
EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release, March 11, 2020 – Hudson Reports Fourth Quarter and Full Year 2019 Results



Hudson Reports Fourth Quarter and Full Year 2019 Results

East Rutherford, NJ – March 11, 2020 – Hudson (NYSE: HUD), a North American travel experience leader with more than 1,000 stores in ai

Gross profit increased \$2.7 million or 0.9% to \$305.6 million in the fourth quarter compared to \$302.9 million in the year-ago period. For the full year, gross profit increased \$28.6 million or 2.3% to \$1,254.3 million versus \$1,225.7 million in the year-ago period. Gross margin increased 50 bps to 64.2% for full year 2019 primarily due to improved vendor terms and sales mix shift from lower margin products to higher margin products.

- Lease expenses (formerly included in Selling expenses) decreased \$80.8 million or 75.3% to \$26.5 million in the fourth quarter as compared to the year-ago period due to the adoption of IFRS 16 Leases, which requires the capitalization of the fixed portion of rent payments. Beginning January 1, 2019, lease expenses are mainly comprised of lease payments that are variable in nature. Lease expenses decreased \$297.4 million or 69.4% to \$131.2 million in 2019 as compared to 2018.

Personnel expenses increased \$5.2 million or 4.8% to \$112.5 million in the fourth quarter as compared to the year-ago period. As a percentage of turnover,

Operational Update

As of December 31, 2019, Hudson operated 1,013 stores, across 88 locations, totaling 1.1 million square feet of retail space.

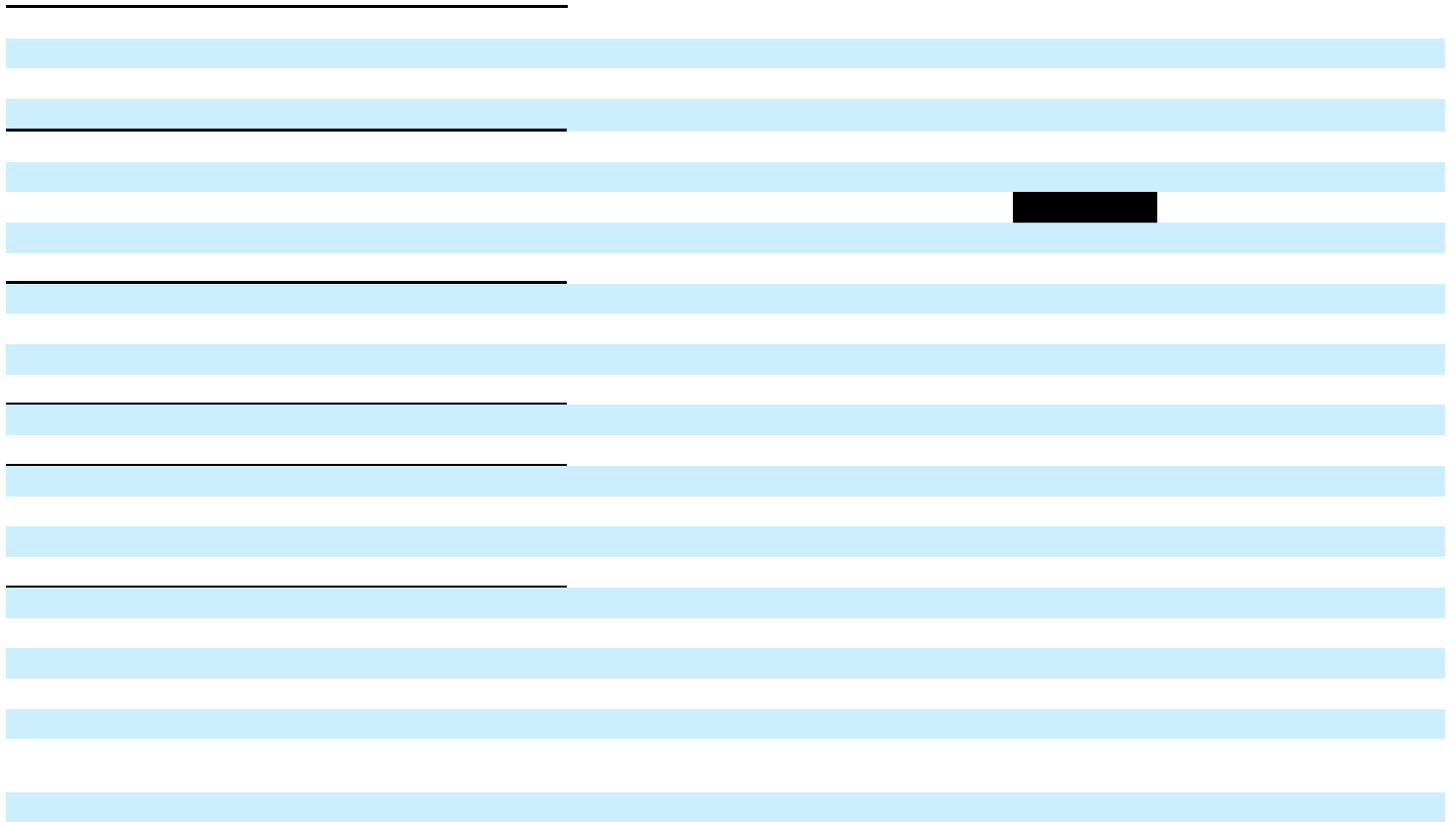
During the fourth quarter of 2019, the Company added new business through RFP wins at Indianapolis International Airport and Dallas/Fort Worth International Airport.

Additionally, the Company successfully extended its existing contracts at Hartsfield-Jackson Atlanta International Airport.

CONSOLIDATED INCOME STATEMENT ~~IFRS 16~~ (1)

FOR THE YEAR ENDED DECEMBER 31, 2019

ILLUSTRATION OF IFRS 16
IMPACT
PRE-IFRS 16

A table structure for an income statement illustration. It consists of 16 rows. The first row is a solid black horizontal line. The next 15 rows are represented by light blue horizontal bars. A black rectangular redaction box is located on the 6th row, approximately in the middle-right section. The 16th row is a solid black horizontal line at the bottom of the table area.

NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO

Table 5

ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ⁽¹⁾
FOR THE YEAR ENDED DECEMBER 31, 2019

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 12/31/2019	QUARTER ENDED 12/31/2018	YEAR ENDED 12/31/2019	YEAR ENDED 12/31/2018
Net profit (loss) attributable to equity holders of the parent	(8.8)	(5.7)	12.7	29.5
Amortization related to acquisitions ⁽²⁾	9.6	9.8	38.1	39.4
Impairment of assets	2.2	10.6	5.5	14.6
Other operational charges ⁽³⁾	10.6	4.3	19.9	10.9
Income tax adjustment and one-off income tax items ⁽⁴⁾	(6.1)	(6.5)	(15.7)	(27.4)
Adjusted net profit attributable to equity holders of the parent	7.5	12.5	60.5	67.0
Adjusted net profit attributable to equity holders of the parent - Ex IFRS 16 Impact	8.5		63.9	
Diluted earnings / (loss) per share	(0.10)	(0.06)	0.14	0.32
Adjusted diluted earnings per share to equity holders of the parent	0.08	0.13	0.65	0.72