

HUDSON HIGHLAND  
GROUP

CL KING  
BEST IDEAS  
CONFERENCE

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

September 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.*

# Jon Chait

*Chairman and Chief Executive Officer*

# Hudson Highland is a leading international recruitment company focused on professional roles

- April 2003 spin from the parent of Monster.com
- Hudson's 2009 revenue was \$700 million from over 20 industrialized countries
- Our strategy is to place specialized professionals on a variety of assignments to help clients achieve their business goals
- Q2 10 Gross Margin product mix:
  - 53% Perm, 34% Temp, 13% Talent Management
- Q2 10 Gross Margin geographic split:
  - 47% Europe, 28% ANZ, 14% Americas, 11% Asia

# Hudson Highland investment thesis

*We are strong in the places of future growth*

- Well positioned for growth
- Global Specialist Professional Services Recruiting Firm
- Clear path of earnings recovery
- Currently undervalued relative to peers

# Our key strength is our focus on Specialized Professional-level Recruitment 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 services include permanent recruitment, temporary staffing, project management, RPO and talent assessment

**Hudson**

**Specialized Professional Recruitment Services**

**Hudson**

# In the key global markets with blue chip clients



## AUSTRALIA

ADELAIDE  
BRISBANE  
CANBERRA  
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

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

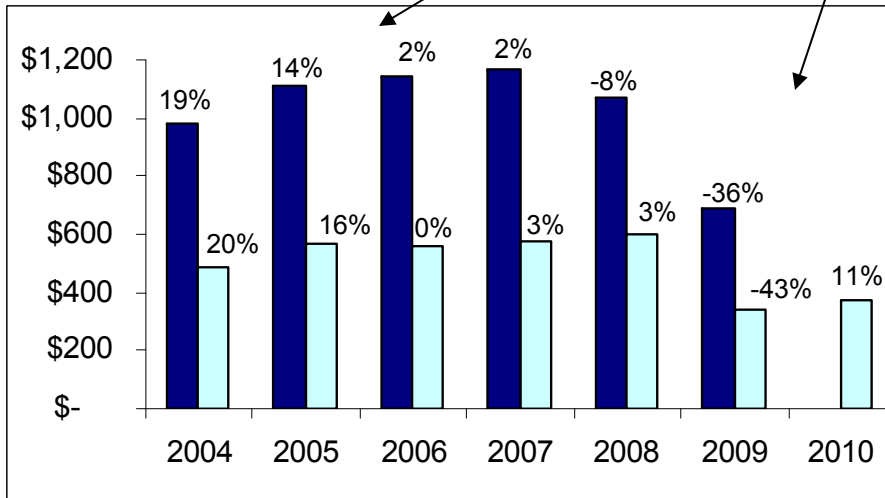
ATLANTA  
BALTIMORE  
CHARLOTTE  
CHICAGO  
DALLAS  
DENVER  
HOUSTON  
LOS ANGELES  
MINNEAPOLIS  
NEW YORK  
ORLANDO  
PHILADELPHIA  
PHOENIX  
PITTSBURGH  
RALEIGH  
SAN FRANCISCO  
TAMPA  
WALTHAM, MA  
WASHINGTON, DC

# Recovery is underway after a wrenching recession

\$US in Millions

Focus the core business, increase earnings

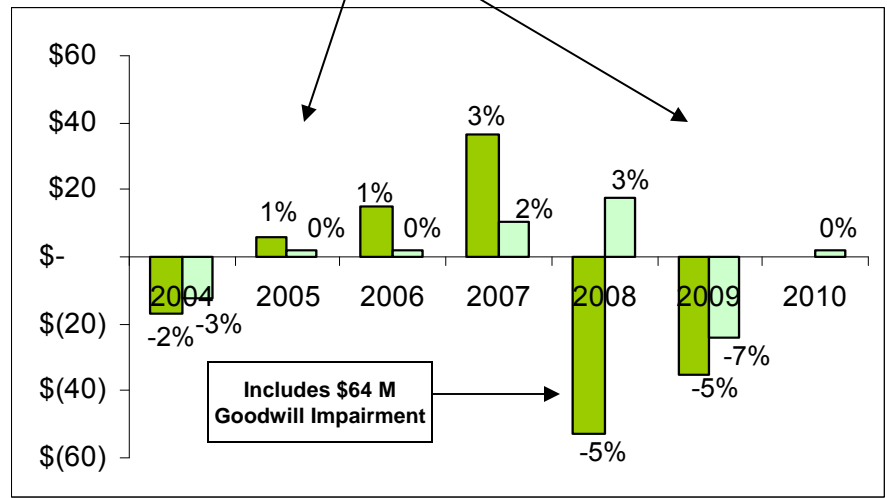
Weather the recession



■ Full Year □ First Half

## Revenue

(Revenue growth)



■ Full Year □ First Half

## EBITDA

(% 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.

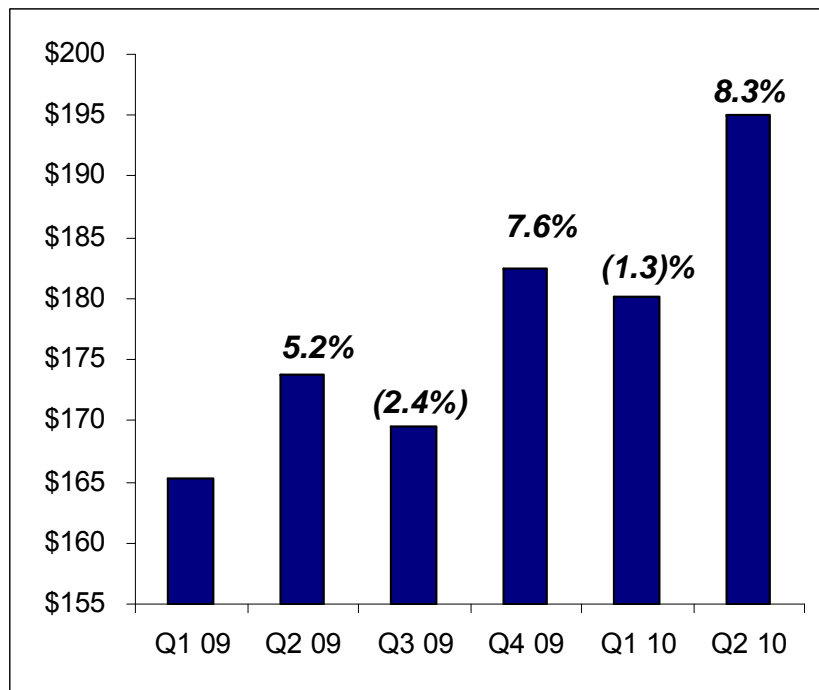


# Although the recession hit hard, the company was able to reduce the impact through 2009

\$US in Millions

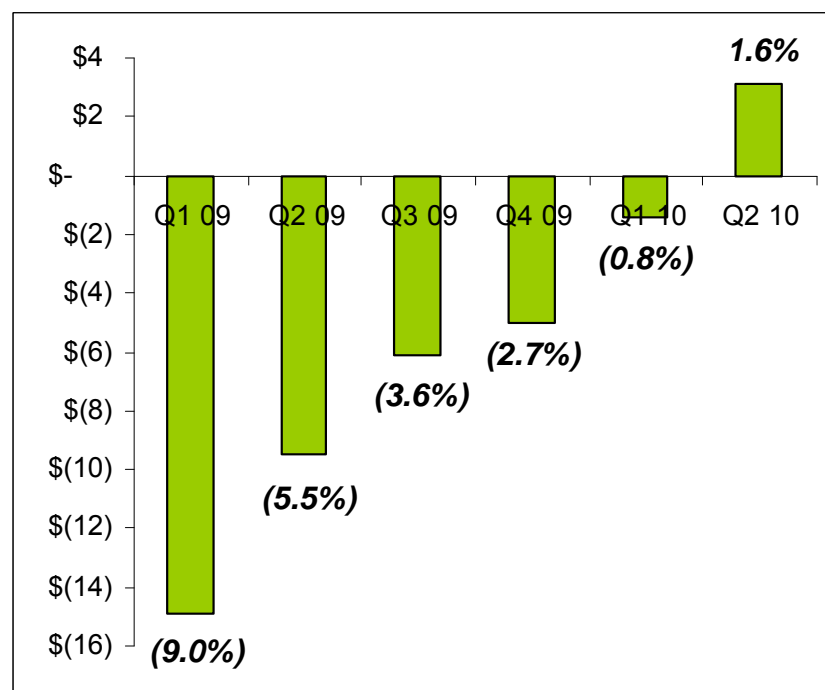
## Revenue

(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.

# Improved financial performance in three consecutive quarters Q4 2009 through Q2 2010

- Sequential growth in many countries in Q1 over Q4, normally a period of seasonal declines; growth in nearly every country in Q2 over Q1
- The UK emerged strongly from several quarters of decline to outpace many of our competitors in both contract and perm
- The UK was the largest EBITDA contributor to the company in H1
- Strong growth trajectory in Asia
- Improving trends in ANZ

# Hudson capturing strong gains in the recovery, enhanced by the resetting of our cost structure

- Attractive point in the economic cycle
- Professional perm recruitment 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 fast growing segments and practice areas in the industry
  - Significant global footprint with 86% of GM outside US:
    - the UK    -- Singapore and China    -- Australia/New Zealand

# Mary Jane Raymond

*Chief Financial Officer and Executive Vice  
President*

# Hudson has optimized its cost structure to take advantage of the recovery

- The restructuring charge delivered \$50-75 million permanent savings
- Our de-layered management team and delivery models allow for faster client response and lower cost
- Our lower cost base allows us to bid on a variety of contracts in a profitable manner

# Q2 2010 consolidated financial results

*\$US in Millions*

	B / W		Q2 2010	Q2 2009
Revenue	▲	12%	\$195.0	\$173.8
	▲	9%		
				CC
Gross Margin	▲	14%	\$74.2	\$64.9
	▲	13%		
				CC
SG&A	▼	3%	\$71.4	\$69.3
	▼	1%		
				CC
Restructuring	▲	85%	\$0.6	\$3.6
EBITDA	▲	133%	\$3.1	(\$9.5)
	▲	134%		
				CC
Net Income	▲	101%	\$0.2	(\$17.8)
	▲	103%		
				CC
Diluted EPS			\$0.01	(\$0.68)

(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*

				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.

## Q3 2010 update

- Consolidated revenue remains in line with expectations and guidance
- Regionally, revenue has been slightly stronger in Europe, slightly weaker in North America, and in line in Asia Pacific
- September historically delivers a significant portion of Q3 revenue and over 100% of the quarter's EBITDA
- The Company will record previously disclosed charges of approximately \$0.9 million related to new credit facility



# Strong capital foundation

- The company reported approximately \$60 million of total liquidity with our new credit facilities announced in August 2010
- The improvements in our liquidity in 2010 have strengthened the balance sheet and facilitated our growth:
  - Serving larger clients, who are driving demand in the early stages of the recovery
  - Flexibility to meet the needs of the our international perm clients, who have led the recovery in many countries
  - Ability to fund growth of \$20 million in contracting revenue from H2 09 to H1 10
  - Large clients and public sector clients require strong balance sheets as part of the award process

# Balance sheet - select items

*\$US in Millions*

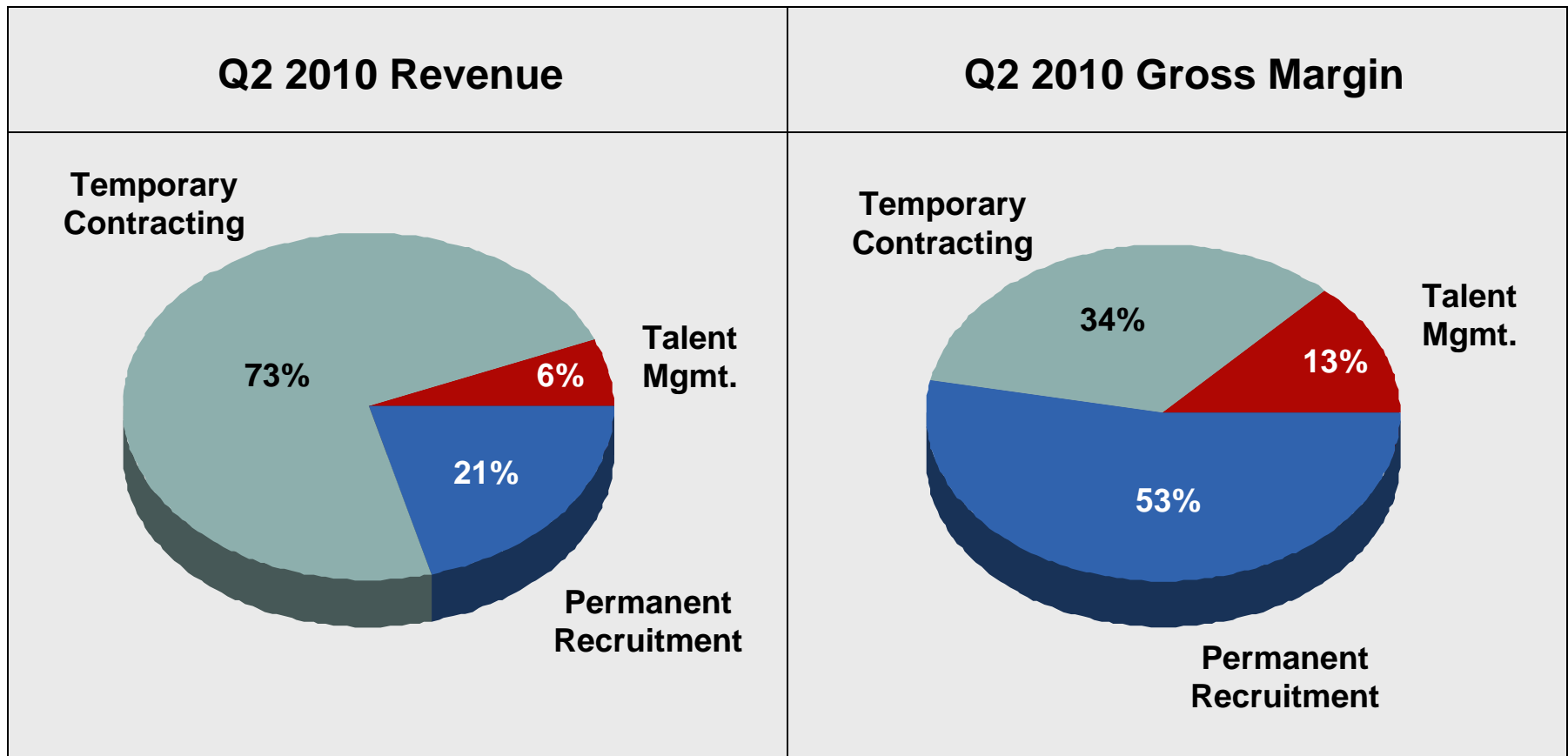
<b>Selected Assets</b>		
	<b>June 30, 2010</b>	<b>March 31, 2010</b>
<b>Cash</b>	<b>\$38</b>	<b>\$24</b>
<b>Accounts Receivable</b>	<b>120</b>	<b>113</b>
<b>Selected Liabilities</b>		
	<b>June 30, 2010</b>	<b>March 31, 2010</b>
<b>Short-term Borrowings</b>	<b>\$13</b>	<b>\$11</b>
<b>Shareholders' Equity</b>	<b>86</b>	<b>71</b>

# A few years ago, Hudson set an internal goal for profitability on which it is making good progress

- Expressed as a long term EBITDA goal of 7-10%
- This had not anticipated the 2009 recession, goodwill impairments or restructuring programs
- Prior to the recession, three of four regions exceeded 6% EBITDA margin
- We have streamlined the cost structure, but further EBITDA improvement is dependent on revenue growth. Revenue of \$900 million is likely to yield EBITDA margins of 5-7%.
- We will continue to work to upper end of 7-10% range

# Appendix

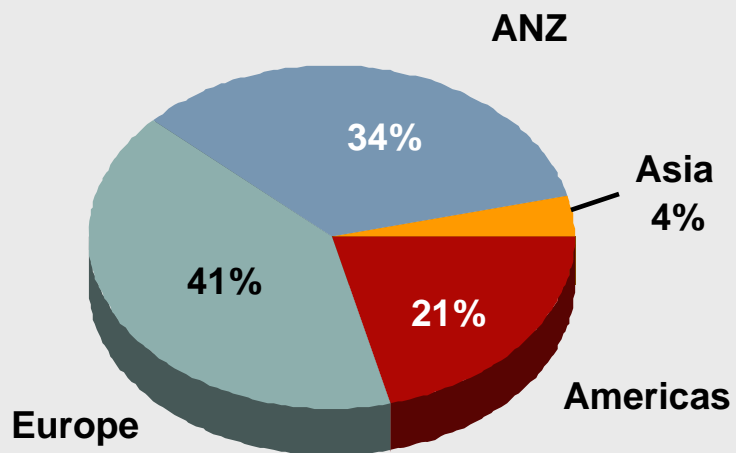
# Diversified service offerings with strong profile in growing markets



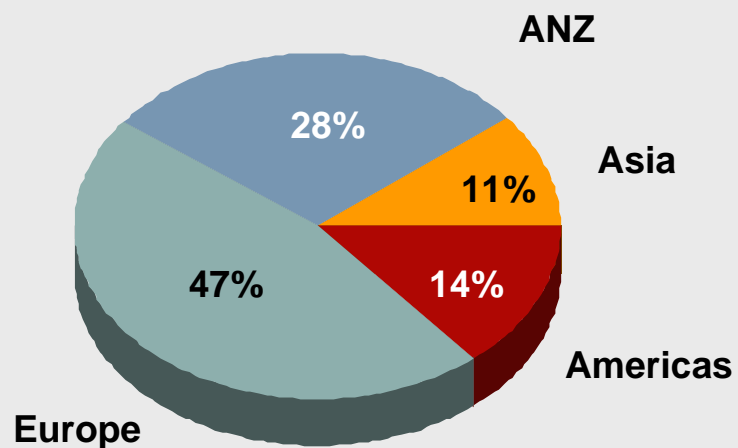
(1) Services percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

# Q2 2010 regional split

**Q2 2010 Revenue**



**Q2 2010 Gross Margin**



## Q2 2010 - regional gross margin mix

*Approximate mix of gross margin by product around the globe*

	Temp	Perm	Talent Mgmt
Americas	85%	15%	--
Europe	25%	55%	20%
UK	40%	60%	0%
Cont Europe	15%	50%	35%
ANZ	35%	55%	10%
Asia	--	90%	10%
HHGP Total	35%	50%	15%

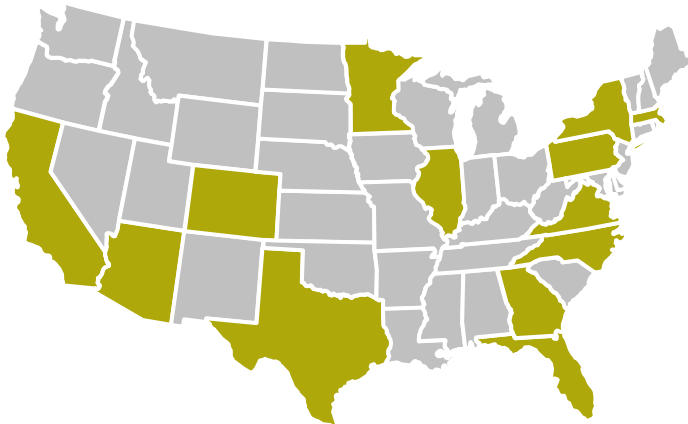
# Americas

(\$ in millions)

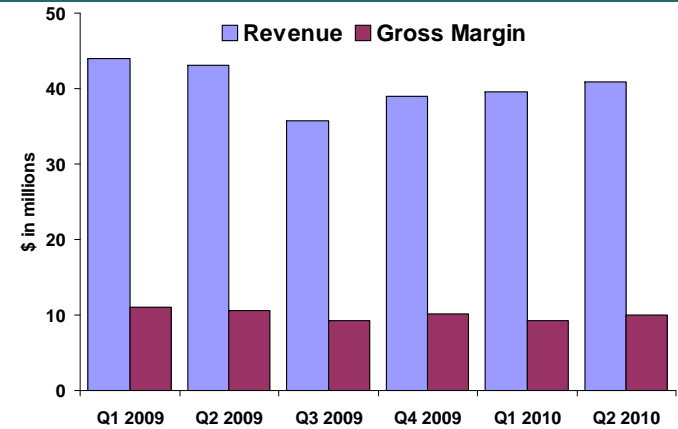
## Highlights

- 87% professional temporary staffing, 13% 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

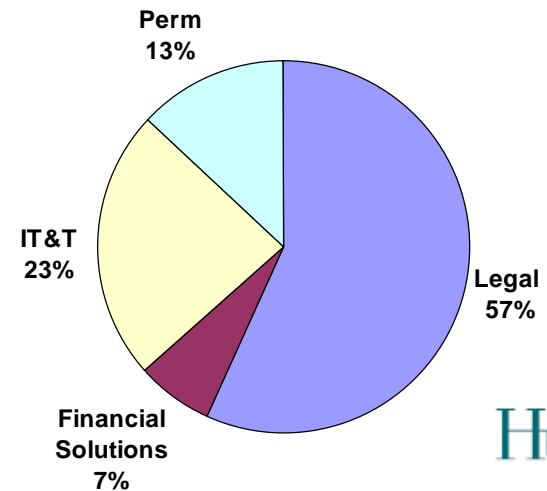
## Locations



## Financial Overview



## Gross Margin Mix by Service



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# Europe

(\$ in millions)

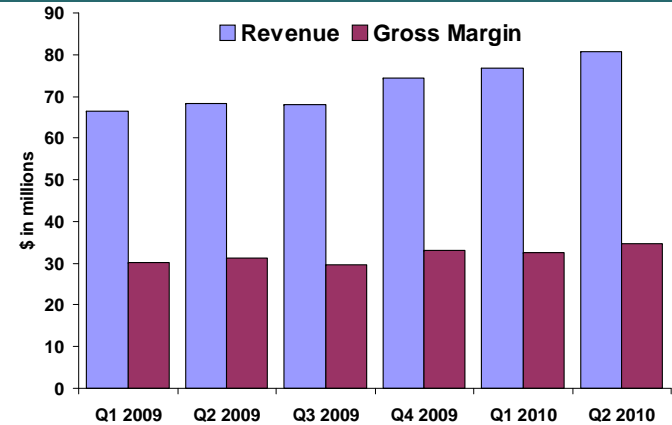
## Highlights

- 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

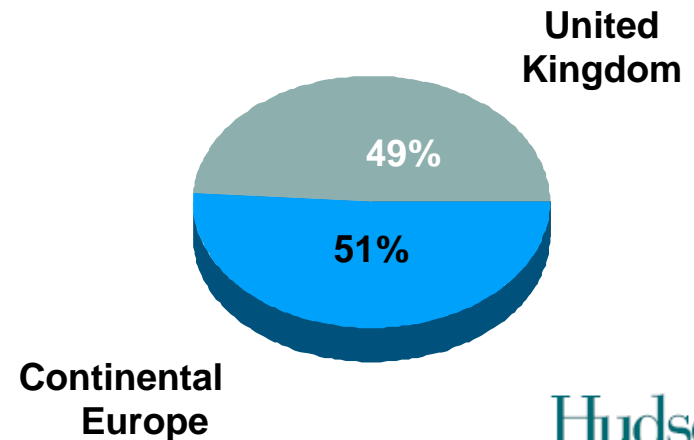
## Countries



## Financial Overview



## Gross Margin Mix by Country



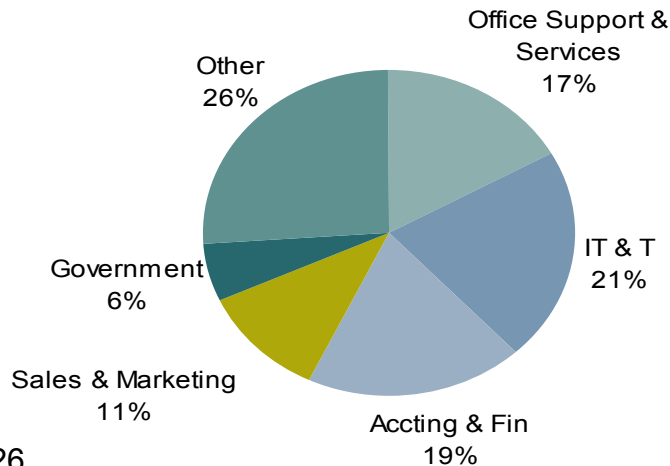
# ANZ

(\$ in millions)

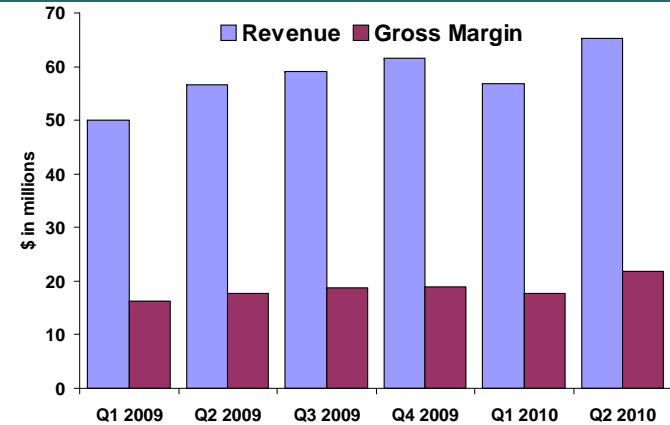
## Highlights

- 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

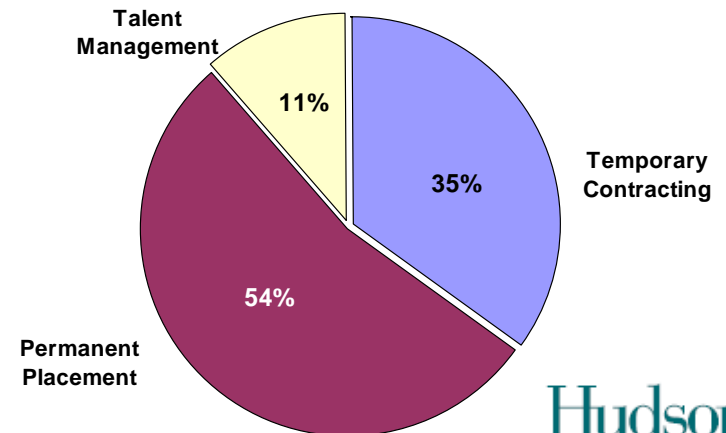
## Practice Group Mix



## Financial Overview



## Gross Margin Mix By Product



# Asia

(\$ in millions)

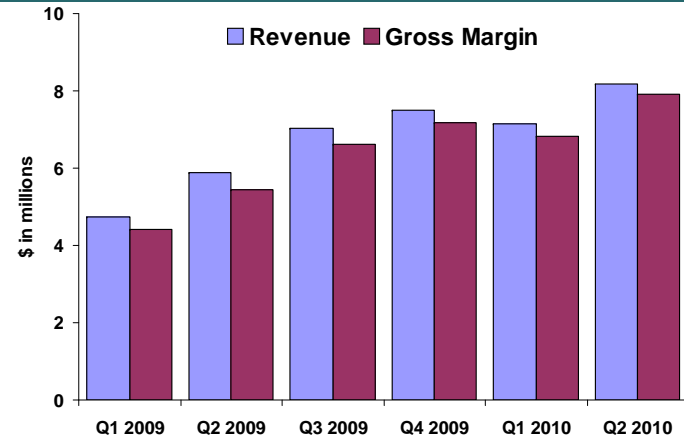
## Highlights

- 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

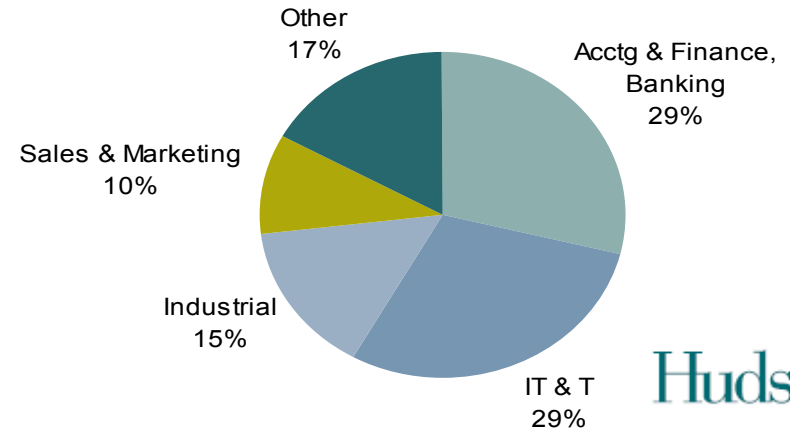
## Countries



## Financial Overview



## Asia Gross Margin Mix



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# EBITDA Reconciliation, Q1

(\$ in millions)

Q1 2010	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 39.5	\$ 76.7	\$ 56.8	\$ 7.1	\$ -	\$ 180.1
Gross margin	\$ 9.3	\$ 32.5	\$ 17.8	\$ 6.8	\$ -	\$ 66.4
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.1	0.1	(0.1)	-	-	0.1
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	(0.5)	1.2	0.6	0.2	(2.1)	(0.6)
EBITDA (Loss) (1)	\$ (0.2)	\$ 0.4	\$ 0.2	\$ 0.6	\$ (2.4)	\$ (1.4)
Depreciation and amortization						2.2
Interest expense (income)						0.2
Provision for (benefit from) income taxes						0.3
Loss (income) from disc ops, net of taxes						0.1
Net income (loss)						\$ (4.2)

Q1 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 44.0	\$ 66.5	\$ 50.0	\$ 4.7	\$ -	\$ 165.2
Gross margin	\$ 11.0	\$ 30.3	\$ 16.3	\$ 4.4	\$ -	\$ 62.0
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	1.6	2.3	1.9	-	-	5.8
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	0.6	0.2	0.2	(0.4)	(1.2)	(0.6)
EBITDA (Loss) (1)	\$ (5.4)	\$ (3.6)	\$ (1.8)	\$ (0.6)	\$ (3.5)	\$ (14.9)
Depreciation and amortization						3.8
Interest expense (income)						0.2
Provision for (benefit from) income taxes						(4.1)
Loss (income) from disc ops, net of taxes						(9.2)
Net income (loss)						\$ (5.6)

Q1 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 83.3	\$ 112.3	\$ 89.3	\$ 10.1	\$ -	\$ 295.0
Gross margin	\$ 22.8	\$ 57.6	\$ 33.3	\$ 9.5	\$ -	\$ 123.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	1.5	(0.4)	0.1	-	-	1.2
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	0.8	0.1	0.5	-	(1.6)	(0.2)
EBITDA (Loss) (1)	\$ (1.0)	\$ 6.0	\$ 3.8	\$ 1.3	\$ (4.2)	\$ 5.9
Depreciation and amortization						3.8
Interest expense (income)						(0.3)
Provision for (benefit from) income taxes						1.8
Loss (income) from disc ops, net of taxes						(0.8)
Net income (loss)						\$ 1.4

Q1 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 76.5	\$ 117.7	\$ 84.8	\$ 6.9	\$ -	\$ 285.9
Gross margin	\$ 22.1	\$ 55.7	\$ 30.9	\$ 6.3	\$ -	\$ 115.0
Acquisition related expenses	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3
Business reorg expenses	0.7	2.4	-	-	-	3.1
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	0.9	(1.9)	0.8	0.1	(2.5)	(2.6)
EBITDA (Loss) (1)	\$ (3.0)	\$ 5.7	\$ 4.2	\$ 0.7	\$ (3.8)	\$ 3.8
Depreciation and amortization						3.6
Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						2.4
Loss (income) from disc ops, net of taxes						(2.0)
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.

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# 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 2010	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 40.8	\$ 80.7	\$ 65.3	\$ 8.2	\$ -	\$ 195.0
Gross margin	\$ 10.0	\$ 34.6	\$ 21.7	\$ 7.9	\$ -	\$ 74.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.2	0.4	-	-	-	0.6
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.4	1.1	1.0	-	(3.5)	(1.0)
EBITDA (Loss)	\$ (1.0)	\$ 2.5	\$ 1.4	\$ 1.3	\$ (1.0)	\$ 3.1
Depreciation and amortization						2.2
Interest expense (income)						0.3
Provision for (benefit from) income taxes						0.5
Loss (income) from disc ops, net of taxes						(0.1)
Net income (loss)						\$ 0.2

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 expenses	1.1	2.4	-	0.1	-	3.6
Goodwill and other impairment charges	(0.1)	-	-	1.6	-	1.5
Non-operating expenses (income)	0.5	0.7	(0.3)	0.2	(1.2)	-
EBITDA (Loss)	\$ (2.0)	\$ (2.2)	\$ 0.9	\$ (2.1)	\$ (4.1)	\$ (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 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 71.5	\$ 117.9	\$ 105.7	\$ 10.3	\$ -	\$ 305.4
Gross margin	\$ 20.2	\$ 63.3	\$ 41.0	\$ 9.9	\$ -	\$ 134.4
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg 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 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 expenses	-	-	-	-	1.6	1.6
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.9	0.1	0.5	0.2	(1.7)	-
EBITDA (Loss)	\$ (5.7)	\$ 10.2	\$ 8.3	\$ 0.1	\$ (6.4)	\$ 6.5
Depreciation and amortization						3.8
Interest expense (income)						(0.4)
Provision for (benefit from) income taxes						4.4
Loss (income) from disc ops, net of taxes						(0.7)
Net income (loss)						\$ (0.6)

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.

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# EBITDA Reconciliation, Q2

(\$ in millions)

Q2 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 80.2	\$ 117.8	\$ 89.6	\$ 7.0	\$ -	\$ 294.6
Gross margin	\$ 23.6	\$ 53.2	\$ 32.5	\$ 6.4	\$ -	\$ 115.7
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg 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.

Hudson

# 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

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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)

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