

Immediate Release

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Rate of decline of hiring expectation slower than last quarter *Companies continue to cut costs by reducing headcount and bonuses*

SINGAPORE – 2 APRIL 2009 – Employers remain cautious in recruiting staff even though hiring expectations are falling less sharply than last quarter, according to the just-issued *Hudson Report*. In this survey of 752 executives across key business sectors, all interviewed during February of this year, 20% plan to increase hiring in Quarter Two (Q2) 2009, compared with 23% in Q1 2009, and a majority of respondents (61%) say they will keep headcount steady. However, employers have implemented HR-related cost reductions in the last six months, the highest figure for all the markets surveyed in Asia. Reducing headcount and cutting bonuses are the most widely used initiatives.

Hudson (NASDAQ: HHGP), a leading provider of permanent recruitment, contract professionals and talent management services worldwide, today released findings of its comprehensive quarterly *The Hudson Report* for Asia. With the reputation as a key socio-economic indicator in the current marketplace since its Asia launch in 1998, the survey has been built on the premise that employers' expectations of an increase or decrease in staffing levels represent a significant indication of their level of 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.

Significant findings in ***The Hudson Report – Singapore Q2 2009*** are:

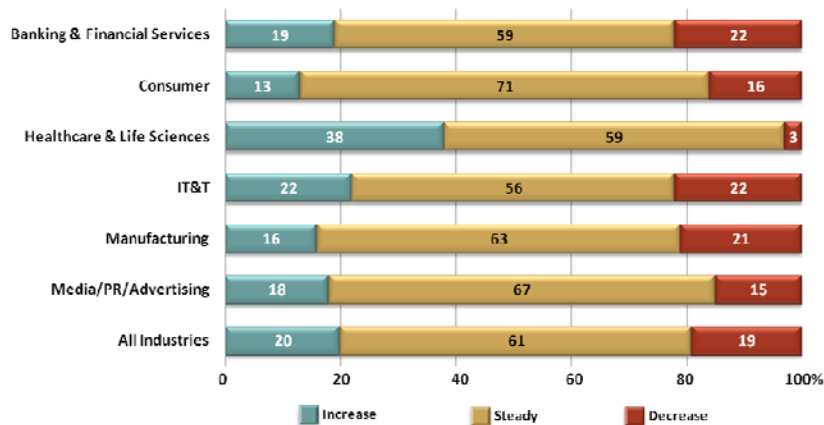
- 61% say headcount will remain steady, while 19% expect to reduce hiring;
- Overall, 60% of respondents say their organisation has cut HR-related costs in the last six months, the highest figure for the markets surveyed in Asia;
- Reducing headcount and cutting bonus payments are the most widely adopted cost-cutting initiatives;
- Employers continue to use a range of recruitment channels, with recruitment consultancies and employee referrals being the most frequently used;
- Open communication and reinforcement messages from the CEO are regarded as the best means of maintaining staff morale in a tough economic environment.

Decline in hiring expectations less steep

Hiring expectations continue to fall but the decline reported is less pronounced than in Q1 2009. Twenty percent of respondents across all sectors plan to hire more staff this quarter, compared with 23% in Q1 this year. The majority – 61% of respondents – say they will keep headcount steady.

Gina McLellan, country manager, Singapore, Hudson says, *“Although expectations to hire have fallen again this quarter, the rate of decline is levelling off. A majority of over 60% of employers say headcount will remain steady, confirming the relative stability of the Singapore job market.”*

Permanent hiring expectations in Singapore



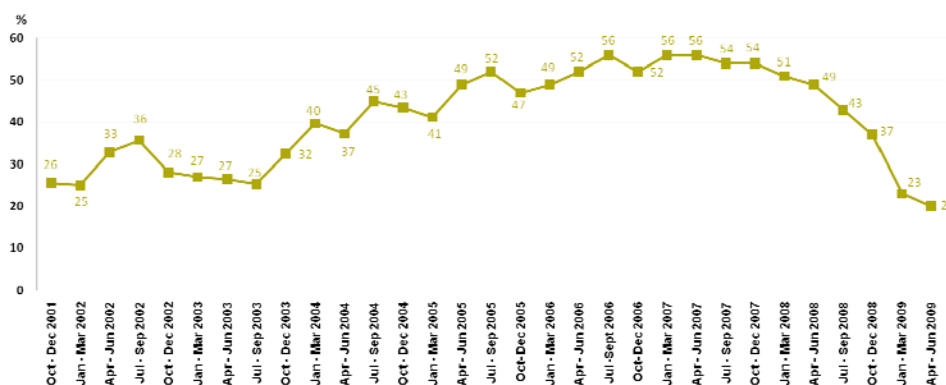
Source: The Hudson Report, Singapore - Q2 2009

The Healthcare & Life Sciences sector has the highest number of respondents who plan to increase headcount (38%), the same figure as for Q1 2009. Expectations among Media/PR/Advertising firms are also virtually unchanged since Q1. The Banking & Financial Services sector reports the largest fall in expectations: 19% forecast headcount growth, compared with 25% the previous quarter.

Steep decline in hiring expectations year-on-year

Year-on-year hiring expectations show a steep decline. Across all sectors, 20% of respondents plan to grow headcount in Q2 2009, down from 49% a year ago. The proportion of employers forecasting reduced hiring has risen sharply from 2% to 19% in the course of the year. The Consumer sector reports the greatest year-on-year fall in hiring expectations, from 49% in Q2 2008 to 13% now.

Expectations to hire over time - Singapore



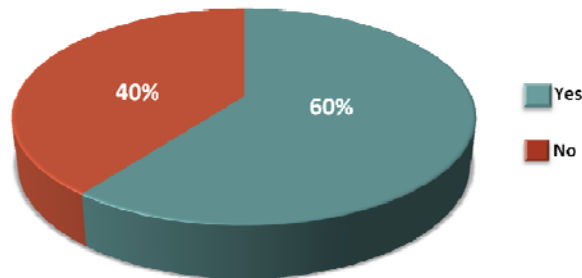
Source: The Hudson Report, Singapore - Q2 2009

Many have implemented cost-cutting initiatives

Across all sectors, 60% of respondents say that their organisation has implemented initiatives to cut HR-related costs in the last six months. This is a higher figure than in any other market surveyed in Asia.

In the Banking & Financial Services sector, 68% of respondents report that their organisation has implemented cost-cutting measures, a higher figure than in the other sectors. Employers in the Manufacturing and Media/PR/Advertising sectors have also cut HR-related costs in the last six months, indicated by 63% of respondents. Healthcare & Life Sciences companies are the least likely to have implemented a strategy to reduce HR-related costs. Just 33% say their organisations have done so.

Organisations that have implemented cost-cutting initiatives

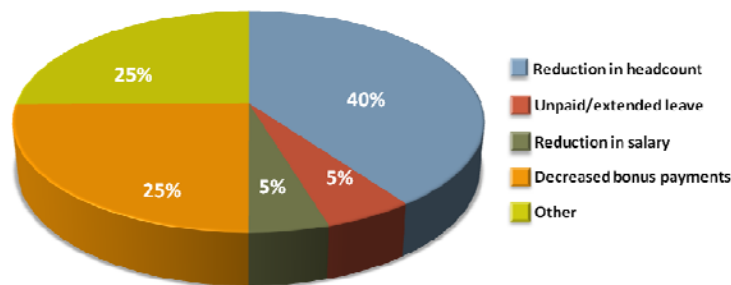


Source: The Hudson Report, Singapore - Q2 2009

Reducing headcount and bonuses is main approach used in cost-cutting

Companies that have already taken steps to cut HR-related costs chose reducing headcount as the most widely adopted measure. Overall, 40% of respondents say their organisation has done so in the last six months. This is followed by cutting bonus payments, mentioned by 25% of respondents. Headcount reduction has been widely implemented in the Banking & Financial Services sector, with 50% saying their organisation has done so. Healthcare & Life Sciences companies are the most reluctant to reduce headcount: just 19% have done so.

Cost-cutting initiatives implemented by organisations

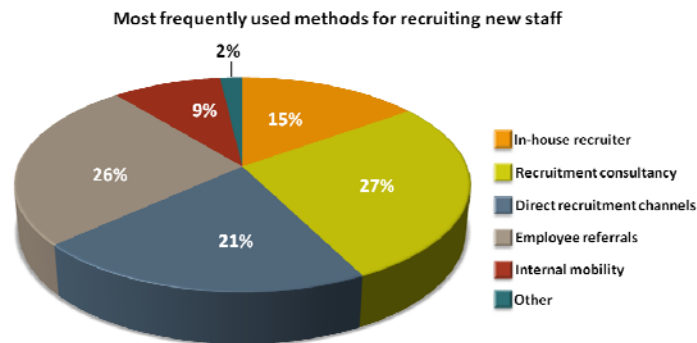


Source: The Hudson Report, Singapore - Q2 2009

Popular recruitment methods are recruitment consultancies and employee referrals

Recruitment consultancies and employee referrals are the most widely used methods to hire new staff: 27% and 26% of respondents respectively say that they have used these methods most frequently in the last six months. Consultancies are important to employers in the Healthcare & Life Sciences and Consumer sectors: 33% and 31% respectively cite them as a frequently used recruitment channel. At 26%, Singapore has a higher proportion of respondents citing employee referrals as a frequently used method of recruitment than the other markets surveyed in Asia. This is common in the

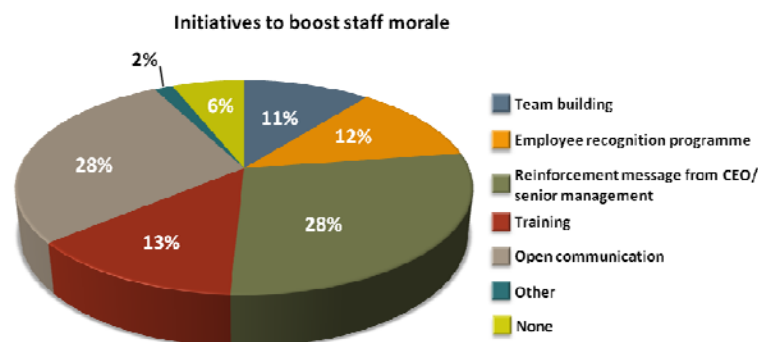
Media/PR/Advertising sector, where it is mentioned by 46% of respondents.



Source: The Hudson Report, Singapore - Q2 2009

Open communication and reinforcement messages from senior management to boost morale

Encouraging open communication between managers and staff and reinforcement messages from the CEO and senior management are seen as the most effective strategies to maintain staff morale in today's tough economic climate. Across all sectors, both are mentioned by 28% of respondents, more than in any other market surveyed.



Source: The Hudson Report, Singapore - Q2 2009

Hudson

Hudson (NASDAQ: HHGP) is a leading provider of permanent recruitment, contract professionals and talent management services worldwide. From single placements to total outsourced solutions, Hudson helps clients achieve greater organisational performance by assessing, recruiting, developing and engaging the best and brightest people for their businesses. The company employs more than 3,100 professionals serving clients and candidates in more than 20 countries. More information is available at www.hudson.com.

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