

HUDSON HIGHLAND GROUP

Q4 2010 EARNINGS CALL

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

February 10, 2011

Hudson

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.

Q4 2010: Consolidated Financial Results

\$US in Millions

	B / W		Q4 2010	Q4 2009
Revenue	▲	20%	\$219.1	\$182.5
	▲	19%		
				CC
Gross Margin	▲	20%	\$82.9	\$69.4
	▲	19%		
				CC
SG&A	▼	16%	\$80.2	\$69.2
	▼	16%		
				CC
Restructuring	▲	83%	\$1.0	\$5.9
EBITDA	▲	171%	\$3.6	(\$5.0)
	▲	172%		
				CC
Net Income	▲	111%	\$1.2	(\$10.4)
	▲	111%		
				CC
Diluted EPS			\$0.04	(\$0.40)

(1) CC represents constant currency variance.

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

Q4 2010: Hudson Americas

\$US in Millions

	B / W		Q4 2010	Q4 2009
Revenue	▲	13%	\$44.3	\$39.0
Gross Margin	▲	5%	\$10.8	\$10.2
SG&A	▲	9%	\$9.7	\$10.5
Restructuring	▲	99%	--	\$1.8
EBITDA	▲	305%	\$2.4	(\$1.2)
<i>EBITDA %</i>			<i>5.4%</i>	<i>(3.0%)</i>

(1) CC represents constant currency variance.

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

Q4 2010: Hudson Europe

\$US in Millions

	B / W		Q4 2010	Q4 2009
Revenue	▲	22%	\$90.6	\$74.5
	▲	28% CC		
Gross Margin	▲	14%	\$37.5	\$33.0
	▲	20% CC		
SG&A	▼	12%	\$35.0	\$31.3
	▼	18% CC		
Restructuring	▲	72%	\$0.9	\$3.1
EBITDA	▲	120%	\$0.3	(\$1.6)
	▲	122% CC		
<i>EBITDA %</i>			0.3%	(2.1%)

(1) CC represents constant currency variance.

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

Q4 2010: Hudson ANZ

\$US in Millions

	B / W		Q4 2010	Q4 2009
Revenue	▲	21%	\$74.3	\$61.5
	▲	12% CC		
Gross Margin	▲	33%	\$25.2	\$19.0
	▲	23% CC		
SG&A	▼	25%	\$23.0	\$18.4
	▼	15% CC		
Restructuring	▲	88%	\$0.1	\$0.8
EBITDA	▲	355%	\$1.3	(\$0.5)
	▲	363% CC		
<i>EBITDA %</i>			1.7%	(0.8%)

(1) CC represents constant currency variance.

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

Q4 2010: Hudson Asia

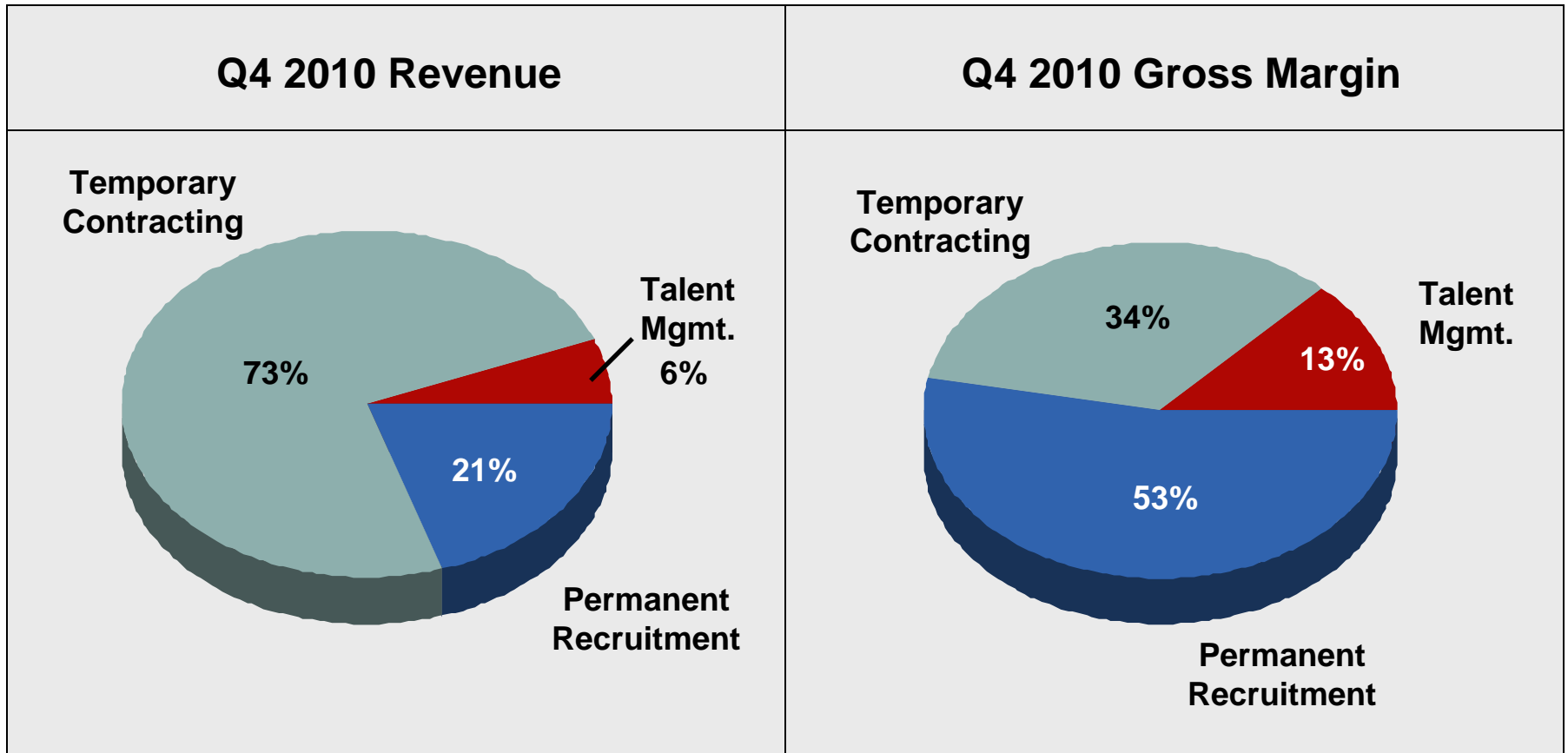
\$US in Millions

				Q4 2010	Q4 2009
	B / W				
Revenue	▲	31%		\$9.8	\$7.5
	▲	26%	CC		
Gross Margin	▲	32%		\$9.5	\$7.2
	▲	26%	CC		
SG&A	▼	28%		\$7.7	\$6.0
	▼	23%	CC		
Restructuring				--	--
EBITDA	▲	31%		\$1.5	\$1.2
	▲	23%	CC		
<i>EBITDA %</i>				15.5%	15.6%

(1) CC represents constant currency variance.

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

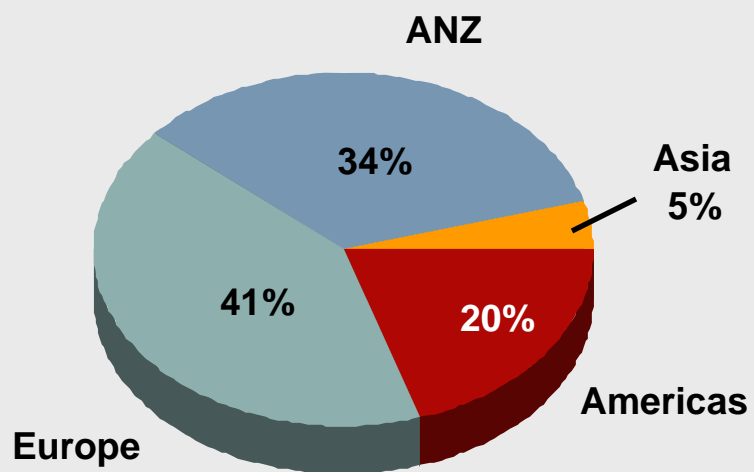
Q4 2010: Global Services Split



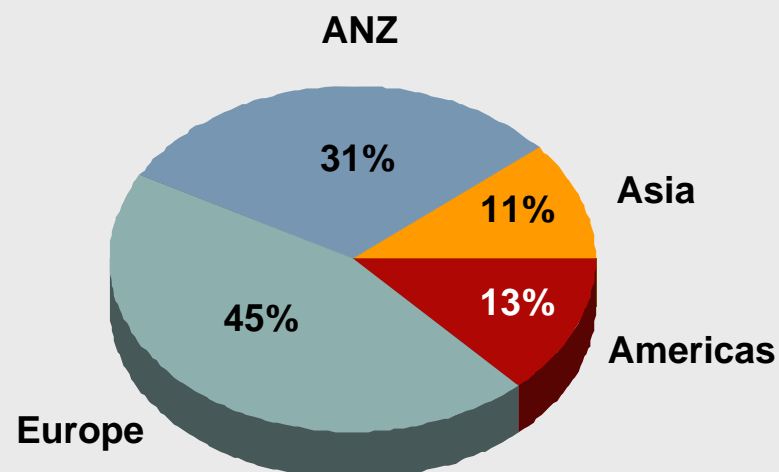
(1) Service percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

Q4 2010: Regional Split

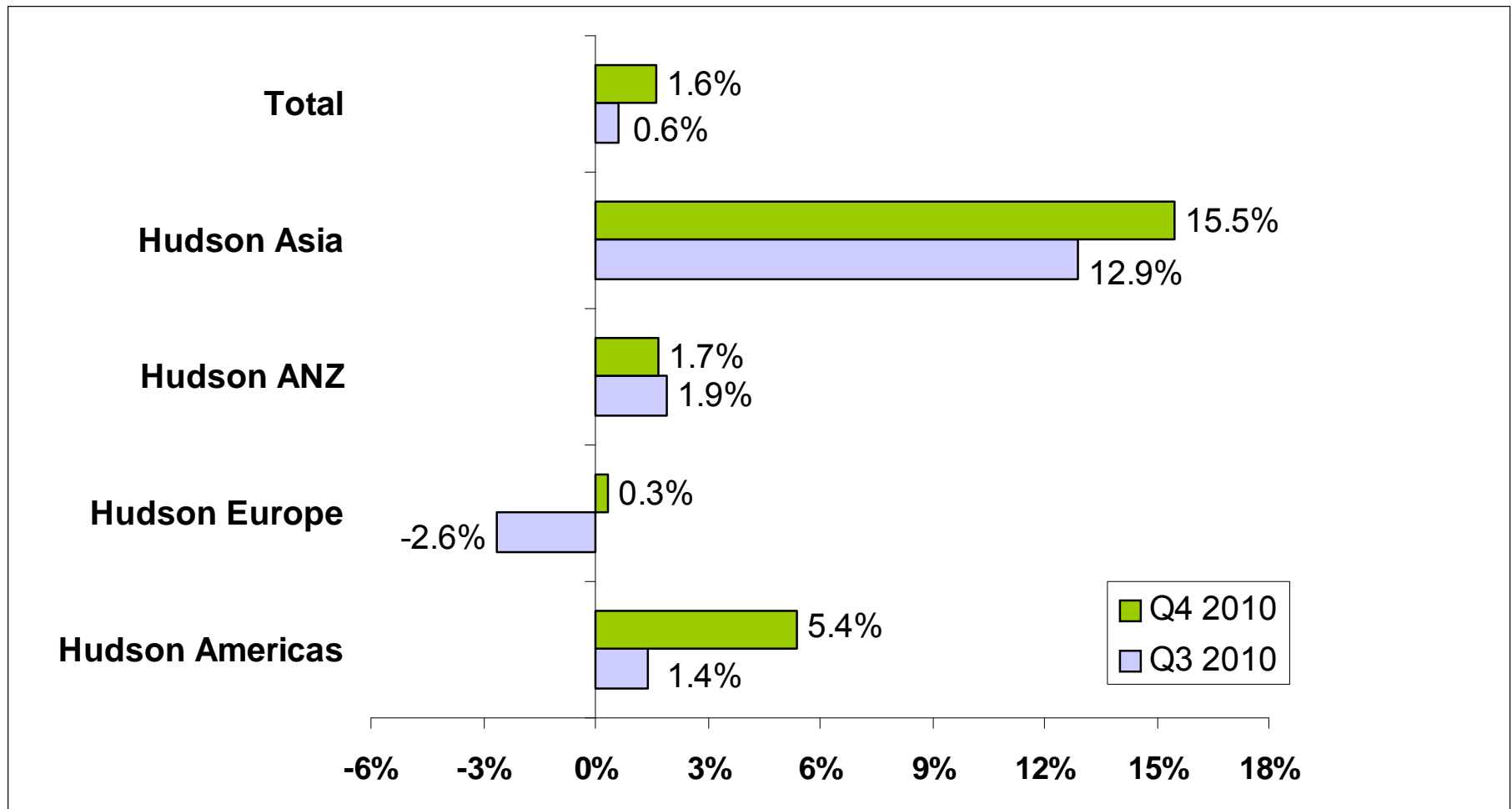
Q4 2010 Revenue



Q4 2010 Gross Margin



Q4 2010 vs Q3 2010: Regional EBITDA Margin %



Balance Sheet - Select Items

\$US in Millions

Selected Assets		
	December 31, 2010	September 30, 2010
Cash	\$30	\$34
Accounts Receivable	129	129
Selected Liabilities		
	December 31, 2010	September 30, 2010
Short-term Borrowings	1	\$14
Shareholders' Equity	93	91

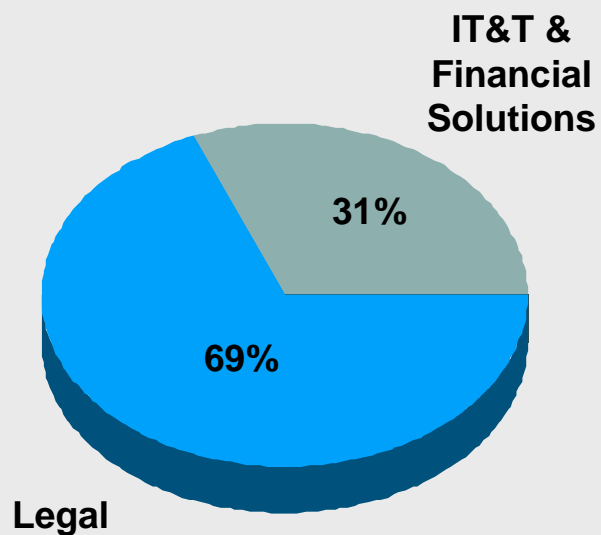
Q4 2010: Cash Flow Summary

\$US in Millions

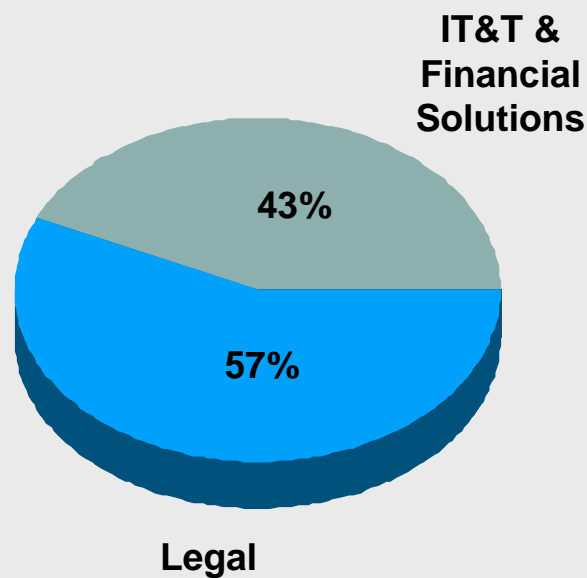
	QTD <u>Dec-10</u>	QTD <u>Dec-09</u>
Net (loss) income	\$ 1.2	\$ (10.4)
Depreciation and amortization	1.7	3.2
Goodwill Impairment		-
Stock-based compensation	0.4	0.2
Gain on asset disposition	(1.3)	
Change in accounts receivable	2.1	(1.1)
Change in accounts payable and other liabilities	(1.2)	(2.5)
Other	2.8	4.2
Cash from operations	5.7	(6.4)
Capital expenditures	(0.9)	(2.1)
Free cash flow	4.8	(8.5)
Proceeds from the sale of assets	2.7	
Net borrowings (repayments)	(12.7)	
Proceeds from issuance of common stock	-	
Other	0.4	
Effect of exchange rates	0.1	0.1
Change in cash	(4.7)	(8.4)

Q4 2010: Hudson Americas Practice Groups

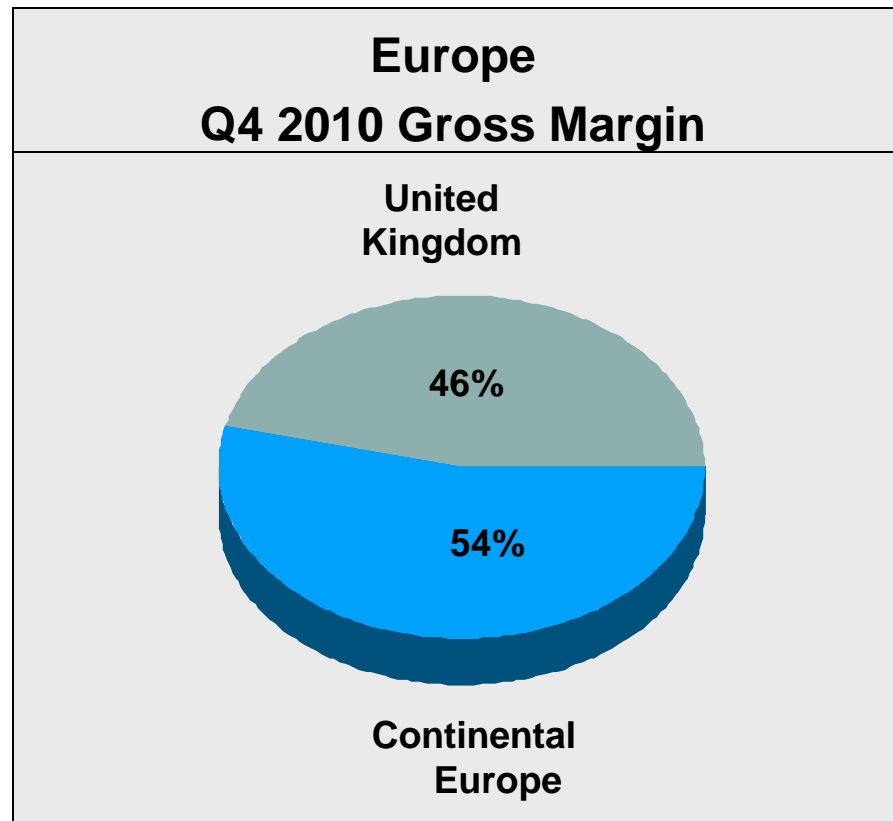
Q4 2010 Revenue



Q4 2010 Gross Margin



Q4 2010: Hudson Europe Gross Margin Composition



Q4 2010: Temporary Contracting Gross Margin by Region

	Q4 2010	Q4 2009
Americas	21.5%	24.1%
Europe	15.8%	19.3%
ANZ	15.6%	16.1%
HHGP Total	17.3%	19.5%

FY 2010: Consolidated Financial Results

\$US in Millions

	B / W		2010	2009
Revenue	▲	15%	\$794.5	\$691.1
	▲	10%		
				CC
Gross Margin	▲	15%	\$298.6	\$260.5
	▲	11%		
				CC
SG&A	▼	6%	\$294.3	\$277.6
	▼	2%		
				CC
Restructuring	▲	91%	\$1.7	\$19.7
EBITDA	▲	118%	\$6.5	(\$35.5)
	▲	118%		
				CC
Net Income	▲	89%	(\$4.7)	(\$40.6)
	▲	89%		
				CC
Diluted EPS			(\$0.16)	(\$1.56)

(1) CC represents constant currency variance.

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

FY 2010: Hudson Americas

\$US in Millions

			2010	2009
	B / W			
Revenue	▲	0%	\$162.4	\$161.9
Gross Margin	▼	4%	\$39.4	\$41.0
SG&A	▲	16%	\$39.2	\$46.5
Restructuring	▲	94%	\$0.3	\$5.0
EBITDA	▲	115%	\$1.7	(\$11.3)
<i>EBITDA %</i>			1.0%	(7.0%)

(1) CC represents constant currency variance.

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

FY 2010: Hudson Europe

\$US in Millions

				2010	2009
	B / W				
Revenue	▲	19%		\$328.5	\$277.0
	▲	22%	CC		
Gross Margin	▲	10%		\$137.2	\$124.2
	▲	14%	CC		
SG&A	▼	4%		\$128.0	\$122.7
	▼	7%	CC		
Restructuring	▲	86%		\$1.4	\$9.7
EBITDA	▲	111%		\$1.1	(\$9.8)
	▲	111%	CC		
<i>EBITDA %</i>				0.3%	(3.5%)

(1) CC represents constant currency variance.

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

FY 2010: Hudson ANZ

\$US in Millions

	B / W		2010	2009
Revenue	▲	19%	\$269.4	\$227.2
	▲	2% CC		
Gross Margin	▲	24%	\$89.0	\$71.7
	▲	7% CC		
SG&A	▼	18%	\$80.8	\$68.7
	▼	1% CC		
Restructuring	▲	101%	(\$0.0)	\$3.1
EBITDA	▲		\$4.2	(\$0.3)
	▲			
<i>EBITDA %</i>			1.6%	(0.1%)

(1) CC represents constant currency variance.

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

FY 2010: Hudson Asia

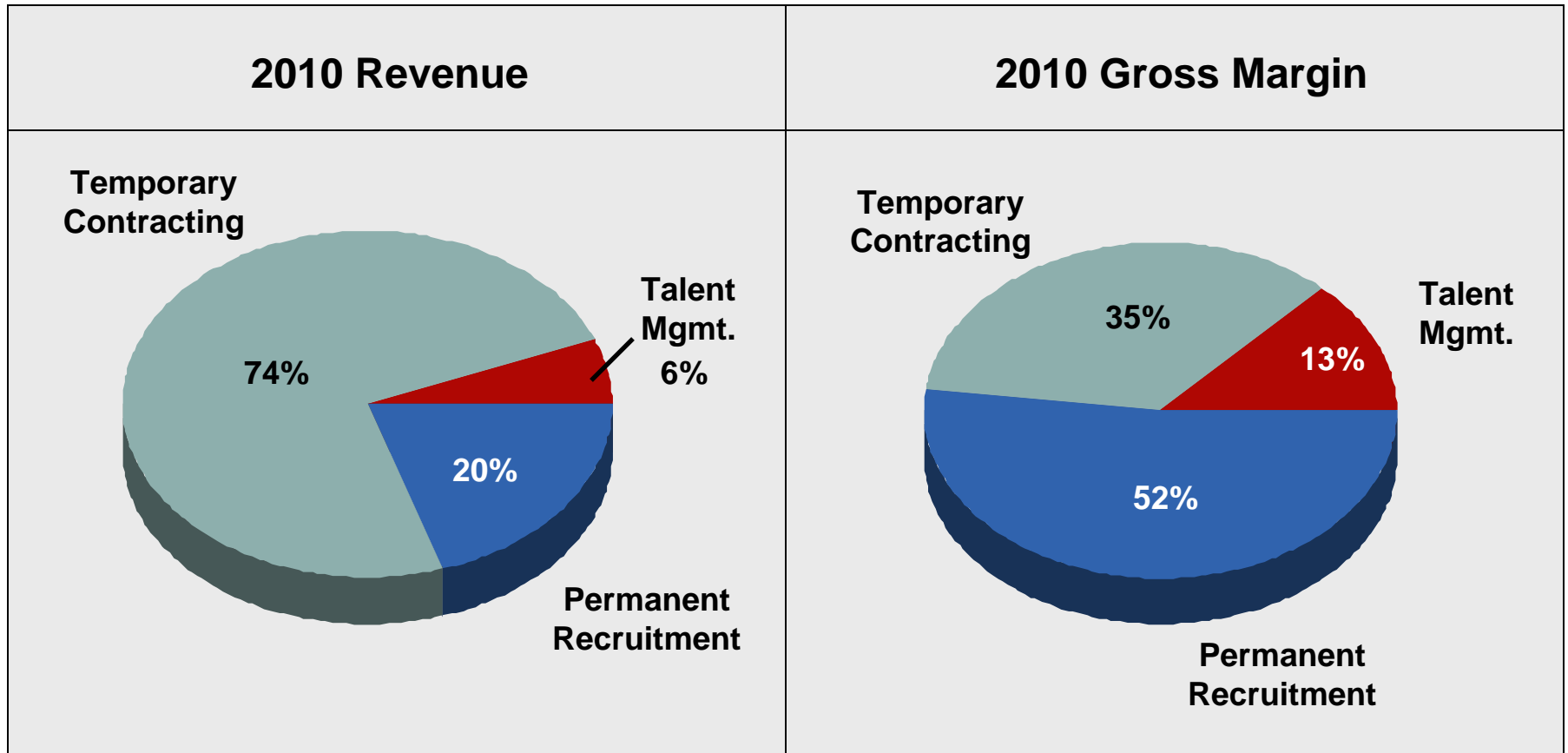
\$US in Millions

				2010	2009
	B / W				
Revenue	▲	36%		\$34.2	\$25.1
	▲	32%	CC		
Gross Margin	▲	39%		\$33.0	\$23.6
	▲	35%	CC		
SG&A	▼	21%		\$27.4	\$22.6
	▼	18%	CC		
Restructuring, Impairments	▲	100%		--	\$1.8
EBITDA	▲			\$4.6	(\$0.6)
	▲		CC		
<i>EBITDA %</i>				13.4%	(2.2%)

(1) CC represents constant currency variance.

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

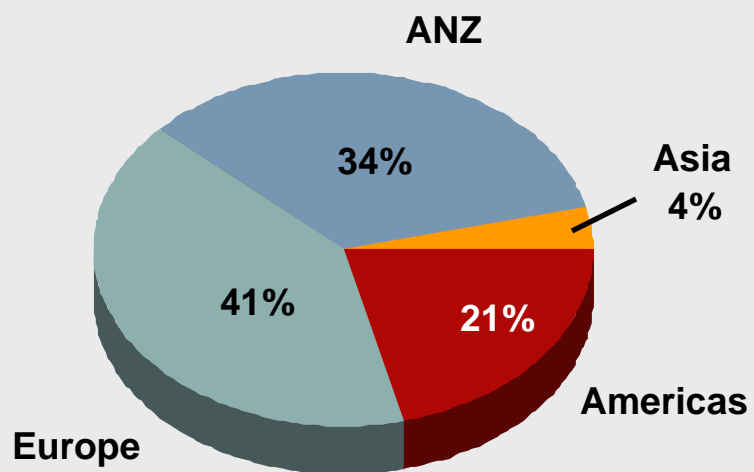
FY 2010: Global Services Split



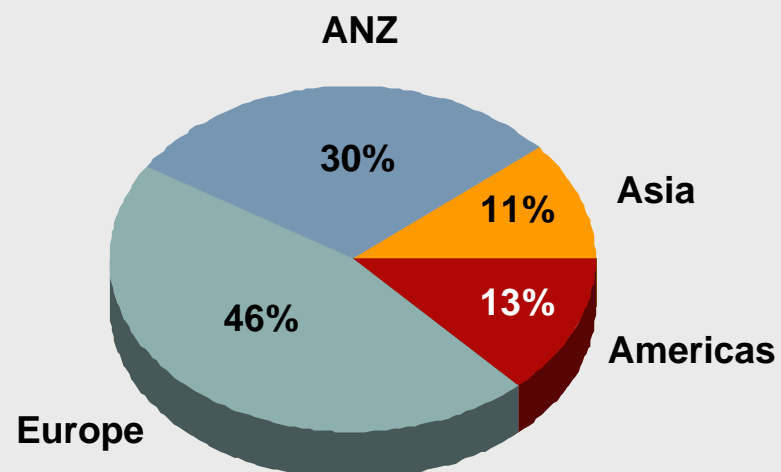
(1) Service percentages above include "other revenue" or "other gross margin," which are allocated to each category based on its percentage of total revenue or gross margin excluding "other revenue" or "other gross margin."

FY 2010: Regional Split

2010 Revenue



2010 Gross Margin



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Appendix

Q4 2010: Regional Gross Margin Mix

Approximate mix of gross margin by product around the globe

	Temp	Perm	Talent Mgmt
Americas	85%	15%	--
Europe	30%	50%	20%
UK	45%	50%	5%
Cont Europe	10%	50%	40%
ANZ	35%	55%	10%
Asia	--	90%	10%
Total	35%	50%	15%

Q4 2010: Public Sector Gross Margin Mix

Approximate gross margin mix of public sector work

	Public Sector
Americas	--
UK	9%
Cont Europe	22%
ANZ	24%
Asia	--
Total	14%

2009 EBITDA Reconciliation

\$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)

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	(1.3)	(0.1)
EBITDA (Loss)	\$ (2.8)	\$ (2.4)	\$ 1.2	\$ 1.0	\$ (2.9)	\$ (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)

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)	\$ 0.8	\$ (2.1)	\$ (4.0)	\$ (9.5)
Depreciation and amortization						2.8
Interest expense (income)						0.2
Provision for (benefit from) income taxes						3.0
Loss (income) from disc ops, net of taxes						2.3
Net income (loss)						\$ (17.8)

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	3.1	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	\$ (3.0)	\$ (5.0)
Depreciation and amortization						3.2
Interest expense (income)						0.2
Provision for (benefit from) income taxes						(3.5)
Loss (income) from disc ops, net of taxes						5.4
Net income (loss)						\$ (10.4)

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)	\$ 0.8	\$ (2.1)	\$ (4.0)	\$ (9.5)
Depreciation and amortization						2.8
Interest expense (income)						0.2
Provision for (benefit from) income taxes						3.0
Loss (income) from disc ops, net of taxes						2.3
Net income (loss)						\$ (17.8)

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	3.1	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	\$ (3.0)	\$ (5.0)
Depreciation and amortization						3.2
Interest expense (income)						0.2
Provision for (benefit from) income taxes						(3.5)
Loss (income) from disc ops, net of taxes						5.4
Net income (loss)						\$ (10.4)

2010 EBITDA Reconciliation

\$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)

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	\$ 1.2	\$ 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
	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

Q4 2010	Hudson					Total
	Americas	Europe	ANZ	Asia	Corp	
Revenue	\$ 44.3	\$ 90.6	\$ 74.3	\$ 9.8	\$ -	\$ 219.1
Gross margin	\$ 10.8	\$ 37.5	\$ 25.2	\$ 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)	1.3	0.9	0.2	(3.0)	(1.8)
EBITDA (Loss)	\$ 2.4	\$ 0.3	\$ 1.3	\$ 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