)(ṮṡṫṠṄ

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 July, 2019
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): ☐

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its Ƀb

EXHIBIT INDEX

Exhibit No.	Description
99.1	Hudson Ltd. Interim Report (unaudited) for the six months ended June 30, 2019

HUDSON GROUP

INTERIM REPORT
JUNE 2019

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General information and forward-looking statements

The following Management’s Discussion and Analysis should be read in conjunction with the interim consolidated financial statements and notes thereto included as part of this report and the Company’s Annual Report filed on Form 20-F. This interim report contains “forward-looking statements.” Forward-looking statements are based on our beliefs and assumptions and on information currently available to us, and include, without limitation, statements regarding our business, financial condition, strategy, results of operations, certain of our plans, objectives, assumptions, expectations, prospects and beliefs and statements regarding other future events or prospects. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “seek,” “anticipate,” “estimate,” “predict,” “potential,” “assume,” “continue,” “may,” “will,” “should,” “could,” “shall,” “risk” or the negative of these terms or similar expressions that are predictions of or indicate future events and future trends. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumsta[illegible] cause

RESULTS OF OPERATIONS

Changes in presentation

IFRS 16

The Group adopted the new lease accounting standard as of January 1, 2019 and did not restate the 2018 figures, in accordance with the modified retrospective approach permitted by the standard.

Interim consolidated financial statements

Following the adoption of IFRS 16, the consolidated statements of comprehensive income and the consolidated statements of financial position include certain new line items that are more representative of our operating activities and to comply with the requirements of the new lease standard.

Comparison of the quarters ended June 30, 2019 and 2018

The following table summarizes changes in financial performance for the quarter ended June 30, 2019, compared to the quarter ended June 30, 2018 (including reclassifications resulting from the new chart of accounts – see Note 2.2 to the interim consolidated financial statements):

	FOR THE QUARTER ENDED JUNE 30		PERCENTAGE CHANGE
IN MILLIONS OF USD	2019	2018	in %
Turnover	509.9	499.4	2.1
Cost of sales	(182.4)	(180.1)	1.3
Gross profit	327.5	319.3	2.6
Lease expenses	(54.8)	(108.9)	(49.7)
Personnel expenses	(108.6)	(100.8)	7.7
Other expenses	(38.7)	(39.8)	(2.8)
Depreciation, amortization and impairment	(78.3)	(30.6)	155.9
Operating profit	47.1	39.2	20.2
Finance income	1.3	0.6	116.7
Finance costs	(19.2)	(7.7)	149.4
Foreign exchange gain / (loss)	(0.3)	(0.1)	200.0
Profit / (loss) before tax	28.9	32.0	(9.7

G

Income tax benefit / (expense)

Income tax expense for the quarter ended June 30, 2019 amounted to $9.8 million compared to $5.8 million in tax expense for the same period last year. The main components of this increase were (i) additional tax related to U.S. Base Erosion Anti Avoidance Tax (“BEAT”), (ii) nondeductible compensation, and the (iii) release of valuation allowance against certain deferred tax assets in the prior year. dal

Gross Profit

Gross profit reached $611.3 million for the six months ended June 30, 2019 from $587.3 million for the prior year period. Gross profit margin increased to 64.0% for the first half of 2019 compared to 63.4% for the prior year period, primarily due to improved vendor terms and sales mix shift from lower margin products to higher margin products.

Lease expenses

Lease expenses were $100.2 million for the six months ended June 30, 2019, compared to $205.8 million for the prior year period. The decrease in lease expense was primarily attributable to the adoption of IFRS 16 requiring the capitalization of fixed concession fees and other rent payments beginning on January 1, 2019. Selling expenses, which primarily represent credit card fees, have beenpre Ǧaes

Income tax benefit / (expense)

Income tax expense for the six months ended June 30, 2019 amounted to $1.7 million compared to $3.4 million in tax expense for the same period last year. The main components of this change were a decrease in pretax income (attributable to shareholders of the parent) of $7.9 million, partially offset by (i) an additional tax related to U.S. BEAT and (ii) nondeductible compensation. The total tax expense for the six months ended June 30, 2019 consisted of a $5.4 million current income tax expense incurred primarily in connection with our Canadian operations of $2.9 million and the BEAT of $1.8 million. The deferred tax benefit of $3.7 million principally relates to the reduction of deferred tax liabilities associated with the amortization of concession rights partially offset by utilization of net operating losses in the U.S.

LIQUIDITY AND CAPITAL RESOURCES

Our primary funding sources historically have included cash from operations, and financial debt arrangements with Dufry. The balance outstanding on our long-term debt obligations with Dufry at June 30, 2019 and December 31, 2018 was $494.7 million and $492.6 million, respectively.

We believe existing cash balances, operating cash flows and our long-term financing arrangements with Dufry will provide us with adequate funds to support our current operating plan, make planned capital expenditures and fulfill our debt service requirements for the foreseeable future.

If our cash flows and capital resources are insufficient to fund our working capital, we could face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures. We do not anticipate entering into additional third-party credit facilities for our working capital, and expect any future working capital requirements to be funded by Dufry. As a result, our financing arrangements and relationship with our controlling shareholder are material to our business. Nonetheless, when appropriate, we may borrow cash from third-party sources, and may also raise funds by issuing debt or equity securities, including to fund acquisitions.

DUFRY GROUP CASH ĎGATSCA

HUDSON GROUP
INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
JUNE 2019

HUDSON GROUP

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
at June 30, 2019 and December 31, 2018

IN MILLIONS OF USD	NOTE	UNAUDITED 30.06.2 DIUDĎY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Hudson Ltd. and its subsidiaries (“Hudson”, “Hudson Group” or the “Group”) are Travel Retailers specialized in Duty Paid and Duty Free markets operating 1,014 stores in 89 locations throughout the continental United States and Canada.

Hudson Ltd., the parent company which is an exempt company limited by shares, was incorporated on May 30, 2017 in Hamilton, Bermuda with registered office 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”. Hudson Ltd. is controlled by a subsidiary of Dufry AG (Dufry), the world’s leading Travel Retail Company headquartered in Basel, Switzerland.

2. BASIS OF PREPARATION AND CHANGES TO THE ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim consolidated financial statements for the period ended June 30, 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Hudson’s annual financial statements as of December 31, 2018.

In conjunction with the implementation of IFRS 16, Hudson adopted a new structure for the consolidated statements of comprehensive income to present income and expense line items more representative of the operating activities and to adapt to the IFRS terminology. The comparative figures were reclassified accordingly (see note 2.2).

The interim consolidated financial statements include financial assets and liabilities presented at carrying value, which is generally consistent when compared to . iwh ma Ď Þ

IN MILLIONS OF USD	FOOTNOTE	PUBLISHED 6M 2018	RECLASSI-FICATION	RECLASSIFIED 6M 2018

The lease liability represents the net present value of fixed or in substance fixed lease payments over the lease term. The implied interest charge is presented as interest expenses on lease obligations. Where a lease agreement does not specify a discount rate and as the subsidiaries are financed internally, Hudson uses a discount rate, which is the aggregation of the risk free rates for the respective currency and lease duration, increased by individual company risk factors. Initial direct costs for contracts signed in the past will not be recognized as part of the right-of-use asset at the date of initial adoption.

Short-term leases with a duration of less than 12 months and low value leases, as well as those lease elements, partially or totally not complying with the principles of recognition defined by IFR Ĕy ƺ

4. SEGMENT INFORMATION

Hudson consists of one operating segment “Travel Retail Operations” for which reports are submitted to the Group Executive Committee, being the Chief Operating Decision Maker (CODM). These reports form the basis for the evaluation of performance and allocation of resources.

Hudson generates net sales from selling a wide range of products in its duty-oK ō z Ñ ľ C

7. OTHER EXPENSES

IN MILLIONS OF USD	UNAUDITED Q2 2019	UNAUDITED Q2 2018	UNAUDITED 6M 2019	UNAUDITED 6M 2018
Repairs, maintenance and utilities	(4.7)	(4.0)	(9.0)	(8.4)
Advertising expenses	(0.4)	(0.4)	(0.8)	(0.8)
Other operational expenses	-	(2.4)	(0.4)	(5.0)
Sales related expenses	(9.6)	(9.2)	(17.4)	(17.1)
IT expenses	(1.6)	(1.5)	(3.4)	(3.0)
Office and administration expenses	(3.4)	(3.6)	(7.2)	(7.3)
Travel, car, entertainment and representation	(2.9)	(3.0)	(6.1)	(6.4)
Franchise fees and commercial services	(7.6)			

10. FINANCE COSTS

IN MILLIONS OF USD	UNAUDITED Q2 2019	UNAUDITED Q2 2018	UNAUDITED 6M 2019	UNAUDITED 6M 2018
EXPENSES ON FINANCIAL LIABILITIES				
Interest on loans	(7.3)	(7.4)	(14.5)	(14.9)
Interest on lease obligations	(11.5)	-	(23.4)	-
Other financial expenses	(0.3)	(0.2)	(1.1)	(0.4)
Inter				

12 BORROWINGS AND LEASE OBLIGATIONS, NET

IN MILLIONS OF USD	CASH AND CASH EQUIVALENTS	LEASE OBLIGATIONS	BORROWINGS, CURRENT	BORROWINGS, NON-CURRENT	BORROWINGS, NET
Balance at January 1, 2019 (as previously published)	234.2	-	51.4	492.6	309.8
IFRS 16 Implementation	-	1,075.3	-	-	1075.3
Balance at January 1, 2019 (adjusted)	234.2	1,075.3	51.4	492.6	1,385.1
Cash flows from / (used in) operating, financing and investing activities	66.9	-	-	-	(66.9)
Lease payments	-	(112.9)	-	-	(112.9)
Cash flow	66.9	(112.9)	-	-	(179.8)
Additions to lease obligations	-	78.9	-	-	78.9
Decrease in lease obligations	-	(26.7)	-	-	(26.7)
Interest on lease obligations	-	23.4	-	-	23.4
Currency translation adjustments	1.4	4.3	2.1	2.1	7.1
Other non-cash movements	1.4	79.9	2.1	2.1	82.7
Balance at June 30, 2019	302.5	1,042.3	53.5	494.7	1,288.0

IN MILLIONS OF USD	CASH AND CASH EQUIVALENTS	BORROWINGS, CURRENT	BORROWINGS, NON-CURRENT	BORROWINGS, NET
Balance at January 1, 2018	137.4	80.7	520.4	463.7
Cash flows from / (used in) operating, financing and investing activities	[illegible]	:7		