

HUDSON HIGHLAND GROUP

Investor Presentation

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

May 2010

Hudson

Forward Looking Statement

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 is a leading international recruitment company focused on professional roles

- April 2003 spin of 67 acquisitions from the parent of Monster.com
- Hudson is \$700 million revenue in over 20 industrialized countries
- Our strategy is to place specialized professionals on a variety of assignments to help clients achieve their business goals
- The integration challenges of 67 pre-spin companies are behind us
- We used the recession to sharpen our focus on client service by:
 - retaining high performing revenue generators
 - developing alternative delivery models

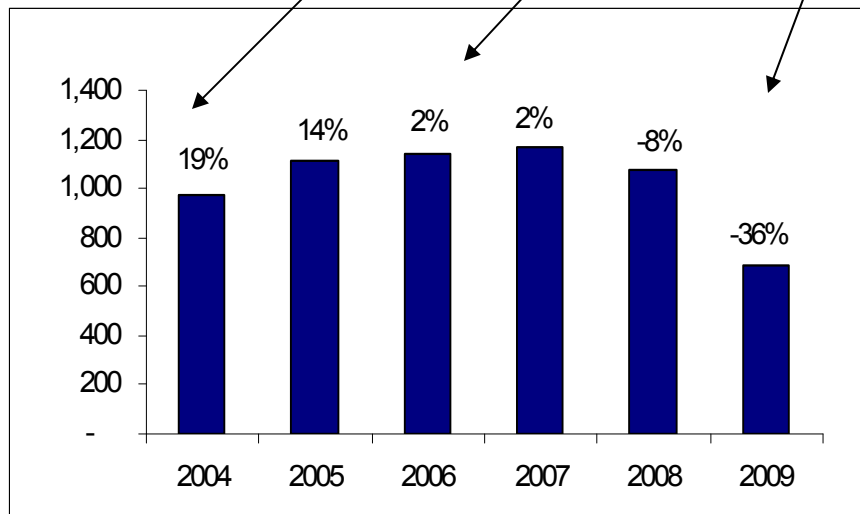
Hudson has already navigated all phases of the cycle

\$US in Millions

Eliminate the loss makers

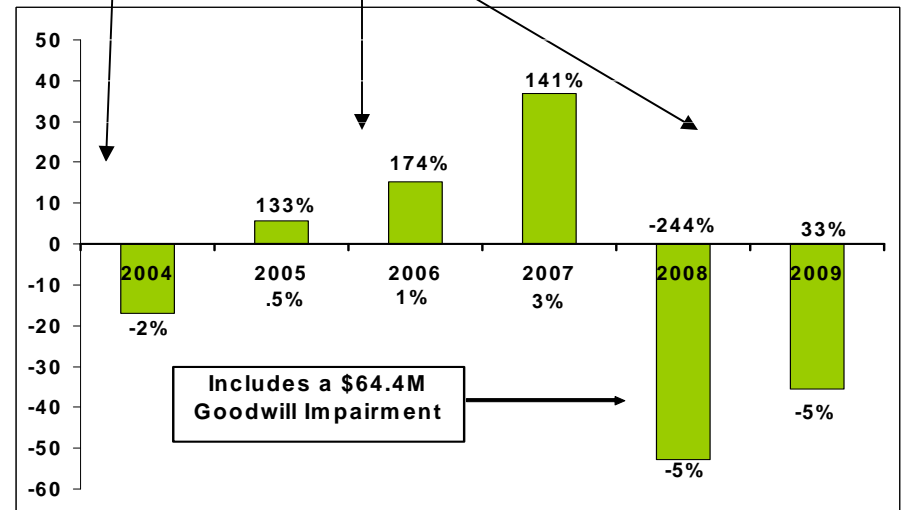
Focus the core business, increase earnings

Weather the recession



Revenue

(Revenue growth)



Includes a \$64.4M Goodwill Impairment

EBITDA

(EBITDA growth / % of Revenue)

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson is well-positioned for the recovery and is seeing the benefits of 2008-9 restructuring in driving greater profitability

- Attractive point in the economic cycle as recovery expands
- Professional staffing recovering faster than employment in general as the pool of strong, unemployed, in-demand candidates is shrinking
- Well-positioned for stronger growth and market share capture
 - Focused on fastest growing segments and practice areas in the industry
 - Significant global footprint with market leading brands:
 - Australia/New Zealand
 - Singapore and China
 - Banking in the UK
 - Belgium
 - Balance in Netherlands
 - Legal in North America

Our key strength is our focus on Specialized Professional-level Talent Services

- Mid- to senior-level roles of talent-short professions
 - Degreed professionals in HR, law, finance, accounting, IT and sales/marketing
 - Addressing high-demand market segments and business issues
 - Global reach with localized delivery capability
- Multiple Services with Flexibility
 - Our core service models can be customized to a client's specific needs
 - Our services include permanent recruitment, temporary staffing, project management, RPO and talent assessment

Hudson

Specialized Professional Talent Services

Hudson

In the Key Global Markets with Blue Chip Clients



AUSTRALIA

ADELAIDE
BRISBANE
CANNBERRA
GREATER WESTERN SYDNEY
HUNTER/CENTRAL COAST
MELBOURNE
MOUNT WAVERLY
NORTH SYDNEY
PERTH
SYDNEY

BELGIUM

ANTWERP
BRUSSELS
GHENT
HASSELT
KORTRIJK
LOUVAIN-LA NEUVE

CANADA

TORONTO

BRAZIL

SAO PAULO

CHINA

BEIJING
HONG KONG
SHANGHAI
GUANGZHOU

CZECH REPUBLIC

PRAGUE

DENMARK

COPENHAGEN
KOLDING

FRANCE

LILLE
LYON
MARSEILLE
NANTES
PARIS
STRASBOURG
TOULOUSE

HOLLAND

ARNHEM

HUNGARY

BUDAPEST

IRELAND

DUBLIN

LUXEMBOURG

MEXICO CITY

NETHERLANDS

AMSTERDAM
ROTTERDAM

NEW ZEALAND

AUCKLAND
CHRISTCHURCH
WELLINGTON

NORWAY

OSLO

POLAND

TORUN
WARSAW

ROMANIA

BUCHAREST

SINGAPORE

SLOVAK REPUBLIC

BRATISLAVA

SPAIN

BARCELONA
MADRID

SWEDEN

GOTHENBURG
MALMÖ
STOCKHOLM

UKRAINE

KIEV

UNITED ARAB EMIRATES

DUBAI

UNITED KINGDOM

ABERDEEN
BIRMINGHAM
EDINBURGH
GLASGOW
LEEDS
LONDON
MANCHESTER
MILTON KEYNES
READING

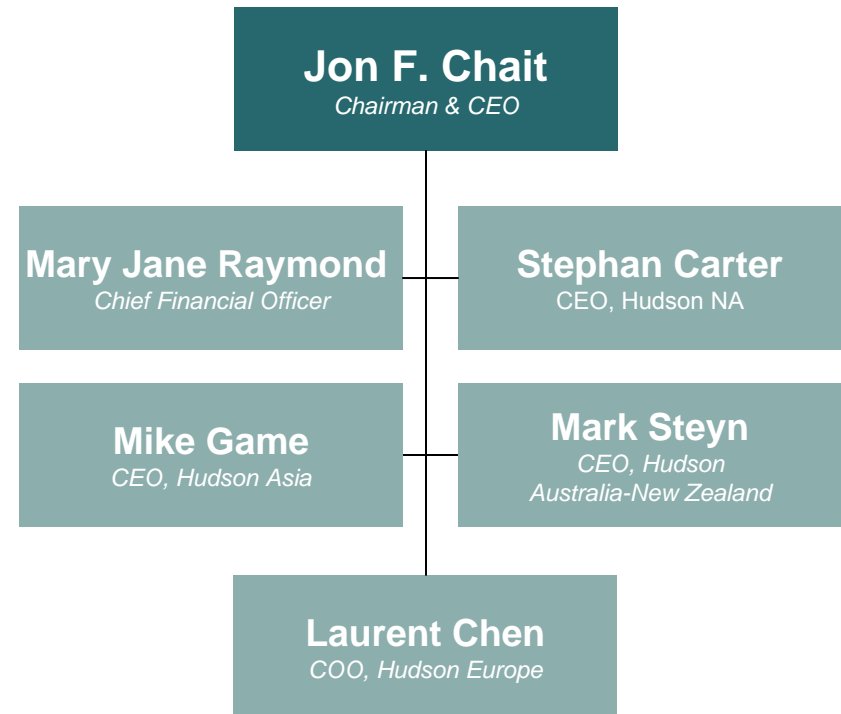
US

ATLANTA
BALTIMORE
CHARLOTTE
CHICAGO
DALLAS
DENVER
HOUSTON
LOS ANGELES
MINNEAPOLIS
NEW YORK
ORLANDO
PHILADELPHIA
PHOENIX
PITTSBURGH
RALEIGH
SAN FRANCISCO
TAMPA
WALTHAM, MA
WASHINGTON, DC

Our Experienced Management Team has over 60 years staffing, and experience in other professional segments

■ Strong Track Records from Multiple Sectors

- Recruitment and Staffing
- Technology Solutions
- Banking & Financial Services
- Management Consulting
- Interactive Media
- Graphic Arts/Printing

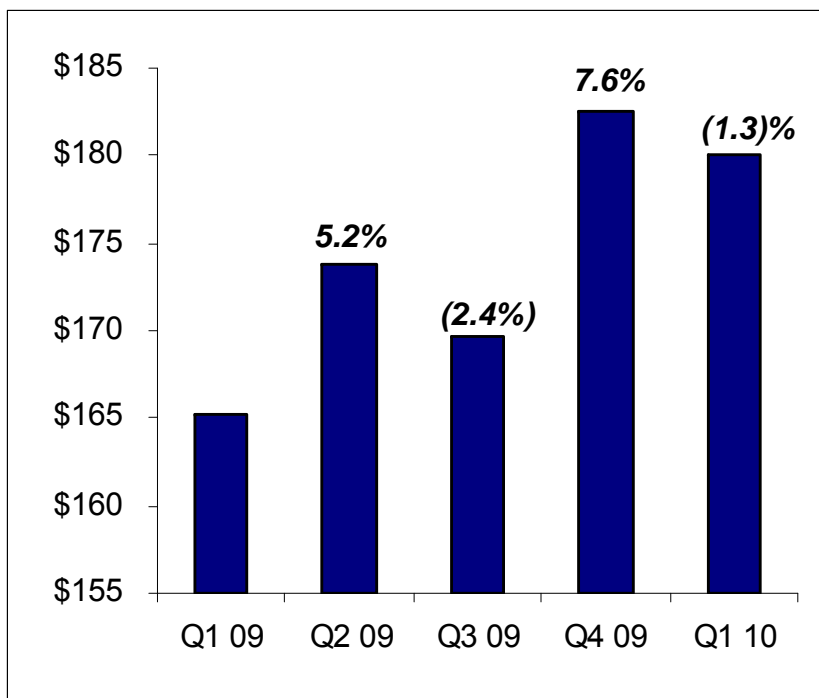


Experience of the management team navigated an improving 2009 year

(\$ in millions)

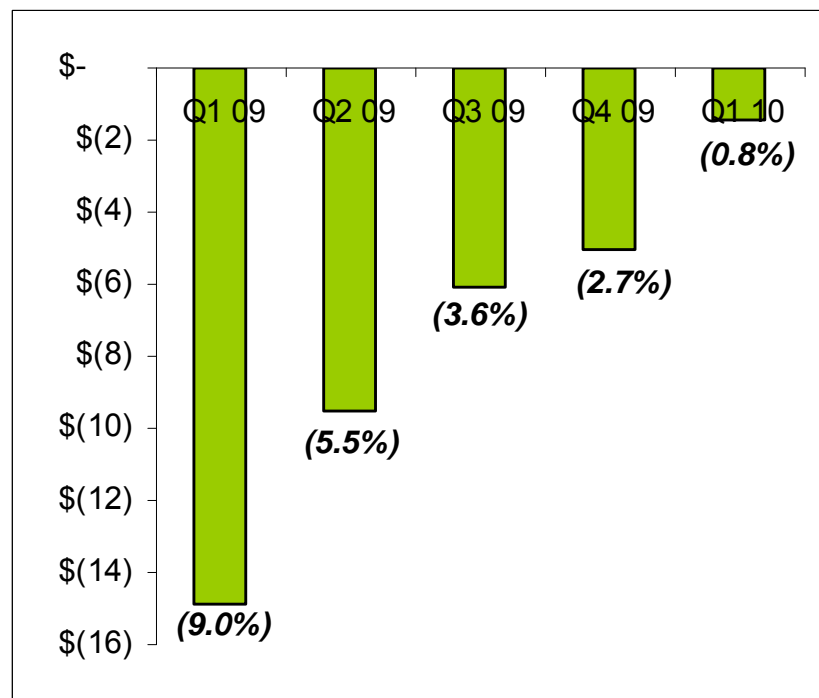
Revenue

(Sequential revenue growth)



EBITDA

(As % of Revenue)



EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Key actions in 2009 that supported and enhanced the Company

- Expansion of our public sector client services, from about 15-20% of our business to 30%, resetting as the economy rebalanced
- Used our restructuring charge to deliver \$50-75 million permanent savings
- Our delayed management team and delivery models allows for faster client response and lower cost
- Rapid flexing of our Outplacement services
- Improved our ability to bid larger contracts with lower cost base in a profitable manner

By Q4 2009, the company saw four major improvements

- Top-line growth
- All regions contributed
- Growth in permanent recruitment
- Simultaneous improvements in every region

In Q1, some trends were remarkable

- Countries with over 50% of our revenue grew over Q4 in Q1, when the industry normally experiences a seasonal declines
- The UK emerged strongly from several quarters of decline to outpace most of our competitors in both contract and perm
- The UK was the largest EBITDA contributor to the company in Q1, followed by Asia and ANZ
- US Legal grew over Q4 with a resumption of M&A and intellectual property work

Q1 2010 Consolidated Financial Results

\$US in Millions

	B / W		Q1 2010	Q1 2009
Revenue	▲	9%	\$180.1	\$165.2
	▼	4%		
				CC
Gross Margin	▲	7%	\$66.4	\$62.0
	▼	4%		
				CC
SG&A	▲	5%	\$68.3	\$71.7
	▲	14%		
				CC
Restructuring	▲	98%	\$0.1	\$5.8
EBITDA	▲	91%	(\$1.4)	(\$14.9)
	▲	89%		
				CC
Net Income	▲	24%	(\$4.2)	(\$5.6)
	▲	31%		
				CC
Diluted EPS			(\$0.16)	(\$0.22)

(1) CC represents constant currency variance.

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

2009 Consolidated Financial Results

\$US in Millions

	B / W		2009	2008
Revenue	▼	36%	\$691.1	\$1,079.1
	▼	30%		
				CC
Gross Margin	▼	43%	\$260.5	\$455.0
	▼	38%		
				CC
SG&A	▲	36%	\$277.6	\$432.8
	▲	31%		
				CC
Restructuring	▼	63%	(\$18.2)	(\$11.2)
EBITDA	▲	33%	(\$35.5)	(\$52.9)
Net Income	▲	45%	(\$40.5)	(\$74.3)
Diluted EPS			(\$0.40)	(\$3.20)

(1) CC represents constant currency variance.

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

Recoveries Are Working Capital Intensive for Staffing Industry

- ***Large client effect*** – those with larger balance sheets buy early and press for terms
- ***Contracting payroll funding*** – all four markets are recovering at the same time, driving funding needs for \$20-30 million of contract payroll
- ***Perm is already recovering internationally*** – pressure for longer terms
- ***Large Client and Public sector selection criteria*** –clients seek strong cash position to determine financial health and ability to finish projects
- ***With a recent equity raise***, Hudson is well-capitalized to succeed in this recovery

Balance Sheet as of March 31, 2010

(\$ in millions)

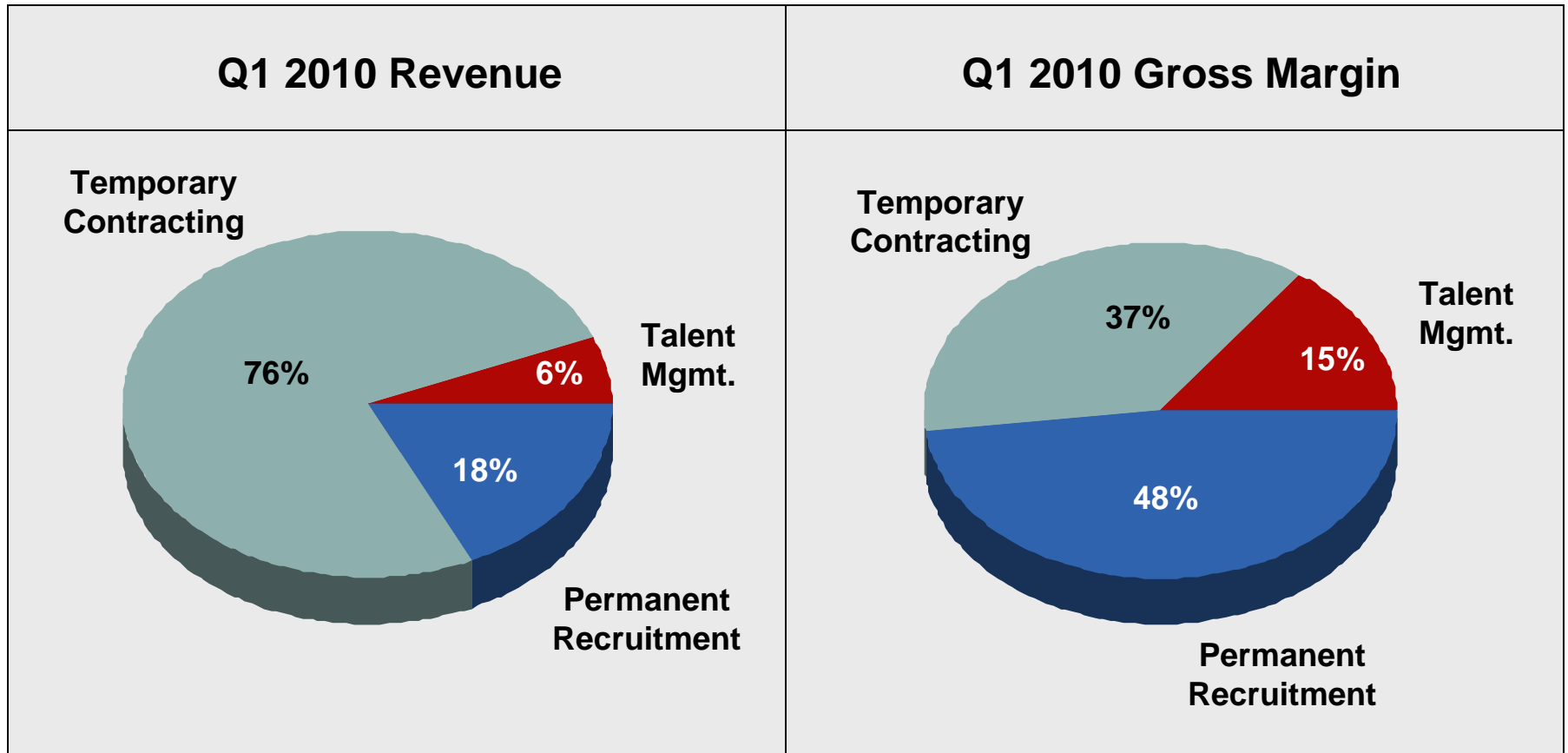
Assets	
Cash	\$24.1
Accounts Receivable	113.2
Other Current Assets	13.8
Total Current Assets	\$151.1
Net PP&E	\$17.9
Other Assets	12.4
Total Assets	\$181.4

Liabilities	
Accounts Payable	\$12.8
Accrued Expenses & Other	62.4
St. Borrowings, Current Portion LTD	11.4
Accrued Integration and Reorg Costs	5.3
Total Current Liabilities	\$91.9
Long-term Liabilities	18.2
LT Accrued Integration and Reorg Costs	0.4
Shareholders' Equity	70.9
Total Liabilities and Equity	\$181.4

* 3/31/10 balance sheet does not include \$19.2 in net cash proceeds from the equity offering completed 4/6/10.

Appendix

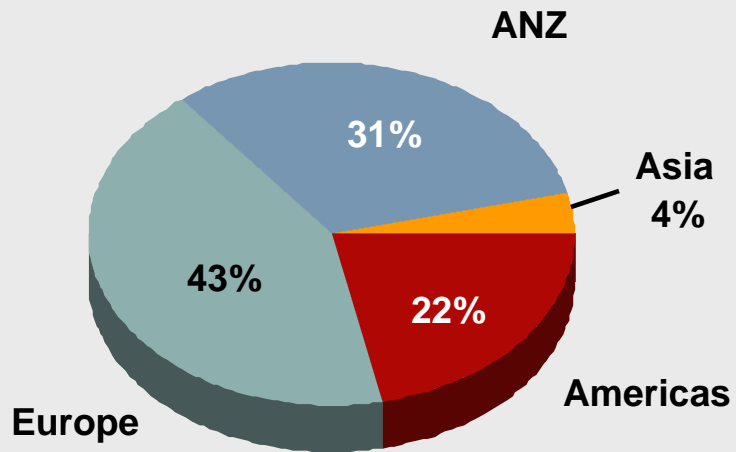
Diversified Service Offerings with Strong Profile in Growing Markets



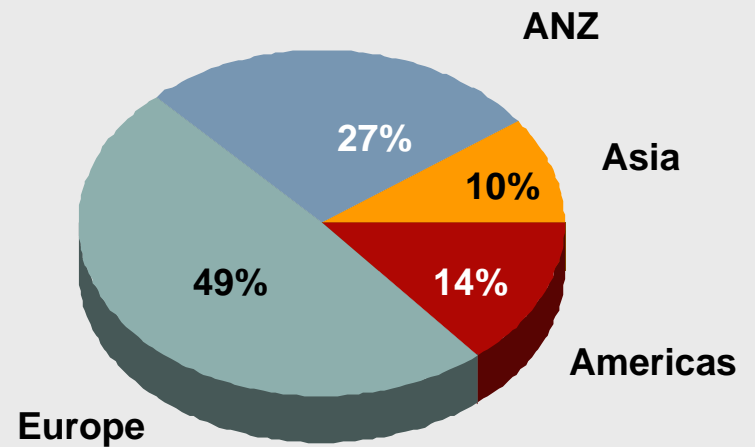
(1) Services percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

Q1 2010 Regional Split

Q1 2010 Revenue



Q1 2010 Gross Margin



Q1 2010 - 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	45%	50%	5%
Cont Europe	15%	45%	40%
ANZ	40%	50%	10%
Asia	--	90%	10%
HHGP Total	35%	50%	15%

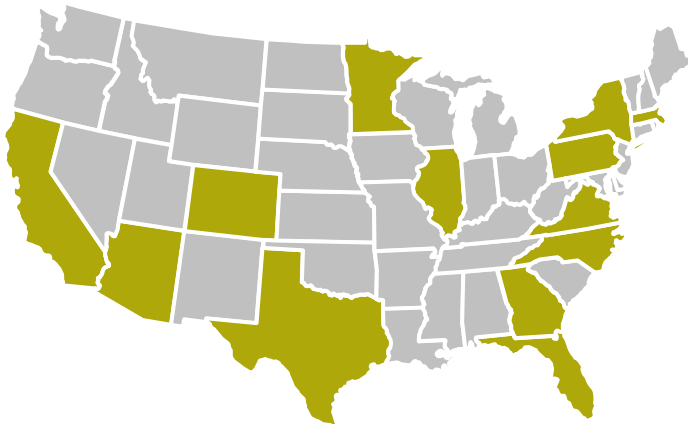
Americas

(\$ in millions)

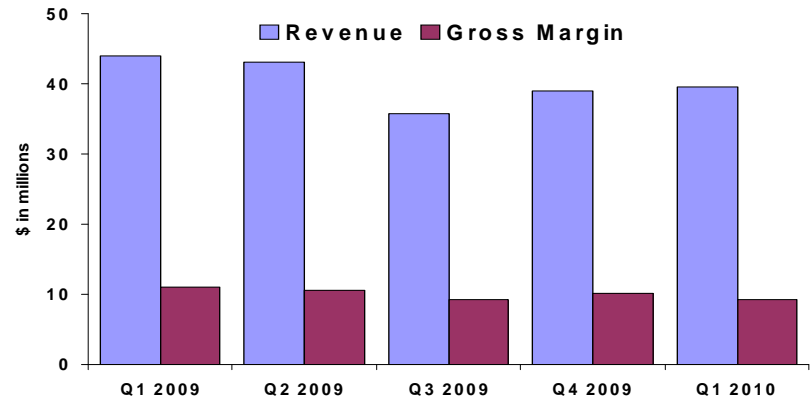
Highlights

- 86% professional temporary staffing, 14% permanent placement
- #1 legal staffing business
- Over \$100/hr bill rate in high-end financial solutions practice
- 20 offices in major US metropolitan markets and 1 office in Canada

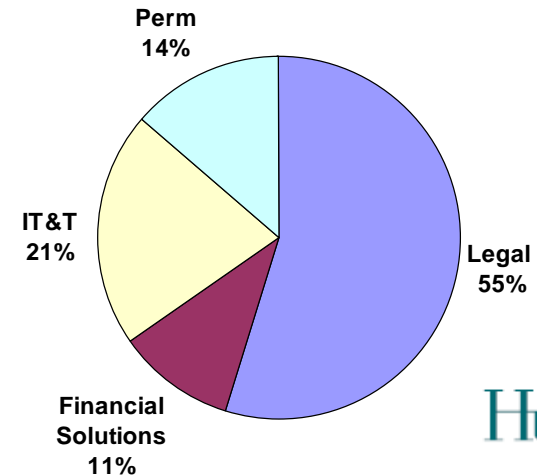
Locations



Financial Overview



Gross Margin Mix by Service



Europe

(\$ in millions)

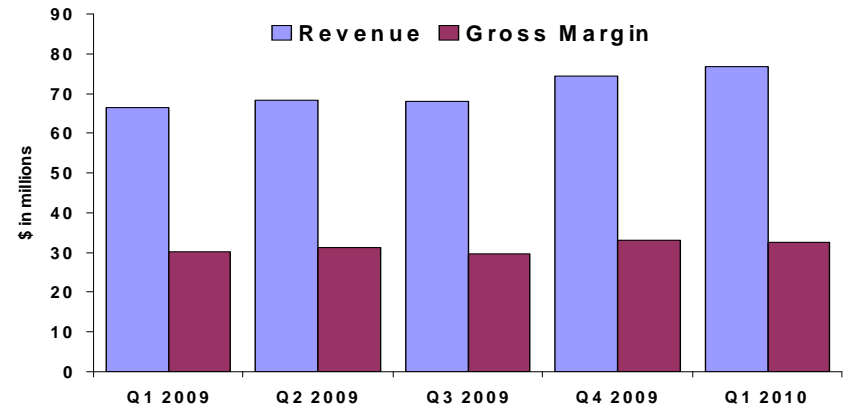
Highlights

- Market leader in Belgium with strong perm and talent management businesses
- Highly profitable, niche temporary recruitment business in the Netherlands
- Large, diversified offerings serving both the public and private markets in the U.K.
- Leading player in French perm market

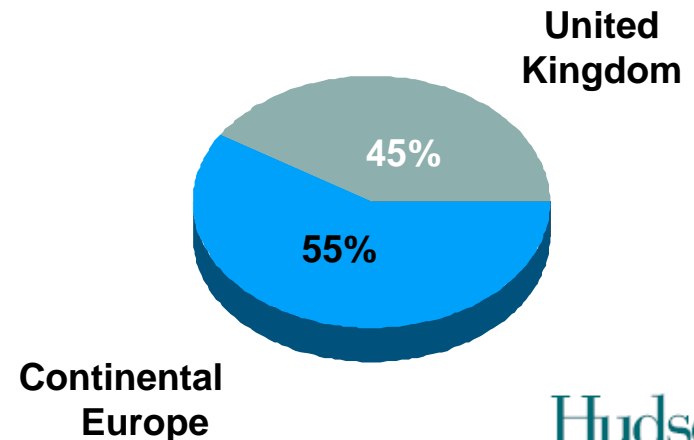
Countries



Financial Overview



Gross Margin Mix by Country



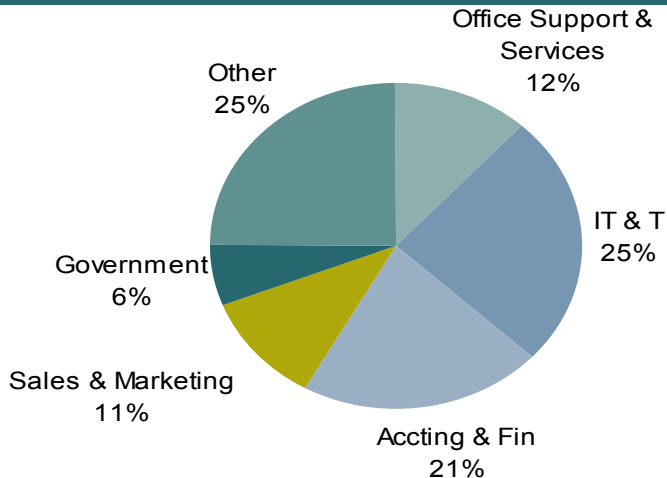
ANZ

(\$ in millions)

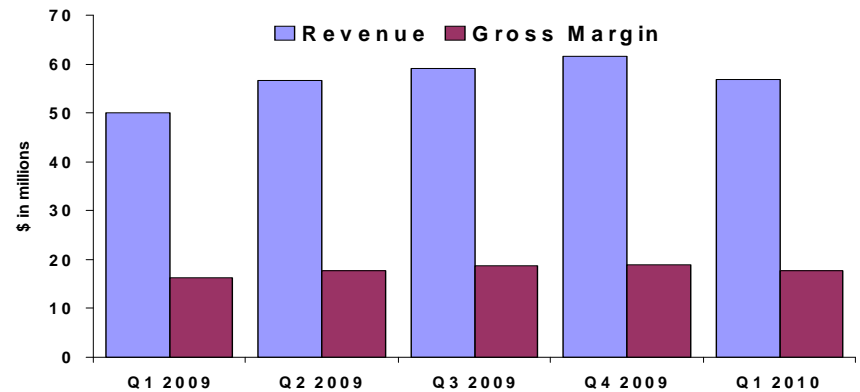
Highlights

- Leading recruiter in Australia and #1 in New Zealand
- Serving virtually every major client in ANZ
- 2009 Temp margins of 16.1% in Australia and 16.7% in New Zealand
- Hudson ANZ operation has evolved from the acquisition of Morgan & Banks in 1999

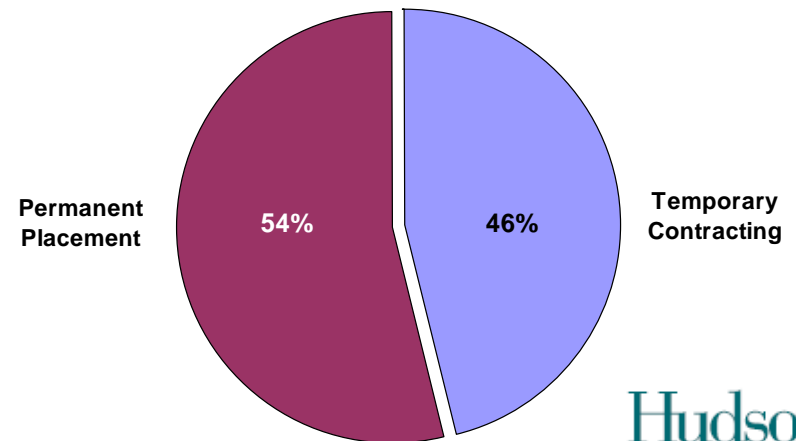
Practice Group Mix



Financial Overview



Gross Margin Mix By Product



Asia

(\$ in millions)

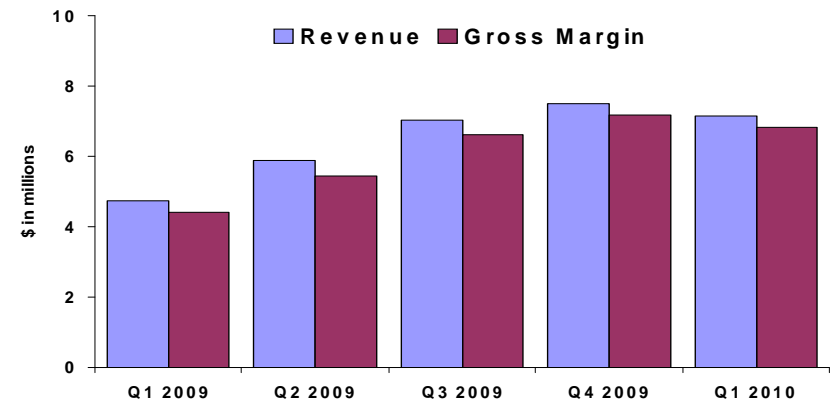
Highlights

- Hudson Asia focuses on permanent placement for regional hubs of MNCs
- #1 player in China with first foreign perm recruiting license in that market
- Purchased IT-recruiting firm Tony Keith in May 2007 to expand our presence
- Market leader in Singapore

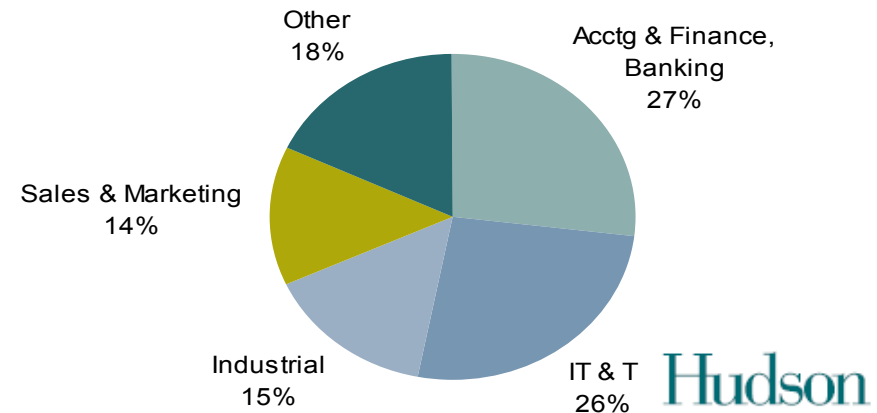
Countries



Financial Overview



Asia Gross Margin Mix



EBITDA Reconciliation, Q1

(\$ in millions)

Q1 2010	Hudson					Total	Q1 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 39.5	\$ 76.7	\$ 56.8	\$ 7.1	\$ -	\$ 180.1	Revenue	\$ 83.2	\$ 112.5	\$ 89.3	\$ 10.1	\$ -	\$ 295.1
Gross margin	\$ 9.3	\$ 276.9	\$ 17.8	\$ 6.8	\$ -	\$ 310.8	Gross margin	\$ 22.7	\$ 57.6	\$ 33.4	\$ 9.5	\$ -	\$ 123.2
Acquisition related expenses	\$ -		\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	0.1	0.1	(0.1)	-	-	0.1	Business reorg and integration expenses	1.6	(0.4)	0.1	-	(0.1)	1.2
Goodwill and other impairment charges	-	-	-	-	-	-	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	(0.5)	1.2	0.6	0.2	(2.1)	(0.6)	Non-operating expenses (income)	0.8	0.1	0.5	-	(1.7)	(0.3)
EBITDA (Loss)	\$ (0.2)	\$ 0.4	\$ 0.2	\$ 0.6	\$ (2.4)	\$ (1.4)	EBITDA (Loss)	\$ (1.0)	\$ 6.0	\$ 3.8	\$ 1.3	\$ (4.2)	\$ 5.9
Depreciation and amortization						2.2	Depreciation and amortization						3.9
Interest expense (income)						0.2	Interest expense (income)						(0.4)
Provision for (benefit from) income taxes						0.3	Provision for (benefit from) income taxes						1.7
Loss (income) from disc ops, net of taxes						0.1	Loss (income) from disc ops, net of taxes						(0.8)
Net income (loss)						\$ (4.2)	Net income (loss)						\$ 1.5

Q1 2009	Hudson					Total	Q1 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 44.0	\$ 66.4	\$ 50.1	\$ 4.7	\$ -	\$ 165.2	Revenue	\$ 76.5	\$ 117.7	\$ 84.8	\$ 6.9	\$ -	\$ 285.9
Gross margin	\$ 11.0	\$ 30.4	\$ 16.2	\$ 4.4	\$ -	\$ 62.0	Gross margin	\$ 22.1	\$ 55.8	\$ 30.8	\$ 6.2	\$ -	\$ 114.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3
Business reorg and integration expenses	1.6	2.4	1.9	-	(0.1)	5.8	Business reorg and integration expenses	0.8	2.4	-	-	-	3.2
Goodwill and other impairment charges	-	-	-	-	-	-	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.6	0.2	0.2	(0.4)	(1.1)	(0.5)	Non-operating expenses (income)	0.9	(1.9)	0.8	0.1	(2.4)	(2.5)
EBITDA (Loss)	\$ (5.4)	\$ (3.6)	\$ (1.8)	\$ (0.6)	\$ (3.6)	\$ (15.0)	EBITDA (Loss)	\$ (3.0)	\$ 5.7	\$ 4.2	\$ 0.7	\$ (3.9)	\$ 3.7
Depreciation and amortization						3.8	Depreciation and amortization						3.6
Interest expense (income)						0.1	Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						(4.1)	Provision for (benefit from) income taxes						2.3
Loss (income) from disc ops, net of taxes						(9.2)	Loss (income) from disc ops, net of taxes						(2.0)
Net income (loss)						\$ (5.6)	Net income (loss)						\$ -

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson

EBITDA Reconciliation, Q1

(\$ in millions)

Q1 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 72.8	\$ 111.6	\$ 82.9	\$ 5.7	\$ -	\$ 273.0
Gross margin	\$ 18.6	\$ 47.8	\$ 28.6	\$ 5.1	\$ -	\$ 100.1
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	2.1	0.8	(0.1)	0.2	(3.9)	(0.9)
EBITDA (Loss)	\$ (8.9)	\$ 4.7	\$ 3.5	\$ 0.8	\$ (3.9)	\$ (3.8)
Depreciation and amortization						4.0
Interest expense (income)						0.4
Provision for (benefit from) income taxes						1.3
Loss (income) from disc ops, net of taxes						(1.4)
Net income (loss)						\$ (8.1)

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

EBITDA Reconciliation, Q2

(\$ in millions)

Q2 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 43.1	\$ 68.2	\$ 56.6	\$ 5.9	\$ -	\$ 173.8
Gross margin	\$ 10.5	\$ 31.3	\$ 17.7	\$ 5.4	\$ -	\$ 64.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	1.2	2.3	-	0.1	-	3.6
Goodwill and other impairment charges	(0.1)	-	-	1.6	-	1.5
Non-operating expenses (income)	0.5	0.7	(0.2)	0.2	(1.3)	(0.1)
EBITDA (Loss)	\$ (2.0)	\$ (2.2)	\$ 0.8	\$ (2.1)	\$ (4.0)	\$ (9.5)
Depreciation and amortization						2.8
Interest expense (income)						0.2
Provision for (benefit from) income taxes						3.0
Loss (income) from disc ops, net of taxes						2.3
Net income (loss)						\$ (17.8)

Q2 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 70.8	\$ 121.5	\$ 96.1	\$ 7.5	\$ -	\$ 295.9
Gross margin	\$ 21.2	\$ 61.7	\$ 37.1	\$ 7.0	\$ -	\$ 127.0
Acquisition related expenses	\$ 3.6	\$ 0.3	\$ -	\$ -	\$ -	\$ 3.9
Business reorg and integration expenses	-	-	-	-	1.6	1.6
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.9	0.1	0.5	0.2	(1.8)	(0.1)
EBITDA (Loss)	\$ (5.7)	\$ 10.2	\$ 8.3	\$ 0.1	\$ (6.4)	\$ 6.5
Depreciation and amortization						3.7
Interest expense (income)						(0.4)
Provision for (benefit from) income taxes						4.5
Loss (income) from disc ops, net of taxes						(0.7)
Net income (loss)						\$ (0.6)

Q2 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 71.5	\$ 117.9	\$ 105.6	\$ 10.3	\$ -	\$ 305.3
Gross margin	\$ 20.2	\$ 63.3	\$ 41.0	\$ 9.9	\$ -	\$ 134.4
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	0.2	0.8	-	-	-	1.0
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.8	(0.3)	0.5	(0.3)	(1.7)	(1.0)
EBITDA (Loss)	\$ 0.7	\$ 9.4	\$ 7.5	\$ 1.3	\$ (7.5)	\$ 11.4
Depreciation and amortization						3.5
Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						6.3
Loss (income) from disc ops, net of taxes						(3.1)
Net income (loss)						\$ 4.9

Q2 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 80.2	\$ 117.8	\$ 89.6	\$ 7.0	\$ -	\$ 294.6
Gross margin	\$ 23.6	\$ 53.1	\$ 32.5	\$ 6.4	\$ -	\$ 115.6
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	0.3	(0.2)	-	-	0.3	0.4
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	2.1	0.6	1.0	0.2	(4.0)	(0.1)
EBITDA (Loss)	\$ (5.4)	\$ 7.5	\$ 5.8	\$ 1.3	\$ (3.1)	\$ 6.1
Depreciation and amortization						3.8
Interest expense (income)						0.7
Provision for (benefit from) income taxes						2.1
Loss (income) from disc ops, net of taxes						(2.7)
Net income (loss)						\$ 2.2

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

EBITDA Reconciliation, Q3

(\$ in millions)

Q3 2009	Hudson					Total	Q3 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 35.7	\$ 67.9	\$ 59.0	\$ 7.0	\$ -	\$ 169.6	Revenue	\$ 75.7	\$ 116.0	\$ 98.2	\$ 10.3	\$ -	\$ 300.2
Gross margin	\$ 9.3	\$ 29.5	\$ 18.8	\$ 6.6	\$ -	\$ 64.2	Gross margin	\$ 23.2	\$ 57.7	\$ 36.8	\$ 9.9	\$ -	\$ 127.6
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3
Business reorg and integration expenses	0.6	1.9	0.4	-	-	2.9	Business reorg and integration expense:	(0.1)	-	-	-	(0.7)	(0.8)
Goodwill and other impairment charges	-	-	-	-	-	-	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.6	0.5	-	-	(1.2)	(0.1)	Non-operating expenses (income)	0.9	0.1	0.5	0.1	(2.7)	(1.1)
EBITDA (Loss)	\$ (2.8)	\$ (2.4)	\$ 1.1	\$ 1.0	\$ (2.9)	\$ (6.0)	EBITDA (Loss)	\$ 0.5	\$ 6.0	\$ 7.6	\$ 2.3	\$ (3.3)	\$ 13.1
Depreciation and amortization						2.7	Depreciation and amortization						3.5
Interest expense (income)						0.1	Interest expense (income)						0.2
Provision for (benefit from) income taxes						(1.2)	Provision for (benefit from) income taxes						5.9
Loss (income) from disc ops, net of taxes						(0.8)	Loss (income) from disc ops, net of taxes						(0.1)
Net income (loss)						\$ (6.8)	Net income (loss)						\$ 3.6

Q3 2008	Hudson					Total	Q3 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 66.5	\$ 100.2	\$ 93.8	\$ 10.7	\$ -	\$ 271.2	Revenue	\$ 79.4	\$ 115.0	\$ 94.8	\$ 7.4	\$ -	\$ 296.6
Gross margin	\$ 18.0	\$ 49.7	\$ 34.6	\$ 10.4	\$ -	\$ 112.7	Gross margin	\$ 24.9	\$ 50.1	\$ 33.2	\$ 6.6	\$ -	\$ 114.8
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ 0.8	\$ -	\$ -	\$ -	\$ 0.8
Business reorg and integration expenses	0.1	0.8	1.6	0.3	-	2.8	Business reorg and integration expense:	1.2	0.6	-	0.1	0.2	2.1
Goodwill and other impairment charges	-	-	-	-	-	-	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.8	(0.2)	2.2	-	(3.4)	(0.6)	Non-operating expenses (income)	2.0	0.3	0.7	0.1	(3.9)	(0.8)
EBITDA (Loss)	\$ 0.7	\$ 2.8	\$ 2.0	\$ 1.6	\$ (2.7)	\$ 4.4	EBITDA (Loss)	\$ (1.2)	\$ 2.6	\$ 7.3	\$ 1.5	\$ (3.8)	\$ 6.4
Depreciation and amortization						3.9	Depreciation and amortization						3.7
Interest expense (income)						(0.3)	Interest expense (income)						0.7
Provision for (benefit from) income taxes						0.5	Provision for (benefit from) income taxes						1.8
Loss (income) from disc ops, net of taxes						0.7	Loss (income) from disc ops, net of taxes						(3.3)
Net income (loss)						\$ (0.4)	Net income (loss)						\$ 3.5

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson

EBITDA Reconciliation, Q4

(\$ in millions)

Q4 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 39.0	\$ 74.5	\$ 61.5	\$ 7.5	\$ -	\$ 182.5
Gross margin	\$ 10.2	\$ 33.0	\$ 19.0	\$ 7.2	\$ -	\$ 69.4
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	1.8	3.1	0.8	-	0.2	5.9
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	(0.9)	0.1	0.2	-	(0.1)	(0.7)
EBITDA (Loss)	\$ (1.2)	\$ (1.6)	\$ (0.5)	\$ 1.2	\$ (2.9)	\$ (5.0)
Depreciation and amortization						3.2
Interest expense (income)						0.3
Provision for (benefit from) income taxes						(3.5)
Loss (income) from disc ops, net of taxes						5.4
Net income (loss)						\$ (10.4)

Q4 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 52.4	\$ 85.3	\$ 62.4	\$ 7.4	\$ -	\$ 207.5
Gross margin	\$ 14.1	\$ 42.0	\$ 21.8	\$ 6.8	\$ -	\$ 84.7
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	1.2	1.6	2.0	0.3	1.1	6.2
Goodwill and other impairment charges	40.8	19.6	-	6.7	-	67.1
Non-operating expenses (income)	0.4	(1.3)	0.3	0.1	(0.9)	(1.4)
EBITDA (Loss)	\$ (42.9)	\$ (16.0)	\$ (0.7)	\$ (7.7)	\$ (7.2)	\$ (74.5)
Depreciation and amortization						3.4
Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						(1.8)
Loss (income) from disc ops, net of taxes						4.4
Net income (loss)						\$ (80.3)

Q4 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 68.5	\$ 114.3	\$ 94.4	\$ 10.9	\$ -	\$ 288.1
Gross margin	\$ 21.0	\$ 58.8	\$ 36.8	\$ 10.3	\$ -	\$ 126.9
Acquisition related expenses	\$ -	\$ 0.8	\$ -	\$ -	\$ -	\$ 0.8
Business reorg and integration expense	(0.2)	-	-	-	(0.1)	(0.3)
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	1.4	0.7	0.1	0.1	(2.1)	0.2
EBITDA (Loss)	\$ (0.1)	\$ 9.4	\$ 6.6	\$ 2.2	\$ (4.7)	\$ 13.4
Depreciation and amortization						3.5
Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						4.8
Loss (income) from disc ops, net of taxes						(6.7)
Net income (loss)						\$ 12.0

Q4 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 74.3	\$ 113.7	\$ 88.2	\$ 6.4	\$ -	\$ 282.6
Gross margin	\$ 24.4	\$ 52.8	\$ 30.8	\$ 5.8	\$ -	\$ 113.8
Acquisition related expenses	\$ -	\$ 0.9	\$ -	\$ -	\$ -	\$ 0.9
Business reorg and integration expense	0.6	2.3	0.6	-	0.1	3.6
Goodwill and other impairment charge	1.3	-	-	-	-	1.3
Non-operating expenses (income)	1.0	(0.8)	2.6	(1.9)	(0.8)	0.1
EBITDA (Loss)	\$ (0.6)	\$ 5.3	\$ 2.7	\$ 2.9	\$ (5.0)	\$ 5.3
Depreciation and amortization						6.7
Interest expense (income)						(0.1)
Provision for (benefit from) income taxes						(2.2)
Loss (income) from disc ops, net of taxes						(21.9)
Net income (loss)						\$ 22.8

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson

EBITDA Reconciliation, Full Year

(\$ in millions)

FY 2009	Hudson					Total	FY 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 161.8	\$ 277.0	\$ 227.2	\$ 25.1	\$ -	\$ 691.1	Revenue	\$ 291.5	\$ 469.5	\$ 373.5	\$ 35.6	\$ -	\$ 1,170.1
Gross margin	\$ 41.0	\$ 124.2	\$ 71.7	\$ 23.6	\$ -	\$ 260.5	Gross margin	\$ 87.5	\$ 234.0	\$ 141.5	\$ 33.4	\$ -	\$ 496.4
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ 3.6	\$ 1.7	\$ -	\$ -	\$ -	\$ 5.3
Business reorg and integration expenses	5.2	9.7	3.1	0.1	0.1	18.2	Business reorg and integration expenses	0.5	2.4	-	-	0.7	3.6
Goodwill and other impairment charges	(0.1)	-	-	1.6	-	1.5	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.8	1.5	0.1	(0.2)	(3.6)	(1.4)	Non-operating expenses (income)	4.1	(1.0)	1.9	0.6	(9.0)	(3.4)
EBITDA (Loss)	\$ (11.4)	\$ (9.8)	\$ (0.3)	\$ (0.5)	\$ (13.5)	\$ (35.5)	EBITDA (Loss)	\$ (8.3)	\$ 31.3	\$ 26.7	\$ 5.2	\$ (18.1)	\$ 36.8
Depreciation and amortization						12.5	Depreciation and amortization						14.4
Interest expense (income)						0.7	Interest expense (income)						(0.6)
Provision for (benefit from) income taxes						(5.8)	Provision for (benefit from) income taxes						17.5
Loss (income) from disc ops, net of taxes						(2.3)	Loss (income) from disc ops, net of taxes						(9.5)
Net income (loss)						\$ (40.6)	Net income (loss)						\$ 15.0

FY 2008	Hudson					Total	FY 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 273.6	\$ 415.9	\$ 351.2	\$ 38.4	\$ -	\$ 1,079.1	Revenue	\$ 306.7	\$ 458.1	\$ 355.5	\$ 26.5	\$ -	\$ 1,146.8
Gross margin	\$ 75.0	\$ 212.6	\$ 130.8	\$ 36.6	\$ -	\$ 455.0	Gross margin	\$ 91.6	\$ 203.8	\$ 125.0	\$ 23.8	\$ -	\$ 444.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ 1.7	\$ -	\$ -	\$ -	\$ 1.7
Business reorg and integration expenses	3.1	2.8	3.7	0.6	1.0	11.2	Business reorg and integration expenses	2.2	2.5	0.6	0.1	0.6	6.0
Goodwill and other impairment charges	40.8	19.6	-	6.7	-	67.1	Goodwill and other impairment charges	1.3	-	-	-	-	1.3
Non-operating expenses (income)	2.8	(1.7)	3.4	(0.2)	(7.6)	(3.3)	Non-operating expenses (income)	7.3	0.9	4.1	(1.4)	(12.5)	(1.6)
EBITDA (Loss)	\$ (42.6)	\$ 2.2	\$ 12.7	\$ (3.4)	\$ (21.7)	\$ (52.8)	EBITDA (Loss)	\$ (16.2)	\$ 20.1	\$ 19.4	\$ 6.5	\$ (15.8)	\$ 14.0
Depreciation and amortization						14.7	Depreciation and amortization						18.2
Interest expense (income)						(1.1)	Interest expense (income)						1.7
Provision for (benefit from) income taxes						6.7	Provision for (benefit from) income taxes						3.0
Loss (income) from disc ops, net of taxes						1.2	Loss (income) from disc ops, net of taxes						(29.3)
Net income (loss)						\$ (74.3)	Net income (loss)						\$ 20.4

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson

EBITDA Reconciliation, Full Year

(\$ in millions)

FY 2005	Hudson					Total	FY 2004	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp			Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 291.2	\$ 447.0	\$ 354.1	\$ 22.1	\$ -	\$ 1,114.4	Revenue	\$ 214.8	\$ 414.8	\$ 332.3	\$ 15.9	\$ -	\$ 977.8
Gross margin	\$ 91.4	\$ 186.6	\$ 121.8	\$ 19.9	\$ -	\$ 419.7	Gross margin	\$ 71.0	\$ 168.2	\$ 114.7	\$ 14.0	\$ -	\$ 367.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	0.5	-	-	-	-	0.5	Business reorg and integration expenses	1.0	0.7	(0.5)	-	-	1.2
Goodwill and other impairment charges	-	-	-	-	-	-	Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	(0.2)	(1.0)	1.5	0.1	0.4	Non-operating expenses (income)	-	(0.1)	0.1	0.1	1.8	1.9
EBITDA (Loss)	\$ 4.5	\$ 13.3	\$ 22.5	\$ 2.8	\$ (37.5)	\$ 5.6	EBITDA (Loss)	\$ (0.7)	\$ (0.4)	\$ 17.1	\$ 2.0	\$ (34.9)	\$ (16.9)
Depreciation and amortization						16.3	Depreciation and amortization						17.5
Interest expense (income)						1.8	Interest expense (income)						0.1
Provision for (benefit from) income taxes						4.0	Provision for (benefit from) income taxes						0.5
Loss (income) from disc ops, net of taxes						(16.7)	Loss (income) from disc ops, net of taxes						(4.7)
Net income (loss)						\$ 0.2	Net income (loss)						\$ (30.3)

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

Hudson

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

Hudson