SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Hudson Ltd.

Form: 6-K

Date Filed: 2018-08-03

Corporate Issuer CIK: 1714368

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 August, 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): ☐

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: August 3, 2018

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release, dated August 3, 2018 – Hudson Group Reports Second Quarter 2018 Results

Hudson Group Reports Second Quarter 2018 Results

East Rutherford, NJ – August 3, 2018 – Hudson Ltd. (NYSE: HUD) ("Hudson Group"), a leader in North American travel retail, announced today its results for the quarter ended June 30, 2018.

Highlights for the Quarter:

- Turnover of $499 million, a year-over-year increase of 7.4%;
- Organic net sales growth of 8.2%; like-for-like net sales growth of 4.5%;
- Gross margin of 63.9%, a year-over-year expansion of 170 basis points;
- Adjusted EBITDA of $72.2 million, a year-over-year increase of 51.4% (or 24.1% assuming the reduced franchise fee rates currently paid to Dufry [1] had been in effect in the second quarter of 2017);
- Successfully won, extended or expanded six concessions contracts including Boston Logan International Airport.

"We had a strong second quarter performance in which we continued to drive organic sales growth and margin expansion," stated Joe DiDomizio, President and CEO of Hudson Group. "The execution of our productivity initiatives, including expanding our grab & go food offerings, and our strategic wins this quarter, most notably at Boston Logan airport, are all key to the sustainability of our organic growth profile. Further, we have successfully renegotiated key contracts with our vendor partners that have led to improved terms. Looking ahead, we have an exciting opportunity to continue to win new contracts and extend existing relationships, capitalizing on the uncaptured whitespace in the top airports. Through these multiple avenues of growth, we plan to continue to expand our strong footprint, drive top line growth and profitability, ultimately enhancing shareholder value."

Second Quarter 2018 Summary

- **Turnover** increased $34.6 million or 7.4% to $499.4 million for the second quarter 2018 compared to $464.8 million in the second quarter of 2017.
  - ❑ Net sales increased $36.2 million or 8.0% to $490.4 million from the year-ago period;
  - ❑ Organic net sales growth, which is a combination of like-for-like net sales growth and net new business and expansions, was 8.2%, compared to 9.1% in the year-ago period;
  - ❑ Like-for-like growth was 4.5% (3.8% in constant currency), compared to 4.3% (5.1% in constant currency) in the year-ago period, driven primarily by an increase in the number of overall transactions as well as average ticket size, partially offset by the timing shift of the Easter holiday from Q2 2017 to Q1 2018.
- **Gross profit** increased $30.4 million or 10.5% to $319.3 million in the second quarter compared to $288.9 million in the year-ago period. Gross margin increased 170 bps to 63.9% in the quarter due to improved vendor terms as well as continued sales mix shift to higher margin categories.

[1] Dufry AG (SIX: DUFN) is the ultimate parent and controlling shareholder of Hudson Ltd.

- **Selling expenses** increased $6.9 million or 6.4% to $114.1 million in the second quarter as compared to the year-ago period, driven primarily by concession fees, which comprise the majority of this item and is mostly a variable expense driven by net sales. For the quarter, selling expenses as a percentage of turnover totaled 22.8% compared to 23.1% in the prior year quarter, primarily due to a rent reduction in one of our contracts.
- **Personnel expenses** increased $8.7 million or 9.4% to $100.8 million in the second quarter as compared to the year-ago period. As a percentage of turnover, personnel expenses increased from 19.8% to 20.2% this quarter. The increase in personnel expenses was primarily driven by new hires associated with opening new store locations, wage increases and additional personnel expense upon becoming a public company.
- **General and administrative expenses** decreased $9.7 million or 23.2% to $32.1 million in the second quarter as compared to the year ago period due to the reduction of franchise fees paid to Dufry starting January 1, 2018, partially offset by higher professional fees upon becoming a public company. As a percentage of turnover, this item decreased from 9.0% to 6.4%.
- **Adjusted EBITDA** increased $24.5 million or 51.4% to $72.2 million in the second quarter as compared to the prior year quarter, and adjusted EBITDA margin increased from 10.3% to 14.5%. Assuming the reduced franchise fee rates we currently pay Dufry had been in effect in the second quarter of 2017, adjusted EBITDA for the quarter would have increased $14.0 million or 24.1% instead of 51.4%, as compared to the year ago period.
- **Reported net earnings attributable to equity holders of the parent** increased $16.1 million to $14.3 million in the second quarter compared to a loss of $1.8 million in the year ago quarter while reported diluted earnings per share increased to $0.15 per share compared to a loss per share of $0.02 in the prior year quarter.
- **Adjusted net earnings attributable to equity holders of the parent** increased $14.1 million to $26.0 million in the second quarter compared to $11.9 million in the year ago quarter, while adjusted earnings per share increased from $0.13 to $0.28.

Balance Sheet and Cash Flow Highlights

- Cash flows from operating activities for the quarter were $71.4 million compared to $58.4 million in the prior year quarter due to improvement in operating performance.
- Capital expenditures in the quarter totaled $14.9 million compared to $31.4 million in the prior year quarter.
- At June 30, 2018, the Company’s net debt was $344.0 million resulting in net debt leverage of 1.6 times, compared to net debt of $256.1 million and net debt leverage of 1.6 times at June 30, 2017.

Operational Update

As of June 30, 2018, Hudson Group operated 1,009 stores, across 88 locations, totaling 1.1 million square feet of retail space.

During the second quarter, Hudson expanded its footprint in existing markets though RFP wins at Boston Logan International Airport and LaGuardia Airport. The win at Boston Logan represents an incremental 9,000 square feet, or an increase of approximately 36%.

The Company also successfully extended existing contracts in Orlando International Airport, Greater Rochester International Airport, Burlington International Airport and Baltimore/Washington International Thurgood Marshall Airport.

Earnings Conference Call Information

Hudson Group will host a conference call to review its second quarter financial performance today, August 3, at 10:00 a.m. ET. Participants can pre-register for the conference by navigating to http://dpregister.com/10122523. The conference call also will be available in listen-only mode via our investor relations website: https://investors.hudsongroup.com/. To participate in the live call, interested parties may dial 1-833-255-2832 (toll free) or 1-412-902-6725. A web replay will be available at https://services.choruscall.com/links/hson180803.html for three months following the call.

Website Information:

We routinely post important information for investors on the Investor Relations section of our website, investors.hudsongroup.com. We intend to use this website as a means of disclosing material information. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Non-IFRS and Other Measures:

Adjusted EBITDA is a non-IFRS measure and is not a uniformly or legally defined financial measure. Adjusted EBITDA is not a substitute for IFRS measures in assessing our overall financial performance. Because adjusted EBITDA is not determined in accordance with IFRS, and is susceptible to varying calculations, adjusted EBITDA may not be comparable to other similarly titled measures presented by other companies. We believe that adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. We also believe adjusted EBITDA is useful to investors as a measure of comparative operating performance from period to period as it is reflective of changes in pricing decisions, cost controls and other factors that affect operating performance, and it removes the effect of our capital structure (primarily interest expense), asset base (depreciation and amortization) and non-recurring transactions, impairments of financial assets and changes in provisions (primarily relating to costs associated with the closing or restructuring of our operations). Our management also uses adjusted EBITDA for planning purposes, including financial projections. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for an analysis of our results as reported under IFRS as issued by IASB. A reconciliation of adjusted EBITDA to net earnings is provided in the attached schedules.

Adjusted net earnings attributable to equity holders of parent is a non-IFRS measure. We define adjusted net earnings attributable to equity holders of parent as net earnings attributable to equity holders of parent adjusted for the items set forth in the table below. Adjusted net earnings attributable to equity holders of parent is a non-IFRS measure and is not a uniformly or legally defined financial measure. Adjusted net earnings attributable to equity holders of parent is not a substitute for IFRS measures in assessing our overall operating performance. Because adjusted net earnings attributable to equity holders of parent is not determined in accordance with IFRS, and is susceptible to varying calculations, adjusted net earnings attributable to equity holders of parent may not be comparable to other similarly titled measures presented by other companies. Adjusted net earnings attributable to equity holders of parent is included in this prospectus because it is a measure of our operating performance and we believe that adjusted net earnings attributable to equity holders of parent is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. We also believe adjusted net earnings attributable to equity holders of parent is useful to investors as a measure of comparative operating performance from period to period as it removes the effects of purchase accounting for acquired intangible assets (primarily concessions), non-recurring transactions, impairments of financial assets and changes in provisions (primarily relating to costs associated with the closing or restructuring of our operations). Management does not consider such costs for the purpose of evaluating the performance of the business and as a result uses adjusted net earnings attributable to equity holders of parent for planning purposes. Adjusted net earnings attributable to equity holders of parent has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for an analysis of our results as reported under IFRS as issued by IASB. A reconciliation of adjusted net earnings attributable to equity holders of parent to net earnings attributable to equity holders of parent is provided in the attached schedules.

Organic net sales growth represents the combination of growth in aggregate monthly net sales from (i) like-for-like net sales growth and (ii) net new business and expansions. Like-for-like growth represents the growth in aggregate monthly net sales in the applicable period at stores that have been operating for at least 12 months. Like-for-like growth excludes growth attributable to (i) net new business and expansions until such stores have been part of our business for at least 12 months, (ii) acquired stores until such stores have been part of our business for at least 12 months and (iii) acquired wind-down stores, consisting of eight stores acquired in the 2014 acquisition of The Nuance Group AG ("Nuance") and 46 stores acquired in the 2015 acquisition of World Duty Free S.p.A. ("World Duty Free Group") that management expected, at the time of the applicable acquisition, to wind down. Net new business and expansions consists of growth from (i) changes in the total number of our stores (other than acquired stores), (ii) changes in the retail space of our existing stores and (iii) modification of store retail concepts through rebranding. Net new business and expansions excludes growth attributable to (i) acquired stores until such stores have been part of our business for at least 12 months and (ii) acquired wind-down stores. Like-for-like growth in constant currency is calculated by keeping exchange rates constant for each month being compared from period to period. We believe that the presentation of like-for-like growth in constant currency basis assists investors in comparing period to period operating results as it removes the effect of fluctuations in foreign exchange rates.

Net debt leverage represents total debt less cash at June 30, 2018 divided by adjusted EBITDA for the trailing twelve months ended June 30, 2018.

About Hudson Group

Hudson Group (NYSE: HUD), a Dufry Company and one of the largest travel retailers in North America, is committed to enhancing the travel experience for over 300,000 travelers every day in the continental United States and Canada. The Company is anchored by its iconic Hudson, Hudson News and Hudson Bookseller brands and operates over 1,000 duty-paid and duty-free stores in 88 locations, including airports, commuter terminals, hotels and some of the most visited landmarks and tourist destinations in the world. Our wide range of store concepts include travel essentials and convenience stores, bookstores, duty-free shops, branded specialty stores, electronics stores, and quick-service food and beverage outlets. For more information, visit www.hudsongroup.com and www.dufry.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (Reform Act). 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 circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if our results of operations, financial condition and liquidity, the development of the industry in which we operate and the effect of acquisitions on us are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Factors that may cause our actual results to differ materially from those expressed or implied by the forward-looking statements in this press release, or that may impact our business and results more generally, include, but are not limited to, the risks described under "Item 3. Key Information—D. Risk factors" of our Annual Report on Form 20-F for the year ended December 31, 2017 which may be accessed through the SEC's website at https://www.sec.gov/edgar. You should read these risk factors before making an investment in our shares.

For further information please contact:

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CONSOLIDATED INCOME STATEMENT

FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018 (UNAUDITED)

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 6/30/18	QUARTER ENDED 6/30/17	SIX MONTHS ENDED 6/30/18	SIX MONTHS ENDED 6/30/17
Turnover	499.4	464.8	926.2	855.5
Cost of sales	(180.1)	(175.9)	(338.9)	(323.3)
Gross profit	**319.3**	**288.9**	**587.3**	**532.2**
Selling expenses	(114.1)	(107.2)	(215.0)	(201.9)
Personnel expenses	(100.8)	(92.1)	(198.4)	(180.0)
General expenses	(32.1)	(41.8)	(64.9)	(78.7)
Share of result of associates	(0.1)	(0.1)	-	(0.2)
Depreciation, amortization and impairment	(30.6)	(26.3)	(59.4)	(53.3)
Other operational result	(2.4)	(4.5)	(5.0)	(6.3)
Operating Profit (EBIT)	**39.2**	**16.9**	**44.6**	**11.8**
Interest expenses	(7.7)	(7.3)	(15.6)	(14.5)
Interest income	0.6	0.5	1.1	1.0
Foreign exchange gain / (loss)	(0.1)	0.2	(0.5)	0.4
Earnings before taxes (EBT)	**32.0**	**10.3**	**29.6**	**(1.3)**
Income tax	(5.8)	(3.2)	(3.4)	3.0
Net earnings	**26.2**	**7.1**	**26.2**	**1.7**
NET EARNINGS ATTRIBUTABLE TO				
Equity holders of the parent	14.3	(1.8)	8.6	(12.5)
Non-controlling interests	11.9	8.9	17.6	14.2
EARNINGS/LOSS PER SHARE (1)				
Basic	0.15	(0.02)	0.09	(0.14)
Diluted	0.15	(0.02)	0.09	(0.14)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (000's)				
Basic	92,511	92,511	92,511	92,511
Diluted	92,511	92,511	92,511	92,511

(1) Gives effect to our Class A and Class B common shares outstanding following the completion of our initial public offering on February 5, 2018.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2018 (UNAUDITED)

IN MILLIONS OF USD	JUNE 30, 2018	DECEMBER 31, 2017
ASSETS		
Property, plant and equipment	248.7	264.9
Intangible assets	649.9	685.8
Investments in associates	3.4	3.1
Deferred tax assets	90.7	90.3
Other non-current assets	29.1	24.9
Non-current assets	**1,021.8**	**1,069.0**
Inventories	179.9	186.0
Trade receivables	5.3	4.6
Other accounts receivable	46.3	59.4
Income tax receivables	1.5	1.4
Cash and cash equivalents	239.0	137.4
Current assets	**472.0**	**388.8**
Total assets	**1,493.8**	**1,457.8**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Equity attributable to equity holders of the parent	539.7	493.7
Non-controlling interests	91.3	78.7
Total equity	**631.0**	**572.4**
Financial debt	518.2	520.4
Deferred tax liabilities	55.5	50.1
Post-employment benefit obligations	1.0	0.9
Non-current liabilities	**574.7**	**571.4**
Trade payables	104.5	97.1
Financial debt	64.8	80.7
Income tax payables	1.3	4.1
Other liabilities	117.5	132.1
Current liabilities	**288.1**	**314.0**
Total liabilities	**862.8**	**885.4**
Total liabilities and shareholders' equity	**1,493.8**	**1,457.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018 (UNAUDITED)

IN MILLIONS OF USD	QUARTER ENDED 6/30/18	QUARTER ENDED 6/30/17	SIX MONTHS ENDED 6/30/18	SIX MONTHS ENDED 6/30/17
CASH FLOWS FROM OPERATING ACTIVITIES				
Earnings before taxes (EBT)	**32.0**	**10.3**	**29.6**	**(1.3)**
ADJUSTMENTS FOR				
Depreciation, amortization and impairment	30.6	26.3	59.4	53.3
Loss / (gain) on sale of non-current assets	0.1	1.5	0.8	1.5
Increase / (decrease) in allowances and provisions	2.7	2.1	6.6	6.0
Loss / (gain) on foreign exchange differences	(0.2)	1.2	0.3	1.3
Other non-cash items	0.5	1.8	2.9	2.0
Share of result of associates	0.1	0.1	-	0.2
Interest expense	7.7	7.3	15.6	14.5
Interest income	(0.6)	(0.5)	(1.1)	(1.0)
Cash flow before working capital changes	**72.9**	**50.1**	**114.1**	**76.5**
Decrease / (increase) in trade and other accounts receivable	(0.2)	21.5	12.5	(7.6)
Decrease / (increase) in inventories	(2.3)	(1.1)	(1.5)	(21.9)
Increase / (decrease) in trade and other accounts payable	2.9	(11.9)	(0.2)	49.4
Cash generated from operations	**73.3**	**58.6**	**124.9**	**96.4**
Income taxes paid	(1.9)	(0.2)	(3.0)	(2.1)
Net cash flows from operating activities	**71.4**	**58.4**	**121.9**	**94.3**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(19.3)	(28.2)	(33.5)	(48.1)
Purchase of intangible assets	(1.0)	(4.1)	(2.1)	(6.4)
Net purchase of interest in associates	-	-	(0.4)	-
Proceeds from sale of property, plant and equipment	0.2	(2.4)	0.3	0.2
Interest received	0.3	0.4	1.1	0.8
Net cash flows used in investing activities	**(19.8)**	**(34.3)**	**(34.6)**	**(53.5)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from restructuring	-	-	60.1	-
Proceeds from / (repayment of) financial debt	-	0.9	(13.1)	(1.5)
Repayments of / (granted) 3rd party loans receivable	(0.1)	21.0	0.3	21.1
Transaction costs paid for the listing of equity instruments	(2.8)	-	(6.3)	-
Dividends paid to non-controlling interest	(7.6)	(6.0)	(13.3)	(13.0)
Net contributions from / (purchase of) non-controlling interests	2.9	-	3.7	-
Interest paid	(15.1)	(7.3)	(15.6)	(14.5)
Net cash flows from / (used in) financing activities	**(22.7)**	**8.6**	**15.8**	**(7.9)**
Currency translation on cash	4.8	(2.6)	(1.5)	(1.4)
Increase in cash and cash equivalents	**33.7**	**30.1**	**101.6**	**31.5**
CASH AND CASH EQUIVALENTS AT THE				
– beginning of the period	205.3	189.0	137.4	187.6
– end of the period	239.0	219.1	239.0	219.1

NON-IFRS RECONCILIATIONS

ADJUSTED EBITDA TO NET EARNINGS

FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018

IN MILLIONS OF USD	QUARTER ENDED 6/30/18	QUARTER ENDED 6/30/17	SIX MONTHS ENDED 6/30/18	SIX MONTHS ENDED 6/30/17
Net earnings	**26.2**	**7.1**	**26.2**	**1.7**
Income tax expense	5.8	3.2	3.4	(3.0)
Earnings before taxes (EBT)	**32.0**	**10.3**	**29.6**	**(1.3)**
Foreign exchange (gain) / loss	0.1	(0.2)	0.5	(0.4)
Interest income	(0.6)	(0.5)	(1.1)	(1.0)
Interest expenses	7.7	7.3	15.6	14.5
Operating Profit (EBIT)	**39.2**	**16.9**	**44.6**	**11.8**
Depreciation, amortization and impairment	30.6	26.3	59.4	53.3
Other operational result (1)	2.4	4.5	5.0	6.3
Adjusted EBITDA	**72.2**	**47.7**	**109.0**	**71.4**

(1) For the quarter ended June 30, 2018, other operational result consisted of $1.0 million of litigation reserve, $0.4 million of IPO transaction costs, $0.2 million of restructuring expenses and $0.8 million of other non-recurring items. For the quarter ended June 30, 2017, other operational result included $2.3 million of restructuring expenses, $1.5 million of asset write-offs related to conversions and store closings and $0.7 million of other non-recurring items.

For the six months ended June 30, 2018, other operational result consisted of $1.0 million of litigation reserve, $0.8 million of asset write-offs related to conversions and store closings, $0.7 million of IPO transaction costs, $0.7 million of uncollected receivables, $0.6 million of restructuring expenses and $1.2 million of other non-recurring items. For the six months ended June 30, 2017, other operational result included $3.3 million of restructuring expenses, $1.5 million of asset write-offs and $1.5 million of other non-recurring items.

NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TO ADJUSTED NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 6/30/18	QUARTER ENDED 6/30/17	SIX MONTHS ENDED 6/30/18	SIX MONTHS ENDED 6/30/17
Net earnings attributable to equity holders of the parent	**14.3**	**(1.8)**	**8.6**	**(12.5)**
Amortization related to acquisitions (1)	9.9	9.9	19.8	19.8
Other operational result (2)	2.4	4.5	5.0	6.3
Income tax adjustment (3)	(0.6)	(0.7)	(1.3)	(1.4)
Adjusted net earnings attributable to equity holders of the parent	**26.0**	**11.9**	**32.1**	**12.2**
Diluted earnings / (loss) per share	0.15	(0.02)	0.09	(0.14)
Adjusted diluted earnings / (loss) per share to equity holders of the parent	**0.28**	**0.13**	**0.35**	**0.13**
Weighted average number of shares outstanding (000's) (4)	**92,511**	**92,511**	**92,511**	**92,511**

(1) Although the values assigned to the concession rights during the purchase price allocation are fair values, we believe that their additional amortization doesn't allow a fair comparison with our existing business previous to the business combination, as the costs of self-generated intangible assets have been expended.

(2) For the quarter ended June 30, 2018, other operational result consisted of $1.0 million of litigation reserve, $0.4 million of IPO transaction costs, $0.2 million of restructuring expenses and $0.8 million of other non-recurring items. For the quarter ended June 30, 2017, other operational result included $2.3 million of restructuring expenses, $1.5 million of asset write-offs related to conversions and store closings and $0.7 million of other non-recurring items.

For the six months ended June 30, 2018, other operational result consisted of $1.0 million of litigation reserve, $0.8 million of asset write-offs related to conversions and store closings, $0.7 million of IPO transaction costs, $0.7 million of uncollected receivables, $0.6 million of restructuring expenses and $1.2 million of other non-recurring items. For the six months ended June 30, 2017, other operational result included $3.3 million of restructuring expenses, $1.5 million of asset write-offs and $1.5 million of other non-recurring items.

(3) Income tax adjustment represents the impact in income taxes we actually accrued during the applicable period attributable to other operational result. This assumption uses an income tax rate of 26.5% and 39.0% for the adjustment for the periods ended June 30, 2018 and 2017, respectively. Amortization expenses related to acquisitions did not reduce the amount of taxes we paid during the applicable periods, and therefore there are no corresponding income tax adjustments in respect of the amortization expense adjustment.

(4) Gives effect to our Class A and Class B common shares outstanding following the completion of our initial public offering on February 5, 2018.