

For immediate release

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Hiring expectations drop in all markets

More than half intend to keep staffing levels steady

HONG KONG – 15 OCTOBER 2008 – Hiring expectations for the fourth quarter (Q4) of 2008 have fallen in every market surveyed, according to the most recent *Hudson Report*. China has the highest expectations to hire at 44%, but this is a fall from 55% from the previous quarter. Hong Kong has the steepest fall in expectations, from 42% to 32%. Expectations fell slightly in Singapore as well. Japan has the lowest fall in expectations to hire at 43% from 46%.

For the second year in a row, China has the highest work-related stress out of all the countries surveyed and Japan the lowest.

Hudson (NASDAQ: HHGP), a leading provider of permanent recruitment, contract professionals and talent management services worldwide, today released findings of its comprehensive quarterly *Hudson Report* for Asia. With a reputation as a key socio-economic indicator in the current marketplace since its Asia launch in 1998, the survey on employers' expectations of an increase or decrease in staffing levels represents a significant indication of their optimism in the growth of their organisation and their industry as a whole. The *Hudson Report* surveys the expectations of nearly 3,000 key employment decision makers from multinational organisations of all sizes in all major industry sectors. The four locations surveyed were China, Hong Kong, Singapore and Japan.

This survey was conducted before the most recent events in the global financial markets. Hence the findings may have been affected, especially in the Banking & Financial Services sector.

Significant findings in the **Q4 2008 Hudson Report** are:

- Expectations to hire are the highest in China but they have fallen sharply, with 44% of respondents planning to increase headcount, down from 55% in Q3;
- Hong Kong records the lowest expectations to hire in Asia and the steepest fall in expectations, from 42% in Q3 to 32% this quarter;
- The decline in expectations is the smallest in Japan, where 43% forecast headcount growth, compared with 46% the previous quarter;
- In Singapore, 37% of respondents say they will increase hiring, compared with 43% in Q3;
- Respondents in Singapore are the most optimistic about their company's performance in 2009, those in Japan the most pessimistic;
- For the second year in a row China has the highest level of work-related stress in Asia.

Expectations are down in all markets

Expectations to hire have fallen in China, with 44% of respondents planning to increase headcount, a fall from 55% in the previous quarter. Expectations are falling sharply in the Media/PR/Advertising and Consumer sectors, after a period of heavy recruitment for Olympic-related projects.

Whilst expectations have fallen in China, Hong Kong, Japan and Singapore, employers appear to be keeping their staff numbers stable and there has not been a notable increase in the proportion of employers cutting staff.

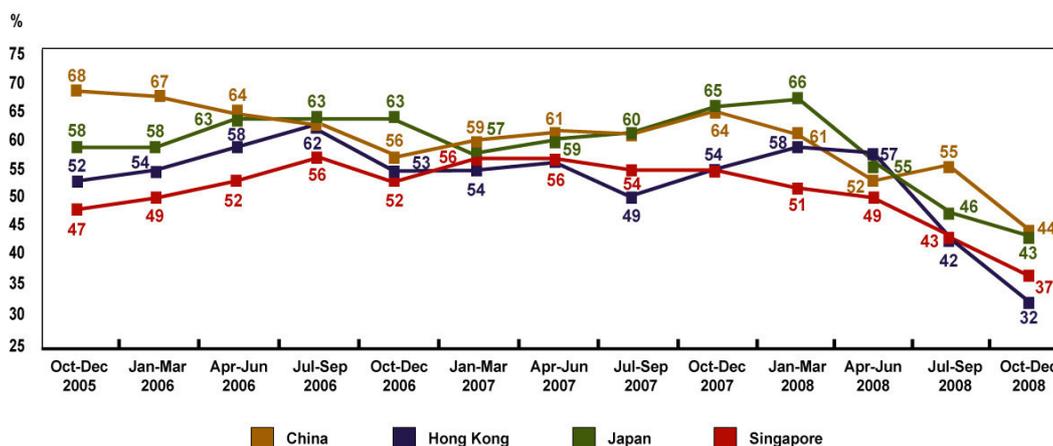
Hong Kong has the steepest fall in expectations among all markets since the last quarter, with forecasts on increased hiring falling from 42% to 32%.

In Japan, hiring expectations have fallen the least, with 43% of the respondents anticipating increased hiring compared to 46% in Q3.

Following the trend in the last quarter, expectations have fallen in Singapore, with 37% of the respondents planning to increase headcount in Q4, compared with 43% in the previous quarter.

Mike Game, CEO, Hudson Asia, comments, *“New hiring expectations have fallen in all the markets surveyed this quarter. However, over half of all respondents expect to keep their staff levels steady.”*

Regional permanent increased hiring expectations over time



Source: The Hudson Report – Asia, Q4 2008

Employers optimistic on company performance in 2009

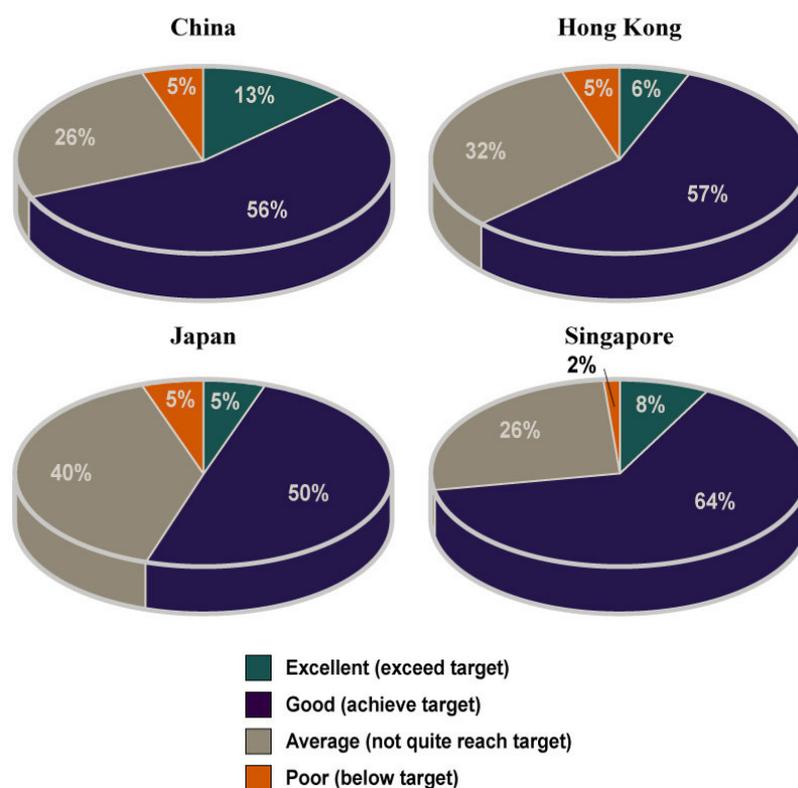
Despite falling employment expectations, most respondents remain optimistic about their company's performance in 2009. Well over half of those surveyed in each market say their company's performance will be excellent or good.

At 13%, China has the highest proportion of respondents forecasting excellent performance in 2009.

In Hong Kong, 57% of respondents anticipate that their company's performance to be excellent or good. The greatest optimism is reported by the Legal sector, where 13% say performance will be excellent and 67% good.

Respondents in Japan are the least confident with 50% forecasting good performance in 2009 and just 5% excellent. In Singapore, 72% of respondents forecast excellent or good performance, the highest figure in Asia. At just 2%, Singapore also has the lowest proportion of respondents who think their company's performance will be poor.

Anticipated company performance in 2009



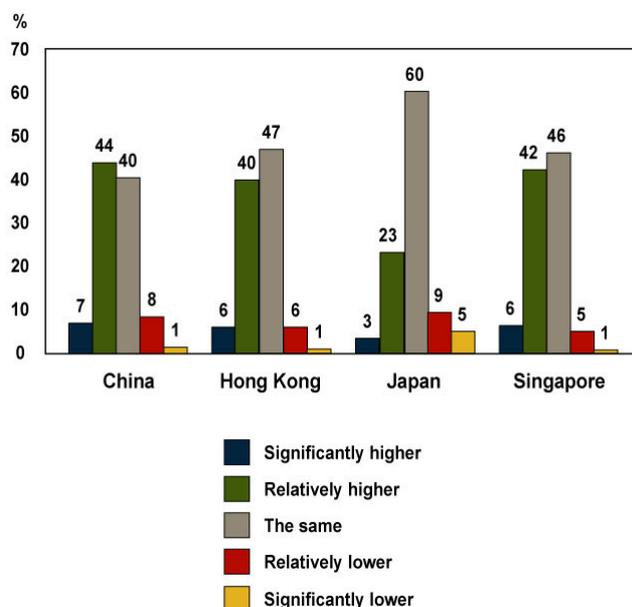
Source: The Hudson Report – Asia, Q4 2008

Higher levels of work-related stress

For the second year in a row, China has the greatest increase in stress, with 51% of respondents stating that it is significantly or relatively higher than a year ago. In Hong Kong, 46% report that stress is higher than a year ago.

Japan has the lowest proportion of respondents for a second year replying that work-related stress is growing. Across all sectors, just 26% report higher stress levels. Singapore has the second highest increase in stress levels out of the countries surveyed, 48% mention that it is higher.

Change in level of work-related stress



Source: The Hudson Report – Asia, Q4 2008

Employees facing greater workloads without enough support

An increase in the volume of work is seen as the principal cause of work-related stress in each market, by a substantial margin. Inadequate support and the lack of experienced staff are also seen as the main contributors to stress.

In China, 40% report the primary reason for stress is the increase in the volume of work. Not receiving enough support is mentioned by 22% of respondents, the highest in Asia. In Hong Kong, 35% of respondents say that increased workload is the principal cause of stress.

A growing workload is seen as the principal cause of stress in Japan, where it is reported by 37%. Despite having the lowest increase in stress levels, employees in Japan have the highest level of stress attributed to long working hours. At 42%, Singapore has the highest proportion of respondents saying that work volume is the main cause of stress.

Hudson

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