision for (benefit from) income taxes	(0.8)	1.6	0.9	-	1.7	0.1	0.2	1.0	-	1.3
Income (loss) from disc ops, net of taxes	(1.6)	-	(0.4)	2.8	0.8	0.7	(0.1)	0.1	0.7	1.4
Net income (loss)	(2.1)	3.2	3.7	(3.3)	1.5	(7.7)	3.9	3.9	(8.2)	(8.1)

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



Adjusted EBITDA Reconciliation, Q1

\$US in Millions

	Q1 2005					Q1 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	74.5	113.3	88.1	-	275.9	43.1	94.9	98.1	-	236.1
Gross margin	22.5	46.8	32.7	-	102.0	13.3	39.5	31.1	-	83.9
Adjusted EBITDA (loss) (1)	0.9	3.2	5.8	(10.1)	(0.2)	(3.5)	(2.3)	1.9	(8.1)	(12.0)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.5	-	-	-	0.5	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.9	2.4	0.2	4.5	1.0	1.2	1.3	1.0	4.5
Non-operating Income (expense)	-	(0.2)	-	-	(0.2)	-	(0.6)	-	(1.2)	(1.8)
Interest Income (expense)	0.2	(0.1)	0.1	(0.5)	(0.3)	(0.2)	0.1	-	(0.3)	(0.4)
Provision for (benefit from) income taxes	0.2	-	0.4	-	0.6	0.3	-	(0.1)	-	0.2
Income (loss) from disc ops, net of taxes	1.3	(0.2)	0.1	(0.4)	0.8	0.8	(0.3)	-	(0.3)	0.2
Net income (loss)	0.7	1.8	3.2	(11.2)	(5.5)	(4.2)	(4.3)	0.7	(10.9)	(18.7)

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Adjusted EBITDA Reconciliation, Q2

\$US in Millions

	Q2 2009					Q2 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	43.1	68.2	62.5	-	173.8	70.8	121.5	103.6	-	295.9
Gross margin	10.5	31.3	23.1	-	64.9	21.2	61.7	44.1	-	127.0
Adjusted EBITDA (loss) (1)	(0.5)	0.8	0.4	(5.2)	(4.5)	(1.3)	10.5	9.2	(6.5)	11.9
Acquisition related expenses	-	-	-	-	-	3.6	0.3	-	-	3.9
Business reorg and integration expenses	1.2	2.3	0.1	-	3.6	-	-	-	1.5	1.5
Goodwill and other impairment charges	(0.1)	-	1.6	-	1.5	-	-	-	-	-
Depreciation and amortization	1.0	1.0	0.7	0.1	2.8	1.2	1.6	0.9	0.1	3.8
Non-operating Income (expense)	0.1	(0.4)	0.3	0.1	0.1	-	0.5	(0.1)	(0.3)	0.1
Interest Income (expense)	-	-	-	(0.2)	(0.2)	-	-	0.2	0.2	0.4
Provision for (benefit from) income taxes	3.3	0.1	(0.4)	-	3.0	0.3	2.2	2.0	-	4.5
Income (loss) from disc ops, net of taxes	0.4	(1.4)	(1.0)	(0.3)	(2.3)	0.5	0.3	0.2	(0.3)	0.7
Net income (loss)	(5.4)	(4.4)	(2.3)	(5.7)	(17.8)	(5.9)	7.2	6.6	(8.5)	(0.6)

	Q2 2008					Q2 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.5	117.9	115.9	-	305.3	80.2	117.8	96.6	-	294.6
Gross margin	20.2	63.3	50.9	-	134.4	23.6	53.1	38.8	-	115.5
Adjusted EBITDA (loss) (1)	1.7	9.9	9.0	(9.2)	11.4	(3.0)	7.9	8.3	(6.8)	6.4
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.2	0.8	-	-	1.0	0.3	(0.2)	-	0.3	0.4
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.2	1.3	1.0	-	3.5	1.3	1.7	0.7	0.1	3.8
Non-operating Income (expense)	-	0.6	0.4	-	1.0	-	0.3	(0.3)	0.1	0.1
Interest Income (expense)	0.2	-	0.3	(0.3)	0.2	-	-	0.1	(0.8)	(0.7)
Provision for (benefit from) income taxes	2.4	1.9	2.0	-	6.3	0.2	0.2	1.7	-	2.1
Income (loss) from disc ops, net of taxes	(0.5)	2.9	(0.3)	1.0	3.1	1.5	(0.3)	0.6	0.9	2.7
Net income (loss)	(2.4)	9.4	6.4	(8.5)	4.9	(3.3)	6.2	6.3	(7.0)	2.2

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

Adjusted EBITDA Reconciliation, Q2

\$US in Millions

	Q2 2005					Q2 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.4	115.2	101.2	-	287.8	51.3	101.4	98.1	-	250.8
Gross margin	22.3	49.4	38.9	-	110.6	17.1	42.5	33.3	-	92.9
Adjusted EBITDA (loss) (1)	0.6	4.4	8.5	(9.4)	4.1	1.5	1.8	6.0	(7.4)	1.9
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	(0.1)	-	-	-	(0.1)	-	-	0.2	-	0.2
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.8	2.2	0.1	4.1	1.1	1.0	1.3	0.9	4.3
Non-operating Income (expense)	-	(0.1)	(1.2)	(0.3)	(1.6)	-	-	(0.1)	(0.3)	(0.4)
Interest Income (expense)	-	(0.1)	-	(0.4)	(0.5)	-	-	0.1	0.1	0.2
Provision for (benefit from) income taxes	-	-	1.8	-	1.8	-	-	0.1	-	0.1
Income (loss) from disc ops, net of taxes	2.2	1.3	0.4	2.1	6.0	0.9	0.7	0.5	1.0	3.1
Net income (loss)	1.9	4.7	3.7	(8.1)	2.2	1.3	1.5	4.9	(7.5)	0.2

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

Adjusted EBITDA Reconciliation, Q3

\$US in Millions

	Q3 2009					Q3 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	35.7	67.9	66.0	-	169.6	75.7	116.0	108.5	-	300.2
Gross margin	9.3	29.5	25.4	-	64.2	23.2	57.7	46.7	-	127.6
Adjusted EBITDA (loss) (1)	(1.6)	-	2.6	(4.2)	(3.2)	1.4	6.4	10.4	(6.7)	11.5
Acquisition related expenses	-	-	-	-	-	-	0.3	-	-	0.3
Business reorg and integration expenses	0.6	1.9	0.4	-	2.9	(0.1)	-	-	(0.7)	(0.8)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.0	0.9	0.7	0.1	2.7	1.0	1.5	1.0	-	3.5
Non-operating Income (expense)	-	(0.3)	0.3	0.1	0.1	-	0.6	0.1	0.4	1.1
Interest Income (expense)	-	0.1	-	(0.2)	(0.1)	-	-	0.2	(0.4)	(0.2)
Provision for (benefit from) income taxes	0.4	(1.2)	(0.4)	-	(1.2)	1.4	2.2	2.3	-	5.9
Income (loss) from disc ops, net of taxes	0.2	0.3	0.2	0.1	0.8	0.6	-	-	(0.5)	0.1
Net income (loss)	(3.4)	(1.5)	2.4	(4.3)	(6.8)	(0.3)	3.0	7.4	(6.5)	3.6
	Q3 2008					Q3 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	66.5	100.2	104.5	-	271.2	79.4	115.0	102.2	-	296.6
Gross margin	18.0	49.7	45.0	-	112.7	24.9	50.1	39.8	-	114.8
Adjusted EBITDA (loss) (1)	1.6	3.4	7.6	(6.0)	6.6	2.0	4.3	9.6	(7.4)	8.5
Acquisition related expenses	-	-	-	-	-	-	0.8	-	-	0.8
Business reorg and integration expenses	0.1	0.8	1.9	-	2.8	1.2	0.6	0.1	0.2	2.1
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.2	1.5	1.2	-	3.9	1.1	1.7	0.7	0.2	3.7
Non-operating Income (expense)	-	0.5	(0.1)	0.2	0.6	-	0.6	-	0.2	0.8
Interest Income (expense)	0.2	-	0.2	(0.1)	0.3	0.1	(0.1)	0.1	(0.8)	(0.7)
Provision for (benefit from) income taxes	(0.3)	0.4	0.4	-	0.5	0.1	0.8	0.9	-	1.8
Income (loss) from disc ops, net of taxes	-	(0.2)	(0.8)	0.3	(0.7)	1.8	0.5	0.7	0.3	3.3
Net income (loss)	0.8	1.0	3.4	(5.6)	(0.4)	1.5	1.4	8.7	(8.1)	3.5

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

Adjusted EBITDA Reconciliation, Q3

\$US in Millions

	Q3 2005					Q3 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	73.7	109.2	99.8	-	282.7	56.5	107.4	100.0	-	263.9
Gross margin	23.5	44.8	37.6	-	105.9	19.5	40.3	34.4	-	94.2
Adjusted EBITDA (loss) (1)	2.1	2.9	7.6	(9.8)	2.8	0.7	-	6.8	(8.5)	(1.0)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	-	-	-	-	-	1.0	-	(0.6)	-	0.4
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.7	0.9	0.9	0.1	3.6	1.5	1.0	1.2	-	3.7
Non-operating Income (expense)	-	-	(0.1)	0.5	0.4	-	-	(0.1)	0.1	-
Interest Income (expense)	(0.2)	-	0.1	(0.2)	(0.3)	-	0.2	-	-	0.2
Provision for (benefit from) income taxes	-	0.3	1.7	-	2.0	0.1	-	0.2	-	0.3
Income (loss) from disc ops, net of taxes	1.6	0.3	0.2	1.1	3.2	1.0	(0.3)	0.2	(2.6)	(1.7)
Net income (loss)	1.8	2.0	5.2	(8.5)	0.5	(0.9)	(1.1)	6.1	(11.0)	(6.9)

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

Adjusted EBITDA Reconciliation, Q4

\$US in Millions

	Q4 2009					Q4 2007				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	39.0	74.5	69.0	-	182.5	68.5	114.3	105.3	-	288.1
Gross margin	10.2	33.0	26.2	-	69.4	21.0	58.8	47.1	-	126.9
Adjusted EBITDA (loss) (1)	(0.3)	1.7	1.7	(2.9)	0.2	1.2	10.9	9.1	(7.0)	14.2
Acquisition related expenses	-	-	-	-	-	-	0.8	-	-	0.8
Business reorg and integration expenses	1.8	3.1	0.8	0.2	5.9	(0.2)	-	-	(0.1)	(0.3)
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.3	0.8	1.0	0.1	3.2	1.1	1.4	1.0	-	3.5
Non-operating Income (expense)	0.8	0.2	(0.2)	(0.1)	0.7	-	(0.3)	0.1	(0.1)	(0.3)
Interest Income (expense)	-	(0.1)	-	(0.2)	(0.3)	-	0.2	0.3	(0.3)	0.2
Provision for (benefit from) income taxes	(3.8)	(0.8)	1.1	-	(3.5)	0.6	2.8	1.4	-	4.8
Income (loss) from disc ops, net of taxes	(0.3)	(0.1)	-	(5.0)	(5.4)	1.0	4.2	1.7	(0.2)	6.7
Net income (loss)	0.9	(1.4)	(1.4)	(8.5)	(10.4)	0.7	10.0	8.8	(7.5)	12.0

	Q4 2008					Q4 2006				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	52.4	85.3	69.8	-	207.5	74.3	113.7	94.6	-	282.6
Gross margin	14.1	42.0	28.6	-	84.7	24.4	52.8	36.6	-	113.8
Adjusted EBITDA (loss) (1)	(0.5)	4.0	1.1	(7.2)	(2.6)	2.3	7.6	6.9	(5.5)	11.3
Acquisition related expenses	-	-	-	-	-	-	0.9	-	-	0.9
Business reorg and integration expenses	1.2	1.6	2.3	1.1	6.2	0.6	2.3	0.6	0.1	3.6
Goodwill and other impairment charges	40.8	19.6	6.7	-	67.1	-	-	-	-	-
Depreciation and amortization	1.1	1.3	0.9	0.1	3.4	2.5	1.8	0.8	2.9	8.0
Non-operating Income (expense)	(0.1)	1.4	0.3	(0.2)	1.4	(0.1)	0.2	(0.2)	(0.1)	(0.2)
Interest Income (expense)	-	0.2	0.2	(0.2)	0.2	-	(0.1)	0.1	0.1	0.1
Provision for (benefit from) income taxes	(1.6)	0.5	(0.7)	-	(1.8)	0.1	(3.0)	0.7	-	(2.2)
Income (loss) from disc ops, net of taxes	(1.9)	(0.1)	(2.3)	(0.1)	(4.4)	1.8	0.6	0.8	18.7	21.9
Net income (loss)	(44.0)	(17.5)	(9.9)	(8.9)	(80.3)	0.8	6.3	5.5	10.2	22.8

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

Adjusted EBITDA Reconciliation, Q4

\$US in Millions

	Q4 2005					Q4 2004				
	Hudson				Total	Hudson				Total
	Americas	Europe	Asia Pacific	Corporate		Americas	Europe	Asia Pacific	Corporate	
Revenue	71.6	109.3	87.1	-	268.0	63.9	111.1	52.0	-	227.0
Gross margin	23.1	45.6	32.6	-	101.3	21.1	45.9	29.9	-	96.9
Adjusted EBITDA (loss) (1)	1.4	2.6	3.9	(8.1)	(0.2)	1.5	0.8	4.2	(9.2)	(2.7)
Acquisition related expenses	-	-	-	-	-	-	-	-	-	-
Business reorg and integration expenses	0.1	-	-	-	0.1	-	0.7	(0.1)	-	0.6
Goodwill and other impairment charges	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	1.4	1.7	0.8	0.2	4.1	1.6	1.0	2.3	0.1	5.0
Non-operating Income (expense)	-	0.5	0.8	(0.3)	1.0	-	0.8	-	(0.5)	0.3
Interest Income (expense)	(0.2)	(0.1)	0.1	(0.5)	(0.7)	-	(0.1)	-	(0.0)	(0.1)
Provision for (benefit from) income taxes	0.3	-	(0.7)	-	(0.4)	(2.3)	0.1	2.1	-	(0.1)
Income (loss) from disc ops, net of taxes	2.7	0.3	1.8	1.9	6.7	1.6	(0.6)	2.1	-	3.1
Net income (loss)	2.1	1.6	6.5	(7.2)	3.0	3.8	(0.9)	2.0	(9.8)	(4.9)

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

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