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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 11, 2013

ModusLink Global Solutions, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-35319	04-2921333
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

1601 Trapelo Road Waltham, Massachusetts	02451
(Address of principal executive offices)	(Zip Code)

(781) 663-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On January 11, 2013, Tech for Less LLC, which changed its name to ModusLink Recovery LLC on January 13, 2013 ("TFL"), a wholly-owned subsidiary of ModusLink Global Solutions, Inc. (the "Company"), sold substantially all of its assets (the "Disposition") to Encore Holdings, LLC ("Encore"), pursuant to that certain Agreement for Purchase of Assets, dated as of January 11, 2013, by and among TFL, the Company and Encore (the "Purchase Agreement"). The consideration paid by Encore for the assets was $1,550,152, which consisted of a gross purchase price of $1,869,530 less certain adjustments.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 14, 2013, the Company announced that John J. Boucher will become President and Chief Executive Officer of the Company. Mr. Boucher is expected to commence employment on January 28, 2013. In connection therewith, the Company and Mr. Boucher executed an employment offer letter on January 14, 2013 (the "Offer Letter"), which provides for the employment of Mr. Boucher at an annualized base salary of $550,000. Mr. Boucher is also eligible for an annual cash bonus, with a target bonus equal to 100% of his base salary. For fiscal 2013 the bonus will be prorated for the portion of the year in which he is employed and will be guaranteed to be at least $137,500.

Pursuant to the Offer Letter, at the commencement of the first open trading window applicable to Mr. Boucher after his first day of employment, Mr. Boucher will be granted two stock options. One award will be an option to purchase shares of the Company's common stock with a grant date fair value of $600,000 and an exercise price equal to the closing price of the Company's common stock on the grant date (the "Standard Option"). The Standard Option will have a seven-year term and will vest and become exercisable as to 25% of the total number of shares subject to the Standard Option on the first anniversary of the grant date and as to 1/48th of the shares subject to the Standard Option on each monthly anniversary date of the grant date starting on the 13th monthly anniversary date, so that the Standard Option becomes fully vested and exercisable on the fourth anniversary of the grant date. The second award will be an option to purchase shares of the Company's common stock with a grant date fair value of $775,000 and an exercise price equal to the closing price of the Company's common stock on the grant date (the "Performance Option"). The Performance Option will have a seven-year term and will vest and become exercisable as to 20% of the total number of shares subject to the Performance Option on each of the first five anniversaries of the grant date, subject to a minimum average share price being achieved as of each such vesting date (the "Price Performance Threshold"), which shall be (i) 1.5 times the exercise price, (ii) 2 times the exercise price, (iii) 2.5 times the exercise price, (iv) 3 times the exercise price and (v) 3.5 times the exercise price, respectively. If the specified minimum average share price for the applicable anniversary date is not achieved, then the 20% of the total number of shares subject to the Performance Option shall not vest and become exercisable but may vest on a subsequent anniversary date if the minimum average share price related to the earlier anniversary date is achieved or exceeded on a subsequent anniversary date.

In addition, on the same day the Standard Option and Performance Option are granted, Mr. Boucher will be awarded 50,000 restricted shares of the Company's common stock. Such restricted shares will be subject to forfeiture provisions which will lapse on the third anniversary of the grant date.

Beginning in fiscal 2014, Mr. Boucher will be eligible for annual equity based compensation awards with a target grant date fair value of $1,200,000, with 50% to be awarded in stock options and 50% in the form of performance-based restricted stock.

In connection with the grants of options to purchase shares of the Company's common stock and shares of restricted stock, Mr. Boucher and the Company will also enter into an agreement containing non-competition covenants in favor of the Company during Mr. Boucher's employment and for twelve months thereafter.

On Mr. Boucher's first day of employment, the Company and Mr. Boucher will enter into an Executive Severance Agreement, which will provide that should the Company terminate his employment without Cause, as will be defined in the Executive Severance Agreement, or should Mr. Boucher terminate his employment for Good Reason, as will be defined in the Executive Severance Agreement, he will be eligible to receive (i) severance in an amount equal to 12 months of his annualized base salary, (ii) his target bonus for the year of termination and (iii) reimbursement for his COBRA payments for 12 months. In addition, in the event the Company undergoes a Change of Control, as will be defined in the Executive Severance Agreement, during Mr. Boucher's employment, and within one year after such Change of Control Mr. Boucher's employment is terminated by the Company without Cause or by Mr. Boucher for Good Reason, he will be entitled to receive severance equal to (i) 1.5 times the sum of his annualized base salary plus his target bonus if a Change of Control occurs prior to July 31, 2013, or (ii) 2 times the sum of his annualized base salary plus his target bonus if a Change of Control occurs after July 31, 2013, and, in each case, (x) the Standard Option and all annual option awards shall be fully vested and exercisable, (y) the Performance Option shall vest 20% for each Price Performance Threshold which has been met at the time of the Change of Control, and (z) all restricted stock subject to time-based vesting shall be free of restriction and any performance-based restricted stock will vest pro rata based on the proportion of the performance period completed through the termination date, and at the target performance level. In addition, in such circumstance, Mr. Boucher will be reimbursed for his COBRA payments for the maximum amount of time that he elects COBRA benefits, not to exceed the duration during which he receives severance pay.

Mr. Boucher, 53, joins the Company from Symbotic LLC, a global provider of integrated supply network automation solutions for warehouses and distribution centers, where he served as Chief Commercial Officer & Chief Operating Officer starting in 2010. From 2004 to 2010, Boucher served in executive and leadership positions at Celestica Inc., a major provider of supply chain services to companies in the communications, consumer, computing, and industrial, aerospace and defense, healthcare, green technology, and semiconductor capital equipment globally. While at Celestica, he held the positions of Executive Vice President of Global Services, Sales & Supply Chain Solutions; Executive Vice President, Supply Chain & Chief Procurement Officer; and President & Senior Vice President, Americas Operations. Mr. Boucher currently serves on the Consumer & Electronics Advisory Board of Nypro, a leading global solutions provider in the field of manufactured precision plastic products.

There is no arrangement or understanding between Mr. Boucher and any other person pursuant to which he was selected as President and Chief Executive Officer of the Company. There have been no transactions and are no currently proposed transactions to which the Company or any of its subsidiaries was or is a party in which Mr. Boucher has a material interest, which are required to be disclosed under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Boucher and any director or other executive officer of the Company.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

Unaudited pro forma consolidated financial information of the Company to give effect to the Disposition is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Consolidated Balance Sheet as of October 31, 2012;
- Unaudited Pro Forma Consolidated Statement of Operations for the Three Months Ended October 31, 2012 and 2011; and
- Unaudited Pro Forma Consolidated Statement of Operations for the Fiscal Years Ended July 31, 2012, 2011 and 2010.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter, dated as of January 13, 2013, from ModusLink Global Solutions, Inc. to John J. Boucher.
99.1	Unaudited Pro Forma Consolidated Financial Statements of ModusLink Global Solutions, Inc. as of October 31, 2012 and for the three months ended October 31, 2012 and 2011 and the fiscal years ended July 31, 2012, 2011 and 2010.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ModusLink Global Solutions, Inc.

Date: January 17, 2013

By: /s/ Steven G. Crane

Steven G. Crane

Chief Financial Officer

Exhibit 10.1

January 13, 2013

Mr. John Boucher

Dear John:

It is a distinct pleasure to offer you the position of President and Chief Executive Officer of ModusLink Global Solutions, Inc. (“ModusLink” or the “Company”) accordingly to the terms and conditions of this offer letter agreement (the “Agreement”). In this capacity you will report directly to the Board of Directors of the Company (the “Board”).

Your annualized base salary will be $550,000, paid bi-weekly. You will be eligible for an annual bonus with a target bonus of 100% of your base salary. The Company’s Executive Management Incentive Plan, which is adopted annually, typically provides for payouts ranging from 25% of target for threshold achievement to a maximum of 200% for overachievement of the stated goals. For fiscal year 2013 (FY13) your bonus potential will be pro-rated based on the portion of FY13 in which you are employed, however, you will be guaranteed a minimum bonus of $137,500. Other than the minimum guaranteed bonus for FY13, the actual bonus payments, if any, which you receive will be subject to your achievement of objectives approved and established by the Human Resources and Compensation Committee of the Board of Directors (the “Compensation Committee”). All salary and bonus payments are subject to normal deductions and withholdings.

In connection with your employment, you will be granted two stock options. One award will be an option to purchase shares of ModusLink common stock (the “Standard Option”) with a grant date fair value of $600,000. The number of shares of common stock subject to the Standard Option will be determined under the binomial option valuation methodology the Company uses for financial reporting purposes and the closing price of the Company’s common stock on the date of grant. The second award will be an option to purchase shares of ModusLink common stock (the “Performance Option” and collectively with the Standard Option, the “Options”) with a grant date fair value of $775,000. The number of shares of common stock subject to the Performance Option will be determined under the binomial option valuation methodology the Company uses for financial reporting purposes and the closing price of the Company’s common stock on the date of grant. Both Options will be granted to you on the third trading day of the first open trading window applicable to you occurring following the date the Company’s restatement of its financial results is complete and announced to the public, provided you are employed by the Company on such date. In the event your start date is later than such date, both Options will be granted at the commencement of the first open trading window applicable to you after commencement of your employment. Both Options will be awarded under the Company’s 2010 Incentive Award Plan (the “Plan”) and the exercise price will be the closing price of ModusLink’s common stock (during normal trading hours) on the date of grant.

The Standard Option, will vest and become exercisable to 25% of the shares on the first anniversary of the grant date and 1/48th of the shares underlying the option shall vest and become exercisable on each monthly anniversary date of the date of grant starting on the 13th monthly anniversary date of the date of grant, so that the Standard Option becomes fully vested and exercisable on the fourth anniversary of the date of grant.

The Performance Option, will vest and become exercisable as to 20% of the shares underlying the Performance Option on each of the first five anniversaries of the date of grant, provided that in each such case a minimum price per share of the common stock (as calculated below and adjusted for stock splits or other changes in capitalization) (the “Price Performance Threshold”) has been achieved. The Price Performance Threshold for the first through fifth tranches of Performance Options shall be set forth in the applicable option agreement and shall be determined and expressed as a multiple of the exercise price as follows: (i) 1.5 times the exercise price, (ii) 2 times the exercise price, (iii) 2.5 times the exercise price, (iv) 3 times the exercise price and (v) 3.5 times the exercise price The Price Performance Threshold shall be measured by calculating the average closing stock price on the relevant anniversary date for the three month period ending on such date. To the extent shares do not vest on the designated anniversary date, vesting may occur on a subsequent anniversary date if the performance criteria are met, when measured on the subsequent anniversary date, through the fifth anniversary date. (For example, if the grant date is January 15, 2013, the exercise price for the Performance Option is $3.00 per share, the price targets are $4.50, $6.00, $7.50, $9.00 and $10.50, and the average price in the three-month period ending January 15, 2014 is $4.50, then the first tranche or 20% of the Performance Option will vest. If the average price measured at the first anniversary is below $4.50, but the average price measured at the second anniversary is $6.00, then the first and second tranches of the Performance Option will vest. If the average price measured on the second anniversary is below $6.00, but the average price measured on the third anniversary is $6.50, the second tranche (but not the third tranche) would then vest.) The Options will only vest and become exercisable if you remain employed by the Company on the applicable vesting date. Unless terminated earlier by their terms, the Options shall have a seven (7) year term.

On the same day that the Options are granted, you will also be awarded 50,000 shares of restricted common stock of ModusLink. This award will be made pursuant to the Plan. Provided you remain employed by the Company, the restrictions with respect to the restricted stock award will lapse on the third anniversary of the grant date. The Company encourages you to promptly speak with your own tax or legal advisor with respect to the tax effect and any filings that you may want to make with the Internal Revenue Service in connection with this restricted stock award.

Beginning in the Company’s FY2014, you will be eligible for annual equity based compensation awards with a target grant date fair value of $1,200,000, with 50% of the grant date fair value to be awarded in stock options and 50% in the form of performance based restricted stock (“PBRS”). The vesting and terms of the stock options shall be identical to the first-year Standard Option. The performance objectives, performance period and vesting provisions applicable to the PBRS shall be determined by the Compensation Committee each year in its discretion and will be governed by the terms of the program established by the Compensation Committee, which will be consistently applied to you and other similarly situated executives at the Company. Annual equity awards are typically made in the first or second fiscal quarter of each fiscal year.

The Options and the restricted stock award described above will each be subject to all terms, limitations, restrictions and termination provisions set forth in the Plan and in the separate option and restricted stock agreements (which will be based upon the Company's standard forms of option and restricted stock agreement) that will be executed to evidence the grant of such Options and award of restricted stock. You will also be required to execute the Company's standard form of Non-Competition Agreement as a condition of ModusLink granting you an option to purchase ModusLink common stock, awarding you shares of ModusLink restricted stock and your employment with the Company. Additionally, as a condition of employment with the Company, you will be required to execute the Company's standard form of Non-Disclosure and Developments Agreement.

In addition, you will be provided a monthly car allowance in the amount of $1,000, which will be treated for tax purposes as additional compensation to you. As an employee of the Company, you also will be entitled to vacation in accordance with the Company's vacation policies and will participate in any and all benefit programs (including the executive Long Term Disability benefit protection), other than any severance arrangement, that the Company establishes and makes generally available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. A summary of our benefits is enclosed and details of the plans and coverages offered will be reviewed with you when you join the Company.

You will be an employee at will, meaning that either you, or the Company, may terminate your employment at any time and for any or no reason, with or without notice.

On your first day of employment, you will enter into an Executive Severance Agreement in the form enclosed, which provides that should the Company terminate your employment without Cause, or should you terminate your employment for Good Reason, you will be eligible to receive severance in an amount equal to 12 months of your base salary, your target bonus for the year of termination and reimbursement for your COBRA payments (over and above your normal contribution toward your benefits) for 12 months. Payment of this amount would be made in accordance with the Company's regular pay periods, for the 12-month period following your date of termination. In addition, in the event that during your employment with the Company, the Company undergoes a Change of Control, and within one year after the Change of Control your employment is terminated by the Company without Cause, or by you for Good Reason, then you will be entitled to receive change in control severance equal to (1) 1.5 times the sum of your annual base salary plus your target bonus if such Change in Control occurs prior to July 31, 2013, or (2) 2 times the sum of your base salary plus your target bonus if such Change in Control occurs after July 31, 2013, and the Standard Option and all annual option awards shall be fully vested and exercisable, the Performance Options shall vest 20% for each Price Performance Threshold which has been met at the time of the Change of Control, all restricted stock subject to time-based vesting shall be free of restriction and the PBRS will vest pro rata based on the proportion of the performance period completed through the termination date, and at the target performance level. In addition, in such circumstance, you will be reimbursed for your COBRA payments (over and above your normal contribution toward your benefits) for the maximum amount of time that you elect COBRA benefits, not to exceed the duration during which you receive your severance pay. Payment of the change in control severance will be made in accordance with the Company's regular pay periods, for the 18 or 24 -month period, as applicable, following your date of termination, including prorated installments of your bonus. All capitalized terms used in this paragraph are defined in the Executive Severance Agreement and the summary description provided in this paragraph is subject to all terms and conditions contained in the Executive Severance Agreement. In the event of any conflict between the terms of this paragraph and the terms of the Executive Severance Agreement, the Executive Severance Agreement shall govern. Any payment of severance benefits will be conditioned upon your execution of the Company's standard form of general release.

You represent and warrant that (i) you have advised the Company in writing of any agreement relating to non-competition, non-solicitation or confidentiality between you and your previous employer, (ii) you are not a party to or bound by any other employment agreement, non-compete agreement or confidentiality agreement with any other person or entity which would be violated by your acceptance of this position or which would interfere in any material respect with the performance of your duties with the Company and (iii) you will not use any confidential information or trade secrets of any person or party other than the Company in connection with the performance of your duties with the Company.

This offer and your employment is contingent upon (1) your successful completion of the Company's drug screen, (2) the Company's satisfactory completion of a background check, including a criminal background check, and (3) your providing proper documentation of your right to work in the United States, as required by law.

Please confirm your acceptance of this position by signing one copy of this letter and returning it to me. This offer is conditional upon a mutually agreeable start date of no later than January 28, 2013.

By separate mailing we will forward you the following documents: (i) an Employment Eligibility Verification Form (Form I-9) and the list of acceptable documents which are required to complete this form, (ii) Massachusetts Tax Form, (iii) W-4, (iv) Direct Deposit Form (if you would like to have your pay check directly deposited to a bank account), (v) the Company's Code of Conduct, (vi) the Company's standard form of Non-Competition Agreement, (vii) the Company's standard form of Non-Disclosure and Developments Agreement, and (viii) a copy of ModusLink's Policy on Trading of Securities and Public Disclosures. Each of these will need to be signed on or before your start date and you may fax them as provided below, or bring copies with you on your start date.

If you choose to fax the documents, please fax a copy of your signed offer letter and all the other documents to 781-663-5045 and bring the originals with you on your first day. If you wish to overnight the original documents, please mail one copy of your signed offer letter and the entire enclosed package to ModusLink Global Solutions, Inc., 1601 Trapelo Road, Suite 170, Waltham, MA 02451, Attention: Kathy Betts.

This offer letter constitutes the entire agreement between you and the Company and supersedes all prior offers, both verbal and written. This offer automatically expires as of the close of business (5:00 p.m., Boston time) on January 15, 2013. This letter does not constitute a contract of employment or impose on the Company any obligation to retain you as an employee for any set amount of time.

John, we are very pleased by the prospect of your addition to our team, and we are confident that you will make a significant contribution to our future success!

Sincerely,

/s/ Francis J. Jules

Francis J. Jules
Chairman

Agreed and accepted:

/s/ John J. Boucher	1/14/13
John J. Boucher	Date

Exhibit 99.1

The following unaudited pro forma consolidated financial information is presented to illustrate the effect of ModusLink Global Solution, Inc.'s (the "Company") January 11, 2013 sale of substantially all of the assets of Tech for Less LLC ("TFL") on its financial position and operating results. The unaudited pro forma consolidated balance sheet as of October 31, 2012 is based on the historical consolidated financial statements of the Company as of October 31, 2012 after giving effect to the transaction as if it had occurred on October 31, 2012. The unaudited pro forma consolidated statements of operations for the three months ended October 31, 2012 and 2011 and the fiscal years ended July 31, 2012, 2011 and 2010, are based on the historical consolidated financial statements of the Company for such periods after giving effect to the transaction as if it had occurred at the beginning of the earliest period presented. The unaudited pro forma consolidated financial information should be read in conjunction with the Company's historical consolidated financial statements and notes contained in the Company's 2012 Annual Report on Form 10-K, filed on January 11, 2013, and Quarterly Report on Form 10-Q for the quarter ended October 31, 2012 filed on January 11, 2013.

The preparation of the unaudited pro forma consolidated financial information is based on consolidated financial statements prepared in accordance with accounting principles generally accepted in the United Stated of America. These principles require the use of estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

The unaudited pro forma consolidated financial information is provided for illustrative purposes only and does not represent what the actual results of operations or the financial position of the Company would have been had the transactions occurred on the respective dates assumed, nor is it indicative of the Company's future operating results or financial position. The pro-forma adjustments reflected in the accompanying unaudited pro forma consolidated financial information reflect estimates and assumptions that the Company's management believes to be reasonable.

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Balance Sheet (Unaudited)
As of October 31, 2012
(In thousands)

	October 31, 2012 As Reported	TFL Pro-Forma Adjustments	Pro-Forma
ASSETS			
Current assets:			
Cash and cash equivalents	$ 58,355	$ 1,550 (1)	$ 59,905
Available-for-sale securities	130	—	130
Accounts receivable, trade, net	164,707	—	164,707
Inventories, net	89,793	(974) (2)	88,819
Prepaid and other current assets	10,323	(64) (2)	10,259
Total current assets	323,308	512	323,820
Property and equipment, net	39,951	(41) (3)	39,910
Investments in affiliates	11,080	—	11,080
Goodwill	3,058	—	3,058
Intangible assets, net	2,612	—	2,612
Other assets	6,686	—	6,686
	$ 386,695	$ 471	$ 387,166
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities:			
Current installments of obligations under capital leases	$ 93	$ —	$ 93
Accounts payable	141,630	—	141,630
Current portion of accrued restructuring	1,751	—	1,751
Accrued income taxes	335	—	335
Accrued expenses	46,074	224 (4)	46,298
Other current liabilities	26,542	—	26,542
Current liabilities of discontinued operations	1,393	—	1,393
Total current liabilities	217,818	224	218,042
Long-term portion of accrued restructuring	—	—	—
Obligations under capital leases, less current installments	72	—	72
Other long-term liabilities	10,627	—	10,627
Non-current liabilities of discontinued operations	101	—	101
Total liabilities	228,618	224	228,842
Stockholder's equity:			
Common stock	438	—	438
Additional paid-in capital	7,390,375	—	7,390,375
Accumulated deficit	(7,247,435)	247 (5)	(7,247,188)
Accumulated other comprehensive income	14,699	—	14,699
Total stockholder's equity	158,077	247	158,324
Total liabilities and stockholder's equity	$ 386,695	$ 471	$ 387,166

(1) To adjust cash for the estimated receipt of net proceeds from the sale of TFL.
(2) To eliminate direct assets included in the sale of TFL.
(3) To eliminate assets sold and the write-off of leashold improvements associated with TFL not included in the sale of the business.
(4) To recognize severance and other costs associated with the disposition.
(5) Includes approximately $0.2M on gain from sale of TFL

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statement Of Operations (Unaudited)
For the three month period ended October 31, 2012
(In thousands, except per share data)

	October 31, 2012 As Reported	TFL Pro-Forma Adjustments (1)	Pro-Forma
Net revenue	$ 200,656	$ (3,605)	$197,051
Cost of revenue	181,973	(3,546)	178,427
Gross profit	18,683	(59)	18,624
Operating expenses:			
Selling, general and administrative	25,024	(883)	24,141
Amortization of intangible assets	285	—	285
Impairment of goodwill & intangible assets	—	—	—
Restructuring, net	1,479	(9)	1,470
Total operating expenses	26,788	(892)	25,896
Operating income (loss)	(8,105)	833	(7,272)
Other income (expense):			
Interest income	78	—	78
Interest expense	(99)	—	(99)
Other gains (losses)	(1,319)	(2)	(1,321)
Equity in losses of affiliates and impairments	(310)	—	(310)
Total other income (expense)	(1,650)	(2)	(1,652)
Income (loss) from continuing operations before taxes	(9,755)	831	(8,924)
Income tax expense (benefit)	909	—	909
Income (loss) from continuing operations	(10,664)	831	(9,833)
Income (loss) from discontinued operations, net of tax	4	—	4
Net Income (loss)	$ (10,660)	$ 831	$ (9,829)
Basic and diluted earnings (loss) per share:			
Income (loss) from continuing operations	$ (0.24)		$ (0.23)
Income (loss) from discontinued operations	$ —		$ —
Net income (loss)	$ (0.24)		$ (0.23)
Shares used in computing basic earnings per share	43,589		43,589
Shares used in computing diluted earnings per share	43,589		43,589

(1) To eliminate the revenues and direct operating expenses for TFL.

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statement Of Operations (Unaudited)
For the three month period ended October 31, 2011
(In thousands, except per share data)

	October 31, 2011 As Reported	TFL Pro-Forma Adjustments (1)	Pro-Forma
Net revenue	$ 205,908	$ (8,079)	$197,829
Cost of revenue	180,437	(8,379)	172,058
Gross profit	25,471	300	25,171
Operating expenses:			
Selling, general and administrative	22,198	(1,048)	21,150
Amortization of intangible assets	332	(47)	285
Impairment of goodwill & intangible assets	—	—	—
Restructuring, net	755	—	755
Total operating expenses	23,285	(1,095)	22,190
Operating income (loss)	2,186	1,395	3,581
Other income (expense):			
Interest income	122	—	122
Interest expense	(90)	—	(90)
Other gains (losses)	1,225	2	1,227
Equity in losses of affiliates and impairments	(427)	—	(427)
Total other income (expense)	830	2	830
Income (loss) from continuing operations before taxes	3,016	1,397	4,413
Income tax expense (benefit)	1,871	—	1,871
Income (loss) from continuing operations	1,145	1,397	2,542
Income (loss) from discontinued operations, net of tax	—	—	—
Net Income (loss)	$ 1,145	$ 1,397	$ 2,542
Basic and diluted earnings (loss) per share:			
Income (loss) from continuing operations	$ 0.03		$ 0.06
Income (loss) from discontinued operations	$ —		$ —
Net income (loss)	$ 0.03		$ 0.06
Shares used in computing basic earnings per share	43,315		43,315
Shares used in computing diluted earnings per share	43,318		43,318

(1) To eliminate the revenues and direct operating expenses for TFL.

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statement Of Operations (Unaudited)
For the twelve month period ended July 31, 2012
(In thousands, except per share data)

	July 31, 2012 As Reported	TFL Pro-Forma Adjustments (1)	Pro-Forma
Net revenue	$ 739,891	$ (25,944)	$713,947
Cost of revenue	675,579	(30,191)	645,388
Gross profit	64,312	4,247	68,559
Operating expenses:			
Selling, general and administrative	99,409	(4,672)	94,737
Amortization of intangible assets	1,279	(140)	1,139
Impairment of goodwill & intangible assets	2,062	(934)	1,128
Restructuring, net	7,455	(1,039)	6,416
Total operating expenses	110,205	(6,785)	103,420
Operating income (loss)	(45,893)	11,032	(34,861)
Other income (expense):			
Interest income	380	—	380
Interest expense	(373)	—	(373)
Other gains (losses)	14,431	(41)	14,390
Equity in losses of affiliates and impairments	(4,109)	—	(4,109)
Total other income (expense)	10,329	(41)	10,288
Income (loss) from continuing operations before taxes	(35,564)	10,991	(24,573)
Income tax expense (benefit)	3,035	—	3,035
Income (loss) from continuing operations	(38,599)	10,991	(27,608)
Income (loss) from discontinued operations, net of tax	491	—	491
Net Income (loss)	$ (38,108)	$ 10,991	$ (27,117)
Basic and diluted earnings (loss) per share:			
Income (loss) from continuing operations	$ (0.88)		$ (0.63)
Income (loss) from discontinued operations	$ 0.01		$ 0.01
Net income (loss)	$ (0.87)		$ (0.62)
Shares used in computing basic earnings per share	43,565		43,565
Shares used in computing diluted earnings per share	43,565		43,565

(1) To eliminate the revenues and direct operating expenses for TFL.

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statement Of Operations (Unaudited)
For the twelve month period ended July 31, 2011
(In thousands, except per share data)

	July 31, 2011 As Reported	TFL Pro-Forma Adjustments (1)	Pro-Forma
Net revenue	$ 873,748	$ (29,471)	$844,277
Cost of revenue	792,809	(29,148)	763,661
Gross profit	80,939	(323)	80,616
Operating expenses:			
Selling, general and administrative	85,187	(4,477)	80,710
Amortization of intangible assets	5,457	—	5,457
Impairment of goodwill & intangible assets	27,166	(11,984)	15,182
Restructuring, net	795	—	795
Total operating expenses	118,605	(16,461)	102,144
Operating income (loss)	(37,666)	16,138	(21,528)
Other income (expense):			
Interest income	238	—	238
Interest expense	(462)	—	(462)
Other gains (losses)	8,882	10	8,892
Equity in losses of affiliates and impairments	(4,308)	—	(4,308)
Total other income (expense)	4,350	10	4,360
Income (loss) from continuing operations before taxes	(33,316)	16,148	(17,168)
Income tax expense (benefit)	819	—	819
Income (loss) from continuing operations	(34,135)	16,148	(17,987)
Income (loss) from discontinued operations, net of tax	(330)	—	(330)
Net Income (loss)	$ (34,465)	$ 16,148	$ (18,317)
Basic and diluted earnings (loss) per share:			
Income (loss) from continuing operations	$ (0.79)		$ (0.42)
Income (loss) from discontinued operations	$ (0.01)		$ —
Net income (loss)	$ (0.80)		$ (0.42)
Shares used in computing basic earnings per share	43,294		43,294
Shares used in computing diluted earnings per share	43,294		43,294

(1) To eliminate the revenues and direct operating expenses for TFL.

MODUSLINK GLOBAL SOLUTIONS, INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statement Of Operations (Unaudited)
For the twelve month period ended July 31, 2010
(In thousands, except per share data)

	July 31, 2010 As Reported	TFL Pro-Forma Adjustments (1)	Pro-Forma
Net revenue	$ 918,445	$ (23,712)	$894,733
Cost of revenue	807,416	(20,437)	786,979
Gross profit	111,029	(3,275)	107,754
Operating expenses:			
Selling, general and administrative	92,855	(4,501)	88,354
Amortization of intangible assets	6,308	(11,018)	(4,710)
Impairment of goodwill & intangible assets	25,800	—	25,800
Restructuring, net	(965)	—	(965)
Total operating expenses	123,998	(15,519)	108,479
Operating income (loss)	(12,969)	12,244	(725)
Other income (expense):			
Interest income	298	—	298
Interest expense	(573)	—	(573)
Other gains (losses)	(988)	—	(988)
Equity in losses of affiliates and impairments	(2,129)	—	(2,129)
Total other income (expense)	(3,392)	—	(3,392)
Income (loss) from continuing operations before taxes	(16,361)	12,244	(4,117)
Income tax expense (benefit)	5,162	—	5,162
Income (loss) from continuing operations	(21,523)	12,244	(9,279)
Income (loss) from discontinued operations, net of tax	(2,318)	—	(2,318)
Net Income (loss)	$ (23,841)	$ 12,244	$ (11,597)
Basic and diluted earnings (loss) per share:			
Income (loss) from continuing operations	$ (0.49)		$ (0.21)
Income (loss) from discontinued operations	$ (0.05)		$ (0.05)
Net income (loss)	$ (0.54)		$ (0.26)
Shares used in computing basic earnings per share	44,104		44,104
Shares used in computing diluted earnings per share	44,104		44,104

(1) To eliminate the revenues and direct operating expenses for TFL.