
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 oIES

EXHIBIT INDEX

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

HUDSON GROUP

INTERIM REPORT
SEPTEMBER 2019

HUDSON GROUP

INTERIM REPORT
SEPTEMBER 2019

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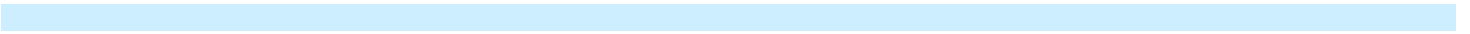
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RESULTS OF OPERATIONS

Changes in presentation

IFRS 16

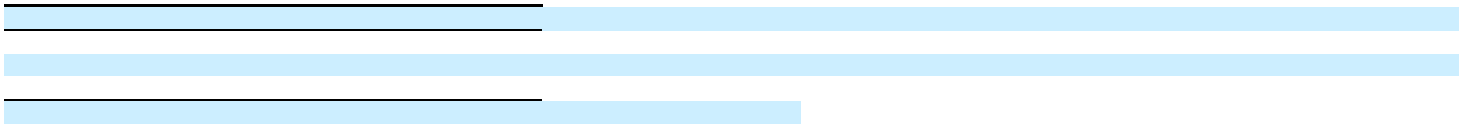
The Group adopted the new lease accounting standard as of January 1, 2019 and did not restate the 2018 figures, in accordance with the modified d



HUDSON GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 2019



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 1,011 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 September 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 consolidated 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 2.3).

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

The interim consolidated financial statements were authorized for issue on October 29, 2019 by the board of directors of Hudson Ltd.

2.2 CORRECTION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND SIX MONTHS ENDED JUNE 30, 2019

In the third quarter of 2019, Hudson identified a required correction in the accounting adopted on transition to IFRS 16, related to certain lease contracts for its retail stores. These lease contracts contain complex features and certain payments that were previously considered to be variable lease payments, and as such recognized as lease expenses in the statements of comprehensive income when incurred, contain in-substance fixed commitments, and therefore, should have been included in the initial measurement of the respective lease liabilities and right-of-use assets on January 1, 2019.

More specifically, most of our contracts include payments which are variable based on sales, but not lower than a minimum threshold. This minimum threshold can be fixed or variable, with some of the variable thresholds being defined as a percentage of the previous year lease expense. Upon adopting the new lease standard (IFRS 16), the Group considered the future MAG changing every year as variable and consequently these payments fully as variable lease expense. However, as the variability is resolved at a certain point in the future, the minimum portions of the payments for the following years become fixed. These fixed portions of these future lease payments are now recognized as a right-of-use asset and lease obligation.

Since Hudson adopted IFRS 16 as of January 1, 2019 under the modified retrospective approach (and did not restate comparative information for 2018), the error has no impact on comparative information presented in interim consolidated financial statements of 2019, i.e. for the three, six and nine month periods.

The following corrections have been made to the information reported in the interim consolidated financial statements for the periods ended March 31, 2019 and June 30, 2019:

For the adjustments based on the IFRS 16 implementation as of January 1, 2019, see note 14 for the detailed disclosures of the transition to IFRS 16.

Interim consolidated statements of financial position at
March 31, 2019 and June 30, 2019

IN MILLIONS OF USD	AS PREVIOUSLY PUBLISHED 31.03.2019 (UNAUDITED)	CORRECTION	RESTATE 31.03.2019 (UNAUDITED)
ASSETS			
Property, plant and equipment	235.3	-	235.3
Right-of-use assets	1,048.5	184.0	1,232.5
Intangible assets	291.9	-	291.9
Goodwill	319.2	-	319.2
Investments in associates	7.6	-	7.6
Deferred tax assets	92.9	(2.4)	90.5
Other non-current assets	35.2	0.2	35.4
Non-current assets	2,030.6	181.8	2,212.4
Inventories	193.6	-	193.6
Trade receivables	1.0	-	1.0
Other accounts receivable	45.9	0.1	46.0
Income tax receivables	0.5	-	0.5
Cash and cash equivalents	241.9	-	241.9
Current assets	482.9	0.1	483.0
Total assets	2,513.5	181.9	2,695.4
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	547.9	0.9	548.8
Non-controlling interests	81.9	1.0	82.9
Total equity	629.8	1.9	631.7
Borrowings	493.7	-	493.7
Lease obligations	882.2	119.6	1,006.8
Deferred tax liabilities	39.9	0.3	40.2
Post-employment benefit obligations	1.2	-	1.2
Other non-current liabilities	3.5	-	3.5
Non-current liabilities	1,425.5	119.9	1,545.4
Trade payables	113.3	-	113.3
Borrowings	52.5	-	52.5
Lease obligations			


IN MILLIONS OF USD	FOOTNOTE	PUBLISHED 9M 2018	RECLASSIFICATION	RECLASSIFIED 9M 2018
Turnover		1,452.8	-	1,452.8
Cost of sales		(530.0)	-	(530.0)
Gross profit		922.8	-	922.8
Lease expenses (Selling expenses in 2018)	1a, 2a	(336.7)	15.4	(321.3)
Personnel expenses		(303.8)	-	(303.8)
Other expenses (General expenses in 2018)	1b, 2b, 3	(97.2)	(21.9)	(119.1)
Share of result of associates		0.1	(0.1)	-
Depreciation, amortization and impairment		(89.6)	-	(89.6)
Other operational result (moved to Other expenses)	3	(6.6)	6.6	-
Operating profit		89.0	-	89.0
Finance income (Interest income in 2018)		1.7	-	1.7
Finance costs (Interest expenses in 2018)		(23.3)	-	(23.3)
Foreign exchange gain / (loss)	R K	(0.3)	ä 4	ä 4 (0.3)
Profit / (loss) before tax		67.1	-	67.1


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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.

4. SEGMENT INFORMATION

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