

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Hudson Ltd.

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Response: The Company respectfully acknowledges the Staff's comment and has revised its calculation of net tangible book value to subtract all intangible assets identified on the Company's balance sheet as of September 30, 2017. The Company submits as Exhibit A hereto its revised, detailed calculations of net tangible book deficit after giving effect to the Reorganization Transactions and as adjusted net tangible book deficit. In addition, the Company submits as Exhibit B hereto for the Staff's review revised disclosure regarding dilution as described above. The Company also submits as Exhibit C hereto its revised disclosure regarding dilution marked to reflect changes from the version submitted to the Staff on January 11, 2018.

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Please do not hesitate to contact me at (212) 450-4077, (212) 701-5077 (fax) or john.meade@davispolk.com or Yasin Keshvargar at (212) 450-4839, (212) 701-5839 (fax) or yasin.keshvargar@davispolk.com if you have any questions regarding the foregoing or if I can provide any additional information.

Very truly yours,

/s/ John B. Meade
John B. Meade

cc: Via E-mail
Adrian Bartella, Chief Financial Officer – Hudson Ltd.
Christian Krämer, Partner – Ernst & Young AG
Craig F. Arcella, Partner – Cravath, Swaine & Moore LLP

Exhibit A

	As of September 30, 2017	Reorganization Transaction Adjustments	Net Tangible Book Deficit, After Giving Effect to the Reorganization Transactions	Transaction Cost Adjustments	As Adjusted Net Tangible Book Deficit
(in million of USD, except per share information)					
Total Assets	1,605.7	(13.5)	1,592.2	(7.1)	1,585.1
Less Intangible Assets	(693.7)	—	(693.7)	—	(693.7)
Less Total Liabilities	(989.7)	38.6	<u>(951.1)</u>	—	<u>(951.1)</u>
Net Tangible Book Deficit			(52.6)		(59.7)
Net Tangible Book Deficit Per Common Share (Based on 91,591,080 Common Shares)			(0.57)		(0.65)

Exhibit B

DILUTION

Our net tangible book deficit as of September 30, 2017 was \$(52.6) million, or \$(0.57) per common share, after giving effect to the Reorganization
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Exhibit C

DILUTION

Our book value deficit as of September 30, 2017 was \$338.4(52.6) million, or \$3.69(0.57) per common share, after giving effect to the adjustments. Net tangible book value deficit per share is determined by dividing our tangible net worth (defined as total assets, less minus total liabilities) by the aggregate number of common shares outstanding immediately prior to this offering, after giving effect to the adjustments. After giving effect to the sale by the selling shareholder of 39,025,765 of our Class A common shares pursuant to this public offering price of \$20.00 per share, which is the midpoint of the range set forth on the cover page of this prospectus, our as adjusted book value deficit as of September 30, 2017 would have been \$331.0(50.5), or \$3.61(0.65) per share after giving effect to the payment by us of \$7.1 million in transaction costs related to this offering.

			\$	20.00
Common share as of September 30, 2017	\$	3.69(0.57)		-
Value deficit per common share attributable to new investors ⁽¹⁾		(0.08)		-
Per common share after the offering			\$	3.61(0.65)
	\$	-	\$	<u>16.392065</u>

expenses incurred in connection with this offering

shares for cash, except that at the time of its formation, Hudson Ltd. issued 100 common shares, par