

HUDSON HIGHLAND GROUP

Q1 2011 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

April 27, 2011

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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.

Q1 2011 Highlights

- Strong revenue growth at 21% reported, 16% in constant currency (cc)
- Perm revenue continued to be the driver at 32% growth, 26% in cc
- Temp revenue growth accelerating, at 21%, 16% in cc, largest in over 2 years
- Signs of initial recovery in Talent Management
- Gross margin dollars growth of 22%, 17% cc
- Gross margin percentage up 30 basis points from prior year to 37.2%
- Good recovery from natural disasters in ANZ
- Persistent pricing and terms pressure moderating earnings and cash recovery
- EBITDA at \$2.5 million from loss of \$(1.4) million last year
- Revenue and EBITDA outlook for the year is still strong

Q1 2011 Consolidated Financial Results

\$US in Millions

	B / W		Q1 2011	Q1 2010
Revenue	▲	21%	\$218.5	\$180.1
	▲	16%		
				CC
Gross Margin	▲	22%	\$81.2	\$66.4
	▲	17%		
				CC
SG&A	▼	16%	\$79.1	\$68.3
	▼	12%		
				CC
Restructuring	▼	211%	\$0.4	\$0.1
EBITDA	▲	285%	\$2.5	(\$1.4)
	▲	331%		
				CC
Net Income	▲	100%	(\$0.0)	(\$4.2)
	▲	100%		
				CC
Diluted EPS			(\$0.00)	(\$0.16)

(1) CC represents constant currency variance.

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

Q1 2011 – Hudson Americas

\$US in Millions

	B / W		Q1 2011	Q1 2010
Revenue	▲	16%	\$45.8	\$39.5
Gross Margin	▲	12%	\$10.4	\$9.3
SG&A	▼	3%	\$10.2	\$9.9
Restructuring	▲	100%	\$0.0	\$0.1
EBITDA	▼	58%	(\$0.4)	(\$0.2)
<i>EBITDA %</i>			<i>(0.8%)</i>	<i>(0.6%)</i>

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

Q1 2011 – Hudson Europe

\$US in Millions

				Q1 2011	Q1 2010
Revenue	B / W				
	▲	22%		\$93.7	\$76.7
	▲	20%	CC		
Gross Margin	▲	20%		\$38.9	\$32.5
	▲	18%	CC		
SG&A	▼	13%		\$34.8	\$30.8
	▼	12%	CC		
Restructuring	▼	301%		\$0.4	\$0.1
EBITDA	▲	399%		\$2.2	\$0.4
	▲	294%	CC		
<i>EBITDA %</i>				2.3%	0.6%

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

Q1 2011 – Hudson ANZ

\$US in Millions

	B / W		Q1 2011	Q1 2010
Revenue	▲	25%	\$70.8	\$56.8
	▲	13% CC		
Gross Margin	▲	35%	\$24.0	\$17.8
	▲	22% CC		
SG&A	▼	30%	\$22.2	\$17.1
	▼	18% CC		
Restructuring	▼	100%	--	(\$0.1)
EBITDA	▲	319%	\$1.0	\$0.2
	▲	199% CC		
<i>EBITDA %</i>			1.5%	0.4%

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

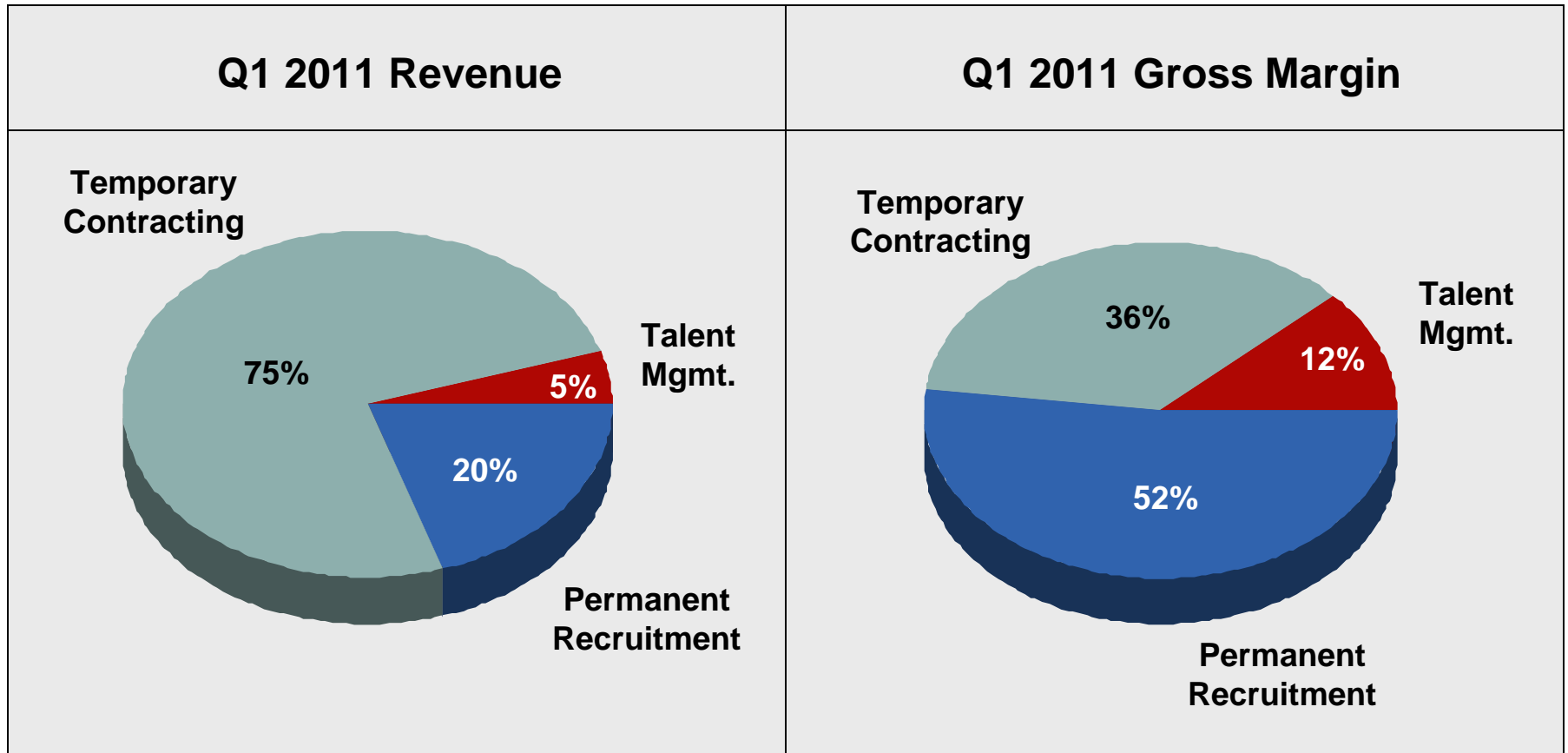
Q1 2011 – Hudson Asia

\$US in Millions

	B / W		Q1 2011	Q1 2010
Revenue	▲	15%	\$8.2	\$7.1
	▲	9% CC		
Gross Margin	▲	15%	\$7.9	\$6.8
	▲	9% CC		
SG&A	▼	13%	\$6.8	\$6.1
	▼	7% CC		
Restructuring			--	--
EBITDA	▲	63%	\$1.0	\$0.6
	▲	49% CC		
<i>EBITDA %</i>			11.8%	8.4%

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

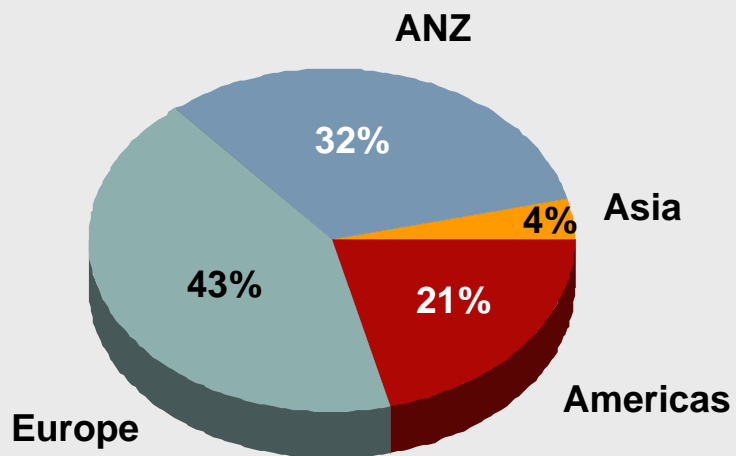
Q1 2011 Global Services Split



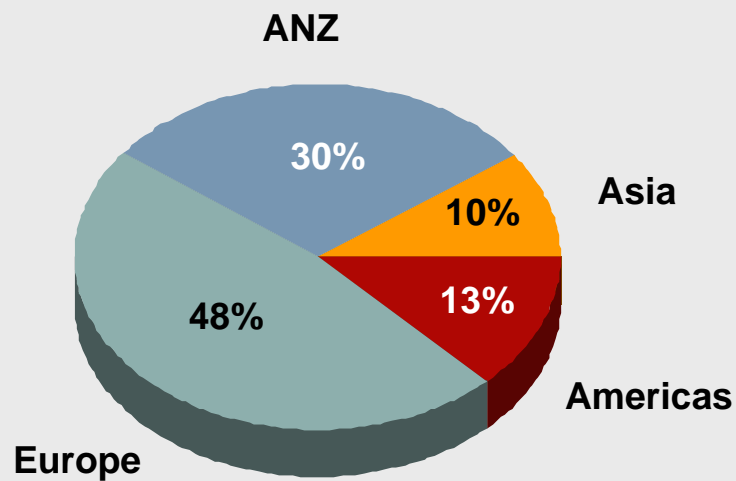
(1) Services percentages above include “other revenue” or “other gross margin,” which are allocated to each category based on its percentage of total revenue or gross margin excluding “other revenue” or “other gross margin.”

Q1 2011 Regional Split

Q1 2011 Revenue



Q1 2011 Gross Margin



Balance Sheet - Select Items

\$US in Millions

Selected Assets		
	March 31, 2011	December 31, 2010
Cash	\$28	\$30
Accounts Receivable	146	129
Selected Liabilities		
	March 31, 2011	December 31, 2010
Short-term Borrowings	\$11	\$1
Shareholders' Equity	96	93

Q1 Cash Flow Summary

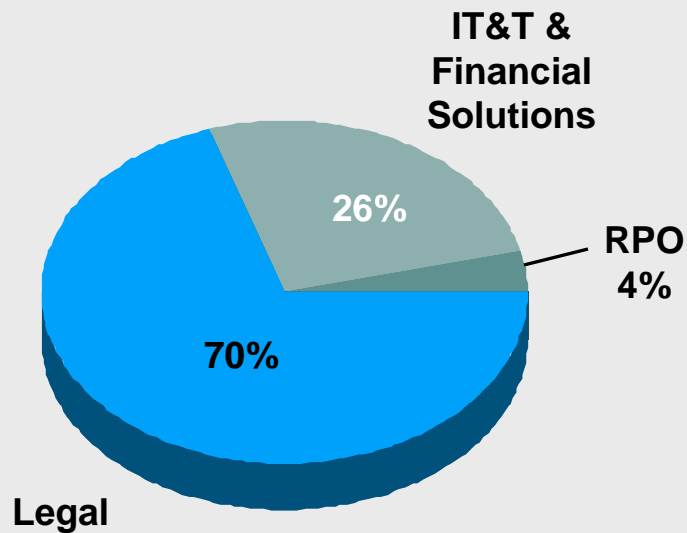
\$US in Millions

	QTD Mar-11	QTD Mar-10
Net income (loss)	\$ (0.0)	\$ (4.2)
Depreciation and amortization	1.6	2.3
Stock-based compensation	0.6	0.4
Change in accounts receivable	(14.6)	(16.5)
Change in accounts payable and other liabilities	3.3	9.7
Change in accrued business reorg expenses	(0.3)	(3.4)
Other	(1.0)	(3.1)
Cash from operations	(10.3)	(14.8)
Capital expenditures	(1.0)	(1.1)
Free cash flow	(11.3)	(15.9)
Proceeds from the sale of assets	0.2	3.5
Net credit facility borrowings (repayments)	9.6	0.9
Restricted cash	0.2	-
Other	(0.3)	(0.0)
Effect of exchange rates	0.4	(0.4)
Change in cash	\$ (1.2)	\$ (11.9)

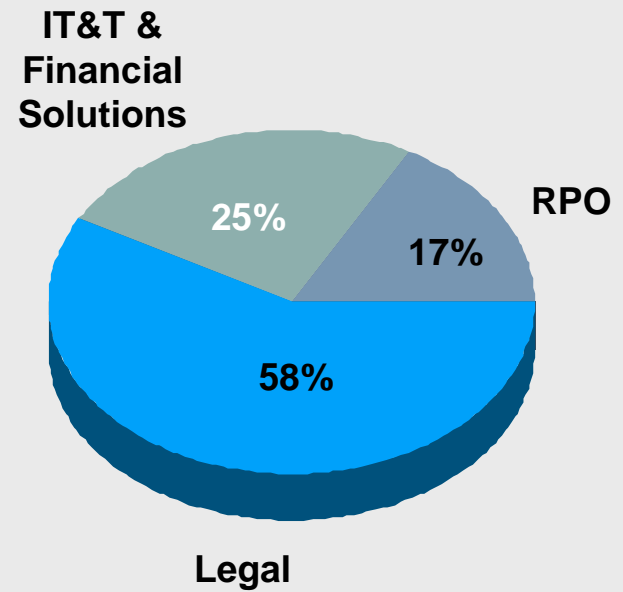
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Q1 Hudson Americas Practice Groups

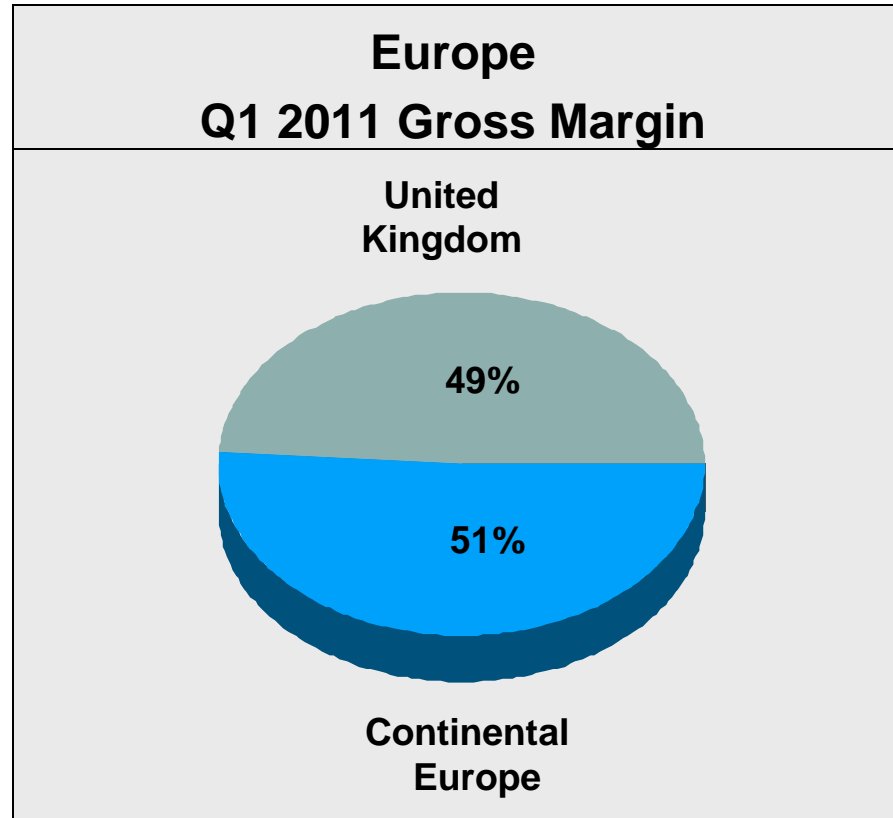
Q1 2011 Revenue



Q1 2011 Gross Margin



Q1 Hudson Europe Gross Margin Composition



Q1 Temporary Contracting Gross Margin by Region

	Q1 2011	Q1 2010
Americas	19.6%	20.8%
Europe	18.5%	17.8%
ANZ	15.1%	16.2%
HHGP Total	17.7%	18.1%

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Appendix

Q1 2011 - 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	50%	45%	5%
Cont Europe	15%	50%	35%
ANZ	35%	55%	10%
Asia	--	90%	10%
HHGP Total	35%	50%	15%

Q1 2011 - Public Sector Gross Margin Mix

Approximate gross margin mix of public sector work

	Public Sector
Americas	--
UK	7%
Cont Europe	22%
ANZ	22%
Asia	--
Total	14%

2010 EBITDA Reconciliation

\$US in Millions

Q1 2010	Hudson					Total
	Europe	ANZ	Americas	Asia	Corp	
Revenue	\$ 76.7	\$ 56.8	\$ 39.5	\$ 7.1	\$ -	\$ 180.1
Gross margin	\$ 32.5	\$ 17.8	\$ 9.3	\$ 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)	1.2	0.6	(0.5)	0.2	(2.1)	(0.7)
EBITDA (Loss)	\$ 0.4	\$ 0.2	\$ (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)

Q3 2010	Hudson					Total
	Europe	ANZ	Americas	Asia	Corp	
Revenue	\$ 80.5	\$ 73.0	\$ 37.8	\$ 9.1	\$ -	\$ 200.4
Gross margin	\$ 32.6	\$ 24.3	\$ 9.3	\$ 8.8	\$ -	\$ 75.0
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	-	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	3.1	1.4	(0.4)	0.5	(5.2)	(0.6)
EBITDA (Loss)	\$ (2.1)	\$ 1.4	\$ 0.5	\$ 1.2	\$ 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)

Q2 2010	Hudson					Total
	Europe	ANZ	Americas	Asia	Corp	
Revenue	\$ 80.7	\$ 65.2	\$ 40.8	\$ 8.2	\$ -	\$ 195.0
Gross margin	\$ 34.6	\$ 21.7	\$ 10.0	\$ 7.9	\$ -	\$ 74.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.4	-	0.1	-	-	0.6
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	1.1	1.0	0.4	-	(3.5)	(0.8)
EBITDA (Loss)	\$ 2.5	\$ 1.4	\$ (1.0)	\$ 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

Q4 2010	Hudson					Total
	Europe	ANZ	Americas	Asia	Corp	
Revenue	\$ 90.6	\$ 74.3	\$ 44.3	\$ 9.8	\$ -	\$ 219.1
Gross margin	\$ 37.5	\$ 25.2	\$ 10.8	\$ 9.5	\$ -	\$ 82.9
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.9	0.1	-	-	-	1.0
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	1.3	0.9	(1.3)	0.2	(3.0)	(1.8)
EBITDA (Loss)	\$ 0.3	\$ 1.3	\$ 2.4	\$ 1.5	\$ (1.9)	\$ 3.6
Depreciation and amortization						1.7
Interest expense (income)						0.3
Provision for (benefit from) income taxes						0.1
Loss (income) from disc ops, net of taxes						0.2
Net income (loss)						\$ 1.2

EBITDA Reconciliation, 2011

\$US in Millions

Q1 2011	Hudson					Total
	Europe	ANZ	Americas	Asia	Corp	
Revenue	\$ 93.7	\$ 70.8	\$ 45.8	\$ 8.2	\$ -	\$ 218.5
Gross margin	\$ 38.9	\$ 24.0	\$ 10.4	\$ 7.9	\$ -	\$ 81.2
Acquisition related expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business reorg expenses	0.4	-	-	-	-	0.4
Goodwill and other impairment charges	-	-	-	-	-	-
Non-operating expenses (income)	1.6	1.0	0.6	0.1	(3.8)	(0.5)
EBITDA (Loss)	\$ 2.2	\$ 1.0	\$ (0.4)	\$ 1.0	\$ (1.3)	\$ 2.5
Depreciation and amortization						1.6
Interest expense (income)						0.2
Provision for (benefit from) income taxes						0.7
Loss (income) from disc ops, net of taxes						-
Net income (loss)						\$ (0.0)