

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Hudson Global, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

HUDSON GLOBAL, INC.

Q1 2014 EARNINGS CALL

May 1, 2014

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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 may cause actual results to differ materially from those contained in the forward-looking statements, including global economic fluctuations, risks related to fluctuations in our operating results, the ability of clients to terminate their relationship at anytime, competition, limited availability under our credit facilities and our ability to successfully achieve our strategic initiatives 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.

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Q1 2014: Consolidated Financial Results

\$US in Millions, except EPS

	B+ / W- (2)	Q1 2014	Q1 2013
Revenue	- 2%	\$161.9	\$165.7
	- 1% CC (1)		
Gross Margin	+ 2%	\$57.5	\$56.7
	+ 2% CC		
SG&A	+ 3%	\$59.6	\$61.6
	+ 2% CC		
Adjusted EBITDA	+ 58%	(\$2.1)	(\$4.9)
	+ 57% CC		
EBITDA	+ 64%	(\$2.4)	(\$6.6)
	+ 65% CC		
EBITDA, as a % of Revenue		-1.5%	-4.0%
Net Income (loss)	+ 45%	(\$4.5)	(\$8.2)
	+ 45% CC		
Diluted EPS		(\$0.14)	(\$0.25)

(1) CC represents constant currency variance.

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

(3) NM: Not meaningful

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Q1 2014: Hudson Americas

\$US in Millions

	B+ / W- (1)	Q1 2014	Q1 2013
Revenue	- 28%	\$26.9	\$37.2
Gross Margin	- 18%	\$6.7	\$8.1
SG&A	+ 14%	\$7.3	\$8.5
Adjusted EBITDA	- 81%	(\$0.6)	(\$0.4)
Adjusted EBITDA, as a % of Revenue		-2.4%	-1.0%

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

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Q1 2014: Hudson Asia Pacific

\$US in Millions

	B+ / W- (2)	Q1 2014	Q1 2013
Revenue	+ 0% + 11% CC (1)	\$56.4	\$56.2
Gross Margin	- 3% + 6% CC	\$20.9	\$21.5
SG&A	+ 5% - 3% CC	\$20.7	\$21.9
Adjusted EBITDA	NM (3) NM CC	\$0.1	(\$0.4)
Adjusted EBITDA, as a % of Revenue		0.2%	-0.8%

(1) CC represents constant currency variance.

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

(3) Not Meaningful

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Q1 2014: Hudson Europe

\$US in Millions

	B+ / W- (2)	Q1 2014	Q1 2013
Revenue	+ 9% + 3% CC (1)	\$78.6	\$72.3
Gross Margin	+ 11% + 5% CC	\$30.0	\$27.0
SG&A	- 2% + 3% CC	\$27.7	\$27.2
Adjusted EBITDA	NM (3) NM CC	\$2.4	(\$0.1)
Adjusted EBITDA, as a % of Revenue		3.0%	-0.2%

(1) CC represents constant currency variance.

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

(3) Not meaningful

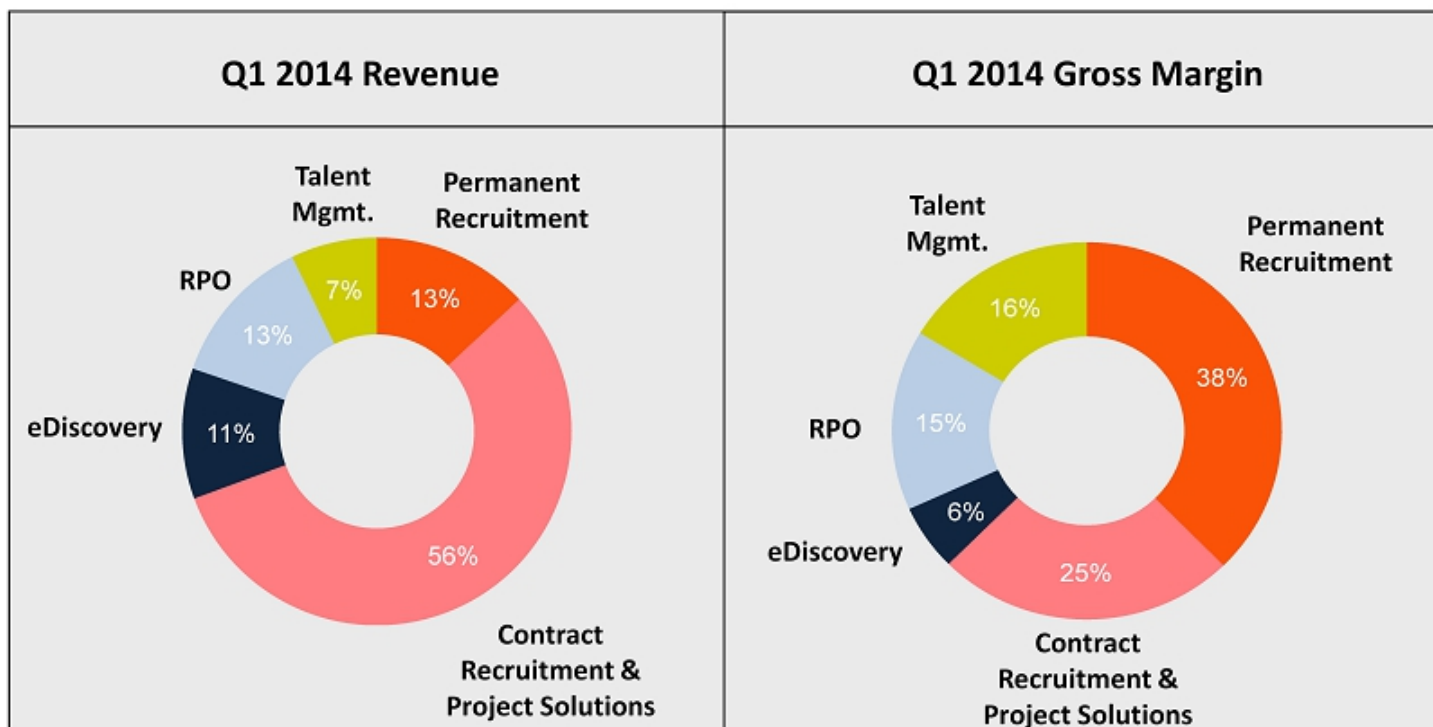
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Strategic Actions

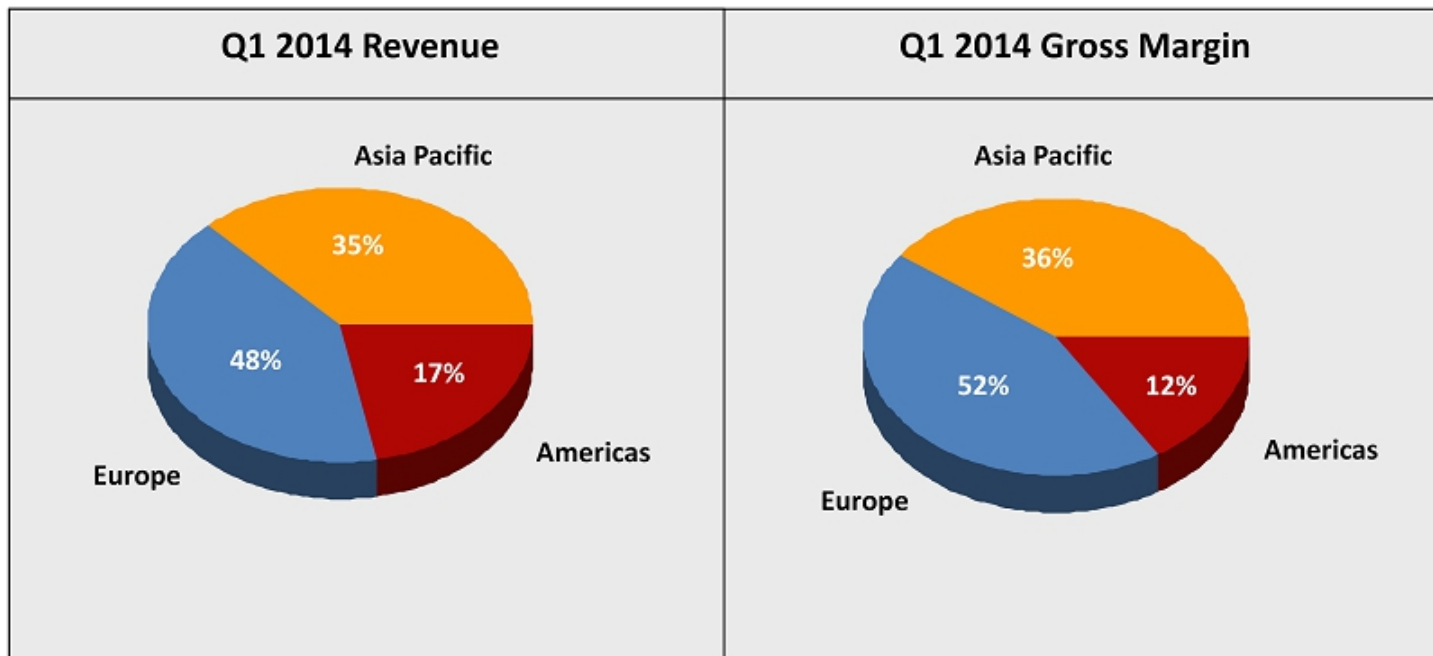
- To accelerate the implementation of the company's strategy, Hudson has engaged in the following initiatives:
 - ✓ Investing in the core businesses and practices that present the greatest potential for profitable growth
 - ✓ Further improve the company's cost structure and efficiency of its support functions and infrastructure
 - ✓ Build and differentiate our brand through our unique talent solutions offerings
- On April 29, 2014, the company's board of directors authorized management to explore opportunities to divest the Legal eDiscovery business. The purpose of this action is to refocus the company's core businesses that are expected to maximize stockholder value.
- On April 30, 2014, the company's management, under the aforementioned authorization by its board of directors, engaged Duff & Phelps to assist the company in exploring a possible sale.
- In addition, the company has engaged AlixPartners, LLP, a premier consulting firm in the areas of organization design and operational improvement, to assist management in a comprehensive assessment of the company's organization and operations.
- The engagement with AlixPartners is focused on identifying opportunities to better align the organization model to support future growth, and to identify actions that can improve operating efficiencies and effectiveness.

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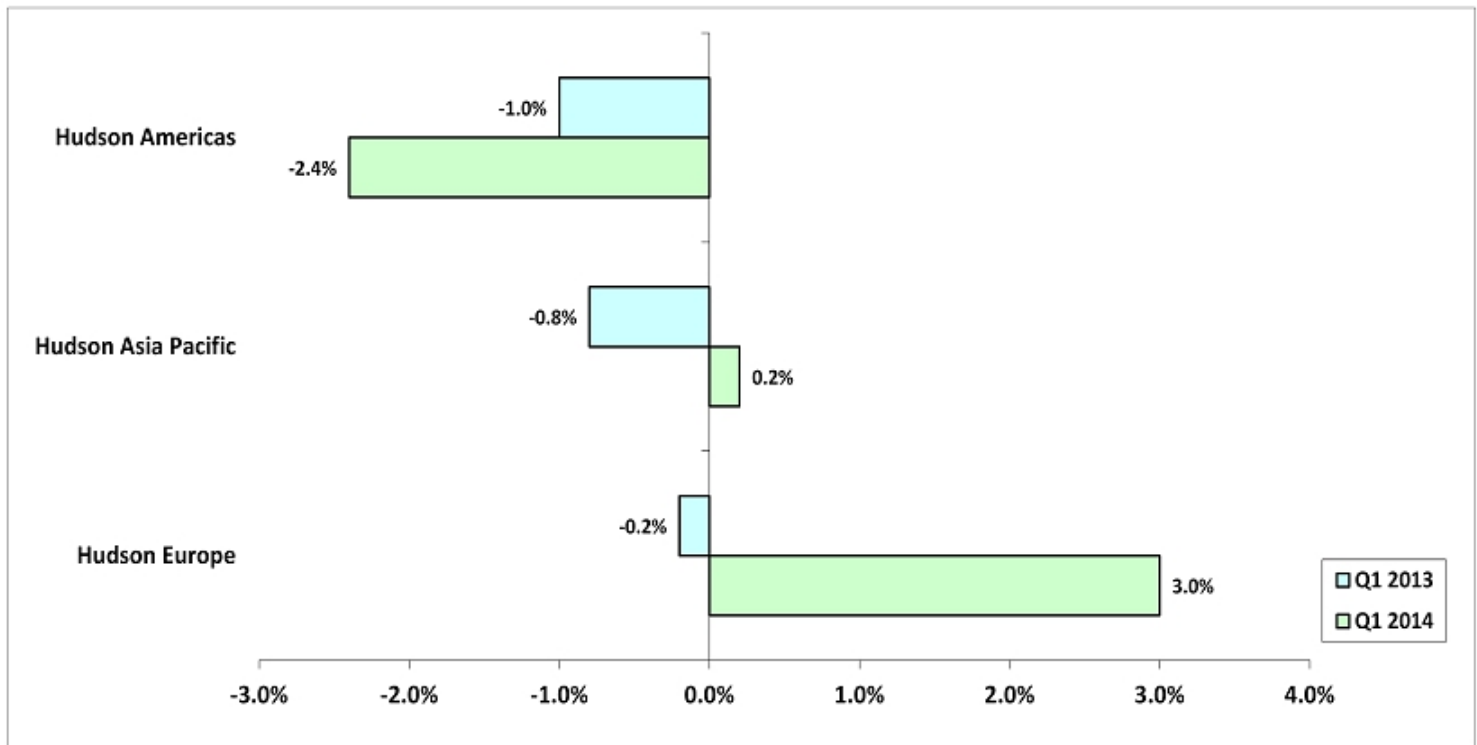
Q1 2014: Global Services Split



Q1 2014: Regional Split



Q1 2014: Adjusted EBITDA Margin



Adjusted EBITDA is a non-GAAP term and is defined and reconciled in the appendix.

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Balance Sheet: Select Items

\$US in Millions

Selected Assets		
	March 31, 2014	December 31, 2013
Cash	\$22.1	\$37.4
Accounts Receivable	\$99.3	\$85.9
Selected Liabilities		
	March 31, 2014	December 31, 2013
Short-term Borrowings	\$0.5	\$0.5
Shareholders' Equity	\$71.2	\$74.4
Working Capital		
	March 31, 2014	December 31, 2013
Current Assets	\$132.9	\$132.0
Current Liabilities	\$72.5	\$68.8
Working Capital	\$60.4	\$63.3

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Q1 2014: Cash Flow Summary

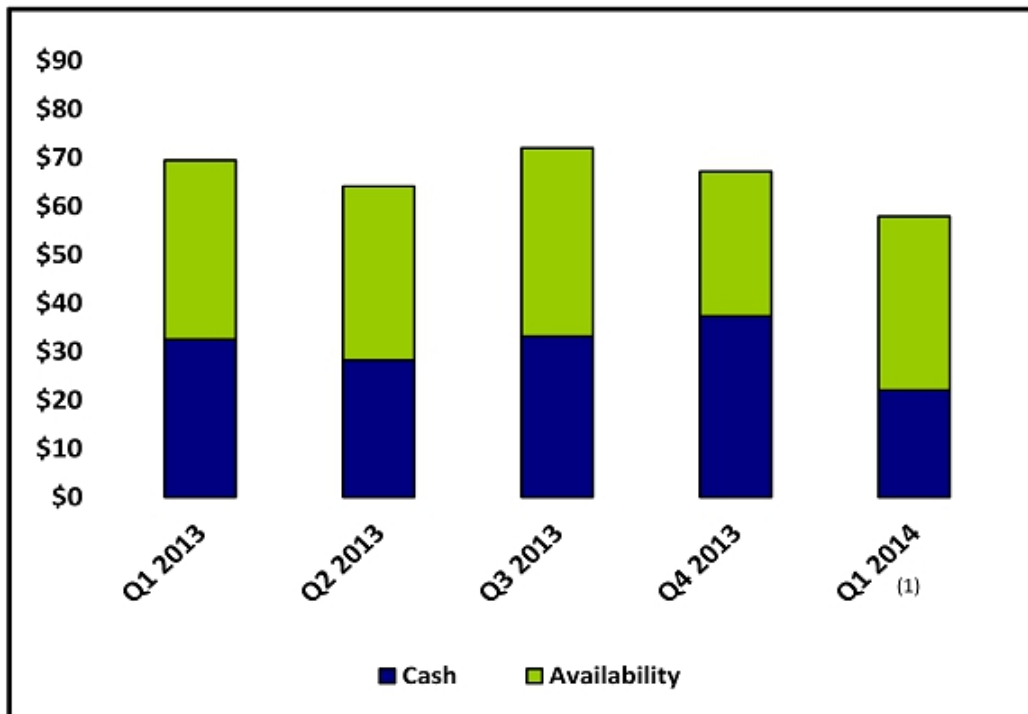
\$US in Millions

	QTD Mar-14	QTD Mar-13
Net income (loss)	\$ (4.5)	\$ (8.2)
Depreciation and amortization	1.5	1.6
Stock-based compensation	0.5	0.7
Change in accounts receivable	(12.4)	2.0
Change in accounts payable and other liabilities	4.4	-
Others	(3.1)	0.1
Cash provided by (used in) operations	(13.6)	(3.8)
Capital expenditures	(1.5)	(0.9)
Free cash flow	(15.1)	(4.7)
Change in net borrowings (repayments)	0.1	-
Others	(0.3)	(0.4)
Effect of exchange rates	-	(1.0)
Change in cash	\$ (15.3)	\$ (6.1)

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Liquidity Remains Strong

\$US in Millions



(1) Includes \$15.3 million of availability from the RBS facility which will expire in August 2014 and which the company expects to replace with a new lender.

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Q1 Temporary Contracting GM by Region

	Q1 2014	Q1 2013
Americas	16.8%	18.0%
Asia Pacific	12.6%	16.6%
Europe	16.9%	17.7%
Hudson Total	15.4%	17.4%

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Appendix

Q1 2014 Regional Gross Margin Mix

Approximate mix of gross margin by product around the globe

	Temp	Perm	Talent Mgmt
Americas	60%	40%	0%
Europe	30%	50%	20%
UK	45%	50%	5%
Cont. Europe	20%	40%	40%
Asia Pacific	25%	60%	15%
ANZ	30%	50%	20%
ASIA	0%	95%	5%
Hudson Total	35%	50%	15%

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Q1 2014: Public Sector Gross Margin Mix

Approximate gross margin mix of public sector work

	Public Sector
Americas	4%
ANZ	26%
Asia	--
UK	13%
Cont Europe	25%
Total	17%

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Q1 EBITDA Reconciliation

\$US in Millions

Q1 2014	Hudson				Total
	Americas	Asia Pacific	Europe	Corp	
Revenue	\$ 26.9	\$ 56.4	\$ 78.6	\$ -	\$ 161.9
Gross margin	\$ 6.7	\$ 20.9	\$ 30.0	\$ -	\$ 57.5
Adjusted EBITDA (loss)	\$ (0.6)	\$ 0.1	\$ 2.4	\$ (3.9)	\$ (2.1)
Business reorg expenses	0.1	-	-	-	0.1
Non-operating expenses (income)	0.4	0.4	1.2	(1.8)	0.2
EBITDA (Loss)	\$ (1.1)	\$ (0.3)	\$ 1.2	\$ (2.1)	\$ (2.4)
Depreciation and amortization					1.5
Interest expense (income)					0.1
Provision for (benefit from) income taxes					0.5
Net income (loss)					\$ (4.5)

Q1 2013	Hudson				Total
	Americas	Asia Pacific	Europe	Corp	
Revenue	\$ 37.2	\$ 56.2	\$ 72.3	\$ -	\$ 165.7
Gross margin	\$ 8.1	\$ 21.5	\$ 27.1	\$ -	\$ 56.7
Adjusted EBITDA (loss)	\$ (0.4)	\$ (0.4)	\$ (0.1)	\$ (4.0)	\$ (4.9)
Business reorg expenses	-	0.1	1.9	-	2.0
Office integration expense	-	-	-	-	-
Goodwill and other impairment charges	-	-	-	-	-
Non-operating expenses (income)	0.6	0.3	1.5	(2.7)	(0.3)
EBITDA (Loss)	\$ (0.9)	\$ (0.9)	\$ (3.5)	\$ (1.4)	\$ (6.6)
Depreciation and amortization					1.6
Interest expense (income)					0.1
Provision for (benefit from) income taxes					(0.2)
Loss (income) from disc ops, net of taxes					-
Net income (loss)					\$ (8.2)

- (1) EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization, non-operating income, goodwill and other impairment charges, business reorganization expenses and other charges.

