



The Hudson Report

Employment and HR Trends

New Zealand | January – June 2009

Part One | **EMPLOYMENT EXPECTATIONS**



Hudson

*From great people
to great performanceSM*

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About Hudson

Hudson (NASDAQ: HHGP) is a leading provider of specialised recruitment, managed services and talent management solutions 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 3,600 professionals serving clients and candidates in more than 20 countries.

More information about Hudson is available at www.hudson.com

Introduction and Methodology

Introduction

The Hudson Report is an established and highly reputable publication, based on in-depth and nationwide research. Released every six months, the Report uncovers and analyses the hiring expectations of New Zealand employers over the forthcoming six months, and provides insights into a range of human resource issues currently impacting business and the broader New Zealand economy.

While a number of industry surveys currently address hiring intentions and job vacancies, The Hudson Report fills the gap with market knowledge and data on broader human resource issues and trends relevant to business leaders.

The Hudson Report for the January - June 2009 period consists of interviews with 2,285 employers across New Zealand.

Methodology

The Hudson Report has established a reputation as a key socio-economic indicator in the New Zealand market. It captures employers' hiring expectations for permanent staff over the forthcoming six months as well as their actual hiring decisions for contracting / temporary staff over the previous six months.

The Report's half-yearly findings on permanent employment expectations are built on the premise that the expectation to increase or decrease permanent staffing levels represents a significant indication of employers' optimism for the growth of their organisations.

The Hudson Report frequently refers to the term 'net effect'. The net effect figure is calculated by taking the percentage of employers surveyed that expect to increase permanent staff levels, or their contracting / temporary workforce, during the forthcoming six months and subtracting the percentage of employers surveyed that expect to decrease staff levels.

The Hudson Report combines the expectations of key employment decision makers from all major industries across small (<20 employees), medium (20-200 employees) and large (>200 employees) organisations, and analyses the findings in relation to other key economic indicators (eg interest rates and housing figures).

For the January - June 2009 period 2,285 employers were personally surveyed by Hudson recruitment and consulting professionals. Participants were surveyed from 19 core industry groups as detailed below:

- Advertising / Marketing / Media
- Construction / Property / Engineering
- Education
- Financial Services/Insurance
- FMCG
- Government
- Healthcare (private)
- Healthcare (government)
- Information Technology
- Manufacturing
- Non Profit
- Professional Services
- Resources
- Retail
- Telecommunications
- Tourism / Hospitality
- Transport
- Utilities
- Wholesale / Distribution

Summary of Key Findings

- Employer sentiment continues to decline, with a net positive 7.9% of the 2,285 employers surveyed indicating an intention to increase their permanent staff levels during the January - June 2009 period. This result is a considerable 18.9 percentage points (pp) lower than that recorded the previous period.
 - Despite the decline in national sentiment, the vast majority of employers are either increasing or holding their permanent staff levels steady. A substantial 59.2% of employers intend to hold their current staff levels steady, 24.3% intend to increase their permanent staff levels, and 16.5% intend a decrease.
 - All regions recorded a decline in sentiment compared to the previous period. South Island experienced the largest decline with sentiment falling 23.1pp to +0.3%. Employer confidence in the Upper North Island fell 16.3pp to +2.8%. Lower North Island employers reported a 21.0pp drop in sentiment, with a net +17.9% intending to increase permanent staff levels over the coming six months.
 - The slowing in employment expectations has been felt across the industries surveyed nationally. Employer sentiment in the construction / property / engineering industry declined 10.9pp to +6.0%, government employment expectations fell 20.2pp to +14.8%, while financial services/insurance sentiment fell 22.3pp to +2.6%. The manufacturing industry experienced a drop in optimism of 24.5pp, with a net +15.5% of employers reporting an intention to increase permanent staff levels over the coming six months.
 - Employer sentiment in the IT industry declined 18.9pp, although in relative terms the industry remains the most confident nationally with a net +36.1% of employers intending to increase permanent staff over the coming six months.
- ## Contracting / Temporary Workforce
- A net 6.3% of employers nationally intend to reduce the size of their contracting / temporary workforces during the January - June 2009 period. This result is 11.2pp lower than that reported in our last survey when a net +4.9% intended to increase contracting/temporary staff.
 - Upper North Island employers are the most circumspect about their contracting/temporary workforces, with a net 9.2% looking to reduce headcount, down 12.1pp from the previous period. In Lower North Island, a net 2.3% of employers intend to reduce their contracting / temporary workforces, down 9.4pp. South Island reported a decline of 12.5pp, with a net 5.8% expecting to reduce the size of their contracting / temporary workforces.
 - Across the industries surveyed nationally, a net 15.6% of employers in the IT industry intend to reduce the size of their contracting / temporary workforce, a result 25.5pp lower than the previous period. In financial services / insurance, a net 6.2% intend to reduce their contracting/temporary workforces, while a net 0.7% in the government sector intend to reduce contracting/temporary staff.

Permanent Employment Expectations

Overall

The Hudson Report for the January - June 2009 period reveals a continued slowing in national employer sentiment, with more employers adopting a 'wait and see' position on hiring and some businesses downsizing to manage costs. A net +7.9% of the 2,285 employers surveyed indicated an intention to increase their permanent staff levels over the coming six months, a drop of 18.9pp from the result recorded for July - December 2008.

Across the country, all regions recorded a decline in sentiment compared to the previous period. South Island experienced the largest decline, with

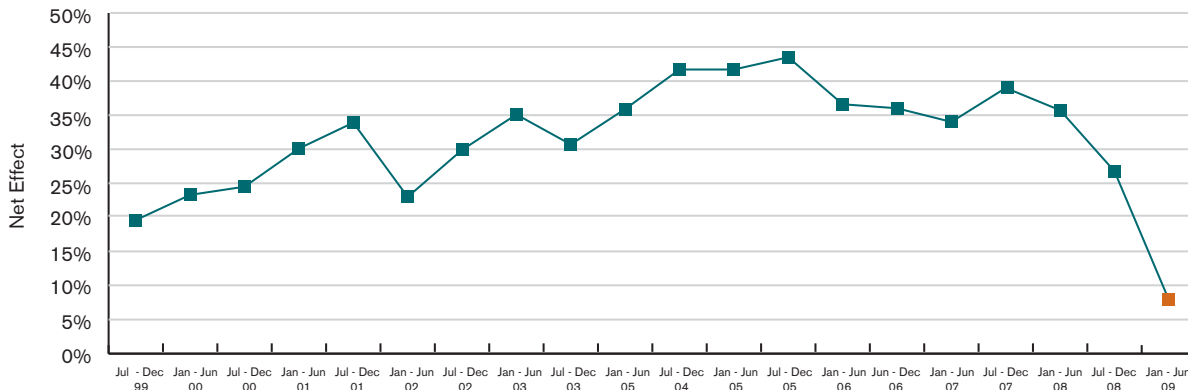
sentiment falling 23.1pp to just +0.3%, while employer confidence in the Upper North Island fell 16.3pp to +2.8%. Employers in the Lower North Island reported a considerable 21.0pp drop in sentiment, although in relative terms the region remains the most optimistic of all the islands with a net +17.9% of employers intending to increase permanent staff levels over the coming six months.

With the New Zealand economy now in recession, labour market conditions are clearly deteriorating, with the unemployment rate rising to 4.2% from 3.4% a year ago. At the same time, employment has held together far better than expected given the state of the

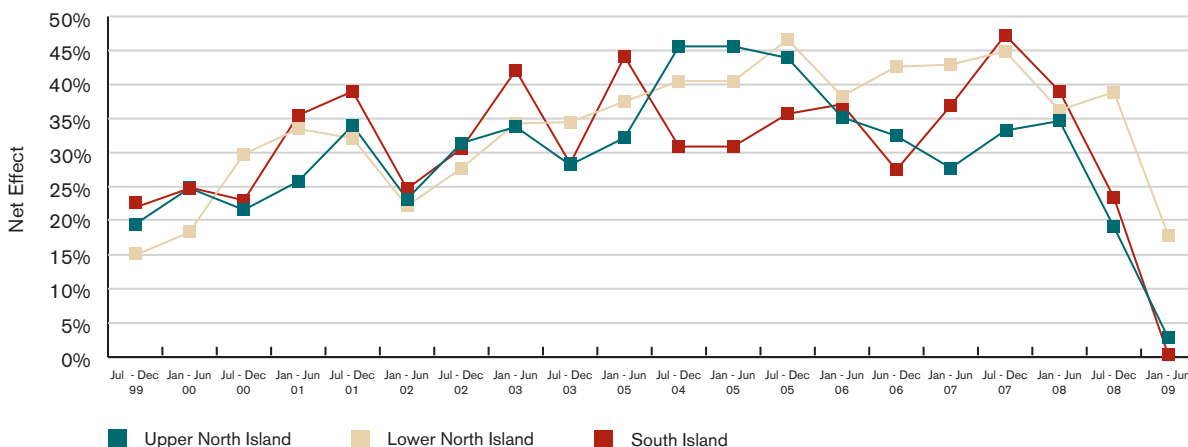
economy. Due to the skills shortage of the last several years and the acute difficulty sourcing staff, for many businesses the downturn in economic conditions has simply reduced their excess demand for staff rather than leaving them overstaffed.¹

Indeed, the proportion of employers intending to hold their workforce steady swelled to 59.4% this survey from 50.2% the previous period, while the proportion intending to increase their headcount decreased from 38.3% to 24.3%. The proportion of employers looking to reduce headcount rose by a smaller degree, from 11.5% to 16.5%.

National Permanent Employment Expectations: (July 1999 - June 2009)



National Permanent Employment Expectations (July 99 - Jun 09): By Region



¹ 'Employment Hanging In There', BNZ Strategist, 6 November 2008

Permanent Employment Expectations

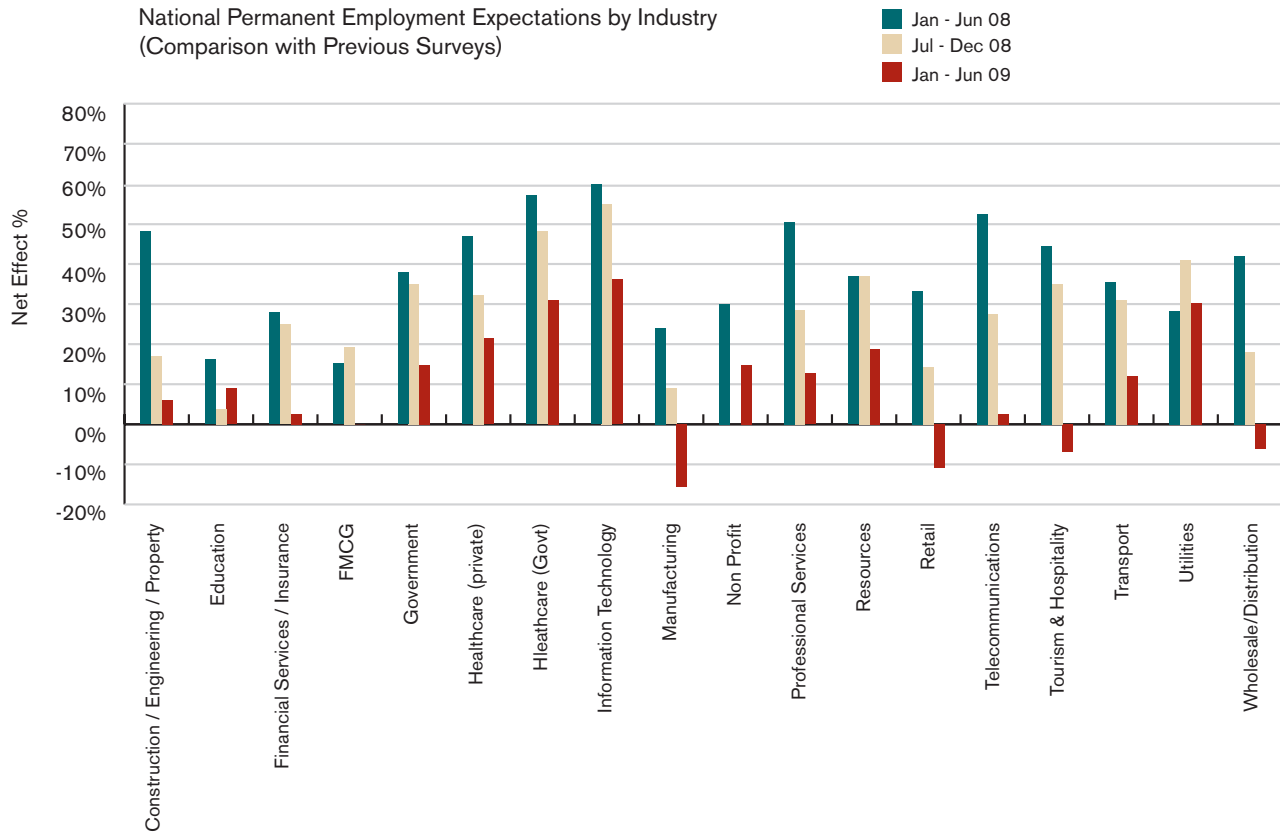
By Industry

The slowing in employer sentiment has been felt across the industry sectors surveyed for the January - June 2009 period, with the majority indicating a fall in confidence compared to the previous period. Economic conditions continue to impact differently in different industries, however, with wide variation in the level of sentiment still evident across industries.

The IT industry continues to make the largest positive contribution to employer sentiment nationally; with a net +36.1% of IT employers reported an intention to increase permanent staff levels over the coming six months. This result is nevertheless 18.9pp lower than that recorded the previous period, with employment activity clearly shifting into a holding pattern as serious pressure to reduce costs comes from offshore parent companies as well as the local slowdown. Business as usual work is

continuing for in-house IT teams and government technology projects are ongoing, but many projects, upgrades and innovations have been put on hold, leading to reduced opportunities for IT professionals reliant on project work. On the upside, there is plenty of activity in IT sales and marketing as distributors up the ante in order to promote their products.

National Permanent Employment Expectations by Industry
(Comparison with Previous Surveys)



Permanent Employment Expectations

Employer sentiment in the **construction / property / engineering** industry continues to fall due to weak residential construction and a steep decline in commercial building. Down 10.9pp from the previous period, a net +6.0% of employers are intending to increase permanent staff levels over the coming six months. Employment growth in the industry is now reliant on government investment in public infrastructure; however this is in turn constrained by the continued shortage of experienced civil engineers.

The collapse in the residential housing market has heavily impacted on the **financial services** industry and several of the major financial institutions are looking to reduce costs by outsourcing support services, moving roles offshore or reducing the size of their management teams. A low net +2.6% of employers are now expecting to increase their permanent staff levels over the coming six months, a considerable 22.3pp lower than that recorded the previous period.

In the **professional services** industry, a net +12.7% of employers reported an intention to increase permanent staff, down 15.9pp from our last survey. Large companies appear to be cutting back on engaging professional services consultants focussed on business growth, instead focussing on maintaining operations using their own in-house staff. At the same time, some large companies are using professional services consultants to advise them on restructuring, while many smaller sized businesses are looking to accountants for advice on managing cash flow.

The **manufacturing** industry has experienced a 24.5pp decline in employer sentiment, with a net 15.5% of employers now intending to reduce permanent staff levels over the coming six months. Manufacturing activity sank to a new low in October in its sixth consecutive month of contraction, with the manufacturing employment index contracting for the fourth consecutive month. The industry is well and truly in recession in line with the steep decline in manufacturing activity globally.²

In the **government** sector, a net +14.8% of employers reported an intention to increase permanent staff levels over the coming six months. Down 20.2pp from the previous period, this result reflects the uncertainty government employers were experiencing in the lead up to the national election when our survey was carried out. It remains to be seen how the change of government will impact on hiring decisions with government departments.

Employers in the **retail** industry reported a 25.1pp drop in sentiment, with a net 10.8% now expecting to reduce permanent staff levels over the coming six months. Retail sales volumes fell 0.9% in the September quarter, albeit not as dramatically as the 1.3% fall expected. While consumer confidence is very low historically, it has recovered somewhat on the back of falling petrol prices and mortgage rates, and we might start to see a softening in the deterioration in employer sentiment over the coming year.³

The slowdown in retail trade continues to be felt along the supply chain, with employment expectations in the **wholesale / distribution** industry falling 24.2pp to -6.1%. Sentiment amongst **FMCG** and **advertising / marketing / media** employers is at 0.0%, having fallen 19.3pp and 2.2pp respectively in comparison to the results the previous period.

In the **telecommunications** industry, employer sentiment fell 25.1pp with a net +2.5% of employers now intending to increase permanent staff levels over the coming six months.

A net +12.0% of employers in the **transport** industry reported an intention to increase permanent staff levels over the coming six months, down 19.0pp on the previous period.

² 'Bank of New Zealand - Business NZ Performance of Manufacturing Index', October 2008

³ 'Will Q4 Retailing Buck the Negative Trend?', BNZ Economy Watch, 13 November 2008

Permanent Employment Expectations

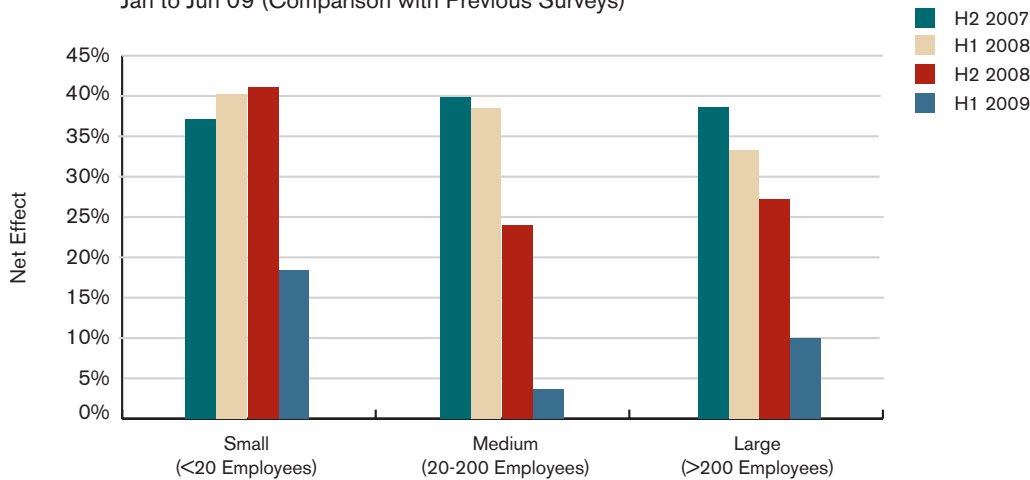
By Organisation Size

The small business sector has reported its first fall in sentiment in two years as employers increasingly focus on maintaining rather than growing their businesses. A net +18.4% of small business employers expect to increase their permanent staff levels over the coming six months, a result 22.7pp down from the previous period.

Employers within medium sized businesses are again showing increasing caution in their hiring intentions, with expectations down 20.3pp. A net +3.7% of employers are now intending to increase permanent staff over the coming six months.

A net +9.9% of employers in large companies reported an intention to increase permanent staff levels over the coming six months, representing a decline of 17.2pp on last survey's results. While hiring intentions have dropped off considerably, large companies have the resources to operate on a longer time scale to small to medium sized enterprises, and many continue to stay on the look out for particular skill sets in short supply.

National Permanent Employment Expectations by Organisation Size
Jan to Jun 09 (Comparison with Previous Surveys)



Permanent Employment Expectations

Upper North Island

- Employer sentiment falls 16.3pp to +2.8%
- Government expectations down 25.8pp to -10.2%
- IT sentiment down 28.2pp but still relatively buoyant at +20.2%

Employer sentiment in the Upper North Island has dropped 16.3pp as employers come to terms with continued deterioration in economic conditions. A net +2.8% of employers reported an intention to increase permanent staff during the January - June 2009 period.

Government employers, usually resilient in the face of economic downturn, reported a steep 25.8pp decline in

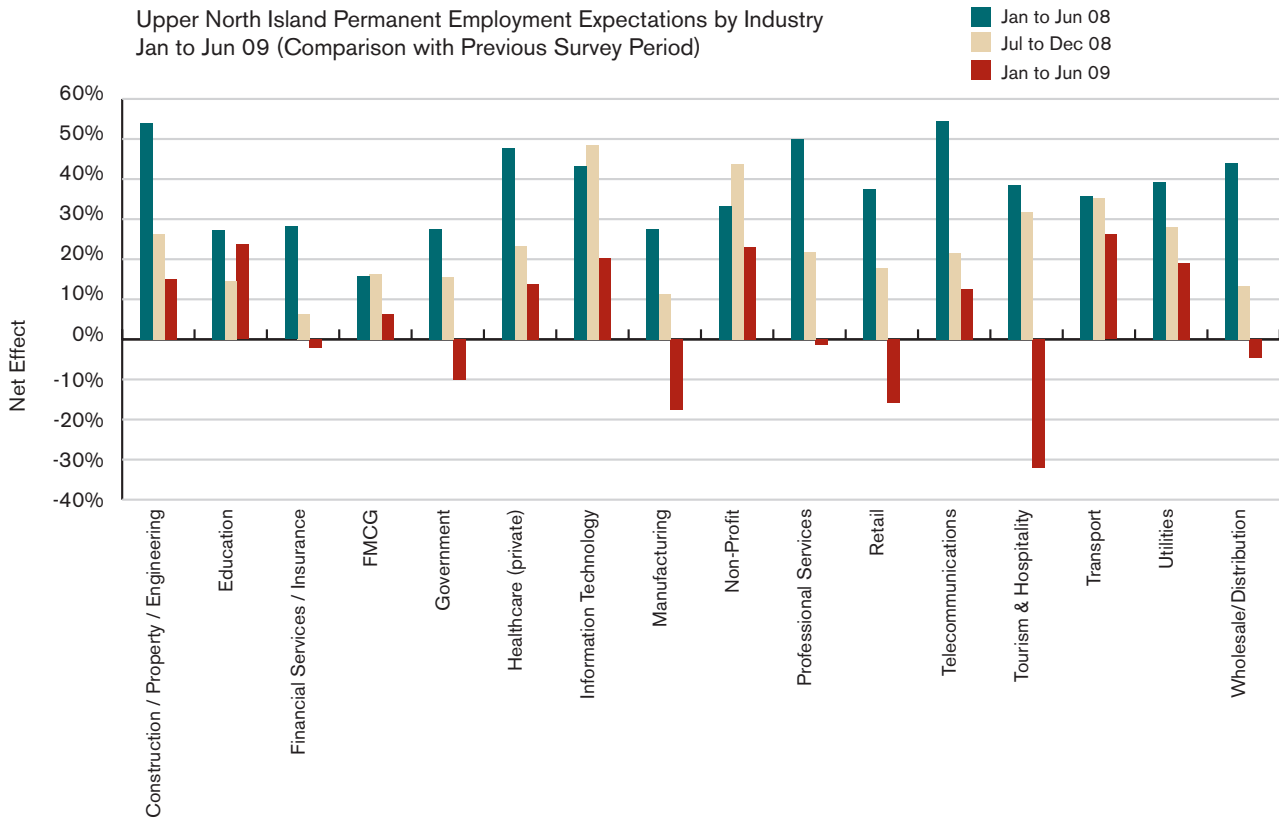
sentiment, with a net 10.2% indicating an intention to reduce permanent headcount over the coming six months. At the time of our survey, pressure was mounting to reduce spending in the lead up to the national election, and it remains to be seen how the spending plans of the new Government play out in hiring intentions.

Employer sentiment in the financial services/insurance industry has declined 8.3pp with a net 2.1% of employers now intending to reduce permanent staff. The collapse in the residential housing market has heavily impacted on the sector and some of the major banks are now looking to reduce costs by outsourcing support services, moving roles offshore or reducing the size of their management teams.

Weak residential construction together with slowing commercial building is weighing on hiring decisions in the construction/property/engineering sector, with employer sentiment down 11.3pp compared to our last survey. Employment growth in the industry is now being driven by investment in public infrastructure such as roads and bridges, which is, however this is in turn being constrained by the continued shortage of experienced civil engineers. Overall, a net +15.1% of employers expect to increase permanent staff over the coming six months.

In the professional services sector, a net 1.3% of employers expect to reduce their permanent staff levels over the coming six months, a considerable 23.1pp lower than the result last period. Most companies are cutting

Upper North Island Permanent Employment Expectations by Industry
Jan to Jun 09 (Comparison with Previous Survey Period)



Permanent Employment Expectations

back on engaging professional services consultants focussed on business growth and are focussing instead on maintaining operations using their own in-house staff.

Employer sentiment in the IT industry has fallen 28.2pp as large vendors feel the impact of cuts to technology projects on the part of their clients. With a net +20.2% of employers nevertheless intending to increase permanent staff over the coming six months, sentiment in the industry remains relatively strong in comparison to other industries on the island, due to ongoing business as usual work for in-house IT teams together with continued investment in government online strategies and IT projects related to public infrastructure and utilities.

In the telecommunications industry, employers reported a 9.1pp decline in sentiment with a net +12.5% intending to increase permanent headcount over the coming six months.

The manufacturing industry has experienced a steep drop in employment expectations, with sentiment falling 29.0pp. A net -17.6% of employers are now intending to reduce permanent staff over the coming six months.

Many manufacturing organisations have shut down as a result of the high NZD and the increased cost of fuel and freight, and a large number of companies are feeling the impact of falling orders from offshore.

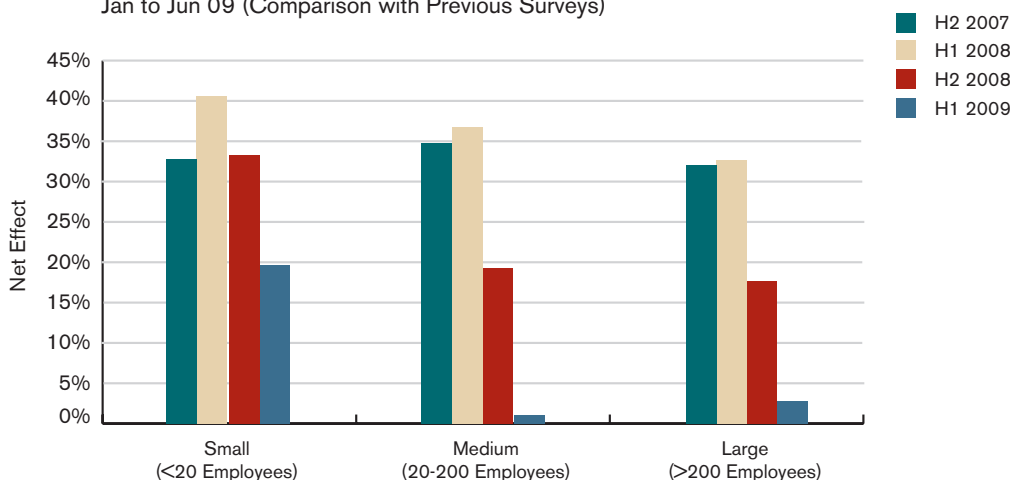
In the retail sector, employer sentiment has fallen 33.6pp as retail activity continues to decline, and a net 15.8% of employers are now expecting to reduce permanent staff levels over the coming six months. Accordingly, expectations in the wholesale / distribution industry fell 18.0pp to 4.7%, while FMCG sentiment declined 10.0pp to +6.3%. Sentiment in the advertising / marketing / media industry remained at 0.0%.

Employer sentiment in the education sector rose 9.1pp this survey in line with ongoing local demand for university education. A net +23.7% of employers are intending to increase permanent staff over the coming six months.

Sentiment in the transport industry declined 9.1pp, with a relatively strong net +26.2% of employers planning to increase permanent staff over the coming six months. Transport companies are looking forward with interest to the possibility of reduced government regulation on the industry.

Across the region, a net 9.2% of employers are intending to reduce the size of their contracting/temporary workforces, a result 12.1pp lower than that recorded in our last survey.

Upper North Island Permanent Employment Expectations
Jan to Jun 09 (Comparison with Previous Surveys)



Permanent Employment Expectations

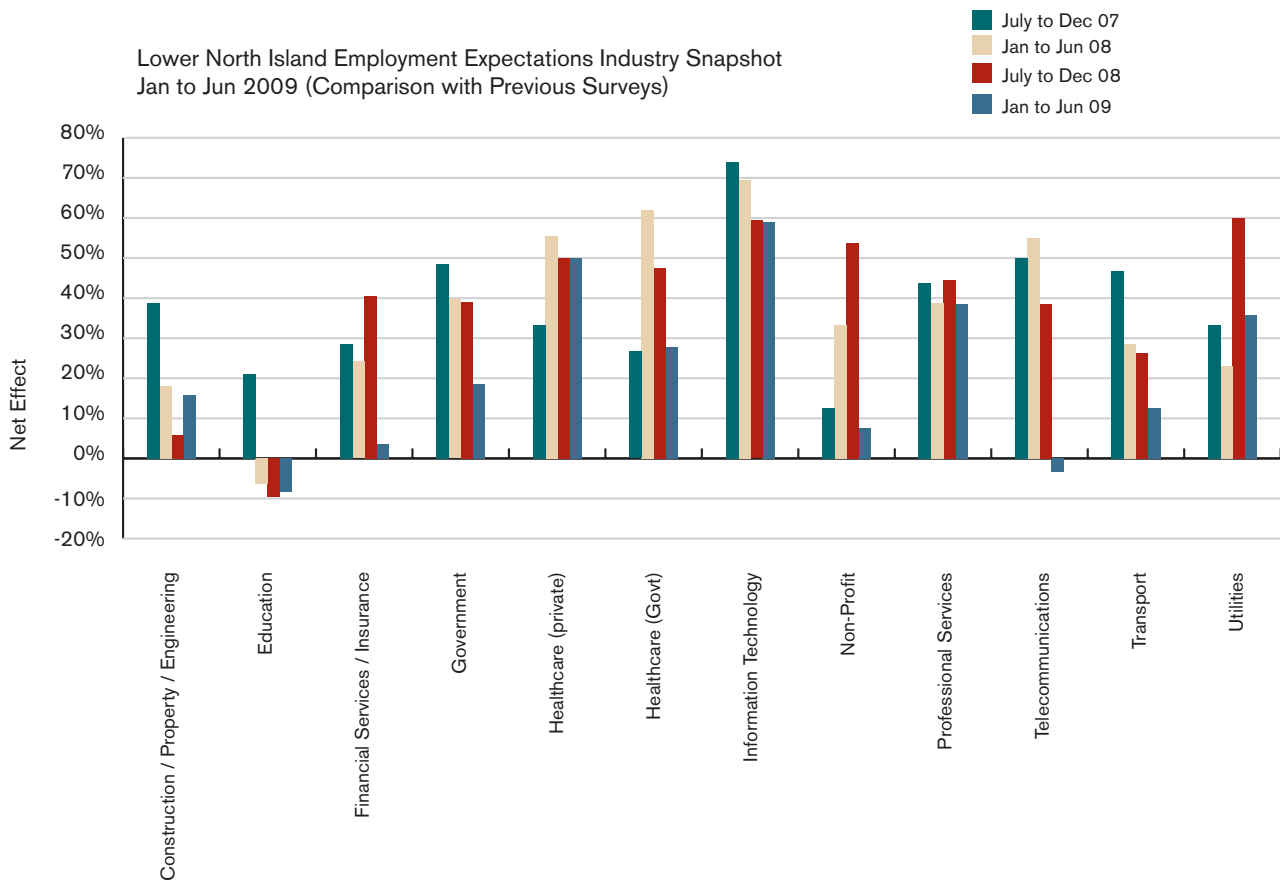
Lower North Island

- Employer sentiment falls 21.0pp to +17.9%
- Government employment expectations down 20.4pp to +18.6%
- IT remains by far the most confident industry at net +58.9%

A net +17.9% of employers in the Lower North Island have reported an intention to increase permanent staff levels over the January - June 2009 period. Despite being 21.0% lower than that recorded last survey, this result is nevertheless far higher than the national average.

A key driver of employer confidence in the region is the IT industry, with a net +58.9% of employers intending to increase permanent staff over the coming six months, a result just 0.5pp lower than the previous period. Skill shortages remain evident and a large number of employers remain continually on the look out for skilled staff. Many projects are still taking place in the government sector, driven by budgets put in place the previous year.

Lower North Island Employment Expectations Industry Snapshot
Jan to Jun 2009 (Comparison with Previous Surveys)



Permanent Employment Expectations

The financial services/insurance industry has reported a 36.9pp drop in sentiment, with a net +3.6% of employers reporting an intention to increase permanent staff levels over the coming six months. This result is likely to be due to the announcements of funds freezes by several of the major financial services / insurance institutions together with a major restructure being carried out by ANZ.

Sentiment in the professional services industry remains relatively strong, with a net +38.5% of employers expecting to increased permanent staff over the coming six months, a result just 6.0pp lower than that recorded the previous period. The skills shortage in the legal profession remains acute and employers are continually looking for lawyers. Demand for professional services consultants is also driven by companies needing consultants to advise on restructuring.

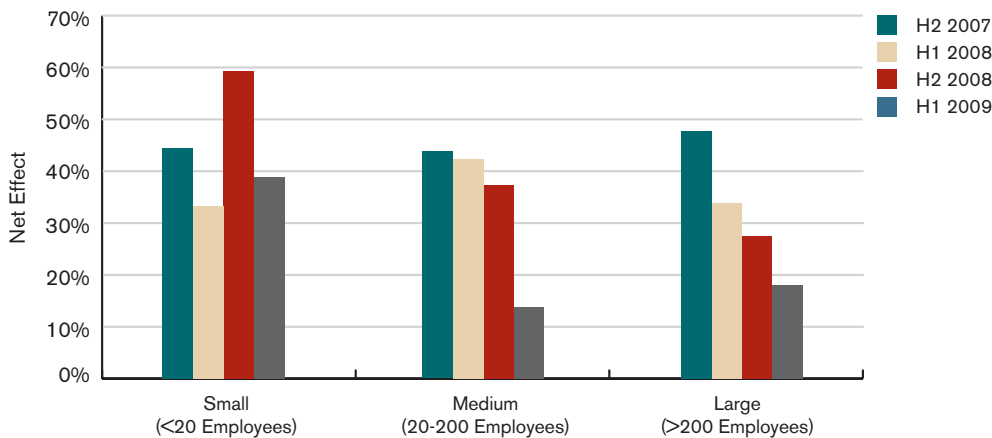
Employer sentiment in the government sector has fallen 20.4pp to +18.6%. This result is almost entirely driven by employers moving away from increasing headcount towards holding steady on headcount. It remains to be seen how the change of government will impact on hiring decisions within government departments.

A net 3.3% of employers in the telecommunications industry intend to reduce permanent staff over the coming six months. Down a massive 41.8pp, this result is due to the major restructure that has taken place in Telecom and volatile trading conditions creating a lot of hesitancy within the industry.

By organisation size, a net +17.9% of employers within large organisations reported an intention to increase permanent staff over the coming six months, a result down 9.4pp on the previous period. A net +13.8% of employers in medium sized businesses plan to increase permanent staff levels over the coming six months, down 23.5pp. Employer sentiment within small businesses fell 20.4pp to +38.9%.

In the contracting / temporary employment market, a net 2.3% of employers are intending to reduce the size of their contracting / temporary workforces, a result 9.4pp lower than the previous period.

Lower North Island Permanent Employment Expectations
Jan to Jun 09 (Comparison with Previous Surveys)



Permanent Employment Expectations

South Island

- Employer sentiment slumps 23.1pp to +0.3%
- IT sentiment down 38.6pp to +22.2%
- Manufacturing sentiment down 10.2pp to -6.7%

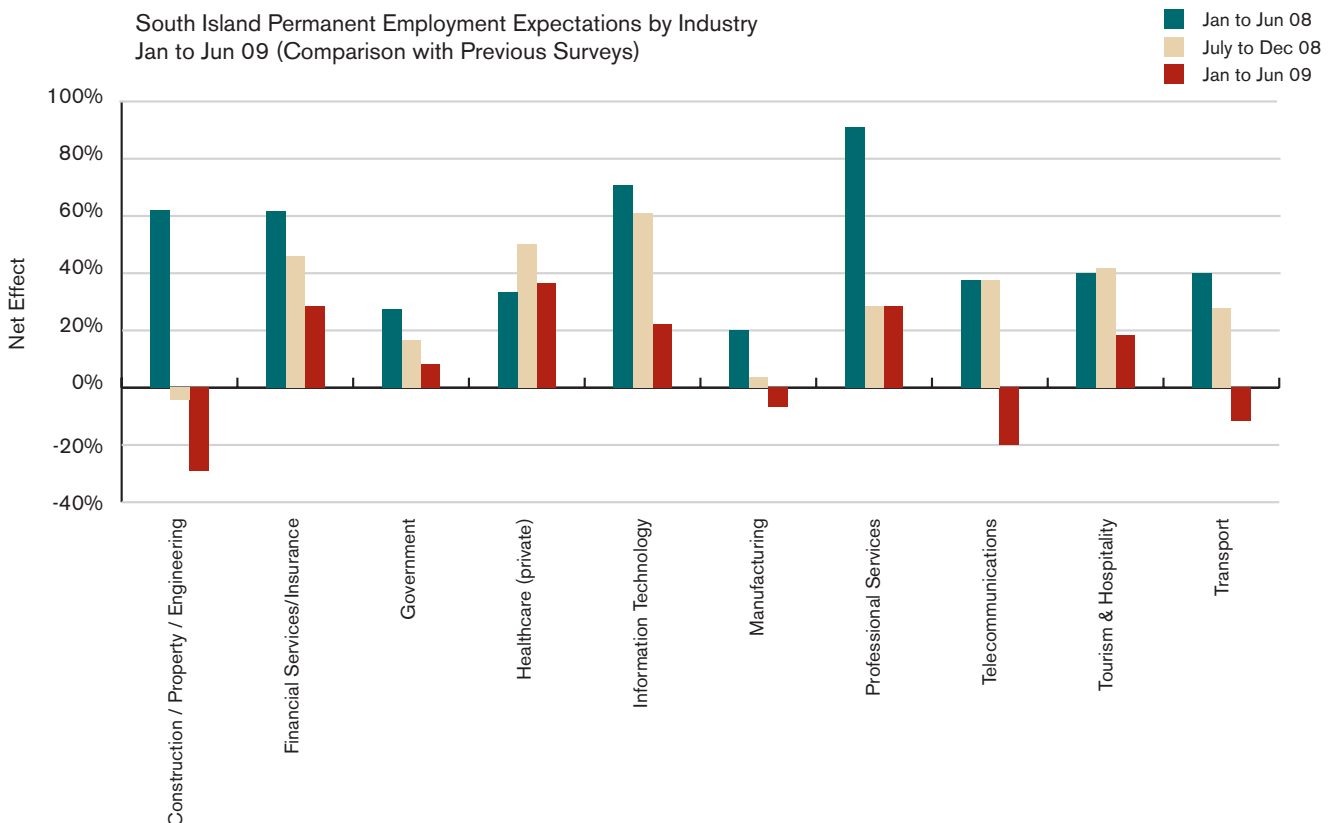
A net +0.3% of employers have reported an intention to increase permanent staff during the January - June 2009 period. Reflecting deteriorating business conditions in a number of key industries, this result is a considerable 23.1pp drop on that recorded the previous period.

The IT industry continues to make a significant positive contribution to employer sentiment in the region, with a net +22.2% of employers expecting to increase permanent staff over the coming six months. While 38.6pp down from the result the previous period, the majority of employers are now holding steady on permanent staff levels, having invested so much in sourcing highly-sought after skills sets when conditions were buoyant. Some IT companies are still actively looking for IT candidates, although the challenge still remains being able to find the right talent.

Employer sentiment in the accounting and financial services sector remains relatively strong, with many small businesses turning to their accountants for advice on how to manage cash flow and survive the recession. A net +28.6% of employers reported an intention to increase permanent staff over the coming six months, a result nevertheless down 17.3pp from the previous period. Many firms continue to look for candidates with the right skills and experience, with certain skills sets still in short supply.

Sentiment amongst professional services employers remained steady, with a net +28.6% of employers expecting to increase permanent staff over the next six months.

South Island Permanent Employment Expectations by Industry
Jan to Jun 09 (Comparison with Previous Surveys)



Permanent Employment Expectations

In the manufacturing industry, a net 6.7% of employers reported an intention to reduce permanent staff levels over the coming six months. Down 10.2pp on the previous period, this negative result is being driven by a number of manufacturing companies implementing redundancies and moving operations offshore. Many manufacturing sectors, such as meat processing, furniture manufacture and heavy engineering, appear to be in slow long-term decline, while the high technology sectors such as electronics are managing to hold on.

Employer sentiment in the construction / property / engineering industry is continuing to fall as a result of the massive decline in commercial construction and residential building. Down 24.8pp on the previous period, a net -29.2% of employers have indicated an intention to reduce permanent staff levels over the coming six months.

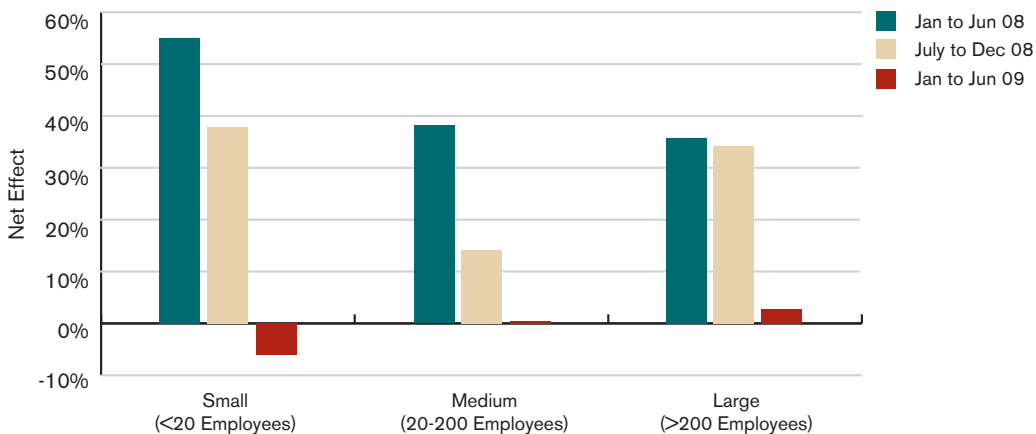
Employers in the tourism industry reported a 23.5pp drop in sentiment with a net +18.2% now expecting to increase permanent staff. This result reflects the downturn in international tourists visiting New Zealand, offset only slightly by an increase in the number of New Zealanders holidaying domestically instead of travelling overseas.

In the government sector, employment expectations are down 8.3pp, with a net +8.3% intending to increase staff over the coming six months.

Across the region, employer sentiment within small businesses has fallen 44.0pp, with a net 6.1% of employers reporting an intention to reduce permanent staff levels over the coming six months. Employers in large companies reported a 31.4pp drop in sentiment, with a net +2.7% expecting to increase permanent staff. Sentiment within medium-sized businesses fell 13.7pp to +0.5%.

In the contracting / temporary market, a net 5.8% of employers in the region are intending to reduce the size of their contracting / temporary workforces, down 12.5pp from the previous period.

South Island Permanent Employment Expectations by Organisation Size: (Comparison with Previous Surveys)



Contracting/Temporary Workforce

Contracting / Temporary Workforce

A net 6.3% of the 2,285 employers surveyed nationally intend to reduce their contracting/temporary workforces during the January - June 2009 period. 62.4% of employers plan to hold their contracting / temporary workforce steady, 15.7% intend to increase their contracting / temporary workforce, and 22.0% intend to decrease their contracting / temporary workforce. The net result is 11.2pp lower than that reported in our last survey, when a net +4.9% reported an intention to increase contracting / temporary staff.

In the current economic climate, employers are clearly taking action to reduce spend on contractors and are investing instead in permanent staff, which cost less in the short term, and in up-skilling existing staff. A greater availability of candidates on the market also means employers are able to engage permanent staff where they previously had to turn to temporary / contract staff to meet the needs of candidates seeking flexibility.

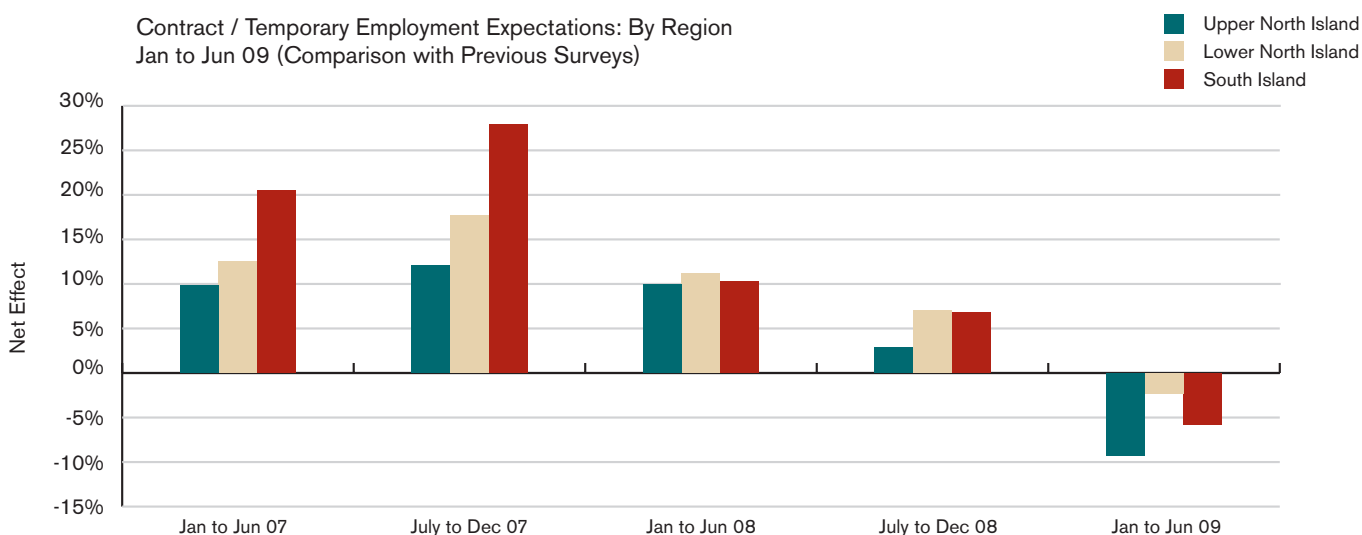
The decline in contracting / temporary hiring intentions has been reported across the regions. Upper North Island employers are the most circumspect, with a net 9.2% looking to reduce headcount, down 12.1pp from the previous period. In Lower North Island, a net 2.3% of employers intend to reduce their contracting / temporary workforces, down 9.4pp. South Island reported a decline of 12.5pp, with a net 5.8% expecting to reduce the size of their contracting/temporary workforces.

Across the industries surveyed nationally, a net 15.6% of employers in the IT industry intend to reduce their contracting / temporary workforce, a result 25.5pp lower than the previous period. Telecommunications employers reported a 35.8pp drop in contracting / temporary hiring intentions, with a net 23.8% expecting to reduce their contracting / temporary workforce.

In the financial services/insurance sector contracting / temporary hiring intentions are down 8.1pp to 6.2%, while amongst government employers a net 0.7% intend to reduce contracting / temporary staff, down 5.6pp. In the manufacturing sector the result is down 15.6pp, with a net 15.6% intending to reduce contracting / temporary staff.

Employers in the construction / property / engineering sector bucked the trend, reporting a 9.5pp rise in contracting / temporary hiring intentions. A net +9.5% expect to increase their contracting / temporary workforce during January - June 2009.

Contract / Temporary Employment Expectations: By Region
Jan to Jun 09 (Comparison with Previous Surveys)



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