Unaudited Pro Forma Combined Financial Information, page 46

Ms. Mara L. Ransom
Office of Consumer Products
U.S. Securities and Exchange Commission

December 19, 2017

Response

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3. Please refer to pro forma adjustment 3 and respond to the following comments:

    - Please tell us why you are presenting the pro forma income statement impact of the debt you borrowed to finance your acquisition of WDFG Vancouver LP from D ³ uFv

Response: In response to the Staff's comment, the Company has revised the disclosure on pages 49 and 50 of Amendment No. 1. In addition, the Company respectfully advises the Staff that it accounts for the non-interest bearing portion of the CAD $195.0 million loan in accordance with IAS 39.43 and IAS 39.47, which require that a financial liability be recognized initially at its fair value plus transaction costs and at its amortized cost thereafter. The portion of the loan that is non-interest bearing is cancelable at any time by the holder; further, no material transaction costs were incurred at inception. Therefore, the fair value of the loan at inception and the amortized cost as of September 30, 2017 were each determined to be equal to the nominal value of the non-interest bearing portion of the loan. As the lender can cancel the non-interest bearing portion of the loan at any time, that portion is recorded as a current liability.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Comparison of the nine months ended September 30, 2017 and 2016, page 54

4. Please refer to your analysis of income tax benefit/expense on page 56. Please revise your disclosure to provide your investors with management's insight into why your effective tax rate significantly increased from 2016 to 2017.

Response: In response to the Staff's comment, the Company has revised the disclosure on page 58 of Amendment No. 1.

Combined Financial Statements of Hudson Group for the Three Years Ended December 31, 2016

Note 1. Corporate Information, page F-7

5. We note your revisions in response to comment 6. As previously requested, please also disclose, if true, that Hudson Ltd. has no liabilities or contingencies prior to the Reorganization Transactions. If Hudson Ltd. has liabilities or contingencies, please tell us the nature and amount or range of amounts of such liabilities or contingencies, and explain to us in more detail how you considered these liabilities or contingencies when concluding that the financial statements of Hudson Ltd. did not need to be included in this Form F-1.

Response: In response to the Staff's comment, the Company has revised the disclosure on pages iii, 12y ages

- In your response to comment 24 in our letter dated September 27, 2017, you indicated that Hudson Group's only operating segment is the lowest level within Hudson Group at which goodwill is monitored for internal management purposes. Please explain to us in detail how management monitors your goodwill for internal management purposes.

Response: The Company acknowledges the Staff's comment. When monitoring goodwill, management follows the guidance set out in IAS 36.10b, which requires that goodwill acquired in a business combination be tested for impairment at least annually. The annual impairment test will be performed towards the end of each financial year, after completion of the preparation of the initial budget for the following year. In the event of significant changes between the initial budget and the final budget approved by the Company's CODM, r DM, M, M, M, M, M

Response: As noted in the Staff's comment, the CGUs were aggregated into a single group when allocating goodwill. The Company respectfully refers the Staff to its response to comment 7 in the letter dated November 8, 2017, in which the Company explained that due to the nature of the goodwill, the Company has concluded that it is appropriate to aggregate the CGUs into a group when allocating goodwill. The nature of the goodwill—which consists of relationships with various landlords, sourcing synergies and management talent—is such that all CGUs have an equal opportunity to benefit from the goodwill, and as a result these future benefits are not limited to an individual CGU or a certain group of CGUs, but rather benefit the group as a whole. As such it is not possible to allocate the goodwill to individual CGUs on a non-arbitrary basis and such an allocation would not be practical.

In addition, the Company refers the Staff to the response to comment 7 below regarding the management of individual CGUs and the managerial organization of the Company, which demonstrates that there are no other levels between the individual CGUs and the sole operating segment to which goodwill could have been allocated on a reasonable, non-arbitrary basis.

Whereas each of the Company's more than 200 concession contracts represents an individual CGU (i.e. the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets, according to IAS 36.6), each concession is not managed independently. As described in the Company's response to comment 7, concession contracts are bundled into approximately 170 districts. General Managers, who are in charge of one or more districts, have limited responsibilities and decision-making powers (revenue generation, including local approach to merchandising, and staffing expenses), and all other managerial decisions (such as the core product assortment and sourcing of products, sales and marketing strategies or sourcing, bidding for new concessions and opening or closing of new stores) are made by the Group Executive Committee of Hudson Group (the "GEC"). All districts generally have similar economic characteristics because they have similar customers (i.e. travelers) and generally offer a similar assortment of core products. Additionally, the GEC reviews performance and makes decisions at the group level or, if necessary, at the district level. However, key decisions are not made at an individual CGU level. Given these facts, the Company concluded that it is appropriate to disclose its operations as a single segment and to aggregate all CGUs into a single group when recording goodwill.

- Please describe to us how management addresses differences in the CGUs while managing the business. For example, tell us whether there are any differences in how CGUs are managed based on the country or other geographic region in which they are located. If you do not believe there are any differences in the CGUs which would warrant differences in how the concession agreements are managed, explain this to us in detail.

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The Company considered the guidance in IFRS 8.7, and identified the GEC as the Chief Operating Decision Maker ("CODM"). The GEC consists of the Chief Executive Officer (Mr. DiDomizio), the Chief Financial Officer (Mr. Bartella) and each of the two Chief Operating Officers (Mr. Quinn and Mr. Fordyce). The GEC meets monthly to assess the performance of the Company's operations and to make strategic and operational decisions, including those related to allocation of resources. GEC meetings are also attended on an ad-hoc basis by other members of management who report to the GEC, when topics relating to their area of responsibility are discussed.

Hudson Group operates a functional group organization through its GEC and management functions. Due to the size and complexity of Hudson Group's retail operations, the Chief Operating Officer ("COO") role is split between two executives, who oversee core retail operations relating to existing stores, such as initiatives to drive incremental sales, hiring and managing sales staff and managing other day-to-day activities and local aspects of the business. Both COOs have the same functional responsibilities, but have different direct reports and are responsible for different districts.

All other functions are performed centrally at headquarters and led by individuals who report directly to the Chief Executive Officer, as presented in the chart above. These functions have implications across Hudson Group's business, including with respect to: (i) the operation of the retail business (such as identifying and sourcing core product offerings from suppliers, establishing marketing and promotional programs and choosing appropriate core brands to carry across all stores); (ii) interfacing with current and potential landlords (including identifying new retail opportunities, renewing existing concession agreements, negotiating with airports, preparing, presenting and responding to RFPs (requests-for-proposal) and calculating and paying concession fees and rents); and (iii) capital expenditures and other strategic operational decisions (such as transitioning certain stores from Hudson News to the Hudson brand, designing retail spaces, determining product store layout category allocation, creating retail concepts, store construction and refurbishment and capital expenditure decisions). In addition, headquarters is responsible for other day-to-day management of the business, including hiring of General Managers and other senior roles, compliance with local laws and regulations, payroll, information technology and the implementation of the foregoing.

The managerial structure for the Company's retail operations is structured as follows:

- Stores: 989 stores operated by Hudson Group are led by store managers.

- Districts: the stores are allocated into approximately 170 districts. A legal entity may comprise one or more districts and a district may comprise one or more concession agreements. For example, Hudson Group’s operations at each of Los Angeles International Airport and Dallas/Fort Worth International Airport are divided into seven and 10 districts, respectively, whereas the operations at Toronto Pearson International Airport, Fort Lauderdale-Hollywood International Airport and Midway International Airport each represent one district. Each district is run by a General Manager. As explained in the Company’s response to comment 6, all districts generally have similar economic characteristics because they have similar customers (i.e., travelers), and generally offer a similar assortment of core products and distribute their products to customers in a similar manner.

- Group: at the group level, management is comprised of seven Senior Vice Presidents Operations and Executive Vice President [illegible]

Response: In addition to receiving a base salary, the majority of the individuals reporting directly to the CODM of Hudson Group are eligible for variable compensation in the form of a bonus. The variable compensation is based on a formula, at least 50% of which is dependent on the consolidated results of each of Hudson Group and Dufry Group. For each SVP/EVP Operations, 45% of the remainder of the bonus is based on the results of the districts for which the particular SVP/EVP Operations is responsible. For the remaining members of management who directly report to the CODM, the remaining 50% or less is typically based on Management-by-Objectives (“MBO”) targets, which are agreed on individually, and typically relate to the successful roll-out of specific projects related to their functions, such as timeliness or execution within a project budget.

- Please tell us how often the group CODM meets to review operating results of the business. Describe to us any financial information the group CODM regularly reviews to prepare for these meetings and, if different, the financial information the group CODM regularly discusses during these meetings. If any financial information is provided to the CODM in more detail than the consolidated level, clea DM r

The analysis and decisions made by the CODM are either based on consolidated financial information or on the financial information available for each of the 170 districts, C :

- Please explain to us how budgets for Hudson Group are prepared, who approves the budget at each step of the process, the level of detail discussed at each step, and the level at which the CODM makes changes to the budget. Please also tell us whether budgets are prepared only on a consolidated basis or if they are also prepared by concession agreement, by airport, geographically or other basis.

Response: The budget process takes place annually and consists of several steps. First, the General Managers of each district prepare a budget for their operations. This district budget includes data on net sales, cost of goods sold, store payroll, and certain direct general and selling expenses. The dietrictbpdgets are reviewed –viareistrifor ted ÷via rea

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
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