

HUDSON HIGHLAND GROUP

Q2 2010 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

August 4, 2010

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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 the recent economic downturn and other conditions in the markets in which we operate, risks associated with volatility in our revenue, competition, seasonality and the other risks discussed in our filings made with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this presentation. The company assumes no obligation, and expressly disclaims any obligation, to review or confirm analysts' expectations or estimates or to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Q2 2010 v Q1 2010 Consolidated Financial Results

\$US in Millions

	B / W	Q2 2010	Q1 2010
Revenue	▲ 8%	\$195.0	\$180.1
Gross Margin	▲ 12%	\$74.2	\$66.4
SG&A	▼ 5%	\$71.4	\$68.3
Restructuring	▼ 390%	\$0.6	\$0.1
EBITDA	▲ 328%	\$3.1	(\$1.4)
Net Income	▲ 105%	\$0.2	(\$4.2)
Diluted EPS	▲	\$0.01	(\$0.16)

Q2 2010 v Q1 2010 – Hudson Americas

\$US in Millions

	B / W		Q2 2010	Q1 2010
Revenue	▲	3%	\$40.8	\$39.5
Gross Margin	▲	8%	\$10.0	\$9.3
SG&A	▼	6%	\$10.5	\$9.9
Restructuring	▲	28%	\$0.1	\$0.1
EBITDA	▼	311%	(\$1.0)	(\$0.2)
<i>EBITDA %</i>			<i>(2.4%)</i>	<i>(0.6%)</i>

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

Q2 2010 v Q1 2010 – Hudson Europe

\$US in Millions

	B / W		Q2 2010	Q1 2010
Revenue	▲	5%	\$80.7	\$76.7
Gross Margin	▲	6%	\$34.6	\$32.5
SG&A	▲	1%	\$30.5	\$30.8
Restructuring	▼	414%	\$0.4	\$0.1
EBITDA	▲	466%	\$2.5	\$0.4
<i>EBITDA %</i>			3.1%	0.6%

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

Q2 2010 v Q1 2010 – Hudson ANZ

\$US in Millions

	B / W		Q2 2010	Q1 2010
Revenue	▲	15%	\$65.2	\$56.8
Gross Margin	▲	22%	\$21.7	\$17.8
SG&A	▼	13%	\$19.3	\$17.1
Restructuring	▲	100%	\$0.0	(\$0.1)
EBITDA	▲	450%	\$1.4	\$0.2
<i>EBITDA %</i>			2.1%	0.4%

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

Q2 2010 v Q1 2010 – Hudson Asia

\$US in Millions

	B / W		Q2 2010	Q1 2010
Revenue	▲	15%	\$8.2	\$7.1
Gross Margin	▲	16%	\$7.9	\$6.8
SG&A	▼	8%	\$6.6	\$6.1
Restructuring			\$0.0	\$0.0
EBITDA	▲	120%	\$1.3	\$0.6
<i>EBITDA %</i>			<i>16.0%</i>	<i>8.4%</i>

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

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.

Q2 2010 – Hudson Americas

\$US in Millions

	B / W		Q2 2010	Q2 2009
Revenue	▼	5%	\$40.8	\$43.1
Gross Margin	▼	5%	\$10.0	\$10.5
SG&A	▲	4%	\$10.5	\$11.0
Restructuring	▲	91%	\$0.1	\$1.2
Impairments	▼	100%	-	(\$0.1)
EBITDA	▲	51%	(\$1.0)	(\$2.0)
<i>EBITDA %</i>			<i>(2.4%)</i>	<i>(4.6%)</i>

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

Q2 2010 – Hudson Europe

\$US in Millions

	B / W		Q2 2010	Q2 2009
Revenue	▲	18%	\$80.7	\$68.2
	▲	24% CC		
Gross Margin	▲	11%	\$34.6	\$31.3
	▲	16% CC		
SG&A	▼	0%	\$30.5	\$30.5
	▼	5% CC		
Restructuring	▲	81%	\$0.5	\$2.3
EBITDA	▲	211%	\$2.5	(\$2.2)
	▲	212% CC		
<i>EBITDA %</i>			3.1%	(3.3%)

Q2 2010 – Hudson ANZ

\$US in Millions

	B / W		Q2 2010	Q2 2009
Revenue	▲	15%	\$65.2	\$56.7
	▲	0% CC		
Gross Margin	▲	23%	\$21.7	\$17.7
	▲	8% CC		
SG&A	▼	13%	\$19.3	\$17.1
	▲	3% CC		
Restructuring	▲		\$0.0	(\$0.0)
EBITDA	▲	69%	\$1.4	\$0.8
	▲	86% CC		
<i>EBITDA %</i>			2.1%	1.4%

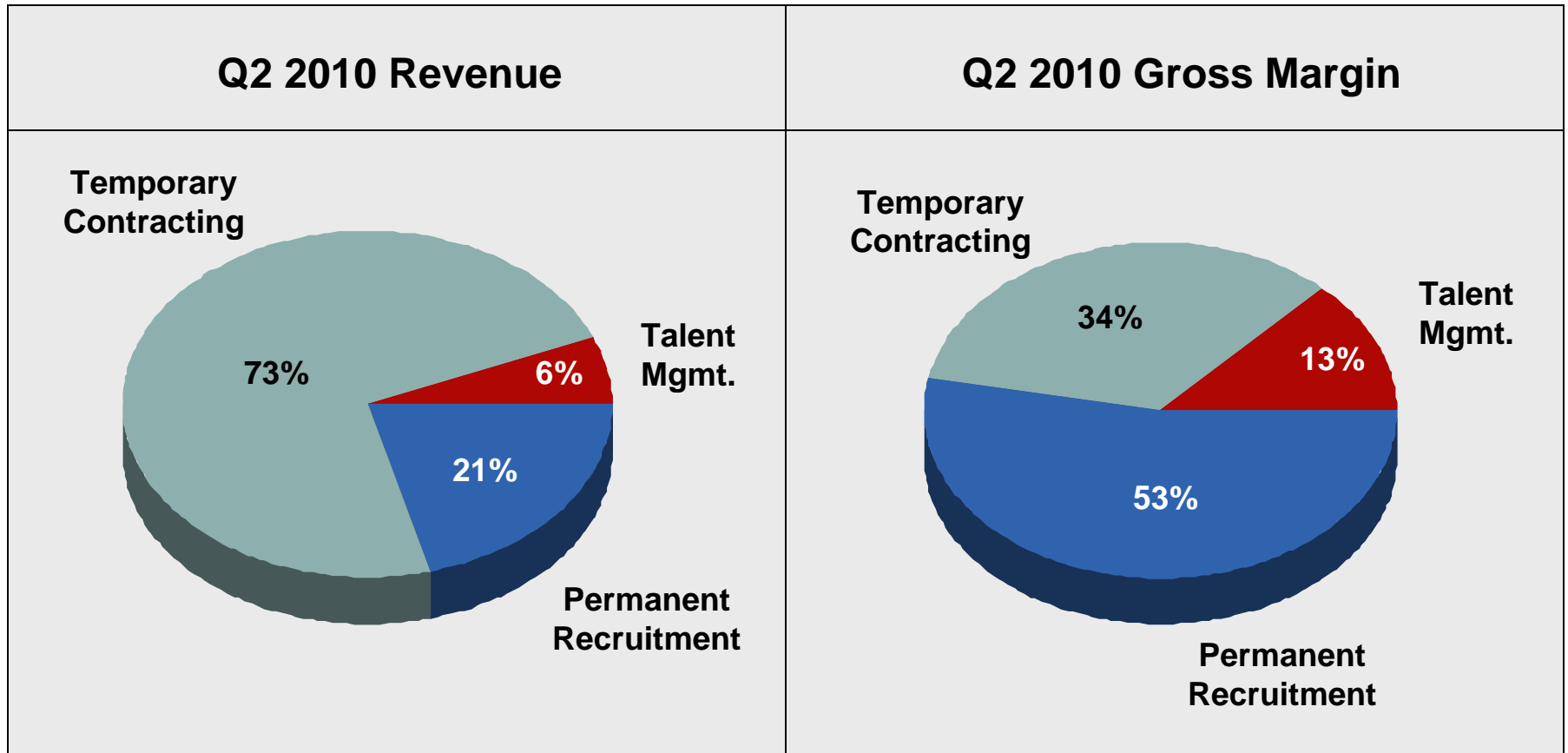
Q2 2010 – Hudson Asia

\$US in Millions

	B / W		Q2 2010	Q2 2009
Revenue	▲	39%	\$8.2	\$5.9
	▲	37% CC		
Gross Margin	▲	46%	\$7.9	\$5.4
	▲	43% CC		
SG&A	▼	18%	\$6.6	\$5.5
	▼	16% CC		
Restructuring	▲		\$0.0	\$0.1
Impairments	▲	100%	-	\$1.7
EBITDA	▲	164%	\$1.3	(\$2.1)
		163% CC		
<i>EBITDA %</i>			16.0%	(35.1%)

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

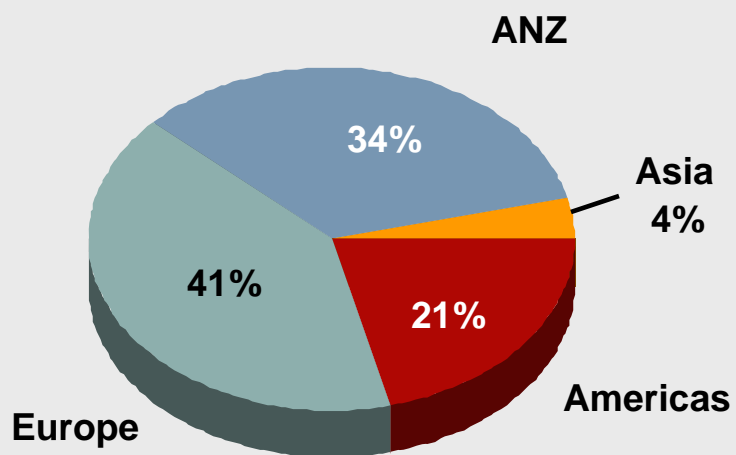
Q2 2010 Global Services Split



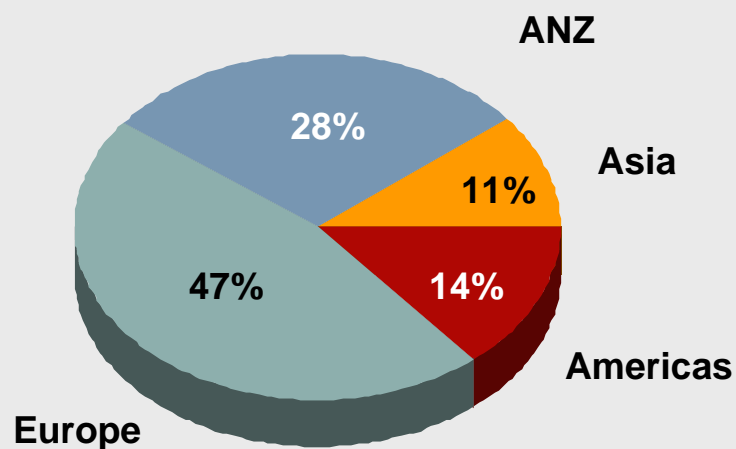
(1) Services percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

Q2 2010 Regional Split

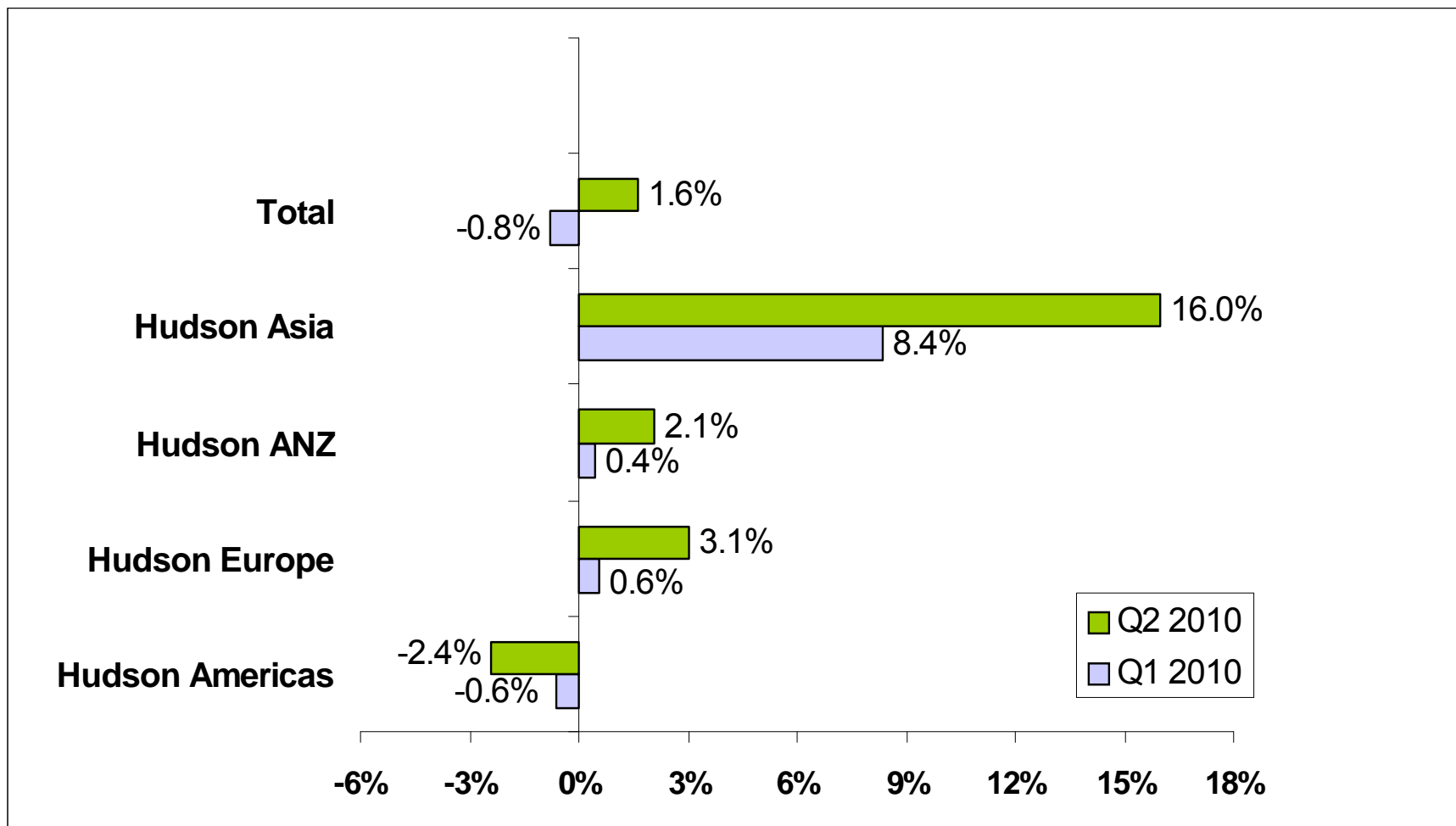
Q2 2010 Revenue



Q2 2010 Gross Margin



Q2 2010 vs Q1 2010 – Regional EBITDA Margin



Balance Sheet - Select Items

\$US in Millions

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

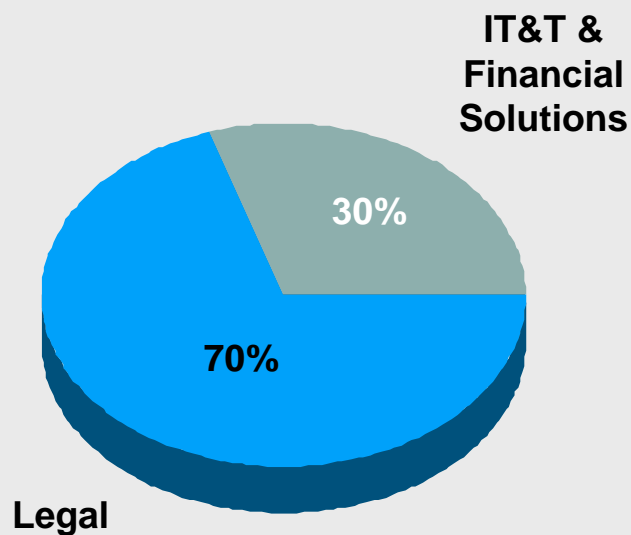
Q2 Cash Flow Summary

\$US in Millions

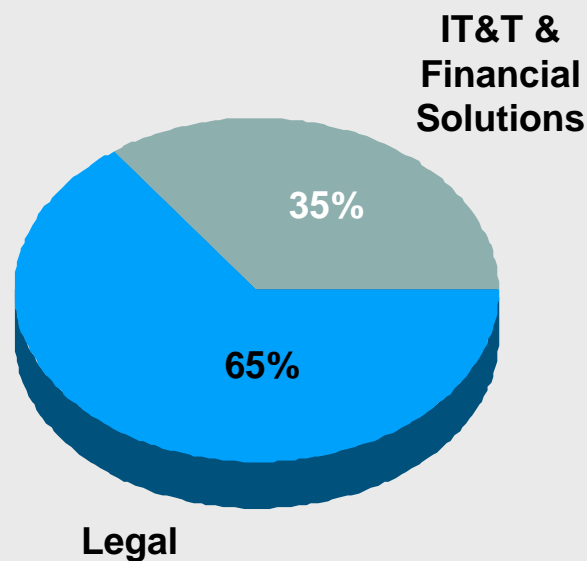
	QTD <u>June-10</u>	QTD <u>June-09</u>
Net (loss) income	\$ 0.2	\$ (17.8)
Depreciation and amortization	2.2	2.9
Goodwill Impairment		1.5
Stock-based compensation	0.5	0.1
Change in accounts receivable	(12.1)	6.5
Change in accounts payable and other liabilities	5.5	(3.4)
Other	(2.0)	(2.2)
Cash from operations	(5.8)	(12.4)
Capital expenditures	(0.4)	(0.7)
Free cash flow	(6.1)	(13.1)
Proceeds from the sale of assets	-	11.6
Net borrowings (repayments)	1.4	0.1
Proceeds from issuance of common stock	19.2	-
Other	0.1	0.6
Effect of exchange rates	(0.7)	1.8
Change in cash	13.8	1.0

Q2 2010: Hudson Americas Practice Groups

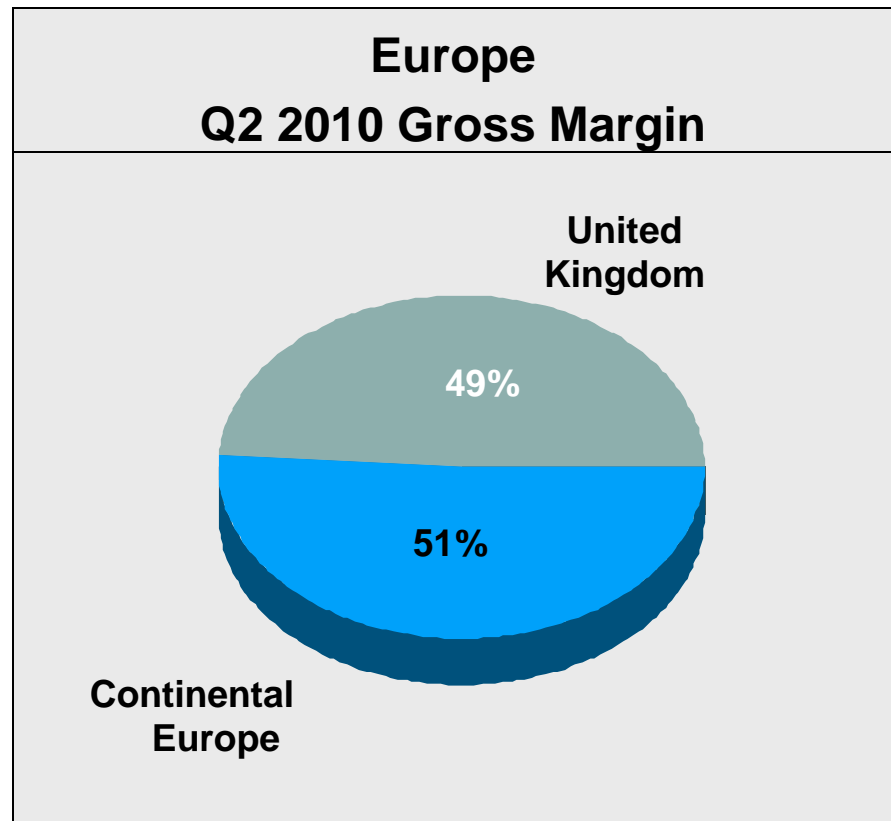
Q2 2010 Revenue



Q2 2010 Gross Margin



Q2 Hudson Europe Gross Margin Composition



Q2 Temporary Contracting Gross Margin by Region

	Q2 2010	Q2 2009
Americas	22.1%	22.1%
Europe	16.8%	20.7%
ANZ	15.1%	14.8%
HHGP Total	17.7%	19.2%

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Appendix

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%

EBITDA Reconciliation, 2009

\$US in Millions

Q1 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 44.0	\$ 66.4	\$ 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 charges	-	-	-	-	-	-
Non-operating expenses (income)	0.6	0.2	0.2	(0.4)	(1.2)	(0.6)
EBITDA (Loss)	\$ (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						(4.0)
Loss (income) from disc ops, net of taxes						(9.3)
Net income (loss)						\$ (5.6)

Q2 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 43.1	\$ 68.2	\$ 56.7	\$ 5.9	\$ -	\$ 173.8
Gross margin	\$ 10.5	\$ 31.3	\$ 17.7	\$ 5.4	\$ -	\$ 64.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	1.1	2.3	-	0.1	-	3.6
Goodwill and other impairment charges	(0.1)	-	-	1.6	-	1.5
Non-operating expenses (income)	0.5	0.7	(0.3)	0.2	(1.2)	(0.1)
EBITDA (Loss)	\$ (2.0)	\$ (2.2)	\$ 0.9	\$ (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)

Q3 2009	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 35.7	\$ 67.9	\$ 59.0	\$ 7.0	\$ -	\$ 169.6
Gross margin	\$ 9.3	\$ 29.6	\$ 18.8	\$ 6.6	\$ -	\$ 64.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.6	1.9	0.4	-	-	2.9
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.6	0.6	-	0.1	(1.2)	(0.1)
EBITDA (Loss)	\$ (2.8)	\$ (2.5)	\$ 1.1	\$ 0.9	\$ (3.0)	\$ (6.0)
Depreciation and amortization						2.7
Interest expense (income)						0.1
Provision for (benefit from) income taxes						(1.2)
Loss (income) from disc ops, net of taxes						(0.8)
Net income (loss)						\$ (6.9)

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 expenses	1.8	3.2	0.8	-	0.1	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)						0.2
Provision for (benefit from) income taxes						(3.4)
Loss (income) from disc ops, net of taxes						5.4
Net income (loss)						\$ (10.4)

EBITDA Reconciliation, 2010

\$US 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 charges	-	-	-	-	-	-
Non-operating expenses (income)	(0.5)	1.2	0.6	0.2	(2.1)	(0.7)
EBITDA (Loss)	\$ (0.2)	\$ 0.4	\$ 0.2	\$ 0.6	\$ (2.4)	\$ (1.4)
Depreciation and amortization						2.3
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)

Q2 2010	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 40.8	\$ 80.7	\$ 65.2	\$ 8.2	\$ -	\$ 195.0
Gross margin	\$ 10.0	\$ 34.6	\$ 21.7	\$ 7.9	\$ -	\$ 74.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.1	0.4	-	-	-	0.6
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.4	1.1	1.0	-	(3.5)	(0.8)
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