

Translation of registrant's name into English

Address of principal executive office

Indicate by check mark whether the registrant files or will file annual reports under cover of Section 13 or 15(d):

or 13

or 15(d)

Indicate by check mark whether the registrant is submitting the Form 10-K in paper as permitted by Regulation S-K, Item 101(b)(1):

Indicate by check mark whether the registrant is submitting the Form 10-K in paper as permitted by Regulation S-K, Item 101(b)(7):

In accordance with 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.

CC

By: s Adrian Martella

Name: Adrian Martella

Title: Chief Financial Officer

Date: July 30, 2019

Hudson Ltd. : Hudson Group, a leader in North American travel retail, announced today its results for the quarter ended June 30, 2019.

turnover of \$109.9 million, a year over year increase of 2.1%
 organic sales growth of 1.8%
 gross margin increased 30 bps to 64.2% for the quarter
 Adjusted EBITDA of \$70.6 million adjusted EBITDA margin of 13.8%
 Concessions in at least Clearwater Airport

Our performance in the second quarter demonstrates our ability to enhance the profitability of our business, despite ongoing macroeconomic pressures to our duty free operations, stated Roger Rodyck, CEO of Hudson Group. In the topline, we were pleased by strength of our core duty paid business, which was fueled by momentum in categories like food, beverage and electronics. We continue to drive gross margin expansion thanks to our increasing scale and purchasing power. And we are working on a number of exciting initiatives focused on merchandising and the use of digital technology in order to improve the customer experience and the overall efficiency of our organization, to continue to drive long term value.

Income Statement

- Net sales increased \$10.1 million or 2.1% to \$499.9 million for the second quarter compared to \$489.8 million in the second quarter 2018.
- Second quarter net sales increased \$87.1 million to \$499.1 million or 1.8% from the year ago period.
- Second quarter organic net sales growth was 1.8%, compared to 8.2% in the year ago period primarily due to macroeconomic pressures around Chinese spending that impacted our duty free and luxury business. In addition, our duty free sales were negatively impacted by 30 bps due to the renovation of a large duty free store.
- Second quarter like for like net sales growth was 0.6% or 0.2% in constant currency compared to 4.1% or 3.8% in constant currency in the year ago period due to the factors described above.
- Gross profit increased \$82.1 million or 2.6% to \$327.1 million in the second quarter compared to \$319.3 million in the year ago period. Gross margin increased 30 bps to 64.2% during the quarter due to improved vendor pricing, as well as continued sales mix shift to higher margin categories. Partially offsetting the increase was a prior year benefit of 70 bps of vendor rebates recorded in the second quarter of 2018, which were retroactive to the beginning



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Property, plant and equipment	233.4	243.0
Right of use assets	1,022.6	
Intangible assets	284.8	301.6
Goodwill	323.0	311.0
Investments in associates	9.3	6.1
Deferred tax assets	84.1	83.9
Other non-current assets	33.3	27.4
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Inventories	190.8	190.7
Trade receivables	1.1	1.3
Other accounts receivable	47.7	46.8
Income tax receivables	2.1	0.8
Cash and cash equivalents	302.1	234.2

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Depreciation, amortization and impairment	1.8	9.4
Loss gain on sale of non current assets	0.2	0.8
Increase decrease in allowances and provisions	4.4	6.6
Loss gain on foreign exchange differences		0.3
Other non cash items	2.7	2.9
Share of result of associates	0.6	
Interest income	1.8	1.1
Finance costs	39.1	1.6
Decrease increase in trade and other accounts receivable	10.0	12.
Decrease increase in inventories	2.	1.
Increase decrease in trade and other accounts payable	41.1	0.2

Income tax expense benefit	9.8	.8	1.7	3.4
Finance income	1.3	0.6	2.4	1.1
Finance cost	19.2	7.7	39.1	11.6
Foreign exchange gain/loss	0.3	0.1		0.
Depreciation, amortization and impairment	78.3	30.6		

Amortization related to acquisitions ²	9.	9.9	19.0	19.8
Impairment of assets	0.7	1.4	0.9	1.4
Other operational charges ³	0.	2.4	8.	.0
Income tax adjustment and one off income tax items ⁴	2.9	4.9	6.1	8.2
Adjusted net profit attributable to equity holders of the parent - Ex IFRS 16				
Impact	20.6		31.7	
Diluted earnings / loss per share	0.10	0.1	0.03	0.09
Adjusted diluted earnings per share to equity holders of the parent - Ex IFRS 16				
Impact	0.22	S		