

Annual Report

Hudson Group Management Report

2017



A  DUFRY Company

Important Notice

This Annual Report 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 Annual Report. 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 Annual Report, 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 Annual Report, 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.

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Corporate Information





Key Figures 2017

At Hudson Group, we pride ourselves on being the Traveler's Best Friend. Our operational excellence and unsurpassed selection provide the basis of experiences travelers can depend on — and enjoy.

Whether travelers shop our iconic Hudson News stores or dine at fresh local pop-ups, whether they buy travel essentials or healthy grab-and-go snacks, we're able to reliably deliver comfortable, exciting experiences in almost a thousand locations. As a result, those travel centers are becoming go-to destinations in their own right.

And, as Hudson continues to create experiences that deliver, we've built a foundation on which strong financial fundamentals can be supported. Hudson is a business partner landlords can rely on.

Since our first store in La Guardia Airport lit up in bright, blue neon 30 years ago, we have expanded our capabilities and leadership team to become the most desirable, reliable travel retailer in North America.

1,803

Turnover (\$ in millions)

8.8 %

Organic growth*

1,122

Gross Profit (\$ in millions)

62.3 %

Gross Margin

173

Adj. EBITDA (\$ in millions)*

10.4 %

Adj. EBITDA Growth*



CANADA	
Province	City
Alberta	Calgary
Alberta	Edmonton
British Columbia	Vancouver
Nova Scotia	Halifax
Ontario	Toronto

996 Stores in airports and other major transportation centers*

NORTHEAST

State	City
Washington D.C.	Washington
Maryland	Baltimore
Massachusetts	Boston
New Hampshire	Manchester
New Jersey	Atlantic City
New Jersey	Newark (2)
New York	Queens (2)
New York	Rochester
New York	New Winsor
New York	New York City (5)
Pennsylvania	Middletown
Pennsylvania	Philadelphia
Pennsylvania	Pittsburgh
Vermont	Burlington
Virginia	Dulles
Virginia	Newport News
Virginia	Norfolk
Virginia	Richmond
Virginia	Roanoke
Virginia	Arlington

SOUTH

State	City
Alabama	Birmingham
Alabama	Mobile
Arkansas	Little Rock
Florida	Ft. Lauderdale
Florida	Miami
Florida	Fort Walton Beach
Florida	Orlando
Florida	Sanford
Florida	Tampa
Georgia	Atlanta
Kentucky	Hebron
Louisiana	New Orleans
Mississippi	Jackson
North Carolina	Morrisville
Oklahoma	Tulsa
South Carolina	Charleston
South Carolina	Greer
South Carolina	Myrtle Beach
Tennessee	Nashville
Texas	Corpus Christi
Texas	Dallas/Fort Worth (2)
Texas	Houston (3)
Texas	Lubbock
Texas	San Antonio

MIDWEST

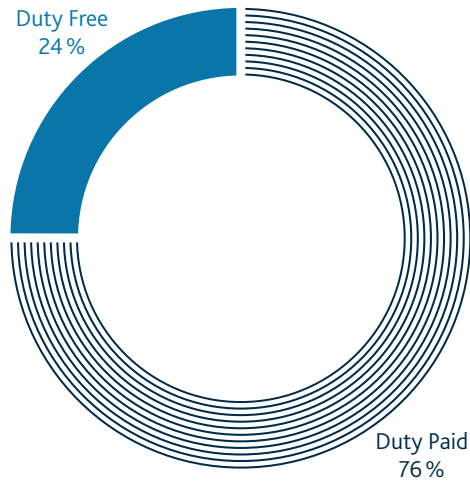
State	City
Illinois	Chicago (3)
Iowa	Des Moines
Michigan	Detroit
Michigan	Grand Rapids
Minnesota	Minneapolis
Missouri	St. Louis
Nebraska	Omaha
Ohio	Cleveland

WEST

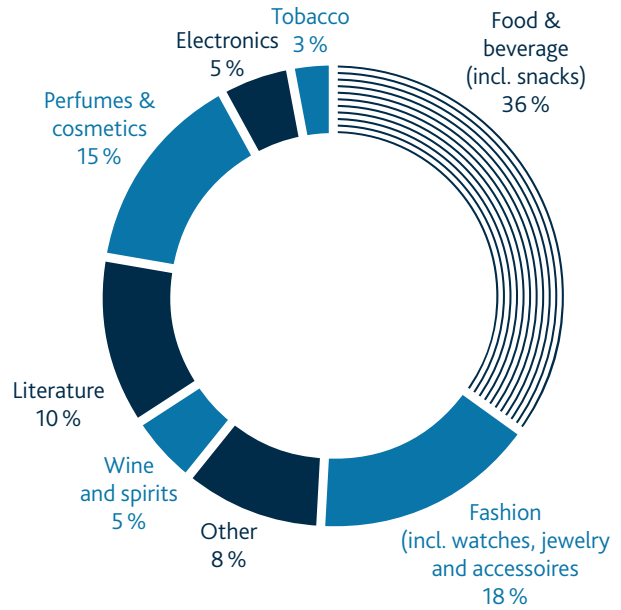
State	City
Alaska	Anchorage
Arizona	Phoenix
Arizona	Tucson
California	Burbank
California	Fresno
California	Santa Ana
California	Los Angeles
California	Ontario
California	Oakland
California	San Diego
California	San Francisco
California	San Jose
Colorado	Denver
New Mexico	Albuquerque
Nevada	Las Vegas (3)
Oregon	Portland
Utah	Salt Lake City
Washington	Seattle

Hudson Group at a Glance 2017

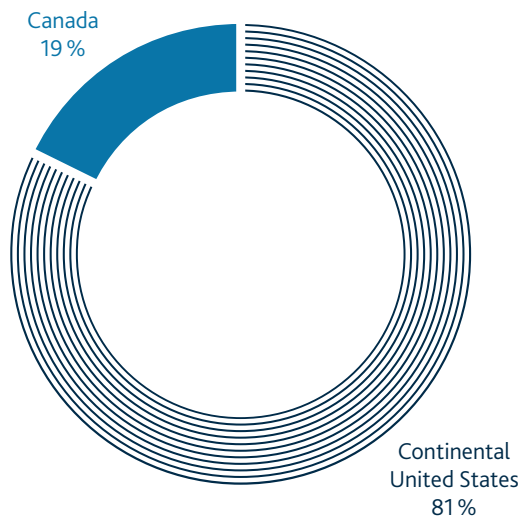
Net Sales by Market Sector



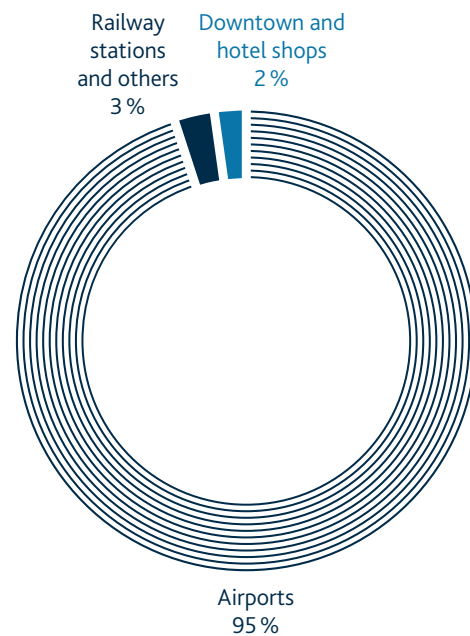
Net Sales by Product Category



Net Sales by Country



Net Sales by Channel



Hudson



Our Business Today

120 M

transactions annually

\$1.8

billion turnover*

30

years of profitable growth

Over
300,000

travelers served every day

9,600

employees from over 50 nationalities

996

stores in airports, transportation terminals,
hotels, landmarks and tourist destinations

88

locations across North America

Over 1 million

commercial square feet

Over 550

travel essentials and convenience stores

200+

concession agreements

Highlights 2017

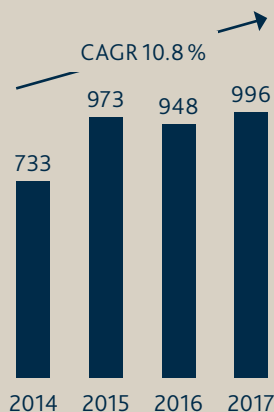
Nearly 1,000 stores

In the past three years we have added over 250 new stores organically and through strategic acquisitions.

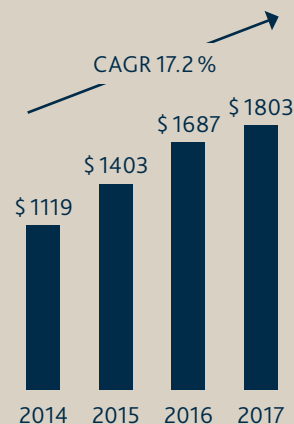
8.8 % organic growth*

Our top line has been fueled by strong organic growth which is a combination of like-for-like growth in our existing stores and net new business wins.

Stores*



Turnover
(in millions)



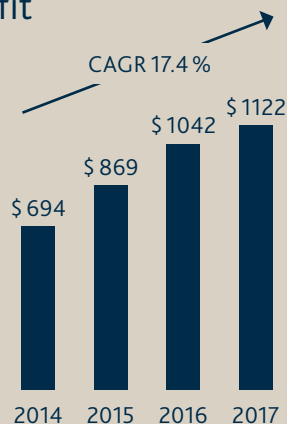
62.3 % gross profit margin

Our dominant market position and scale, combined with Dufry's global presence, affords us significant negotiating power that we can leverage to drive gross profit and margin.

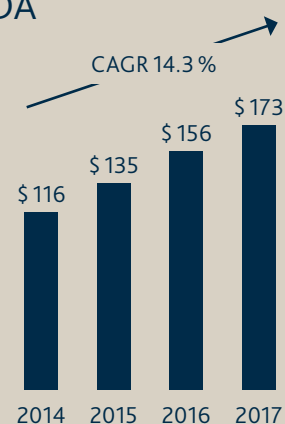
\$173 M Adj. EBITDA*

Through financial discipline and efficient cost controls, we have seen a 14.3% CAGR in Adj. EBITDA since 2014. We've maintained steady Adj. EBITDA margins and expect to be able to leverage our corporate overhead and fixed costs as our footprint expands.

Gross profit
(in millions)



Adj. EBITDA*
(in millions)





Statement of the Chief Executive Officer

Dear Shareholders

In our inaugural annual report, I would like to thank you for your interest and investment in Hudson Group, and for your trust in our ability to pave the way for future growth in the travel corridor. 2017 was a historic year for Hudson Group, representing the culmination of three decades of hard work and profitable growth. We celebrated our 30th anniversary, and shortly thereafter became a publicly listed company on the New York Stock Exchange — both incredible milestones.

Travel retail has evolved tremendously. And Hudson Group has led the way into this new era, remaining the leader in travel retail experiences. By pursuing our core purpose, we've evolved to meet the needs of today's traveling consumer.

And as we look to the future, becoming a public company provides a new layer to our adaptability. With increased flexibility, we can pursue the distinct growth opportunities in North American travel retail, while retaining the benefits of Dufry's global partnership. We are pleased to have you on this journey with us.

We've come a long way since our Company began in 1987, and I truly believe that we've gotten here today by being the Traveler's Best Friend — our core purpose. I am a firm believer that profit is the product of purpose, and this core purpose — combined with our strategic anchors (great people, operational excellence, customer experience and financial discipline) have helped us to achieve the strong organic growth that we have delivered for the past 30 years.

Here are some examples of how we implement these strategic anchors in our business every day and the resulting success we achieved in 2017:

Behind all great organizations are great people
In 2017, our employees took an engagement survey and we were pleased to learn that 84% reported feeling very engaged in their roles. By industry standards, that statistic is off-the-charts impressive.

We are committed to investing in our people because they are the foundation of the successful business we operate today and are responsible for driving it forward. We have developed a strong culture within our family of over 9,600 employees, and we work very hard to maintain that culture despite how fast we've grown.

Trust and the well-being of our employees are the foundation of our healthy organization. It is our priority to nurture that trust and ensure employees feel relevant and valued. While this is not rocket science, it is a concept that many organizations tend to overlook or simply ignore, putting profits first.

Our people are happy and engaged, but every day, we continue working to raise the bar even higher, nurturing a workforce that embraces our culture, demonstrates our core values and strives to achieve our core purpose. We treat our people like family, with the goal of developing and retaining them once we have them. It is crystal clear that this all begins with knowing our people, recognizing their talent, and showing genuine care and compassion toward them. We make them feel like their contribution to the company matters, train them with all of the great tools we have, and then measure their performance so they feel valued.

8.8 %
Our organic sales
growth in 2017
is truly impressive
by industry standards.

“We have built a truly remarkable brand that resonates with travelers because we deeply know our customers and are focused on serving their needs and desires, no matter how those preferences have evolved over time. We do this through superior merchandising and operational execution, dictated by our core values of service, respect, passion, dedication, innovation and teamwork.”

Joseph DiDomizio
President & CEO

Driven by operational excellence, we achieved amazing things in 2017

Our business is built on contract wins and extensions, and in 2017, thanks to our distinct commercial approach that we have developed over the years, we further solidified our competitive position within our industry by acquiring an additional ten contracts through RFP wins and securing three existing locations through contract extensions. Notable locations include Chicago Midway, Las Vegas, Raleigh, Dallas Ft. Worth, San Jose, Ontario, CA and LAX to name a few. New locations for us this year were Tulsa, Tucson and Des Moines.

These wins and extensions were not by chance, but rather the result of a consistently applied playbook, deep industry experience and extensive portfolio of brands which makes us the partner of choice for landlords.

We are deeply committed to delivering the ultimate customer experience

Our purpose? To be the Traveler's Best Friend. We know that travel is stressful. When you're at the airport, we want to be an oasis of calm in a sea of stress. To do that, we've designed stores that are attractive and well organized. We have an array of products that are convenient and easy to shop. And we're the retailer that's first to open and last to close.

Our concepts and brands have evolved over the past three decades to adapt to the changing trends and tastes of travelers, which is why we are usually the first stop before catching a flight.

Being the Traveler's Best Friend means hiring the right people and building the right culture to allow amazing customer experiences to flourish. To do that, we're attracting, identifying and hiring team players. We're focusing more on people-management versus task management, and we're empowering our associates to provide enhanced Traveler's Best Friend training to deliver excellent customer experiences — and win loyalty.

Through financial discipline we continued to deliver profitable growth

In 2017 we delivered 6.8% turnover growth and, excluding the effect of acquisitions, 8.8% organic growth. Hudson Group has consistently delivered top line growth for 29 of the past 30 years. Since 2010 we have delivered an impressive 15% average net sales growth, far exceeding retail industry averages. This is the result of strong gains in our new and existing stores and consistent execution.

We apply financial discipline to every facet of our business and maintain strict return requirements when evaluating new concession opportunities or contract ex-

tensions. It's not enough to grow sales without meaningful profit, so if it doesn't make sense from a financial perspective, then we will pass. We are unwavering in this respect.

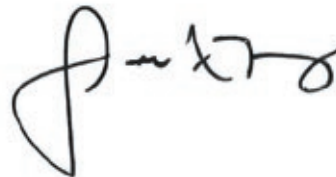
Looking ahead

The future is very bright for Hudson Group. We are an industry leader, anchored by the most recognized brand in North American travel retail. A tremendous opportunity lies ahead: We must continue to execute our proven operating strategy, grow the business and ultimately maximize value for each of our key stakeholders: our landlords, customers, vendors, employees and shareholders.

This is an exciting time for our Company. As we enter 2018, our first year as a public company, our operating philosophy remains unchanged and we are committed to taking a long term approach towards value growth, rather than focusing on short term profits.

In closing, I would like to thank all of our hardworking employees who make Hudson Group what it is today. Our accomplishments to date are a direct reflection of your passion and dedication. To our landlords and business partners, we deeply value your partnership and look forward to continuing to build on our success together. And to our customers, thank you for putting your trust in us when you travel, letting us serve your needs and be your Best Friend.

Joe DiDomizio
President & CEO



Our History



1987

The new era of travel retail comes to fruition when the first branded Hudson News concept is developed by Mario DiDomizio. Hudson News opens in LaGuardia Airport and then expands to major transit locations throughout New York.

1998

Hudson News Retail division changes its name to Hudson Group Retail Specialists to include a variety of new merchandise and concessions offerings.



WHSmith



2003

Hudson Group acquires WH Smith North American Airports, adding 22 airports and 150 stores to their portfolio. Hudson Group increases sales by 30% through operational excellence, within one year.

2008

Advent Int'l acquires Hudson Group. Later in 2008 Hudson Group becomes a wholly-owned subsidiary of Dufry AG.



2011

Hudson Group introduces its brand ambassador Hudsy, who quickly becomes known as the "Traveler's Best Friend."

2014

As part of Dufry's acquisitions of the Nuance Group, Hudson Group adds Calgary, Denver, Las Vegas, Toronto, and others to its North America duty free footprint.



2017

Hudson Group expands its proprietary food concept "Traveler's Best" to 39 airports, transportation terminals, and travel destinations.



1994

Hudson News wins contracts at JFK Int'l Airport and expands outside of Tri-State area; later that year, Hudson Group is awarded Baltimore Washington International Thurgood Marshall Airport, George Bush Intercontinental Airport and Hartsfield-Jackson Atlanta International Airport.



2000

Hudson Group opens its first Canadian stores in Halifax, Nova Scotia.



2004

Hudson Group successfully integrates WH Smith operations. Within a two week period, Hudson Groups integrates two cultures and adds Vancouver Int'l Airport to its roster.



2010

Hudson Group Partners with Magic Johnson Enterprises, Concourse Ventures and other local businesses. Hudson Group then wins multiples contracts to revitalize Los Angeles Int'l Airport.



2013

The evolution of travel retail continues with the debut of the Hudson store in Seattle and quickly spreads to various locations across the country.



2016

Following Dufry's acquisition of World Duty Free Group, Hudson Group takes over North America operations, and adds 32 airports to its portfolio. Later that year, Hudson Group expands its business into hotels.



Our Core Purpose and Values

Service

Always be responsive and helpful. Exceed expectations.

Respect

Treat everyone with courtesy and show appreciation.

Our Purpose

To be the Traveler's Best Friend.

Dedication

Be reliable and make the extra effort with a positive attitude.

Passion

Love your work.
Believe in
what you do.

Teamwork

Achieve more by
supporting, trusting
and communicating
with each other.

Innovation

Distinguish ourselves and
always stay ahead.
Look for out of the box
opportunities.

Our Strategy – We are the Traveler’s Best Friend.

Hudson Group’s dedication to customer service, driven by our distinct commercial approach and consistent operational playbook, enable us to deliver on revenue promises and become reliable partners for landlords. Our diverse portfolio of relevant, globally recognized brands, concepts and products, coupled with our deep knowledge of the travel industry, underpins our go-to-market strategy. Anchored by our iconic Hudson brand and supplemented with local store concepts, our flexible model can be customized to fit the needs of airports, commuter terminals and tourist destinations across North America, resulting in new business wins and renewals that drive sales and profitability.



We approach all new opportunities with the same, consistent playbook, which is grounded in several key elements: long-standing relationships, a commitment to customer experience, our diverse brand portfolio, industry know-how and expertise, and our experienced, best-in-class leadership team. These capabilities allow us to put the traveler first, and putting the traveler first makes us an invaluable partner for landlords.

Relationships

Over its 30-year history, Hudson Group has built strategic relationships with landlords and vendors, which in turn provide our new business team with valuable insight on the brands and products that resonate with the traveling public.

While every airport in the U.S. is unique, the intricacies of the regulatory environment and request for proposal (RFP) process are true across the vast majority of airports. It is a key barrier to entry, but we have learned to navigate this process with great precision. Our strong relationships with airport operators place us at the forefront of the RFP process to win new concession space. We are in constant communication with all our strategic partners, meeting with them well in advance of

renewal opportunities to ensure we maximize the value of our existing footprint of concessions while being well positioned to continue to grow together.

Brand Portfolio

We are anchored by our iconic brands, Hudson and Hudson News, which have been highlighted as the most recognized brands in North American travel retail. We also operate nationally recognized brands, including Coach and Victoria's Secret, regional and local brands, as well as our own proprietary brands and quick service food and beverage concepts. We customize our offering to fit the needs of customers in every market we serve.

We lead our new concessions agreements and renewals with our Hudson concept, then supplement with a broad portfolio of branded and specialty retail concepts that customers know and want. In addition, through our relationship with global travel retailer Dufry, we are able to provide a best-in-class duty free retail option that caters to international travelers.

Underpinning our offering is a distinct focus on creating a local sense-of-place that landlords desire. Our merchandising and marketing teams are dedicated to finding

the best local retail concepts and products that will distinguish a given airport's concessions offering and define the city or regional area. This ability to customize differentiates Hudson Group and is a fundamental element of our strategy.

Know-How

After we win a new concessions agreement, we leverage our operational and industry expertise to deliver unparalleled traveler experiences. By optimizing and tailoring a concessions program through unique productivity initiatives, store formats and designs, we're able to offer an industry-leading array of choices and convenience. By providing experiences that feel "Best Friend-level," we turn the travel centers we operate into places you'd want to spend time.

We strategically position Hudson and duty paid stores throughout the terminal so travelers can easily access a variety of retail options as they pass through the main corridors, or while waiting at a gate with little time to spare before boarding. In one terminal, we may have a 40 square foot pop-up store or wall shop positioned at the end of the terminal corridor, while a large format Hudson store or duty free concept, spanning up to 20,000 square feet, will be placed in a more highly trafficked area.

Within all of these size ranges and formats, we always operate to maximize productivity, and to increase sales with an intelligent approach to product placement, compelling marketing initiatives and a focus on keeping our most convenient, relevant products top of mind.

Expertise

Hudson Group's distinct organizational structure empowers our on-site general managers, resulting in superior execution. Our General Managers know their specific landlords and have a deep understanding of the wants and needs of local demographics in their specific markets. We leverage that unmatched knowledge to deliver a differentiated, constantly evolving product offering that resonates with the local traveling public and drives sales and profitability.

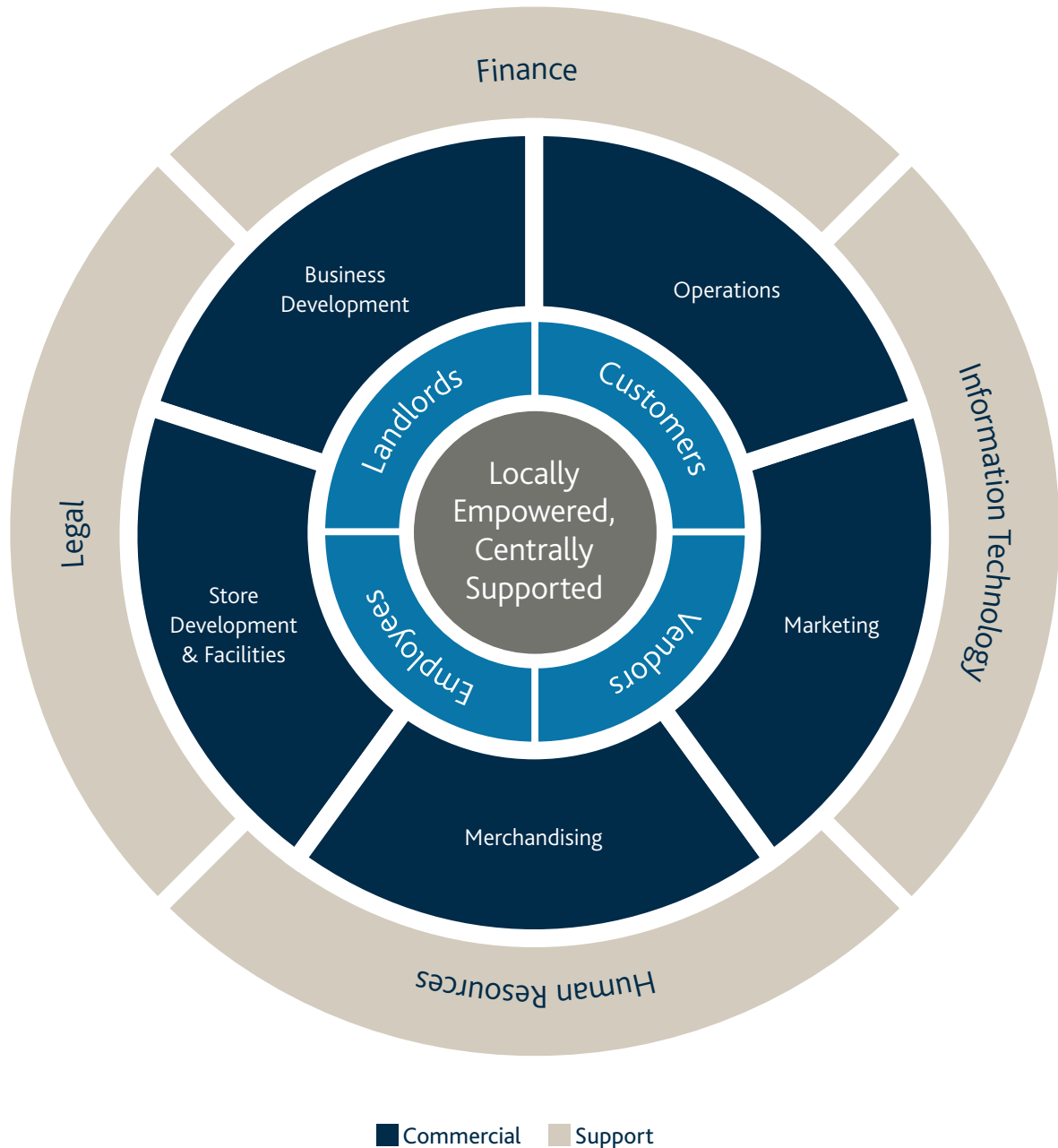
Great People Anchor Our Business

Our history of growth and go-forward strategic plan is grounded in the execution of our experienced, service-driven leadership team that has deep roots in the travel retail business. These industry veterans support our dedicated staff and general managers on a daily basis to ensure they have the tools and resources needed to maximize value for each of our key stakeholders: our landlords, customers, vendors and employees.

We are confident that this consistent playbook and dedication — across all levels of our business — to fulfilling our core purpose of being the Traveler's Best Friend will continue to enhance traveler experiences, drive sales and profitability and deliver long-term value to our shareholders.



Operating model and organization strategy



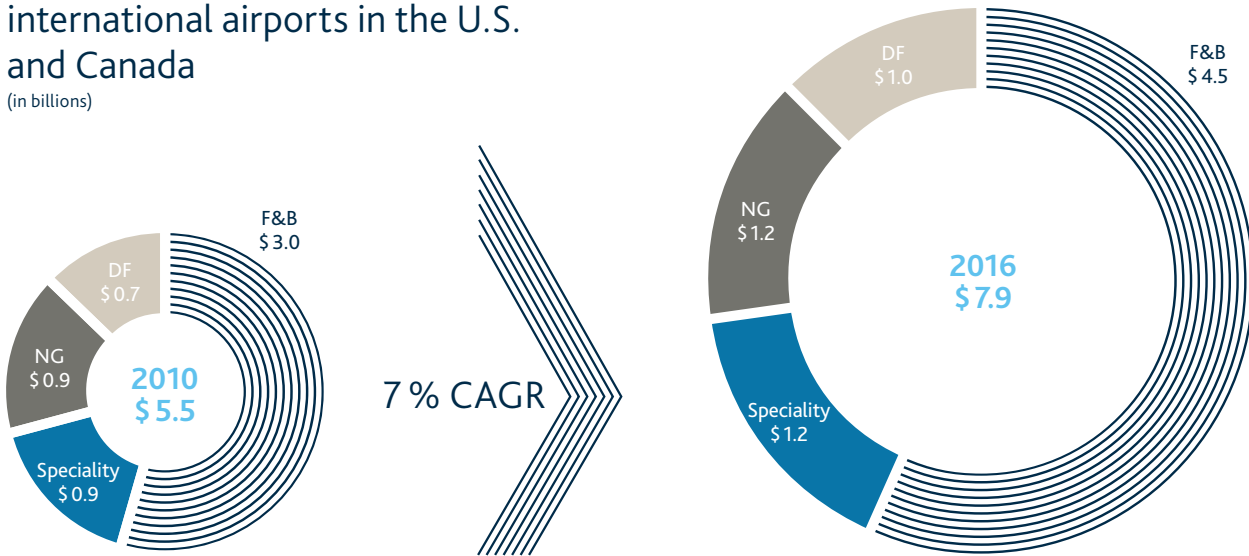
We have a very unique, cohesive, interconnected commercial approach. Our management team is unified by our differentiated operating model and organization strategy which guides everything we do towards our central purpose: being the Traveler's Best Friend. Lo-

cally empowered General Managers work closely with all functions of the support center to get the job done. Together we align the stars and maximize value for each of our key stakeholders: Landlords, Customers, Vendors, Employees and Shareholders.

Our Market

Sales at selected top performing international airports in the U.S. and Canada

(in billions)



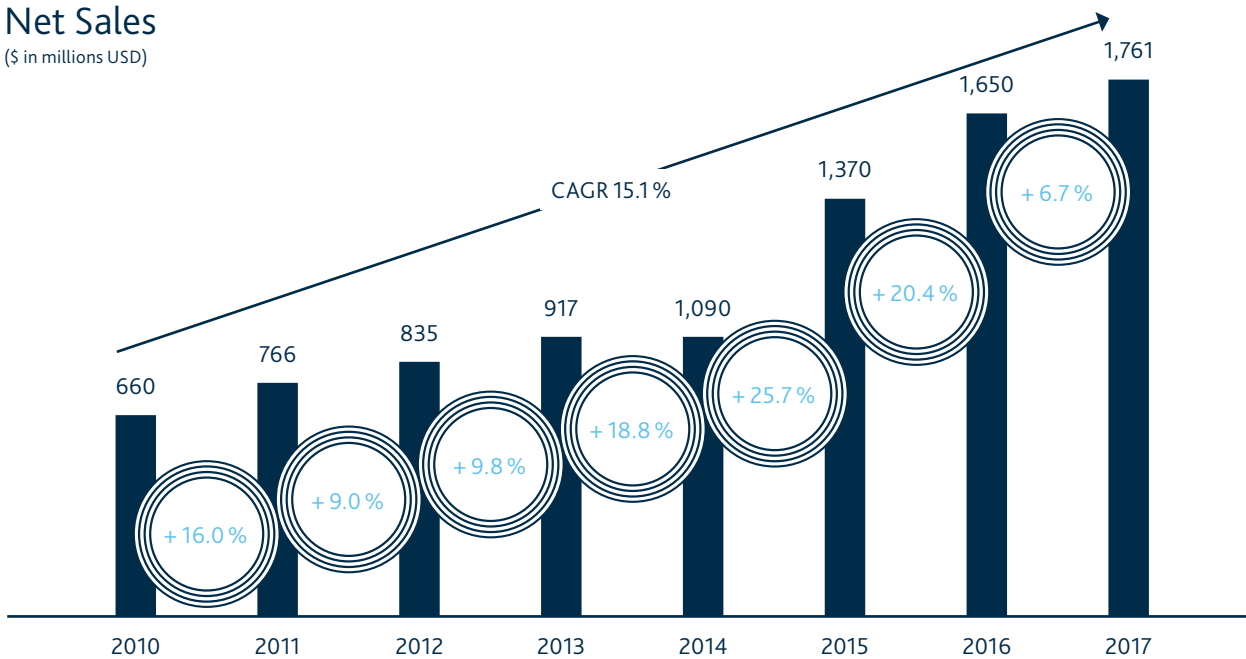
Source: ACI-NA Concessions Benchmarking Survey, Airport Revenue News (ARN).

F&B = Food & Beverage, NG = News & Gift, DF = Duty Free. Like-for-like data of top 35 airports only. Does not represent total addressable market.

Our Performance

Net Sales

(\$ in millions USD)



Hudson Group is a proven leader in the growing and resilient travel retail industry. Our brand portfolio, commercial approach and experienced leadership team are key differentiators that we expect to enable us to deliver value for shareholders as we continue to grow and evolve as a public company.

Iconic Brand

Our anchor brands, Hudson and Hudson News, are the most recognized essentials and convenience stores in the travel retail industry. Driven by our core purpose of being the Traveler's Best Friend, our company has built a reputation of consistently delivering a broad assortment of national and local merchandise in a well-organized store format, providing customers with relevant, best-in-class products, including electronics, snacks, beverages, souvenirs and clothing.

Our brand recognition and portfolio of complementary specialty retail concepts allows us to optimize the customer experience to drive sales and profitability.

Industry Growth

The underlying growth in the North American travel concessions market serves as a key driver of our like-for-like growth strategy.

Air travel is a way of life. Passenger volumes have increased 3% annually from 2010 to 2016 and are expected to continue to grow at this rate through 2025. In addition, consumers have a higher propensity to spend, with passenger sales increasing at a 4% CAGR from 2007 to 2016.

Travel retail also has distinct advantages from traditional retail. Most notably, the natural dwell time in airports offers a captive audience with a propensity to spend, and, with nearly 1,000 stores, Hudson Group is well-positioned to be the brand this growing audience trusts.

Multiple Levers to Grow

Hudson Group has a proven track record of growing our existing business and expanding our concessions portfolio through a combination of like-for-like and net new business initiatives, and we believe these initiatives will allow us to continue to grow.

Our commercial approach and consistent playbook combine our brand portfolio, productivity initiatives and superior execution to drive new contract wins and renewals, resulting in a 15% net sales CAGR from 2010 to 2017. We have a proven track record market-to-market throughout our portfolio of achieving tremendous growth in like-for-like sales and profitability through pricing and productivity initiatives, supported by overall passenger growth.

Leadership Aligned with Shareholder Values

The Hudson Group leadership team has deep roots in the travel industry that fuel our unmatched landlord and vendor relationships and give us the know-how to navigate the RFP process. We thrive on delivering superior service, we act with passion and respect, and understand that it takes dedication, teamwork and innovation to win in this industry. These core values guide us every day and position us to deliver value to our landlords, vendors, customers, employees, and ultimately, our shareholders.



Travel Essentials

Our travel essentials and convenience stores consistently offer items that appeal to the wants and needs of traveling consumers. As one of the premier operators in this category, Hudson and Hudson News maintain relevancy through our ability to provide passengers with both a nationally and locally curated product assortment, which includes a wide variety of healthy grab-and-go meals and snacks, portable electronics, travel essentials and accessories, gifts and souvenirs, reading materials, and more.

In total, Hudson Group operates over 550 travel essentials and convenience stores throughout the continental United States

and Canada, and 440 of those are Hudson-branded stores. Over the past three years, we have opened 100 stores under the new Hudson format, and rebranded 60 stores from Hudson News to Hudson concepts.

Hudson is our next-generation travel essentials and convenience store with a flexible concept. It allows us the flexibility to operate various Hudson formats, ranging from 40 sq. ft. retail walls to 22,000 sq. ft. stores, while simultaneously meeting the unique requirements of each airport or travel facility. This type of customization also provides us with the opportunity to localize the overall store concept while still maintaining the Hudson branded functionality.

Our award-winning Hudson concept is not only trusted by travelers, but is also known for being well organized and easy to shop. Within the store, color-coded signage directs customers' attention to our four distinct selling areas: Media, Marketplace, Essentials, and Destination.

n

essentials

MARLEY

VOGUE

VANITY FAIR

US

Best
Northwest



WOP

FRAGRANCES

Dior

VERSACE

My
HUGOBOSCH
BLACK

MOHIT
BIHANG
150 ml 3.38 fl.oz.

URBAN DECAY

BUCALLAN

GU

ESSENTIALS

HER

DUCH-12

TOILET

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MOHIT
BIHANG



WORLD DUTY FREE

Duty Free

Throughout the continental United States and Canada, we offer a wide range of traditional retail products for travelers under the banners Dufry, World Duty Free and Nuance. In total, Hudson Group operates 65 duty-free stores throughout the United States and Canada.

Products sold include perfumes and cosmetics, confections, jewelry and watches, fashion and electronic accessories, wines and spirits and

tobacco. Our combined duty- and tax-free concept stores allow both domestic and international travelers to choose from a comprehensive product mix, tailored to address the many different customer profiles.

The store concepts are typically located in central areas with high passenger flow in both the departure and arrival areas. Our stores are often designed to direct the entire passenger flow through the store, also referred to as “walk-through” stores. This innovative concept allows travelers to explore the products we sell without needing to deviate from their way to and from the gate. Besides offering a large range of desirable products, our stores also focus on the customer and innovative marketing programs, including live in-store interactive promotions.




COACH
NEW YORK

COACH

Branded Speciality

Hudson Group operates many of the world's most prestigious luxury brands. These stores are designed seamlessly to reflect each brand's identity, from store design to customer service.

These stores are operated by our employees, and they provide travelers with the same experience as shoppers at the primary locations helping to elevate the overall experience. In order to best meet the needs of each location's customer demographic, we design these stores as standalone concepts or integrate them as a shop-in-shop in our general travel retail stores which exist in both duty-free and duty-paid store concepts.

By continuing to operate these trusted retail brands in travel centers, we're turning airports into destinations in their own right.



<EXIT>





Proprietary Speciality

Hudson Group operates many proprietary specialty stores in North America. These stores often offer a broad product range relating to a special theme or product category. Many of our proprietary specialty concepts offer products such as watches and jewelry, sunglasses, food, destination, books, toys, apparel, electronics, and more.

Hudson Booksellers and *Ink by Hudson* are two dedicated airport book stores found in airports across North America. *Tech on the Go*

focuses on the needs of the tech-oriented traveler offering electronics and accessories. *5th & Sunset* delivers an exceptional sunglasses assortment from the world's top fashion designers and leading performance brands. *Kids Works* provides a wide selection of toys, dolls, games, books and apparel for children. *Spirit of the Red Horse*, offers authentic Western-style merchandise. *Discover* stores showcase local gifts and souvenirs to promote the local market. And *The Atrium*, a luxury retail store, offers products from high-end designers.

These stores are located in airports, transportation terminals, and hotels throughout the continental United States and Canada, locations where we see a strong potential for a store to carry a broad product range tied to a specific theme.



ink
by Hudson





Food and Beverage

In 2017, Hudson Group joined the ranks with its own line of proprietary store brand products for the airport retail industry. Dubbed “The Traveler’s Best” — a spin on the Company’s “The Traveler’s Best Friend” slogan — the new Hudson branded concept includes thirteen fresh food grab-and-go combinations sold in Hudson’s open coolers.

Prepared fresh daily, they include such variety as *The Bistro Box*, premium sliced

Italian meats and cheeses with crackers and fruit; and *The Rustic*, a mix of white and mild cheddar cheeses along with grapes and crackers. In crafting the concept, we analyzed the latest trends to discover that shoppers crave protein and healthy, grab-and-go snacks.

In addition to our traditional travel convenience and quick-service coffee combination stores which include Euro Café, we operate stand-alone quick service food and beverage outlets under franchise agreements, such as Dunkin’ Donuts, Baskin Robbins, Quiznos, Jason’s Deli, and Pinkberry.

Hudson Group intends to pursue growth opportunities in the large and expanding travel food and beverage market in the continental United States and Canada.



THE BEST CREAM
caesar
THE BEST OF ALL SALADS
FRESH CRISPY ROMAINE,
SHREDDED PARMESAN CHEESE
WITH FRESH SLICED CHICKEN
ALL THAT THE CAESAR!



USA is our largest market representing 82% of our total turnover. Since our first store opened in La Guardia airport 30 years ago, we have grown to 914 stores across 37 states in the U.S. While we have a presence in most major airports, we still have significant white space to grow our market share and continue expanding our footprint — including airports that we are already in, new airports that we have yet to penetrate, commuter terminals, landmark gift shops and tourist destinations.

Our business has grown in a variety of ways: strong like-for-like sales, new wins, and contract extensions. 2017 brought us many business development success stories. This year we had new business wins in several markets that include new stores in Dallas Ft-Worth, Grand Rapids, LAX Terminal 3, Phoenix and Raleigh. A major highlight was winning a master concession at the Chicago Midway, which through a joint venture includes the responsibility to manage the entire commercial space of the airport, including food & beverage, and other typical airport services.

We officially opened stores in three new airports including Des Moines International Airport, Tucson International Airport and Tulsa International Airport.

And we were successful at extending contracts at existing locations including Las Vegas Duty Free, Norfolk and San Jose.

Our strength and ability in developing local concepts has become a distinguishing advantage. We umbrella these brands into one package that brings true value to airports we partner with and the travelers we serve. This year, we rolled out branded, local and proprietary concepts across several categories including books, technology and confection.



In Canada, we operate in four airports: Vancouver, Calgary, Edmonton and Toronto. Vancouver and Toronto are the two largest duty free operations in Canada and are in the top five in North America (LAX, JFK, Vancouver, Toronto, SFO). Our Canadian duty free business represents approximately 70% of our total Duty Free business in North America.

2017 was a very strong year for our Canadian business. Our growth in Canada this year was driven by two factors: The first being a weakening Canadian dollar, compared to the US and other foreign currencies, which drove spend by tourists visiting Canada. The second factor was the continued growth of Chinese tourists to Canada. Chinese customers are our highest spend demographic and focus their purchases on luxury fashion, cosmetics and skin care and luxury spirits.

Our offering of luxury brands in both Vancouver and Toronto is world class with such brands as Hermes, Bottega Venetta, GUCCI, Bulgari, Cartier, Salvatore Ferragamo and many others.

Several years ago China gave Canada official tourism recognition and since then we have seen significant growth from Chinese visitors to Canada. 2018 will be another strong year for Chinese tourism as it is the official year of Canada-China Tourism with celebrations taking place across Canada.

In 2017 we saw the completion of our remodels in Toronto with opening of a new luxury fashion offering in Terminal Three International. We introduced brands such Bulgari, Salvatore Ferragamo, Bally, Omega, Polo Ralph Lauren and several others. We also opened several new shops in Vancouver and introduced several new brands.



Detroit Metropolitan Airport

Through the acquisition of World Duty Free, Hudson Group officially entered into a partnership with Detroit Metropolitan Airport (DTW)

in 2016. In the same year, Hudson Group was awarded a new duty-free contract for a 6,002 sq. ft. store located in the McNamara Terminal which has since provided travelers with an excellent assortment of brands and products across all duty-free and duty-paid categories.



Seattle Tacoma International Airport

Hudson Group first entered the Seattle market in 2004 with the opening of three Hudson News' and Hudson Booksellers stores. Since then, Hudson Group has continued to improve the overall retail experience at Seattle Tacoma International Airport (SEA) through innovation and customer service. Additionally, in 2017 a total of seven Hudson News locations were converted to Hudson store concepts to provide an elevated merchandise offering which caters to the ever changing needs of today's travelers.



Toronto Pearson International Airport

Hudson Group entered into a partnership with Toronto Pearson International Airport (YYZ) in 2014 through the acquisition of Nuance

Group. In 2016, Hudson Group opened its first walk-through duty-free store concept, Toronto Duty Free, located in Terminal 3. Within the store, customers will find not only the leading brand names and most desirable merchandise, but also a wealth of local and regional private label confections offered by the Company's proprietary brand, Tastefully Canadian.



Halifax Stanfield International Airport

In December of 1999, Hudson Group won its first contract in Canada at Halifax Stanfield International Airport (YHZ), which included three Hudson News' and a multi-branded specialty store. Through two contract extensions and a new contract win, Hudson Group has evolved the business to include four new Hudson travel and convenience stores and two specialty store concepts which feature eight national and local brands. Since the inception of its partnership with YHZ, Hudson Group has continued to provide travelers with a world-class experience through its commitment to travelers and exceptional customer service.

Corporate Social Responsibility

Hudson Group is committed to doing our part to help make the world a better place by focusing on three guiding pillars: our people, our corporate citizenship activities, and our sustainability efforts. We believe these pillars are critical to our success to bring value to our many important stakeholders — employees, customers, landlords, vendors and shareholders.

People

For 30 years, Hudson Group has provided travel essentials and specialty items to our customers, but the merchandise we sell is just part of our story. Our people are the heart of our business, and they bring our core purpose, being the Traveler's Best Friend, to life.

Our Company operates in 37 states across the U.S. and in four provinces in Canada, with over 9,600 employees and nearly 1,000 stores. Our growth would not be possible without the ability to attract, identify, hire and retain strong talent.

Throughout the years, we have focused on expanding our North America business in a way that preserves the core values upon which our business was built, and upon which our culture is based. Our people embody our core values of passion, service, dedication, trust, innovation, and teamwork. While our customized approach to business is a point of distinction for us, we believe that it is our Company's culture that truly brings us together and makes our business thrive.

Corporate Citizenship

We care about the organizations we support and embrace programs that are important to employees and customers, such as those helping children access the resources and opportunities they need to build a better future, offering college scholarships, supporting servicemen and women, volunteering to make an impact, and lessening our environmental footprint.



Supporting Education

In 2017, Hudson Group raised and donated more than \$750,000 for Communities in Schools (CIS), the largest and leading dropout prevention group in the United States. In the U.S., approximately 1 in 5 children under the age of 18 live in poverty, shouldering more than they should have to. CIS and its over 160 local affiliates in the U.S. work directly inside schools, building relationships that empower students to succeed inside and outside the classroom. The organization works with nearly 1.5 million students and is proud of its success rate: 99% of their students stayed in school and 91% of their seniors graduated or received a GED (General Education Development diploma). Funds for the CIS organization are collected in Hudson and Hudson News stores located in airports, bus and rail terminals with counter-top boxes at registers. To date, Hudson Group has raised and donated more than \$2.2 million for the cause, and has

also supported various local programs in the communities we serve, including schools and libraries.

Additionally, in 2017, Hudson Group partnered with the American Association of Airport Executives to create the Mario DiDomizio Excellence in Education Scholarship Program, awarded annually to deserving sons and daughters of Hudson Group employees who are working at one of our nearly 1,000 stores in airports and transportation terminals across the United States. The scholarship was named after Hudson News founder Mario DiDomizio, who pioneered the concept back in 1987.

Helping Servicemen and Servicewomen

In addition, Hudson Group continues to partner with local charities in North America to provide support and engagement in the community, including the USO (United Service Organizations). Through local connections with USO chapters across the U.S., Hudson Group and its customers have helped keep America's military service members connected to family and friends.

In 2017, Hudson Group reached a record milestone of \$3 million in customer donations of phone cards to the military, sold at Hudson Booksellers, Hudson News, and Hudson airport store locations. The pre-activated AT&T cards allow troops to access the Internet and call home to their families and friends. The phone cards work from landlines and payphones across the globe, including war zone locations. The Company also sponsored a series of events and local programs to thank military for their sac-



rifice and service, and even sponsored a Hudson News pop-up shop at Fleet Week New York servicing as the first point-of-welcome to the thousands of military service men and women during their visit.

Volunteerism

Throughout the year, employees from our home offices, warehouses and stores donate supplies to food drives, winter coat drives, and volunteer their personal time to various organizations in communities across the U.S. For example, most recently in post-Harvey Houston, temperatures dropped so low that many of the city's low-income populations were forced into shelters due to a lack of heating and warm clothing. Our Houston team mobilized quickly by working with local shelter Star of Hope, donating more than 200 blankets, coats and clothing items.

Sustainability

Hudson Group engages in various efforts to address the Company's potential environmental impact. Some of the efforts are driven by initiatives implemented by airports to which concessionaires must comply, and some efforts have their genesis on a company-wide or location-based level. The following are just a few examples of initiatives that Hudson Group has introduced in order to reduce our environmental impact: (1) separation of waste, recyclable products and compostable products; (2) use of compostable silverware at airports with such

requirements; (3) construction of stores using sustainable and durable materials; (4) donation of leftover food to foodbanks; (5) implementation of BPI biodegradable shopping bags made from corn base to eliminate the use of plastic shopping bags at airports with such requirements; (6) encouraging judicious use of paper and shipping supplies, double sided printing, and the use e-mail over paper mail where feasible; (7) reducing or removing Styrofoam in retail locations; (8) reducing energy consumption at retail locations through the use of LED lights and Energy Star appliances; (9) attendance at sustainability conferences by Hudson Group employees.

Focus on Vancouver's Climate Smart Program (YVR) Hudson Group operates nine specialty luxury retail stores at Vancouver International Airport under the World Duty Free banner, and a warehouse on Sea Island. As part of the Climate Smart program offered by the Vancouver Airport Authority, the Company is actively working to reduce its environmental impact.

As part of its overall effort, Hudson Group has reduced its paper use at the airport by 14%, and the warehouse has reduced its paper use by 40%. Additionally, Hudson Group has launched a number of initiatives to tackle waste and recycling, including a composting program and a reduction in the use of single-use plastic water bottles in break areas, leading to a 30% reduction in waste going to the landfill. Lastly, the Company has built LED lighting into its stores, reducing electricity use by 10%.



“We bring value to the world, not only in our stores and what we sell, but through our people. They are the heart of everything we do.”

Joseph DiDomizio,
Hudson Group President & CEO



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Julián Díaz González
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Director



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Chief Marketing Officer

Brian Quinn
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Chief Operating Officer

Roger Fordyce
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Chief Operating Officer



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Corporate Strategy &
Business Development

Adrian Bartella
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Richard Yockelson
Senior Vice President
People & Administration

Michael Levy
Senior Vice President
Chief Merchandising Officer

Non-IFRS Measures

	2017	2016	2015
Selected Operational, IFRS and Non-IFRS Financial Data			
Operating Metrics			
Number of stores ¹	996	948	973
Total square feet of stores (thousands) ²	1,069.8	1,010.5	997.9
Financial Metrics			
Net sales growth	6.7%	20.5%	25.7%
Like-for-like growth ³	4.8%	3.9%	3.0%
Like-for-like growth on a constant currency basis ⁴	4.4%	4.3%	4.3%
Organic growth ⁵	8.8%	5.4%	1.9%
Net earnings (millions of USD)	(10.6)	49.8	18.3
Net earnings growth	(121.3%)	172.1%	(38.2%)
Net earnings margin ⁶	(0.6%)	3.0%	1.3%
Adjusted EBITDA (millions of USD) ⁷	172.5	156.2	134.5
Adjusted EBITDA growth	10.4%	16.1%	15.7%
Adjusted EBITDA margin ⁸	9.6%	9.3%	9.6%
Net earnings attributable to equity holders of the parent	(40.4)	23.5	(7.7)
Net earnings attributable to equity holders of the parent growth	N/A	N/A	N/A
Net earnings attributable to equity holders of the parent margin ⁹	(2.2%)	1.4%	(0.5%)
Adjusted net earnings attributable to equity holders of the parent (millions of USD) ¹⁰	1.1	67.6	25.7
Adjusted net earnings attributable to equity holders of the parent growth	N/A	163.0%	4.5%
Adjusted net earnings attributable to equity holders of the parent margin ¹¹	0.1%	4.0%	1.8%

1 Number of stores

Represents number of stores open at the end of the applicable period.

2 Total square feet of stores (thousands)

Represents gross square footage of all stores open at the end of the applicable period.

3 Like-for-like growth

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 during the applicable period excludes growth attributable to (i) net new stores 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) eight stores acquired in the 2014 acquisition of Nuance and 46 stores acquired in the 2015 acquisition of World Duty Free Group that management expected, at the time of the applicable acquisition, to wind down. For more information see "Item 5. Operating and Financial Review and Prospects — A. Operating results — Principal factors affecting our results of operations — Turnover."

4 Like-for-like growth on a constant currency basis

Like-for-like growth on a constant currency basis 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 on a constant currency basis assists investors in comparing period to period operating results as it removes the effect of fluctuations in foreign exchange rates.

5 Organic growth

Organic growth represents the combination of growth from (i) like-for-like growth and (ii) net new stores and expansions. Organic growth excludes growth attributable to (i) acquired stores until such stores have been part of our business for at least 12 months and (ii) eight stores acquired in the 2014 acquisition of Nuance and 46 stores acquired in the 2015 acquisition of World Duty Free Group that management expected, at the time of the applicable acquisition, to wind down. For more information see "Item 5. Operating and Financial Review and Prospects — A. Operating results — Principal factors affecting our results of operations — Turnover — Organic Growth."

6 Net earnings margin

We define net earnings margin as net earnings divided by turnover.

7 Adjusted EBITDA

We define Adjusted EBITDA as net earnings adjusted for the items set forth in the table below. 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. Adjusted EBITDA is included in this annual report because it is a measure of our operating performance and 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.

The following is a reconciliation of Adjusted EBITDA to net earnings for the periods presented:

IN MILLIONS OF USD	2017	2016	2015
Net earnings	(10.6)	49.8	18.3
Income tax expense	42.9	(34.3)	3.8
Earnings before taxes (EBT)	32.3	15.5	22.1
Foreign exchange gain (loss)	(0.5)	-	0.2
Interest income	(1.9)	(2.1)	(1.6)
Interest expenses	30.2	29.8	25.4
Operating profit	60.1	43.2	46.1
Depreciation, amortization and impairment	108.7	103.7	86.7
Other operational result ^a	3.7	9.3	1.7
Adjusted EBITDA	172.5	156.2	134.5

a For the year ended December 31, 2017, other operational result consisted of \$9.4 million of other operating income resulting from a related party loan waiver due to Dufry and other operating expenses including \$3.4 million of audit and consulting costs related to preparatory work in connection with our initial public offering, \$4.1 million of restructuring expenses associated with the World Duty Free Group acquisition and \$5.5 million of other operating expenses includ-

ing restructuring and non-recurring items. For the year ended December 31, 2016, other operational result consisted primarily of \$8.3 million of restructuring expenses associated with the World Duty Free Group acquisition. See note 13 to our audited Combined Financial Statements.

8 Adjusted EBITDA margin

We define Adjusted EBITDA margin as Adjusted EBITDA divided by turnover.

9 Net earnings attributable to equity holders of the parent margin

We define net earnings attributable to equity holders of the parent margin as net earnings attributable to equity holders of the parent divided by turnover.

10 Adjusted net earnings attributable to equity holders of the parent

We define Adjusted net earnings attributable to equity holders of the parent as net earnings attributable to equity holders of the parent adjusted for the items set forth in the table below. Adjusted net earnings attributable to equity holders of the parent is a non-IFRS measure and is not a uniformly or legally defined financial measure. Adjusted net earnings attributable to equity holders of the parent is not a substitute for IFRS measures in assessing our overall operating performance. Because Adjusted net earnings attributable to equity holders of the parent is not determined in accordance with IFRS, and is susceptible to varying calculations, Adjusted net earnings attributable to equity holders of the parent may not be comparable to other similarly titled measures presented by other companies. Adjusted net earnings attributable to equity holders of the parent is included in this annual report because it is a measure of our operating performance and we believe that Adjusted net earnings attributable to equity holders of the 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 the 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 the parent for planning purposes. Adjusted net earnings attributable to equity holders of the 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.

The following is a reconciliation of Adjusted net earnings attributable to equity holders of the parent to net earnings attributable to equity holders of the parent for the periods presented:

IN MILLIONS OF USD	2017	2016	2015
Net earnings attributable to equity holders of the parent	(40.4)	23.5	(7.7)
Amortization related to acquisitions ^a	39.2	38.4	32.4
Other operational result ^b	3.7	9.3	1.7
Income tax adjustment ^c	(1.4)	(3.6)	(0.7)
Adjusted net earnings attributable to equity holders of the parent	1.1	67.6	25.7

a 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.

b For the year ended December 31, 2017, other operational result consisted of \$9.4 million of other operating income resulting from a related party loan waiver due to Dufry and other operating expenses including \$3.4 million of audit and consulting costs related to preparatory work in connection with our initial public offering, \$4.1 million of restructuring expenses associated with the World Duty Free Group acquisition and \$5.5 million of other operating expenses including restructuring and non-recurring items. For the year ended December 31, 2016, other operational result consisted primarily of \$8.3 million of restructuring expenses associated with the World Duty Free Group acquisition. See note 13 to our audited Combined Financial Statements.

c 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 39.0% for the adjustment. 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.

11 Adjusted net earnings attributable to equity holders of the parent margin

We define Adjusted net earnings margin attributable to equity holders of the parent as Adjusted net earnings attributable to equity holders of the parent divided by turnover.

Hudson Group

Executive Offices

4 New Square
Bedfont Lakes
Feltham
Middlesex, United Kingdom

North America Offices

One Meadowlands Plaza
East Rutherford, NJ 07073
(201) 939-5050
(800) 326-7711
info@hudsongroup.com

Independent Registered Public Accounting Firm

Ernst & Young AG

Common Stock

Our stock is listed as Hudson Ltd. on the New York
Stock Exchange under the symbol "HUD"

Transfer Agent

Computershare

Key Dates in 2018

March 15, 2018	Fiscal 2017 Results Publication of Annual Report
May 8, 2018	First quarter results
August 3, 2018	Second quarter results
November 5, 2018	Third quarter results

Investor Relations

Deborah Belevan, CPA, IRC
VP of Investor Relations
investorrelations@hudsongroup.com

Media

Kristen Clonan
VP of Corporate Communications
communications@hudsongroup.com

Corporate Website

www.hudsongroup.com

Publisher Hudson Group, New Jersey, USA

Concept and Design hilda design matters, Zurich, Switzerland

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