

# SECURITIE II

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2018  
Commission File Number: 001-38378

Hudson Ltd.

(Translation of registrant's name into English)

4 New Square  
Bedfont Lakes  
Feltham, Middlesex TW14 8HA  
United Kingdom  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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SIGNATURE

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, thereunto duly authorized.

Hudson Ltd.

By: /s/ Adrian Bartella

Name: Adrian Bartella

Title: Chief Financial Officer

Date: May 8, 2018

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INTERIM REPORT  
MARCH 2018

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HUDSON GROUP

INTERIM REPORT  
MARCH 2018

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RESULTS OF OPERATIONS

Comparison of the quarters ended March 31, 2018 and 2017

The following table summarizes changes in financial performance for the quarter ended March 31, 2018, compared to the quarter ended March 31, 2017:

IN MILLIONS OF USD	FOR THE QUARTER ENDED MARCH 31		PERCENTAGE
	2018	2017	CHANGE in %
Turnover	426.8	390.7	9.2
Cost of sales	(158.8)	(147.4)	7.7
Gross profit	268.0	243.3	10.2
Selling expenses	(100.9)	(94.7)	6.5
Personnel expenses	(97.6)	(87.9)	11.0
General expenses	(32.8)	(36.9)	(11.1)
Share of result of associates	0.1	(0.1)	(200.0)
Depreciation, amortization and impairment	(28.8)	(27.0)	6.7
Other operational result	(2.6)	(1.8)	44.4
Operating profit (EBIT)	5.4	(5.1)	(205.9)
Interest expenses	(7.9)	(7.2)	9.7
Interest income	0.5	0.5	-
Foreign exchange gain/(loss)	(0.4)	0.2	(300.0)
Earnings before taxes (EBT)	(2.4)	(11.6)	(79.3)
Income tax	2.4	6.2	(61.3)
Net earnings	0.0	(5.4)	(100.0)
ATTRIBUTABLE TO*			
Equity holders of the parent	(5.7)	-0	(46.7)
Non-controlling interests	5.7	5.3	7.5

\* Net earnings attributable to shareholders includes charges in relation to the acquisition of the subsidiary



#### Selling expenses

Selling expenses were \$100.9 million for the quarter ended March 31, 2018, compared to \$94.7 million for prior year period. Concession and other periodic fees paid to airport authorities and other travel facility landlords in connection with our retail operations made up 92% of the selling expenses for the quarter ended March 31, 2018. Selling expenses declined to 23.6% of turnover for the quarter ended March 31, 2018, compared to 24.2% for the prior year period, primarily due to a rent reduction in one of our concession contracts. Concession and rental income amounted to \$2.9 million compared to \$2.8 million for the same period last year.

#### Personnel expenses

Personnel expenses increased to \$97.6 million for the quarter ended March 31, 2018 from \$87.9 million for the prior year period. As a percentage of turnover, personnel expenses increased to 22.9% for the quarter ended March 31, 2018 compared to 22.5% for the prior year period. The increase in personnel e

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Our capital expenditures (on the accrual basis) are presented for each of the periods below:

IN MILLIONS OF USD	FOR THE QUARTER ENDED MARCH 31	
	2018	2017
Tangible capital expenditures	10.1	13.0
Intangible capital expenditures	1.1	2.3
<b>Total</b>	<b>11.2</b>	<b>15.3</b>

Our capital expenditures (on the cash basis) are presented for each of the periods below:

IN MILLIONS OF USD	FOR THE QUARTER ENDED MARCH 31	
	2018	2017
Tangible capital expenditures	14.2	19.9
Intangible capital expenditures	1.1	2.3
<b>Total</b>	<b>15.3</b>	<b>22.2</b>

## CASH FLOWS

The following table summarizes the cash flow for each of the periods below:

IN MILLIONS OF USD	FOR THE QUARTER ENDED MARCH 31		CHANGE
	2018	2017	
Net cash flows from operating activities	50.5	35.9	14.6
Net cash flows used in investing activities	(14.8)	(19.2)	4.4
Net cash flows from/(used in) financing activities	38.5	(16.5)	55.0
Currency translation	(6.3)	1.2	(7.5)
<b>Increase in cash and cash equivalents</b>	<b>67.9</b>	<b>1.4</b>	<b>66.5</b>
Cash at the beginning of period	137.4	187.6	(50.2)
Cash at the end of period	205.3	189.0	16.3

HUDSON GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
MARCH 2018







INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the 3 months period ended March 31, 2018

2018 IN MILLIONS OF USD	Share capital	Translation reserves	Retained earnings	SHAREHOLDERS' EQUITY	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1*	0.1	20.5	473.1	493.7	78.7	572.4
Net earnings/(loss)	-	-	(5.7)	(5.7)	5.7	-
Other comprehensive income/(loss)	-	(3.2)	-	(3.2)	-	(3.2)
Total comprehensive income/(loss) for the period	-	(3.2)	(5.7)	(8.9)	-	(14.1)





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Hudson Ltd. ("Hudson" or the "Group") is a Travel Retailer specialized in Duty Paid and Duty Free markets operating 1,005 stores in 88 locations throughout the continental United States and Canada. The parent company is Hudson Ltd., an exempted company limited by shares incorporated in Bermuda. The registered office is at 2 Church Street, Hamilton HM11, Bermuda. Our Class A common shares began trading on the New York Stock Exchange on February 1, 2018, under the ticker symbol "HUD", as part of the initial public offering (IPO). The related over-allotment option was not exercised.

Hudson Ltd. was incorporated on May 30, 2017 in Hamilton, Bermuda as a wholly owned subsidiary of Dufry AG (Dufry), the world's leading travel retail company which is headquartered in Basel, Switzerland. The Group business comprises at present certain legal entities and operations contributed to Hudson Ltd. prior to the IPO.

The financial statements for periods presented prior to the IPO were prepared as if Hudson had operated on a stand-alone basis and include the historical results of operations and financial position and liabilities of the North America Division of Dufry derived from the consolidated financial statements and accounting records of Dufry AG. The financial statements of Dufry AG are prepared in accordance with the accounting principles and practices generally accepted in Switzerland. The consolidated financial statements of Dufry AG are audited by a member of the Swiss audit firm Deloitte & Touche. The consolidated financial statements of Dufry AG are prepared in accordance with the accounting principles and practices generally accepted in Switzerland. The consolidated financial statements of Dufry AG are audited by a member of the Swiss audit firm Deloitte & Touche.

These consolidated financial statements of Hudson Ltd. and its subsidiaries ("Hudson Group") are a continuation of the combined financial statements 2014-2017 of Hudson Ltd. and its subsidiaries. Hudson Ltd. is a wholly owned subsidiary of Dufry AG. The consolidated financial statements of Hudson Ltd. and its subsidiaries are prepared in accordance with the accounting principles and practices generally accepted in Bermuda.



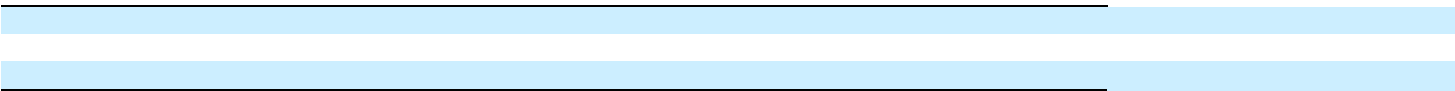


Based on IFRS 9, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group has confirmed that its current hedge relationships qualify as continuing hedges upon the adoption of IFRS 9. In addition, the Group started to designate the intrinsic value of foreign currency option contracts as hedging instruments going forward, which until December 31, 2017 have been accounted as derivatives at FVTPL. Changes in the fair value of foreign exchange forward contracts attributable to forward points, and in the time value of the option contracts, will in this case be deferred in new costs of hedging reserve OCI. Thereafter, the deferred amounts will be recycled against the related hedged transaction when it occurs.

The Group has not utilized hedges in relation to changes in the fair value of foreign exchange forward contracts attributable to forward points at December 31, 2017.

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## 5. INITIAL PUBLIC OFFERING (IPO)

On January 31, 2018 the secondary IPO took place in which our main shareholder, Dufry International AG, offered 42.6% or 39,417,765 Class A common shares of Hudson Ltd. at a public offering price of USD 19.00 per share, adding up to total consideration received by Dufry International AG of USD 714.4 million after underwriting discounts and commissions, but before other expenses.

## 6. EQUITY

IN MILLIONS OF USD	UNAUDITED 31.03.2018	31.12.2017
Share capital	0.1	0.1

IN MILLIONS OF USD	NUMBER OF SHARES*	SHARE CAPITAL
Class A common shares	39,417,765	-
Class B common shares	53,093,315	0.1
Balance at March 31, 2018	92,511,080	0.1

\* Class A and B common shares are equally eligible for dividend payments

On January 31, 2018 Hudson Ltd. issued 92,511,080 common shares with a par value of USD 0.001 per share.

## 7. INCOME TAXES

IN MILLIONS OF USD	UNAUDITED 3M 2018	UNAUDITED 3M 2017
Current income taxes	(2.1)	(2.4)
Deferred income taxes	4.5	8.6
Total	2.4	6.2

The Group recorded current income tax expenses of total USD 2.1 million mainly in connection with its Canadian operations (USD 1.3 million). Deferred income tax benefit of USD 4.5 million mainly relates to the U.S. part of the business resulting from net losses before taxes (but only the part attributable to shareholders of the parent) in line with the seasonality of the business.

## 8. IFRS 9

The Group adopted IFRS 9 as of January 1, 2018, which will result in changes in accounting policies. In accordance with the transitional provisions in IFRS 9 (7.2.15) and (7.2.26), comparative figures will not be restated.

### 8.1 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

There was no impact on the Group's retained earnings as of January 1, 2018 due to classification and measurement of financial instruments.

On January 1, 2018 the Group's management has assessed which business models apply to the financial assets held by the group at the date of initial application of IFRS 9 (January 1, 2018) and has classified its financial instruments into the appropriate IFRS 9 categories. There was no effect resulting from this reclassification.

The Group currently ha

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9. FOREIGN EXCHANGE RATES APPLIED FOR VALUATION AND TRANSLATION

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