

HUDSON HIGHLAND
GROUP

Southwest IDEAS
Conference

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

November 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, the ability to implement 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.

Mary Jane Raymond

*Chief Financial Officer and Executive Vice
President*

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 countries
- Q3 10 Gross Margin product mix:
 - 54% Perm, 35% Temp, 11% Talent Management
- Q3 10 Gross Margin geographic split:
 - 44% Europe, 32% ANZ, 12% Americas, 12% Asia
- Our investment thesis is twofold:
 - We focus on the professional specialties in the greatest demand
 - Our restructuring strategy has provided for good earnings recovery

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

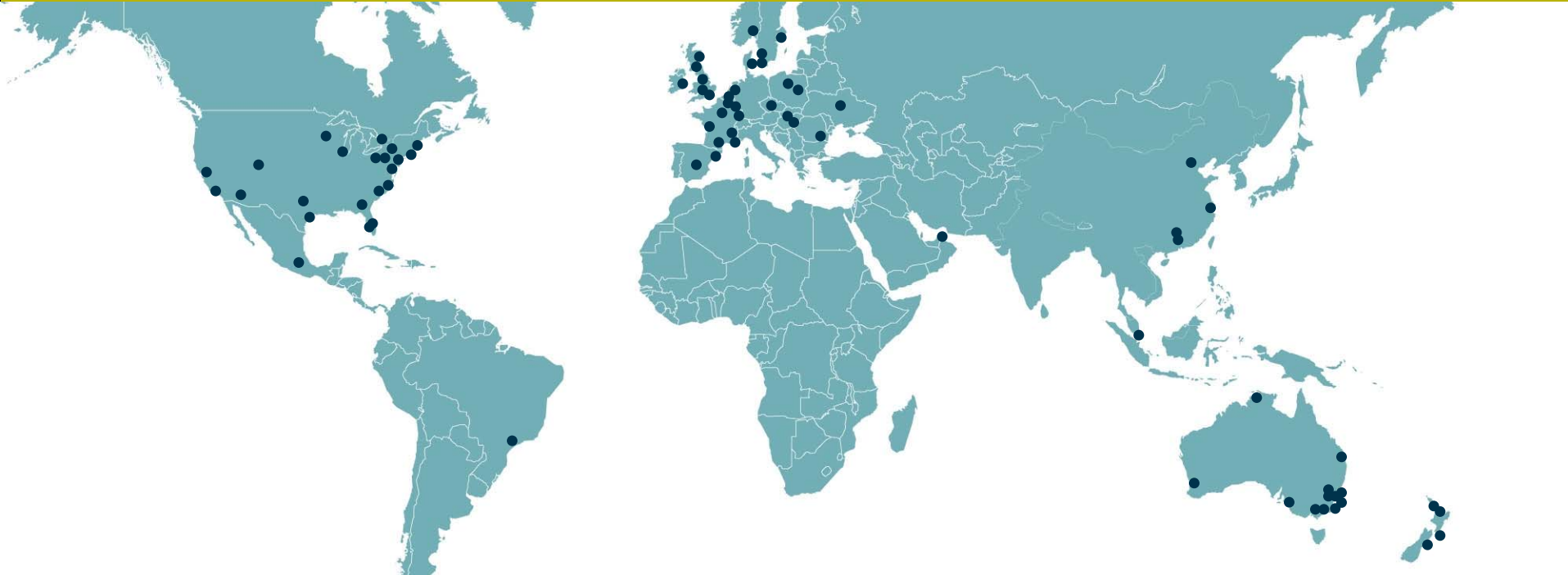
- Mid- to senior-level roles of talent-short professions
 - Degreed professionals in HR, law, finance, accounting, IT and sales/marketing
 - Addressing high-demand market segments and business issues
 - Global reach with localized delivery capability
- Multiple Services with Flexibility
 - Our services 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

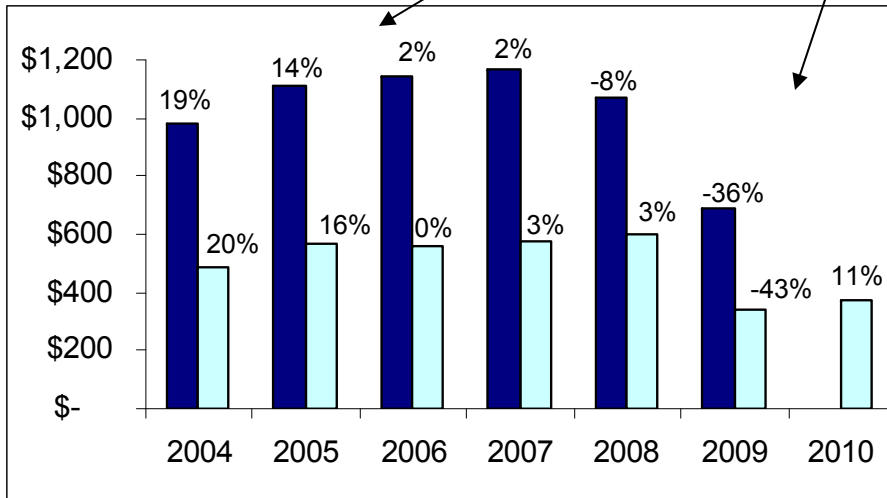
ATLANTA
BALTIMORE
CHARLOTTE
CHICAGO
DALLAS
DENVER
HOUSTON
LOS ANGELES
MINNEAPOLIS
NEW YORK
ORLANDO
PHILADELPHIA
PHOENIX
PITTSBURGH
RALEIGH
SAN FRANCISCO
TAMPA
WALTHAM, MA
WASHINGTON, DC

Recovery is underway after a wrenching recession

\$US in Millions

Focus the core business, increase earnings

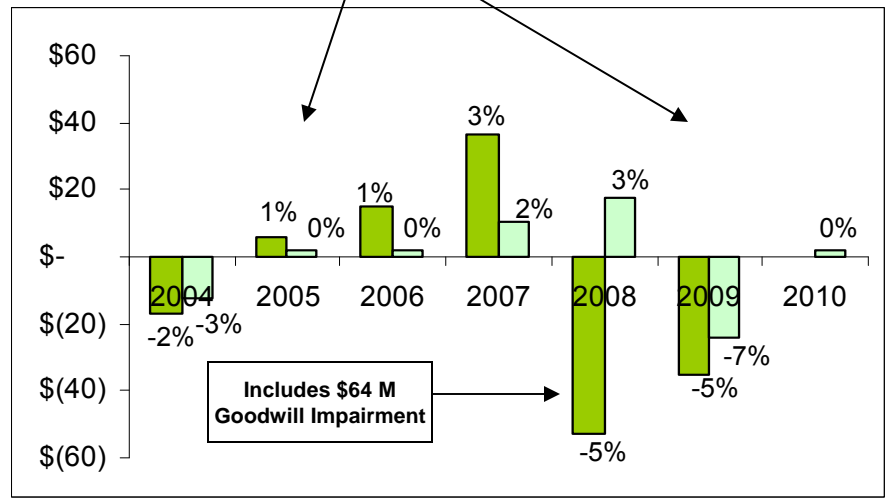
Weather the recession



■ Full Year □ First Half

Revenue

(Revenue growth)



■ Full Year □ First Half

EBITDA

(% of Revenue)

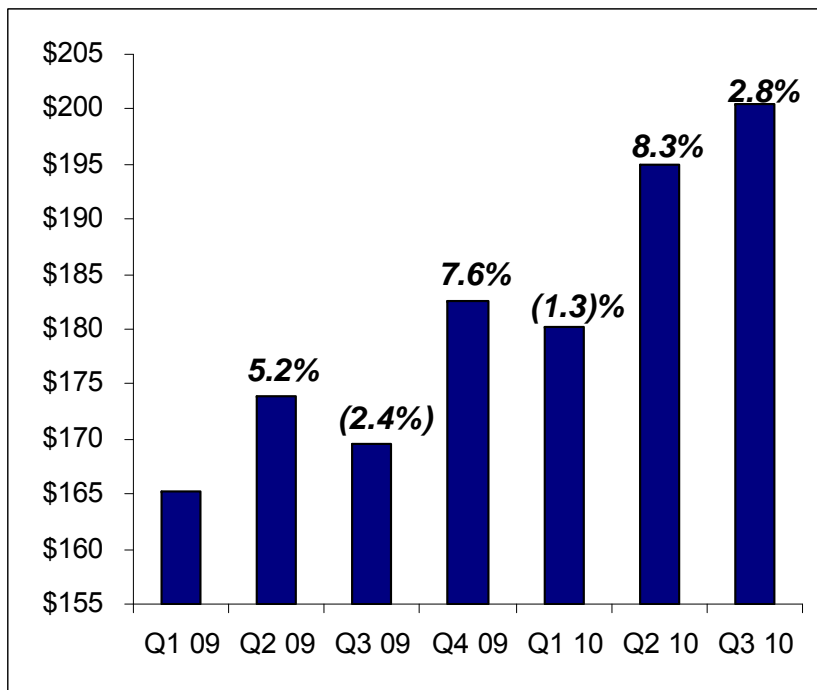
EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. A reconciliation of EBITDA to net income (loss) is included in the presentation.

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

\$US in Millions

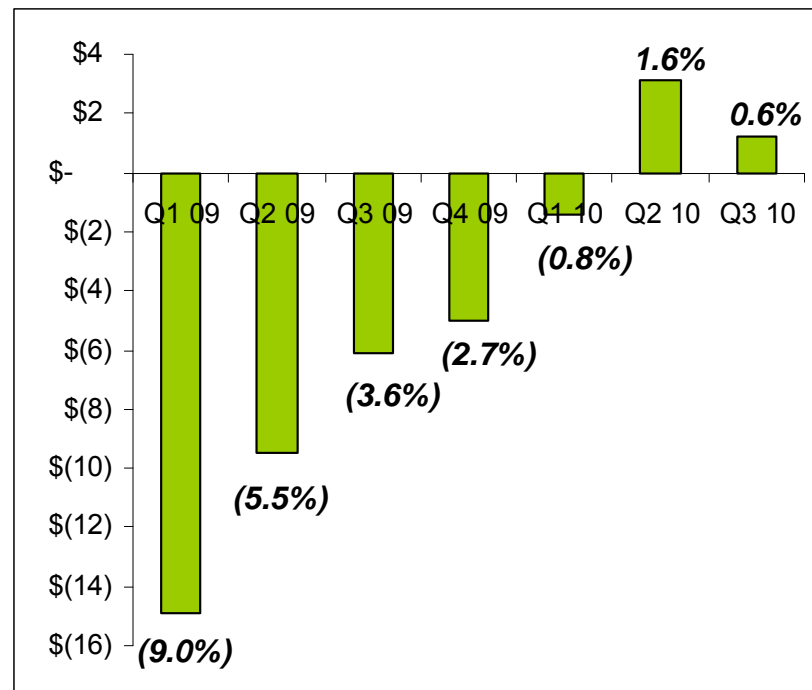
Revenue

(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 2010

- Virtually all countries showed growth this quarter
- Primary contributors of the UK, Asia and ANZ produced about 30 percent growth led by permanent placement
- The UK has been the largest EBITDA contributor year to date
- Initial signs of recovery in the still-lagging continental European region
- North America showing stability with improved pipeline for 2H 2010

Key drivers of our improved earnings

- Professional perm recruitment recovering faster than expected
- Capturing share in some key growing markets, like China
- Supply of specialized professionals getting tighter, driving up fees
- Cost structure year to date remains flat to 2009 in constant currency

Financial Summary

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

Q3 2010 Consolidated Financial Results

\$US in Millions

	B / W		Q3 2010	Q3 2009
Revenue	▲	18%	\$200.4	\$169.6
	▲	18%		
				CC
Gross Margin	▲	17%	\$75.0	\$64.2
	▲	17%		
				CC
SG&A	▼	10%	\$74.4	\$67.4
	▼	11%		
				CC
Restructuring	▲	99%	\$0.0	\$2.9
EBITDA	▲	120%	\$1.2	(\$6.0)
	▲	113%		
				CC
Net Income	▲	72%	(\$1.9)	(\$6.9)
	▲	69%		
				CC
Diluted EPS			(\$0.06)	(\$0.26)

(1) CC represents constant currency variance.

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

Q3 2010 YTD Consolidated Financial Results

\$US in Millions

	B / W		Q3 2010 YTD	Q3 2009 YTD
Revenue	▲	13%	\$575.5	\$508.6
	▲	8%		
				CC
Gross Margin	▲	13%	\$215.6	\$191.1
	▲	9%		
				CC
SG&A	▼	3%	\$214.1	\$208.4
	▲	1%		
				CC
Restructuring	▲	95%	(\$0.7)	(\$13.8)
EBITDA	▲	110%	\$2.9	(\$30.4)
	▲	108%		
Net Income	▲	81%	(\$5.9)	(\$30.2)
	▲	82%		
				CC

(1) CC represents constant currency variance.

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

Q4 2010 outlook

- Q4 2010 guidance:
 - Revenue of \$210 - \$220 million vs. \$182.5 million in Q4 2009
 - EBITDA of \$3 - \$5 million vs. a loss of \$5.0 million in Q4 2009
- Regionally, we expect seasonal improvements in continental Europe and North America compared to Q3 2010
- We expect breakeven or better cash flow from operations

Strong capital foundation

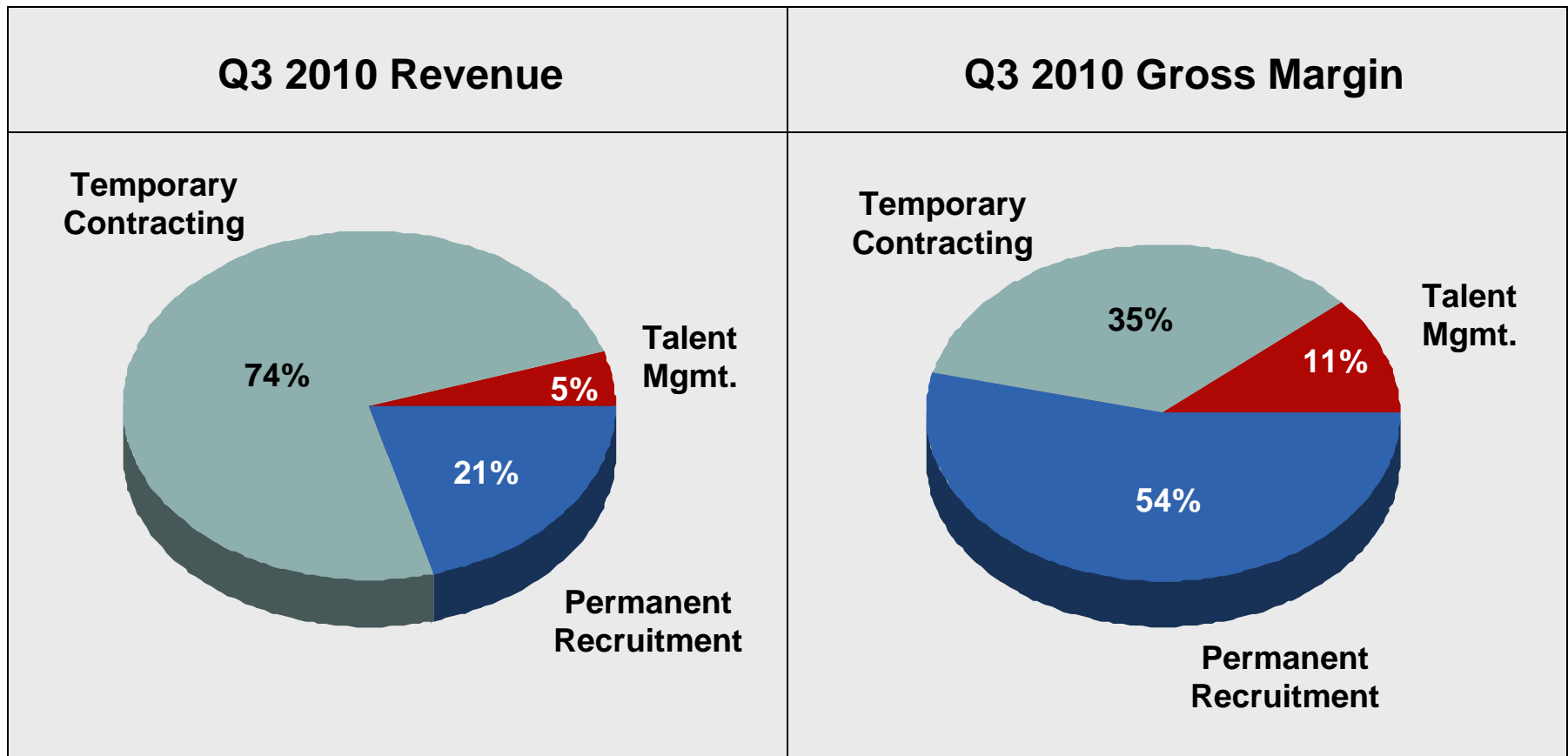
- We completed a \$20 million equity raise in April
- We reported over \$60 million of total liquidity at the end of September as a result of the new credit facilities
 - \$40 million RBS Credit Facility, supported by receivables in US and UK
 - AUD\$15 million CBA Credit Facility, supported by receivables in Australia
 - Additional facilities in Netherlands, Belgium, New Zealand and China
- Our stronger capital resources facilitate growth:
 - Allows us to serve larger clients, who drive demand in the early recovery
 - Provides flexibility for international clients with longer payment cycles
 - Funded \$20 million in contracting revenue from H2 09 to H1 10

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 and related actions
- Before the recession, three of four regions had >6% EBITDA margin
- Revenue growth is needed to reach EBITDA margins of 5-10%

Appendix

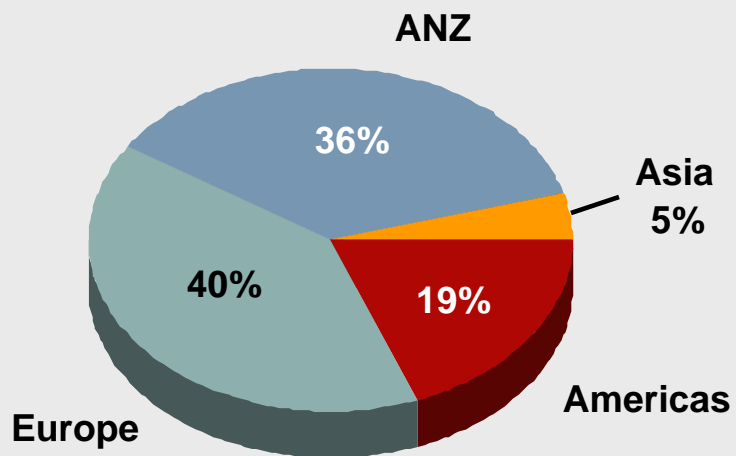
Diversified service offerings with strong profile in growing markets



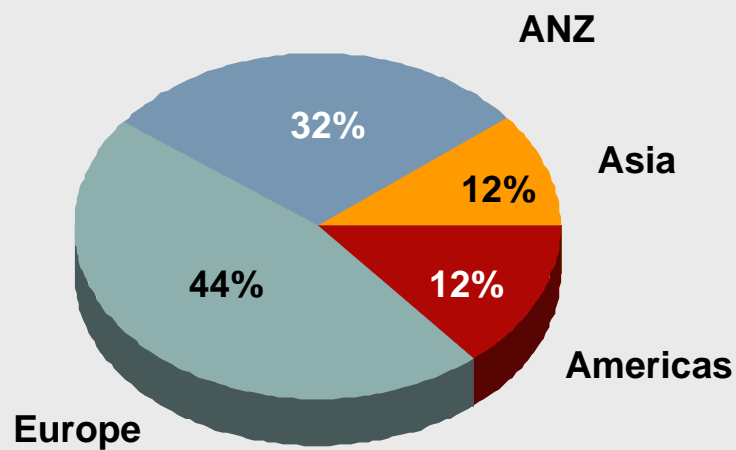
(1) Services percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

Q3 2010 Regional Split

Q3 2010 Revenue



Q3 2010 Gross Margin



Q3 2010 - Regional Gross Margin Mix

Approximate mix of gross margin by product around the globe

	Temp	Perm	Talent Mgmt
Americas	85%	15%	--
Europe	30%	55%	15%
UK	40%	60%	0%
Cont Europe	15%	50%	35%
ANZ	35%	55%	10%
Asia	--	90%	10%
HHGP Total	35%	55%	10%

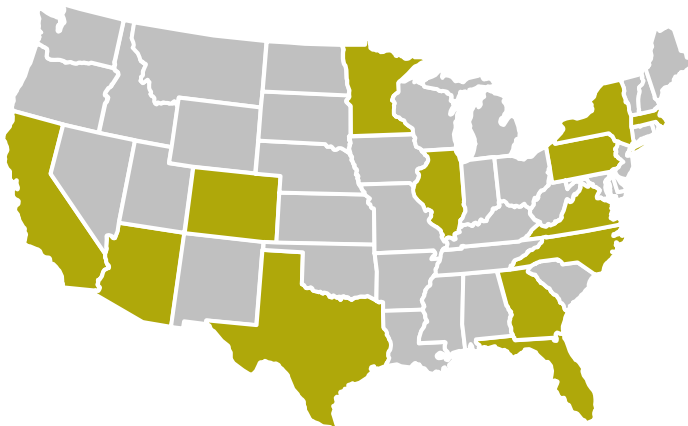
Americas

(\$ in millions)

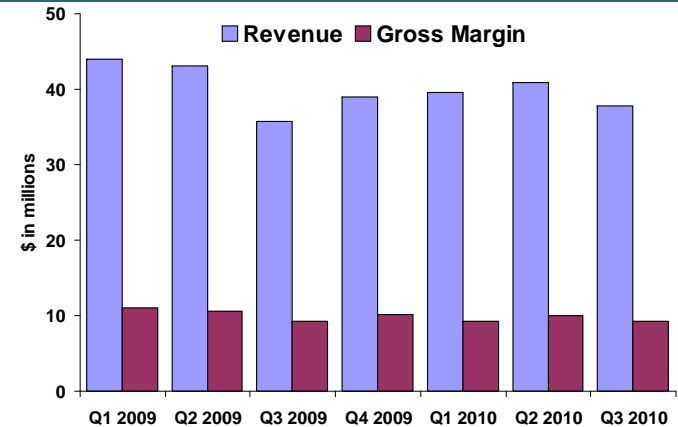
Highlights

- 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

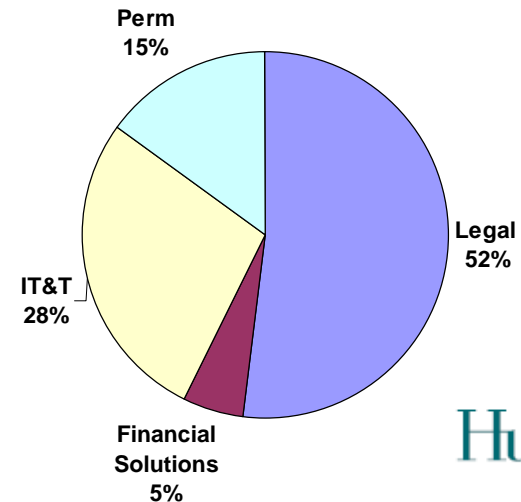
Locations



Financial Overview



Gross Margin Mix by Service



Hudson

Europe

(\$ in millions)

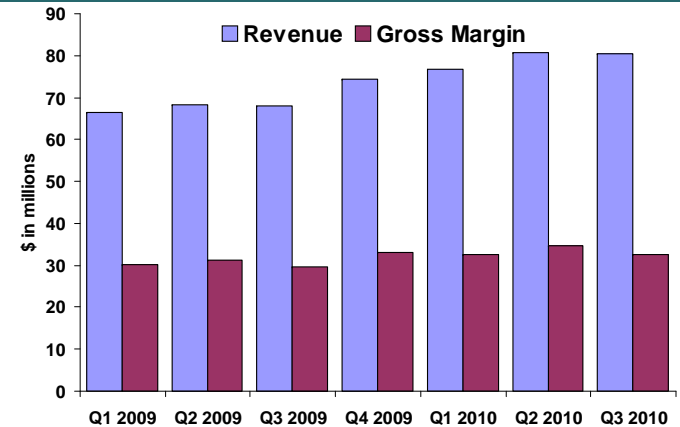
Highlights

- 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

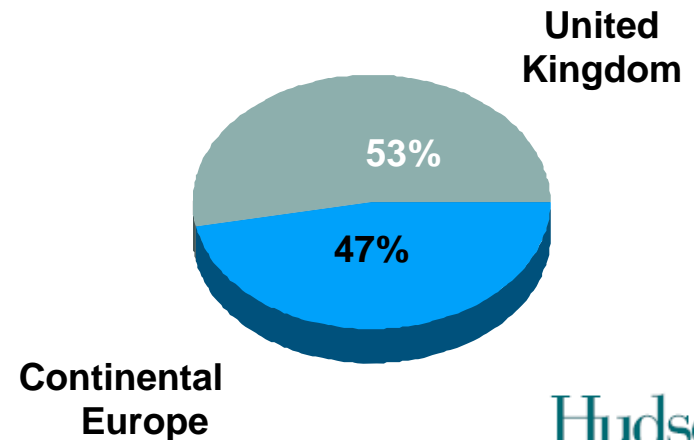
Countries



Financial Overview



Gross Margin Mix by Country



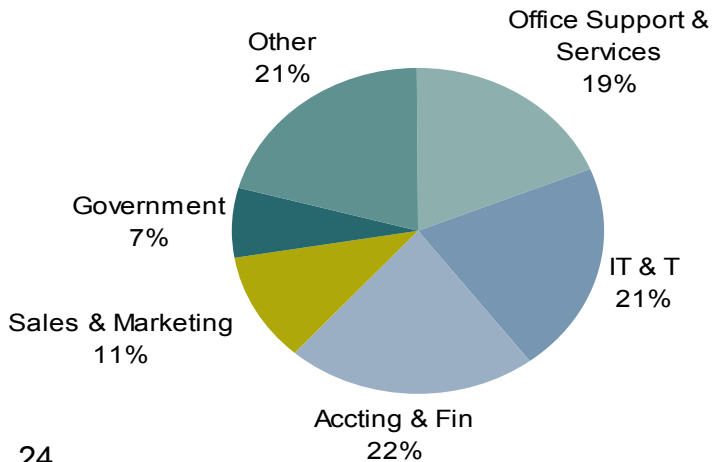
ANZ

(\$ in millions)

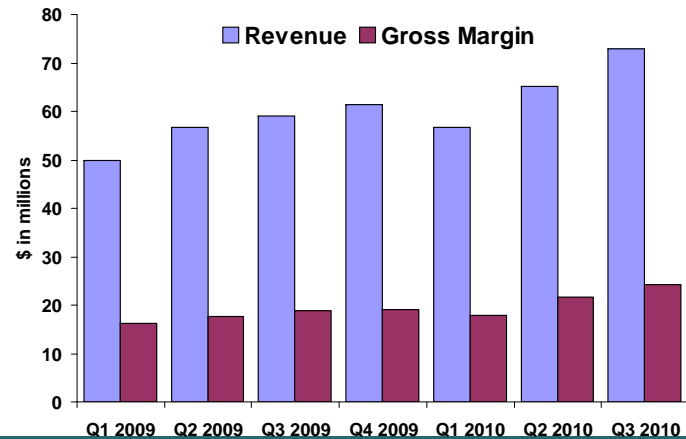
Highlights

- 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

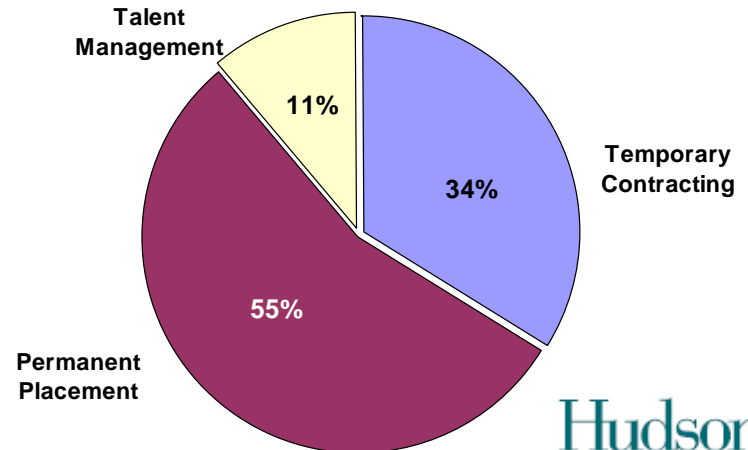
Practice Group Mix



Financial Overview



Gross Margin Mix By Product



Asia

(\$ in millions)

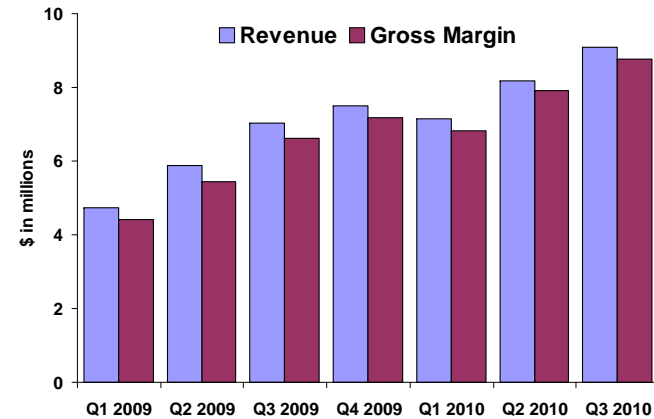
Highlights

- 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

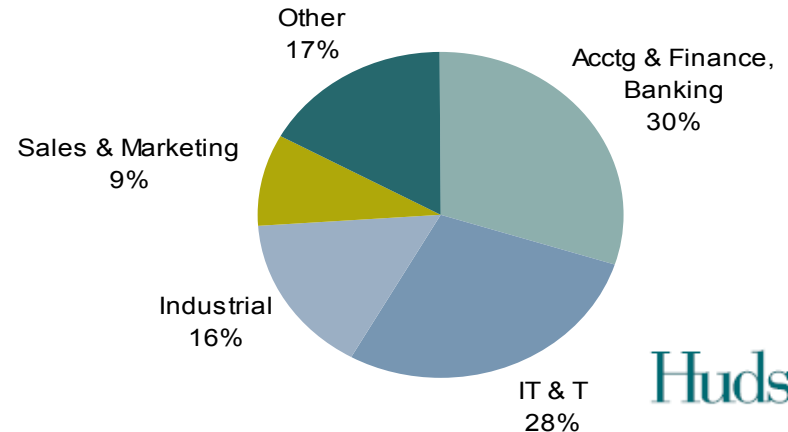
Countries



Financial Overview



Asia Gross Margin Mix



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Balance Sheet - Select Items

\$US in Millions

Selected Assets		
	September 30, 2010	June 30, 2010
Cash	\$34	\$38
Accounts Receivable	129	120
Selected Liabilities		
	September 30, 2010	June 30, 2010
Short-term Borrowings	\$14	\$13
Shareholders' Equity	91	86

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)

Q1 2005	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 74.5	\$ 113.3	\$ 83.4	\$ 4.7	\$ -	\$ 275.9
Gross margin	\$ 22.5	\$ 46.8	\$ 28.4	\$ 4.3	\$ -	\$ 102.0
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	0.5	-	-	-	-	0.5
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	0.1	-	-	0.1	0.2
EBITDA (Loss)	\$ 0.3	\$ 3.0	\$ 5.3	\$ 0.7	\$ (10.2)	\$ (0.9)
Depreciation and amortization						4.5
Interest expense (income)						0.3
Provision for (benefit from) income taxes						0.6
Loss (income) from disc ops, net of taxes						(0.8)
Net income (loss)						\$ (5.5)

Q1 2004	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 43.1	\$ 94.9	\$ 95.0	\$ 3.0	\$ -	\$ 236.0
Gross margin	\$ 13.3	\$ 39.5	\$ 28.4	\$ 2.7	\$ -	\$ 83.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	0.6	-	-	1.2	1.8
EBITDA (Loss)	\$ (3.4)	\$ (3.0)	\$ 1.9	\$ 0.1	\$ (9.4)	\$ (13.8)
Depreciation and amortization						4.5
Interest expense (income)						0.4
Provision for (benefit from) income taxes						0.2
Loss (income) from disc ops, net of taxes						(0.2)
Net income (loss)						\$ (18.7)

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 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.

Hudson

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

Q2 2005	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 71.4	\$ 115.2	\$ 95.0	\$ 6.2	\$ -	\$ 287.8
Gross margin	\$ 22.3	\$ 49.4	\$ 33.3	\$ 5.6	\$ -	\$ 110.6
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	(0.1)	-	-	-	-	(0.1)
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	0.1	(0.5)	1.8	0.2	1.6
EBITDA (Loss)	\$ 0.7	\$ 4.3	\$ 7.8	\$ (0.6)	\$ (9.6)	\$ 2.6
Depreciation and amortization						4.1
Interest expense (income)						0.5
Provision for (benefit from) income taxes						1.8
Loss (income) from disc ops, net of taxes						(6.0)
Net income (loss)						\$ 2.2

Q2 2004	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 51.3	\$ 101.4	\$ 94.5	\$ 3.6	\$ -	\$ 250.8
Gross margin	\$ 17.1	\$ 42.5	\$ 30.2	\$ 3.1	\$ -	\$ 92.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	-	-	0.2	-	-	0.2
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	-	0.1	-	0.3	0.4
EBITDA (Loss)	\$ 1.5	\$ 1.8	\$ 5.2	\$ 0.5	\$ (7.7)	\$ 1.3
Depreciation and amortization						4.3
Interest expense (income)						(0.2)
Provision for (benefit from) income taxes						0.1
Loss (income) from disc ops, net of taxes						(3.1)
Net income (loss)						\$ 0.2

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 2010	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 37.8	\$ 80.5	\$ 73.0	\$ 9.1	\$ -	\$ 200.4
Gross margin	\$ 9.3	\$ 32.6	\$ 24.3	\$ 8.8	\$ -	\$ 75.0
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	(0.4)	3.1	1.4	0.5	(5.2)	(0.6)
EBITDA (Loss)	\$ 0.5	\$ (2.1)	\$ 1.4	\$ 1.1	\$ 0.2	\$ 1.2
Depreciation and amortization						2.0
Interest expense (income)						0.5
Provision for (benefit from) income taxes						0.6
Loss (income) from disc ops, net of taxes						-
Net income (loss)						\$ (1.9)

Q3 2008	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 66.5	\$ 100.2	\$ 93.8	\$ 10.7	\$ -	\$ 271.2
Gross margin	\$ 18.0	\$ 49.7	\$ 34.6	\$ 10.4	\$ -	\$ 112.7
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.1	0.8	1.6	0.3	-	2.8
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.8	(0.1)	2.2	-	(3.5)	(0.6)
EBITDA (Loss)	\$ 0.7	\$ 2.7	\$ 2.0	\$ 1.6	\$ (2.5)	\$ 4.4
Depreciation and amortization						3.9
Interest expense (income)						(0.3)
Provision for (benefit from) income taxes						0.5
Loss (income) from disc ops, net of taxes						0.7
Net income (loss)						\$ (0.3)

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)

Q3 2007	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 75.7	\$ 116.1	\$ 98.2	\$ 10.3	\$ -	\$ 300.3
Gross margin	\$ 23.2	\$ 57.7	\$ 36.8	\$ 9.9	\$ -	\$ 127.6
Acquisition related expenses	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3
Business reorg expenses	(0.1)	-	-	-	(0.7)	(0.8)
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	0.9	0.1	0.5	0.1	(2.6)	(1.1)
EBITDA (Loss)	\$ 0.5	\$ 6.0	\$ 7.6	\$ 2.3	\$ (3.4)	\$ 13.0
Depreciation and amortization						3.5
Interest expense (income)						0.1
Provision for (benefit from) income taxes						5.9
Loss (income) from disc ops, net of taxes						(0.1)
Net income (loss)						\$ 3.6

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.

Hudson

EBITDA Reconciliation, Q3

(\$ in millions)

Q3 2006	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 79.4	\$ 115.0	\$ 94.8	\$ 7.4	\$ -	\$ 296.6
Gross margin	\$ 25.1	\$ 50.1	\$ 33.2	\$ 6.6	\$ -	\$ 114.8
Acquisition related expenses	\$ -	\$ 0.8	\$ -	\$ -	\$ -	\$ 0.8
Business reorg expenses	1.2	0.6	-	0.1	0.2	2.1
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	2.1	0.3	0.6	0.2	(3.8)	(0.7)
EBITDA (Loss)	\$ (1.3)	\$ 2.6	\$ 7.4	\$ 1.4	\$ (3.8)	\$ 6.4
Depreciation and amortization						3.7
Interest expense (income)						0.7
Provision for (benefit from) in come taxes						1.8
Loss (income) from disc ops, net of taxes						(3.3)
Net income (loss)						\$ 3.5

Q3 2004	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 56.5	\$ 107.4	\$ 95.4	\$ 4.6	\$ -	\$ 263.9
Gross margin	\$ 19.5	\$ 40.3	\$ 30.4	\$ 4.0	\$ -	\$ 94.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expense	1.0	-	(0.6)	-	-	0.4
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	-	-	-	-	-
EBITDA (Loss)	\$ (0.3)	\$ -	\$ 6.5	\$ 0.8	\$ (8.4)	\$ (1.4)
Depreciation and amortization						3.7
Interest expense (income)						(0.2)
Provision for (benefit from) in come taxes						0.3
Loss (income) from disc ops, net of taxes						1.7
Net income (loss)						\$ (6.9)

Q3 2005	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 73.7	\$ 109.2	\$ 94.1	\$ 5.7	\$ -	\$ 282.7
Gross margin	\$ 23.5	\$ 44.8	\$ 32.5	\$ 5.1	\$ -	\$ 105.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	-	0.1	-	(0.5)	(0.4)
EBITDA (Loss)	\$ 2.1	\$ 2.9	\$ 6.2	\$ 1.2	\$ (9.2)	\$ 3.2
Depreciation and amortization						3.6
Interest expense (income)						0.3
Provision for (benefit from) in come taxes						2.0
Loss (income) from disc ops, net of taxes						(3.2)
Net income (loss)						\$ 0.5

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, Q4

(\$ in millions)

Q4 2005	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 71.6	\$ 109.3	\$ 81.6	\$ 5.5	\$ -	\$ 268.0
Gross margin	\$ 23.1	\$ 45.6	\$ 27.6	\$ 5.0	\$ -	\$ 101.3
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	-	(0.4)	(0.5)	(0.3)	0.2	(1.0)
EBITDA (Loss)	\$ 1.4	\$ 3.1	\$ 3.1	\$ 1.5	\$ (8.4)	\$ 0.7
Depreciation and amortization						4.1
Interest expense (income)						0.7
Provision for (benefit from) income taxes						(0.4)
Loss (income) from disc ops, net of taxes						(6.7)
Net income (loss)						\$ 3.0

Q4 2004	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 64.0	\$ 111.0	\$ 47.3	\$ 4.7	\$ -	\$ 227.0
Gross margin	\$ 21.1	\$ 45.7	\$ 25.8	\$ 4.3	\$ -	\$ 96.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg and integration expense	-	0.7	(0.1)	-	-	0.6
Goodwill and other impairment charge	-	-	-	-	-	-
Non-operating expenses (income)	-	(0.7)	(0.1)	0.1	0.4	(0.3)
EBITDA (Loss)	\$ 1.5	\$ 0.8	\$ 3.6	\$ 0.7	\$ (9.6)	\$ (3.0)
Depreciation and amortization						5.0
Interest expense (income)						0.1
Provision for (benefit from) income taxes						(0.1)
Loss (income) from disc ops, net of taxes						(3.1)
Net income (loss)						\$ (4.9)

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, 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.

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