

For immediate release

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Hiring expectations on a downward trend in Singapore *Report says respondents optimistic for 2009*

SINGAPORE – 15 OCTOBER 2008 – Hiring expectations continue on a downward trend this quarter, with 37% of respondents forecasting increased hiring in Q4 2008, compared with 43% last quarter. Most respondents (59%) say hiring will remain steady, only 4% expect to decrease headcount. Despite being cautious in hiring, respondents stay optimistic about their company's performance, with 64% saying it will be good in 2009. This is a higher figure than for any other market surveyed in Asia.

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, with 800 of these executives based in Singapore.

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:

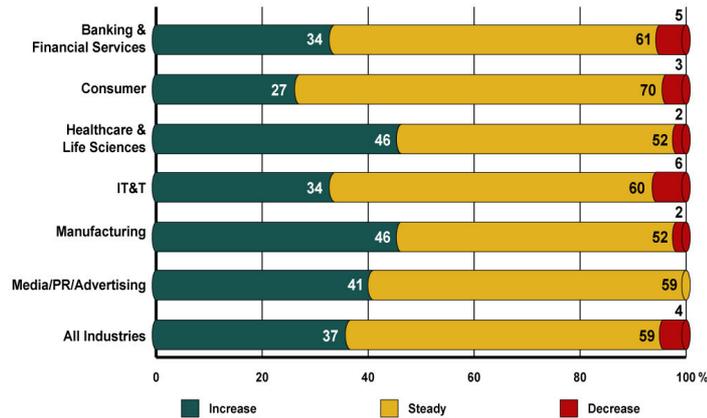
- Hiring expectations in Singapore have been declining steadily for over a year;
- Hiring expectations are at 37% in Q4, which is the second lowest in Asia;
- However, just 4% expect to reduce headcount;
- Overall, 48% of respondents say that work-related stress has risen over the past year, compared with 52% when this question was asked in Q2 2007;
- Most respondents are optimistic about their company's performance, with 64% saying it will be good in 2009 – a higher figure than for any other market surveyed in Asia.

Hiring expectations decline further

Hiring expectations continue to show a decline, with 37% of executives in key business sectors forecasting increased headcount in Q4 2008, compared with 43% in Q3.

Gina McLellan, Singapore country manager, Hudson says, *"New hiring expectations continue to fall in response to the global economic slowdown, but a reduction in headcount does not seem to be widely anticipated by employers."*

Permanent hiring expectations in Singapore



Source: The Hudson Report – Singapore, Q4 2008

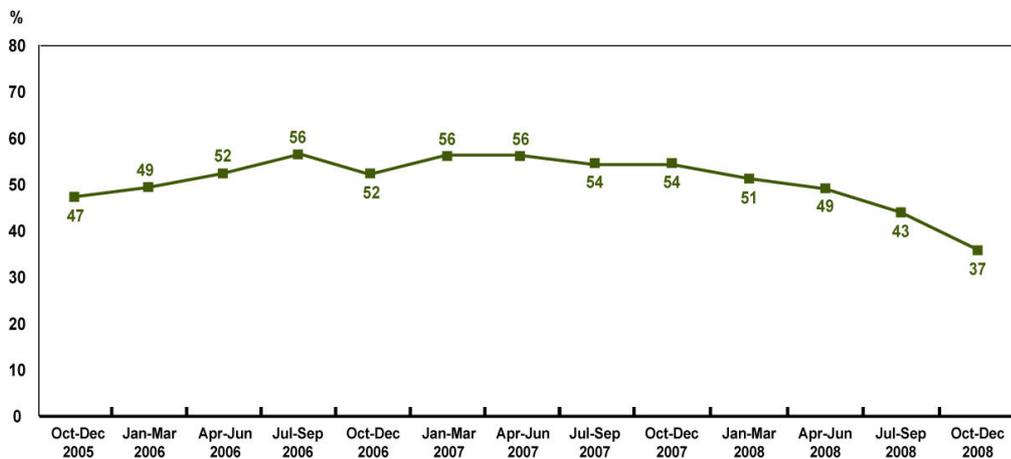
Manufacturing is the only sector to record a rise in hiring expectations: 46% of respondents expect to grow headcount, up from 44% in Q3. The Healthcare & Life Sciences sector also reports that 46% plan to grow headcount this quarter. Media/PR/Advertising firms see hiring expectations falling to 41% of respondents who forecast increased headcount, down from 51% in Q3.

Consistent decline in hiring expectations over the longer term

Compared to a year ago, hiring expectations have fallen steadily, unlike the other markets surveyed in Asia. Overall, 37% of respondents will grow headcount this quarter, a decrease from 54% in Q4 2007. Still, 59% of respondents say that hiring will remain steady, despite uncertain economic conditions.

The Healthcare & Life Sciences sector reports the smallest year-on-year fall in expectations: 46% say they will increase hiring, compared with 50% a year ago. The Banking & Financial Services sector has seen the largest fall, with the proportion of respondents forecasting headcount growth having fallen from 58% in Q4 2007 to 34% this quarter.

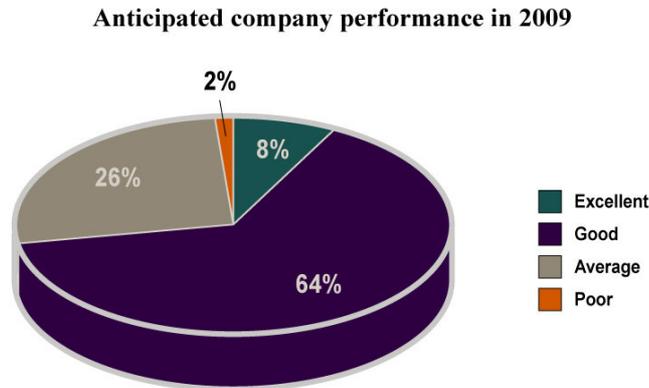
Permanent increased hiring expectations over time in Singapore



Source: The Hudson Report – Singapore, Q4 2008

Positive sentiments on 2009 company performance

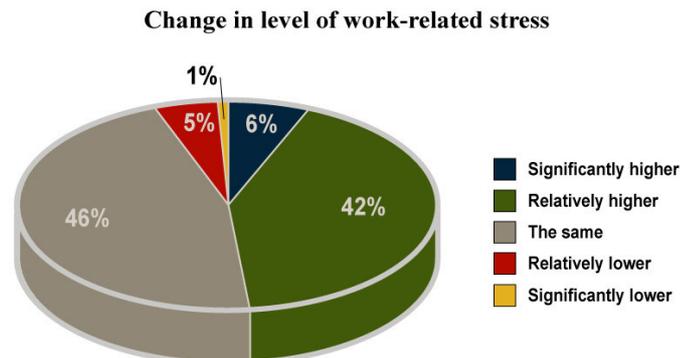
Despite falling hiring expectations, 64% of respondents expect their company's performance to be good in 2009, a higher figure than for any other market surveyed in Asia. At 87%, the Healthcare sector has the highest proportion of respondents who expect performance to be excellent or good in 2009.



Source: The Hudson Report – Singapore, Q4 2008

Stress levels remain high

Nearly half (48%) indicate that stress is higher than a year ago. This is a lower figure than when this question was asked in Q2 2007 when 52% reported higher levels of stress. However across the markets surveyed, Singapore has the second highest proportion of respondents reporting higher stress levels, and at 6%, the lowest proportion who say that stress levels are falling. In the Healthcare & Life Sciences sector, 66% report that work-related stress has risen, a higher figure than for any other sector. The Media/PR/Advertising sector reports the greatest increase: 63% say that stress is higher than a year ago, compared with just 34% when this question was asked in Q2 2007.



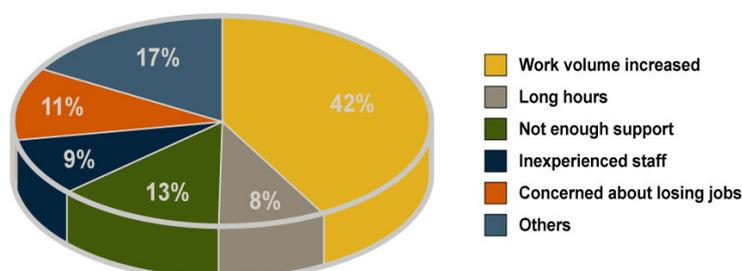
Source: The Hudson Report – Singapore, Q4 2008

Increased work volume is leading cause of stress

An increase in the volume of work is seen as the main cause of work-related stress by a substantial margin. Across all the sectors, 42% mention this as a cause of stress, more than three times as many as for any other factor. This is the highest₃ figure for the markets surveyed in Asia. The issue of

increased workload is most severe in the Healthcare & Life Sciences and IT&T sectors, where it is mentioned by 50% and 47% respectively.

Causes of work-related stress



Source: The Hudson Report – Singapore, Q4 2008

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