



Forward Looking Statements

Please be advised that except for historical information, the statements made during presentation 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 economic and other conditions in the markets in which we operate, risks associated with acquisitions, competition, seasonality and the other risks discussed in our filings made with the Securities and Exchange Commission.

History of Hudson Highland Group

Began with an “Incomplete Mosaic”

- 67 Specialty Staffing and Recruitment Businesses Acquired by Monster Worldwide (1997 – 2001)
- New Team Recruited, Led by Industry Veteran Jon Chait
- Spun-Off from Monster Worldwide on April 1, 2003
- Operates under two brands: Hudson (Staffing and HCS) and Highland (Exec Search)
- Achieved Initial Goal of Adj EBITDA Profitability by Q2 2004

Initial Strategy

- Stabilize the Business
 - Institute Operating Metrics and Accountability
 - Reduce Management Turnover
- Restore Profitability
 - Exit Unprofitable Operations -- Restructuring Charges
 - Rationalize Real Estate Exposure
 - Improve Cash Flow and Manage Working Capital Aggressively
 - Increase Productivity

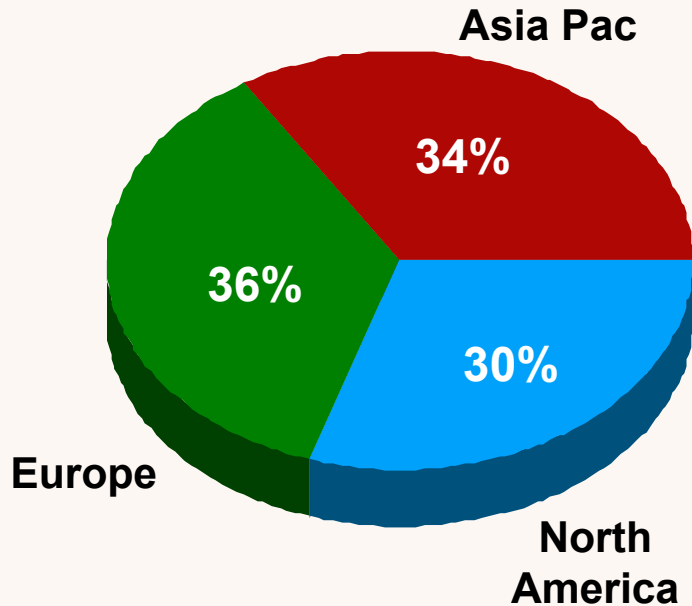
Hudson Highland Group Today

Hudson Highland Group is one of the world's leading professional staffing, retained executive search and employment lifecycle solution providers.

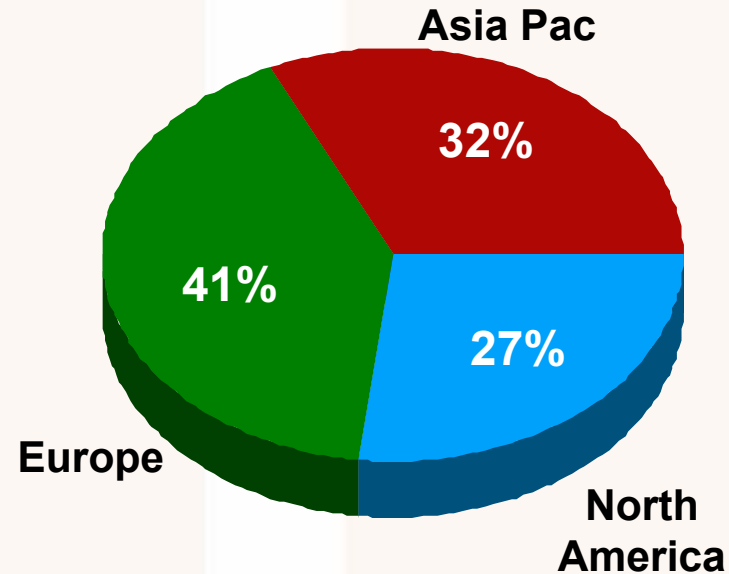
- Focus on growing key specialty practice groups globally, including Accounting & Finance, Legal, IT and HCS
- Leading Permanent recruiter globally, with a unique combination of services
- Q2 2004 gross margin mix: Perm (57%), Temp (32%), HCS (11%)

Diversified Global Operations

Q2 2004
Revenue \$307.4M

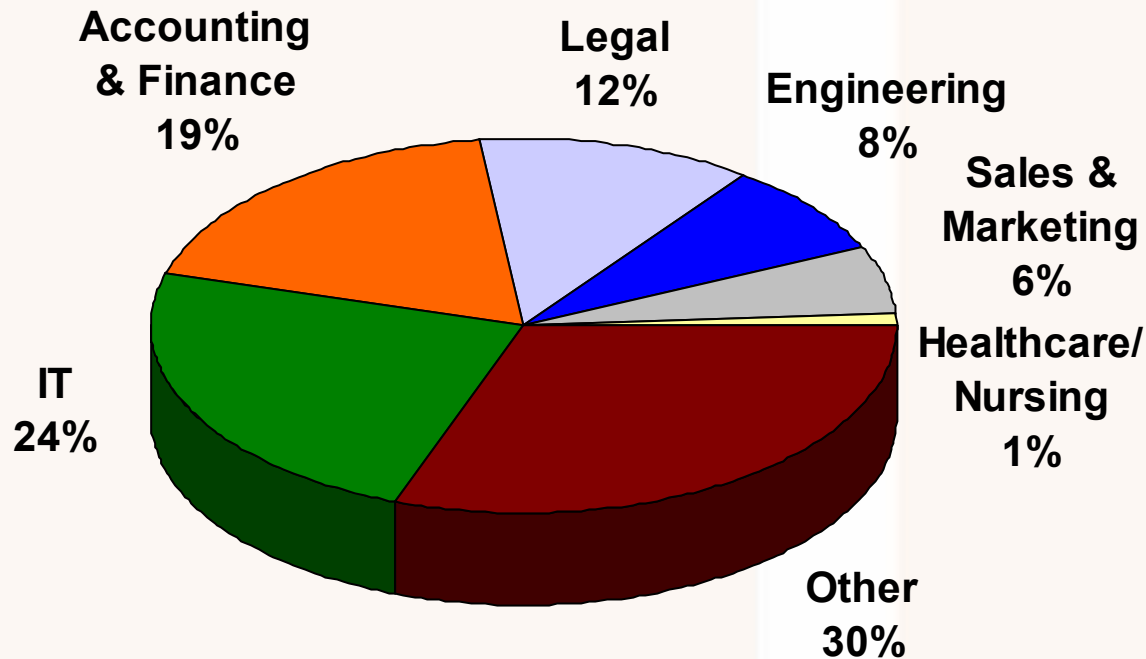


Q2 2004
Gross Margin \$118.5M



Diversified Global Operations

Specialization in Hudson's Major Markets (Represents 2003 GM of \$217m)



Includes Hudson North America, UK, and Australia.

"Other" primarily includes Office Services, Technical and Operations, Commercial, and Trade.

Long Term Vision

Recruiting Great People, Building Great Performance

- Complete the “Mosaic”:
 - Hudson North America
 - HCS
- Full Suite of Employment Life Cycle Offerings
- Move up the Value Chain -- HCS
- Extend Client Relationship
- Build Revenue Continuity
- Create a More Predictable, Profitable Business Model

Operations and Financial Overview

Hudson Global Resources North America

Expanding in Key Markets

- Temp-focused specialty staffing complemented by mid-market Permanent Placement (+20% of GM)
- Practice groups focused on key specialty staffing markets (IT, Legal, Accounting & Finance)
- Added new practice group offices in 14 cities during 2003
- Further opportunity for selected expansion
- Over 500 employees and growing

Hudson Global Resources Asia Pac

An Established Market Leader

- Market leader in recruitment in Australia
- APAC Business Mix: Permanent Placement (56% of Gross Margin), Temp (35%) and HCS (9%)
- Asian Operations in Singapore, Japan, Shanghai, and Hong Kong
- Practice groups cover broad range of industries:
 - IT
 - Sales & Marketing
 - Legal
 - Accounting
 - Financial Services
 - Tech & Ops
 - Industrial
 - Office Services
- Approximately 1,400 employees

Hudson Global Resources Europe

Diverse Revenue Stream from Multiple Products and Countries

- Permanent Placement contributes over 50% of European GM, split between the UK (2/3) and Continental Europe (1/3)
- Strong and growing Temp practice, predominantly based in the UK, focused on range of specialty staffing practice groups, including Finance, IT, and Legal
- Human Capital Solutions (HCS) business provides career management and development, assessment, and outplacement services
- Largest operations based in: UK (60% of European GM), Belgium, France, Netherlands
- Approximately 1,500 employees

Highland Partners

C-Level Boutique Executive Search Practice

- Specializes in recruiting at the CEO, COO, CIO, CFO and board of director level, as well as senior level operations
- A world-class retained executive search firm whose clients seek leadership at the highest levels of their organizations
- Shifted from worldwide search business to global boutique with key international points of presence
- Pan-European capabilities managed from London office
- Fewer offices and higher average billings per head

Financial Overview

Progress in 2003

Delivering on Our Plan

- Restructuring Charges of \$29.5m
- Exited 11 Highland Partners offices
- Reduced Workforce by over 250 FTEs (over 6%)
- Grew Hudson North American Sales Force by 85 (20%)
- Improved SG&A Run Rate by \$5m per quarter
- Improved Working Capital and Lowered DSO from 58 to 45 days

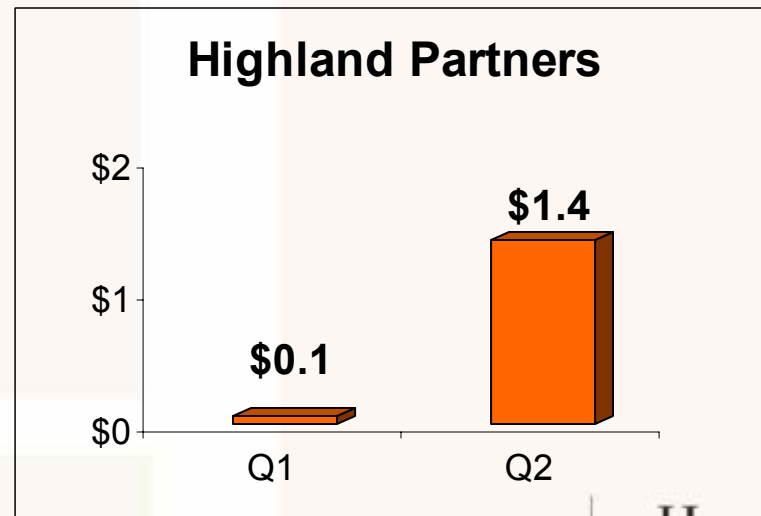
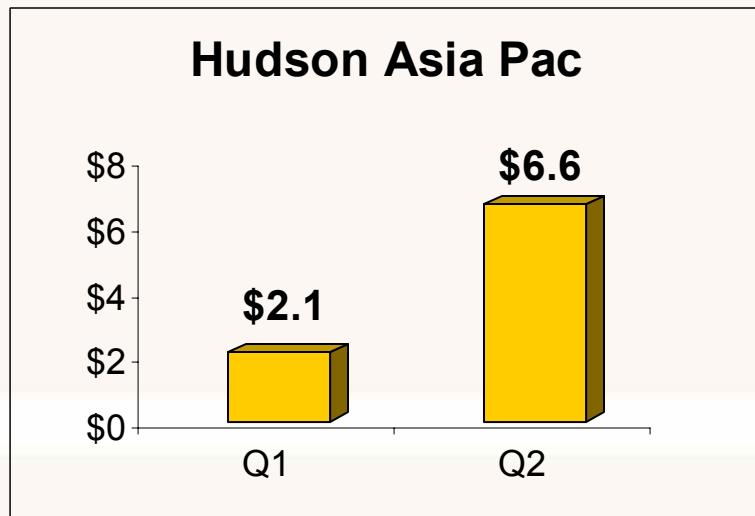
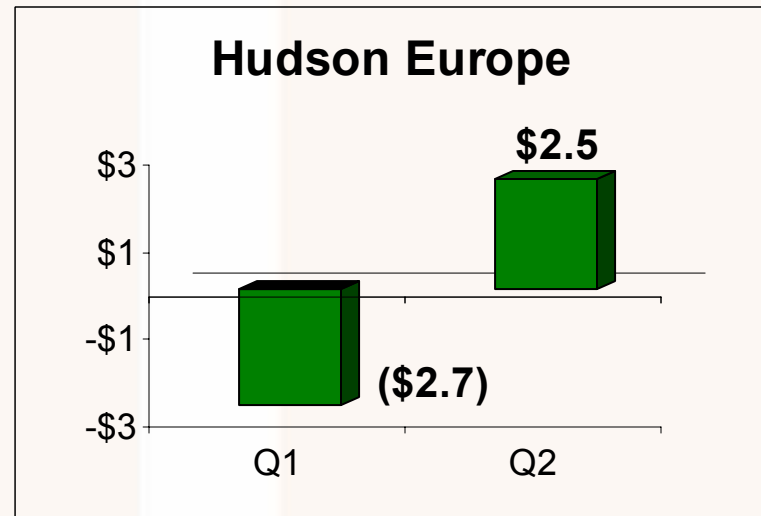
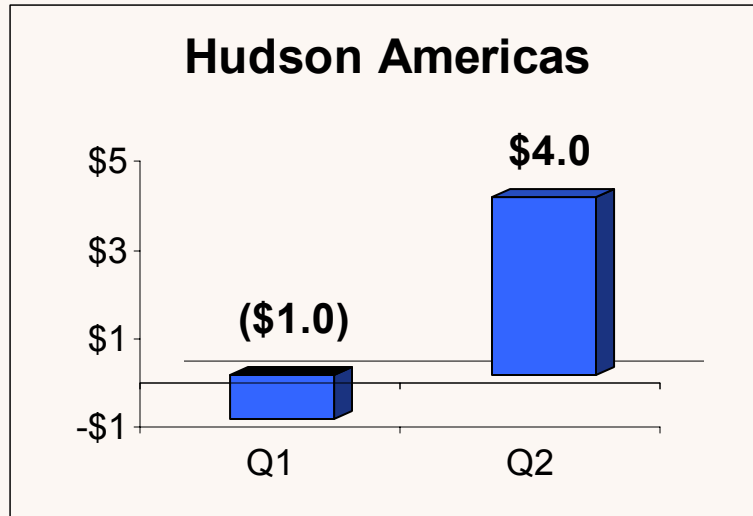
Improved Results in 2004

Steps Taken Last Year Paying Off

- Significant Leverage: Q2 Revenue and GM up 14% from 2003, Adj EBITDA up 145%
- Second quarter results yielded positive net income
- Profitable at the Adj EBITDA level in March, May, and June
- Completed \$30m equity offering in Q1
- Exited unprofitable Germany operation in Q1
- Expect to be Adj EBITDA profitable in second half of 2004

Across-the-Board Improvement

Adjusted EBITDA (\$US in Millions)



Selected Financials

\$US in Millions

	<u>Q2 04</u>	<u>Q1 04</u>	<u>Q4 03</u>	<u>Q3 03</u>	<u>Q2 03</u>	<u>Q1 03</u> ⁽¹⁾
Revenue	307	290	285	272	269	259
Gross Margin	118	106	104	98	104	98
SG&A	113	117	115	114	116	119
Adjusted EBITDA ⁽²⁾	6	(11)	(11)	(16)	(12)	(21)
Gross Margin %	38.5%	36.7%	36.4%	36.1%	38.5%	37.6%

(1) Q1 results were before the spin-off from Monster Worldwide on April 1, 2003.

(2) Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation, amortization, and also excludes merger and integration costs, business reorganization, and impaired goodwill. A reconciliation of Adjusted EBITDA to operating loss is contained on the next page.

Adjusted EBITDA Reconciliation to GAAP

\$US in Millions

	<u>Q2 04</u>	<u>Q1 04</u>	<u>Q4 03</u>	<u>Q3 03</u>	<u>Q2 03</u>	<u>Q1 03</u> ⁽¹⁾
Adjusted EBITDA ⁽²⁾	6	(11)	(11)	(16)	(12)	(21)
Reorg Recovery (Cost)	(0)	(0)	(17)	(3)	1	(8)
M&I Recovery (Cost)	--	0	(2)	0	(0)	(1)
D&A	(5)	(5)	(6)	(5)	(5)	(5)
Goodwill Impairment	--	--	--	(203)	--	--
Operating Income (Loss)	1	(16)	(35)	(226)	(17)	(36)

(1) Q1 results were before the spin-off from Monster Worldwide on April 1, 2003.

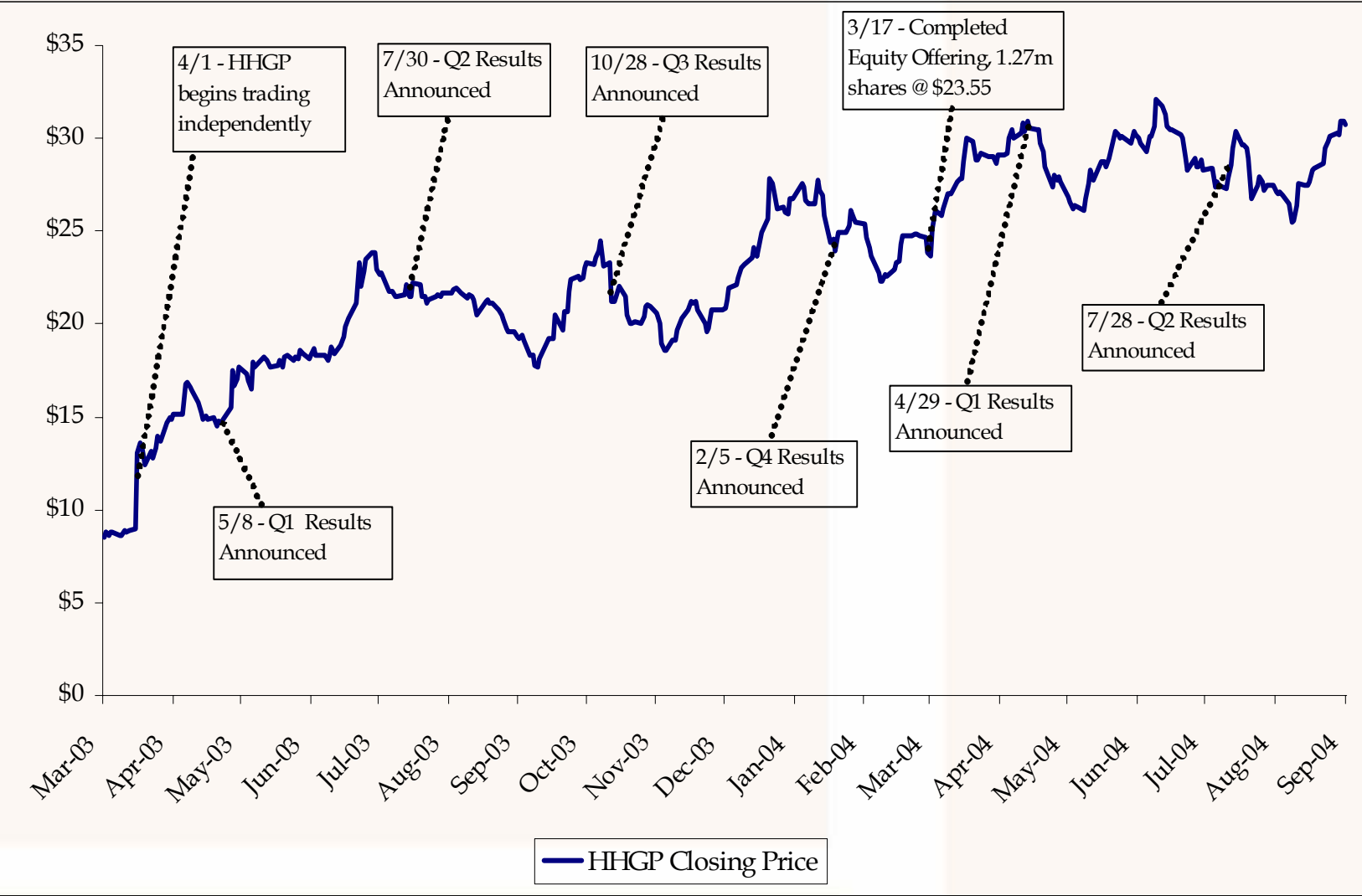
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Balance Sheet

As of 6/30/04

Assets		Liabilities and Equity	
Cash	28	Accounts Payable	29
Accounts Receivable	176	Accrued Integration and Restructuring Costs	13
Receivable from Monster	--	Other Current Liabilities	125
Other Current Assets	13	<i>Total Current Liabilities</i>	<i>167</i>
<i>Total Current Assets</i>	<i>217</i>	Long-term Liabilities	5
Net PP&E	37	LT Accrued Integration and Restructuring Costs	9
Intangibles	6	Shareholders' Equity	87
Other LT Assets	8	<i>Total Liabilities and Equity</i>	<i>268</i>
<i>Total Assets</i>	<i>268</i>		

HHGP Stock Price Performance



Summary

- Experienced Management Team
- Independent Board of Directors
- Major Repositioning Completed in 2003
- Well Positioned Specialty Staffing Focus
- Significant Scale and Diversified Global Operations
- Strong Balance Sheet
- Path to Profitability