HUDSON

2020 SECOND QUARTER RESULTS

AUGUST 3, 2020

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INTRODUCTION

ROGER FORDYCE
CHIEF EXECUTIVE OFFICER

ADRIAN BARTELLA
CHIEF FINANCIAL OFFICER

PRESENTERS

DISCLAIMER

THIS PRESENTATION 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, THE EFFECTS OF THE NOVEL CORONAVIRUS (COVID-19) ON THE DEMAND FOR AIR AND OTHER TRAVEL, OUR SUPPLY CHAIN, AS WELL AS THE IMPACT ON OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS 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 PRESENTATION. 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 PRESENTATION, 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 PRESENTATION, 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, 2019 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.

THIS PRESENTATION CONTAINS A DISCUSSION OF ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT, WHICH ARE NON-IFRS FINANCIAL MEASURES. WE DEFINE ADJUSTED EBITDA AS NET PROFIT (LOSS) ADJUSTED FOR CERTAIN ITEMS AND WE DEFINE ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AS NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ADJUSTED FOR CERTAIN ITEMS, EACH AS SET FORTH IN THE RECONCILIATION TO THE MOST DIRECTLY COMPARABLE IFRS MEASURE IN THE APPENDIX. ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE NOT SUBSTITUTES FOR IFRS MEASURES IN ASSESSING OUR OVERALL FINANCIAL PERFORMANCE. BECAUSE ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE NOT DETERMINED IN ACCORDANCE WITH IFRS, AND ARE SUSCEPTIBLE TO VARYING CALCULATIONS, ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT MAY NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES PRESENTED BY OTHER COMPANIES. ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE INCLUDED IN THIS PRESENTATION BECAUSE THEY ARE MEASURES OF OUR OPERATING PERFORMANCE AND WE BELIEVE THAT ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE USEFUL TO INVESTORS BECAUSE THEY ARE FREQUENTLY USED BY SECURITIES ANALYSTS, INVESTORS AND OTHER INTERESTED PARTIES IN THEIR EVALUATION OF THE OPERATING PERFORMANCE OF COMPANIES IN INDUSTRIES SIMILAR TO OURS. ADJUSTED EBITDA AND ADJUSTED NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT HAVE LIMITATIONS AS ANALYTICAL TOOLS, AND YOU SHOULD NOT CONSIDER THESE MEASURES IN ISOLATION, OR AS A SUBSTITUTE FOR AN ANALYSIS OF OUR RESULTS AS REPORTED UNDER IFRS AS ISSUED BY IASB.

On Today's Call

1. COVID-19 Impact and Response
2. Operational Highlights
3. Financial Results

COVID-19 IMPACT AND RESPONSE

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COVID-19 IMPACT AND RESPONSE

- **COVID-19 SIGNIFICANTLY IMPACTED Q2 SALES**
  - Q2 turnover decreased by 87.9% due to the significant reduction in travel related to COVID-19 and store closures
  - Organic net sales[1] declined by 88.5%
  - Like-for-like net sales decreased by 82.0% (81.9% in constant currency)
    - Duty paid (83% of net sales) decreased 79.9% (constant currency)
    - Duty free (17% of net sales) decreased 87.0% (constant currency)
- **SWIFT ACTIONS TAKEN EARLY ON IN RESPONSE TO COVID-19**
  - **Financial**: Beginning in March, temporarily closed over 700 stores and furloughed majority of workforce; salary and other expense reductions; secured rent relief from landlords
  - **Health and Safety**: Implemented new health and safety protocols, signage, equipment and PPE across all stores; rolled out PPE vending machines and proprietary line of PPE products
  - **Digital**: Enhanced contactless pay and expanded self-checkout capabilities
- **IMPLEMENTED REDUCTION IN FORCE EFFECTIVE JULY 31**
  - Permanent lay-offs of nearly 40% of team members, along with extended furloughs
  - Expected annualized savings of ~$140 to $160 million
- **FOCUSED ON BUSINESS RECOVERY**
  - Reopened over 200 stores in phased approach; ~450 stores now open
  - Maximizing operational efficiency and conserving cash

(1) SEE SLIDE 15 FOR THE COMPONENTS OF ORGANIC NET SALES

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OPERATIONAL HIGHLIGHTS

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NEW STORE OPENING

NASHVILLE INTERNATIONAL AIRPORT

TRAVEL CONVENIENCE STORE FEATURING LOCAL BRANDS AND SPIRITS FROM ICONIC NASHVILLE – **‘TENNESSEE TRADING POST’**

TENNESSEE TRADING POST

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LAUNCHING PPE VENDING MACHINES

PERSONAL PROTECTIVE EQUIPMENT (PPE) VENDING MACHINES

PPE VENDING MACHINES

PPE VENDING MACHINES, FEATURING HUDSON'S PROPRIETARY "TRAVELER'S BEST" HEALTH AND SAFETY PRODUCT LINE, ARE ROLLING OUT IN 27 AIRPORTS ACROSS NORTH AMERICA.

ROLLING OUT SUNGLASS HUT SHOP-IN-SHOPS

RICHMOND INTERNATIONAL AIRPORT

SUNGLASS HUT SHOP-IN-SHOPS

HUDSON HAS PARTNERED WITH LUXURY EYEWEAR RETAILER SUNGLASS HUT TO OFFER ICONIC RAY-BAN AND OAKLEY EYEWEAR IN HUDSON'S TRAVEL CONVENIENCE STORES, PROVIDING PREMIUM EYEWEAR FOR TRAVELERS ON THE GO.

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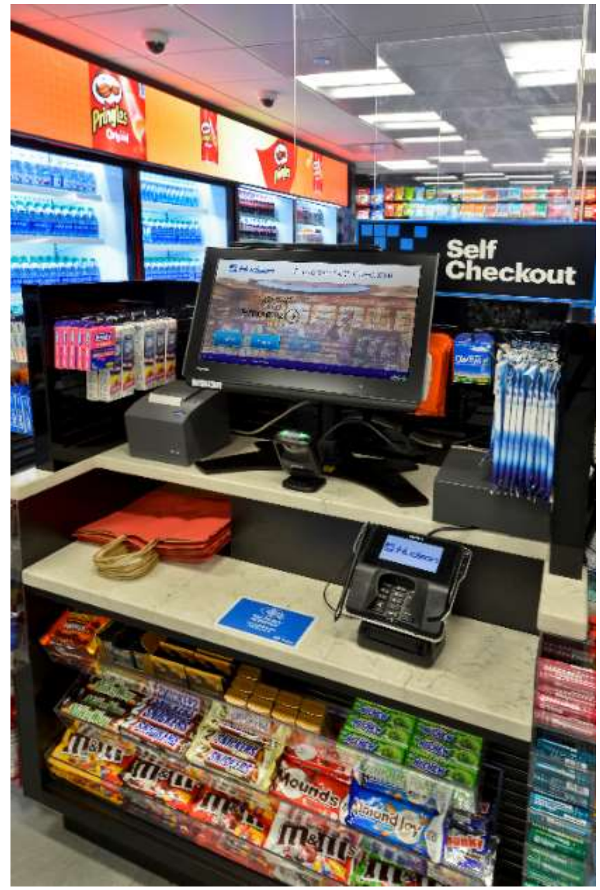
EXPANDING SELF-CHECKOUT CAPABILITIES

LAGUARDIA AIRPORT – TERMINAL B (MAD AVE MARKET BY HUDSON AND NYC AGLOW BY HUDSON)



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MORE GRAB & GO OFFERINGS

LAGUARDIA AIRPORT – TERMINAL B (MAD AVE MARKET BY HUDSON AND NYC AGLOW BY HUDSON)

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BUSINESS HIGHLIGHTS

- **LAUNCHING PPE VENDING MACHINES IN AIRPORTS**
  - Vending machines feature Hudson's proprietary "Traveler's Best" PPE product line
  - Portable and rechargeable UV-C sanitizers are also offered
  - Vending machines in certain airports will also carry name brand electronic essentials
- **ROLLING OUT SUNGLASS HUT "SHOP-IN-SHOPS"**
  - Introducing Sunglass Hut "Shop-in-Shops" in Hudson's travel convenience stores
  - Featuring Ray-Ban and Oakley brands
  - First 10 shops will be rolled out by mid August, with phased opening approach continuing into 2022 for up to 250 shop-in-shops
- **EXPANDING SELF-CHECKOUT CAPABILITIES**
  - Introducing self-checkout capabilities in a number of stores to minimize contact and speed checkout
- **MORE GRAB & GO OFFERINGS**
  - More Grab & Go Offerings for travelers who have fewer food and beverage options in airports and on planes

FINANCIAL RESULTS

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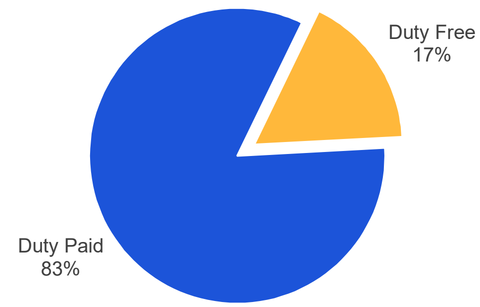
NET SALES GROWTH COMPONENTS

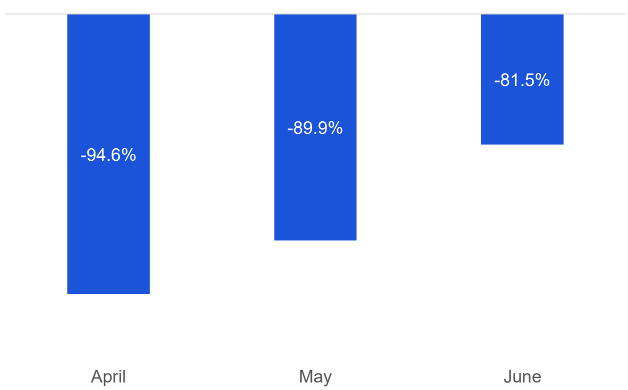
Q2 2020 GROWTH COMPONENTS

Net Sales growth components	Q2'20 / Q2'19
Like for Like @ constant FX	-81.9%
Like for Like FX effect	-0.1%
Like for Like @ reported rates	-82.0%
Contribution from Like for Like	-48.6%
Contribution from Net new business	-39.9%
Organic Net Sales Growth as reported	**-88.5%**
Acquisition growth	0.1%
Advertising income	0.5%
Turnover Growth	**-87.9%**

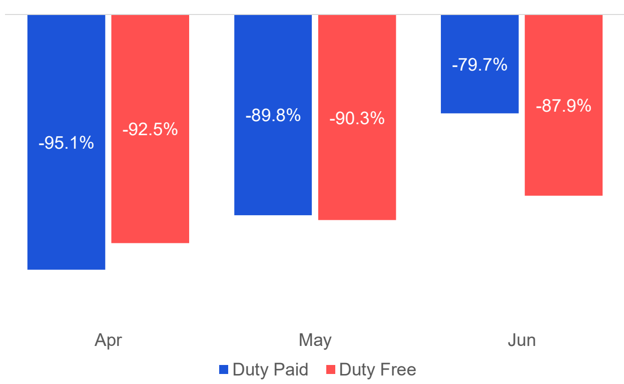
Q2 SALES BY MARKET SECTOR



Monthly Sales Evolution



Monthly Sales Evolution by Market Sector



SUMMARY FINANCIALS

(in millions USD, except for EPS)	Q2 2020	Q2 2019	COVID-19 IMPACT IN Q2 2020
TURNOVER	**61.7**	**509.9**	
GROSS PROFIT	**38.0**	**327.5**	
Gross Margin	*61.6%*	*64.2%*	
Lease expenses without IFRS 16	*(47.1)*	*(110.1)*	
Charge related to capitalized right of use assets	*79.3*	*73.2*	
Lease income (expense)	32.2	(36.9)	*Includes $42.6 million of rent waivers*
% of turnover	*52.2%*	*-7.2%*	
Personnel expenses [1]	(42.0)	(108.6)	*Includes $8.6 million in restructuring expenses and $4.5 million in employee retention credits from governmental programs in the U.S. and Canada*
% of turnover	*-68.1%*	*-21.3%*	
Other expenses	(20.0)	(42.1)	
% of turnover	*-32.4%*	*-8.3%*	
Other income	2.0	3.4	
% of turnover	*3.2%*	*0.7%*	
Depreciation, amortization and impairment	(98.2)	(89.4)	*Includes non-cash impairment of $9.7 million to PP&E and right-of-use assets*
OPERATING PROFIT (LOSS)	**(88.0)**	**53.9**	
Finance expenses, net [1]	(22.5)	(20.1)	
PROFIT (LOSS) BEFORE TAXES	**(110.5)**	**33.8**	
Income tax benefit (expense)	22.5	(9.9)	
NET PROFIT (LOSS)	(88.0)	23.9	
Adjusted EBITDA [2]	**(61.7)**	**70.6**	
Adjusted Net Profit (Loss) Attributable to Equity Holders of the Parent	(59.0)	20.6	
Adjusted EPS Attributable to Equity Holders of the Parent	**(0.63)**	**0.22**	

(1) FINANCE EXPENSE, NET, INCLUDES FINANCE INCOME, FINANCE EXPENSE AND FOREIGN EXCHANGE GAIN/(LOSS).
(2) FOR A RECONCILIATION OF NON-IFRS MEASURES FOR THE PERIODS PRESENTED, SEE APPENDIX.

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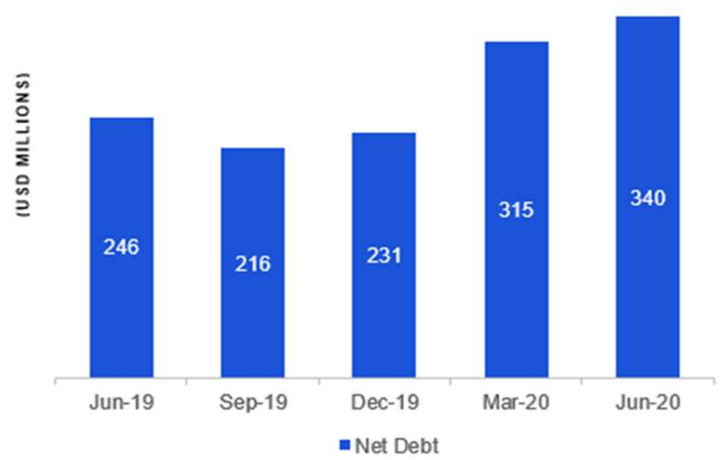
BALANCE SHEET AND CASH FLOW

CASH FLOW (1)

In millions USD	Q2 2020	Q2 2019
Net cash flows from operating activities	($11.0)	$163.4
Net cash flows used in investing activities	(6.2)	(15.5)
Net cash flows used in financing activities	(5.2)	(88.2)
Currency translation on cash	1.3	0.9
Increase / (decrease) in cash and cash equivalents	(21.1)	60.6
Cash and cash equivalents at the		
– beginning of the period	225.6	241.9
– end of the period	204.5	302.5

ADJUSTED NET DEBT(2) EVOLUTION



(1) A RECONCILIATION OF QUARTERLY CASH FLOW IS PROVIDED IN THE APPENDIX
(2) ADJUSTED NET DEBT, A NON-IFRS MEASURE, REPRESENTS TOTAL BORROWINGS (EXCLUDES IFRS 16 OBLIGATIONS) LESS CASH AT THE END OF THE PERIOD PRESENTED. AS OF JUNE 30, 2020, TOTAL BORROWINGS WERE $544.6M LESS CASH OF $204.5M, FOR $340M IN ADJUSTED NET DEBT.

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Q&A

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APPENDIX

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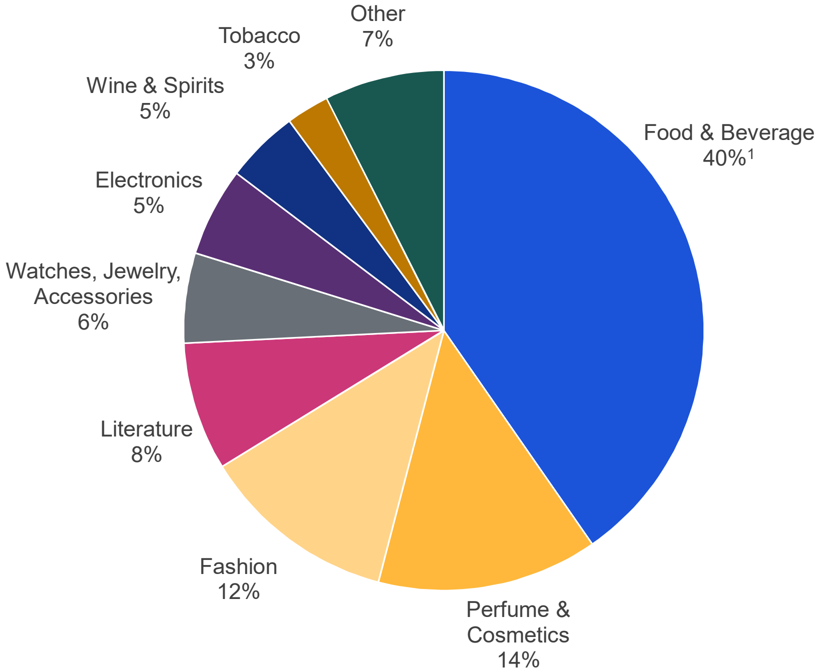
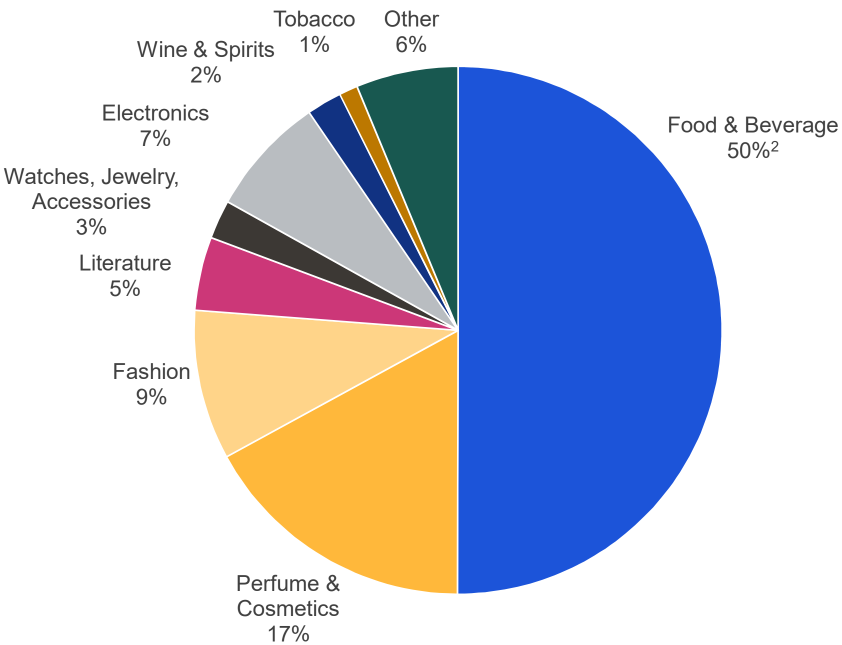
SALES BREAKDOWN – BY PRODUCT CATEGORY

Q2 2019



[1] *F&B RETAIL 38.0% / F&B SERVICE 2.4%*

Q2 2020



[2] *F&B RETAIL 48.0% / F&B SERVICE 2.0%*

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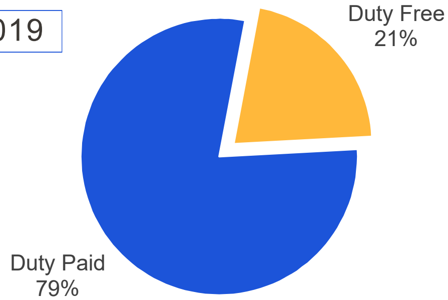
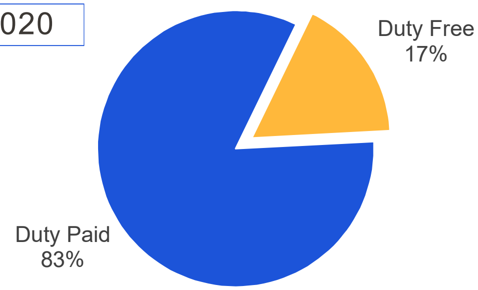
SALES BREAKDOWN – BY SECTOR AND COUNTRY

NET SALES BY SECTOR

Q2 2019

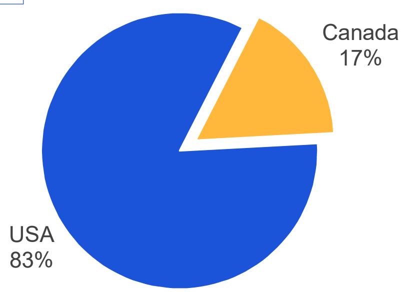


Q2 2020

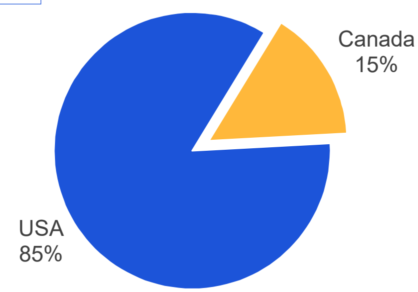


NET SALES BY COUNTRY

Q2 2019



Q2 2020



LEASE EXPENSE (MAG) WAIVER INCOME STATEMENT RECONCILIATION

(in millions USD)	Q1 2020	Q2 2020	YTD 2020	NOTES
IFRS 16 Lease Expense Waivers for Current Period	3.3	35.4	38.7	*Does not have corresponding lease expense because it is capitalized and the expense is presented as depreciation and interest*
IFRS 16 Lease Expense Waivers for Future Periods	-	3.3	3.3	*Does not have corresponding lease expense because it is capitalized and the expense is presented as depreciation and interest*
IFRS 16 Sublease Waivers (Expense)	-	(1.4)	(1.4)	*Rent waivers we give to sublease tenants (pass-through)*
NET IFRS 16 LEASE EXPENSE WAIVERS	**3.3**	**37.3**	**40.6**	*Rent waiver lease income related to leases capitalized under IFRS 16*
Non-IFRS 16 Lease Expense Waivers	-	5.3	5.3	*Rent waiver lease income to offset fixed rent on leases that did not meet the criteria to be capitalized under IFRS 16 (e.g. with short-term or undefined lease terms)*
NET LEASE EXPENSE WAIVERS RECORDED IN INCOME STATEMENT	**3.3**	**42.6**	**45.9**	

HIGHLIGHTS OF IFRS 16 COVID-19 RENT CONCESSION GUIDANCE (AMENDMENT ON MAY 28, 2020)

- IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic.
- On the date that a rent waiver is unconditionally granted by a landlord for a specified period of time, Hudson de-recognizes the lease obligation for all future payments that have been waived and records the aggregate amount as lease income in the current period, regardless of what periods the rent waivers apply to.
- Alternatively, if the landlord places conditions on the rent waiver or provides the waiver for an undetermined period of time (e.g. until the occurrence of an event or milestone), Hudson de-recognizes the liability and records lease income each month when the lease obligation is relieved without payment.

LEASE EXPENSE (MAG) WAIVER INCOME STATEMENT IMPACT
CASE STUDY EXAMPLE

ASSUME A COMPANY HAS TWO LEASES:

- Long-term fixed lease with fixed MAG payments of $10 million for the period; capitalized under IFRS 16.
- Short-term lease less than 12 months with $2 million in fixed MAG payments; not capitalized under IFRS 16.

LANDLORD GRANTS MAG WAIVER FOR EACH LEASE FOR THE ENTIRE REPORTING PERIOD:

- For IFRS 16 capitalized lease, the Company de-recognizes the IFRS 16 lease obligation for the payments that have been waived and records the aggregate amount as lease income.
- For the non-capitalized lease, the Company offsets its MAG lease expense that would have been due, by recording lease income in the same period.

IN MILLIONS OF USD	BEFORE IFRS 16 AND WAIVERS	IFRS 16 CAPITALIZED RIGHT OF USE (1)	BEFORE WAIVERS	RENT WAIVERS (2)	REPORTED
MAG payments (IFRS 16)	(10.0)	10.0	-	10.0	**10.0**
MAG expenses (non-IFRS 16)	(2.0)	-	(2.0)	2.0	**-**
Variable and other rent (non-IFRS 16)	(3.0)	-	(3.0)	-	**(3.0)**
Lease (expenses) / income	**(15.0)**	**10.0**	**(5.0)**	**12.0**	**7.0**
Depreciation expense (IFRS 16)	-	(9.0)	(9.0)	-	**(9.0)**
Operating profit (loss) (EBIT)	**(15.0)**	**1.0**	**(14.0)**	**12.0**	**(2.0)**
Interest expense (IFRS 16)	-	(1.2)	(1.2)	-	**(1.2)**
Earnings (loss) before taxes (EBT)	**(15.0)**	**(0.2)**	**(15.2)**	**12.0**	**(3.2)**

(1) IFRS 16 capitalized leases present lease expense net of the fixed payments that have been capitalized as a liability and right of use asset. The expense is presented as depreciation and interest.

(2) Rent waivers offset lease expenses for both IFRS 16 capitalized leases and non-capitalized leases. The additional income related to IFRS 16 capitalized leases offsets the depreciation and interest expense recorded for these leases.

ADJUSTED EBITDA RECONCILIATION

IN MILLIONS OF USD	QUARTER ENDED 6/30/2020	QUARTER ENDED 6/30/2019 (3)	SIX MONTHS ENDED 6/30/2020	SIX MONTHS ENDED 6/30/2019 (3)
Net profit (loss)	**(88.0)**	**23.9**	**(166.7)**	**23.9**
Income tax expense (benefit)	(22.5)	9.9	(41.4)	4.5
Profit (loss) before taxes (EBT)	**(110.5)**	**33.8**	**(208.1)**	**28.4**
Finance income	(0.1)	(1.3)	(1.1)	(2.4)
Finance expenses	22.5	21.1	44.8	43.0
Foreign exchange gain (loss)	0.1	0.3	0.1	-
Operating profit (loss) (EBIT)	**(88.0)**	**53.9**	**(164.3)**	**69.0**
Depreciation, amortization and impairment	98.2	89.4	242.8	178.0
Charge related to capitalized right of use assets (1)	(79.3)	(73.2)	(153.4)	(147.2)
Other operational charges (2)	7.4	0.5	7.8	8.5
Adjusted EBITDA	**(61.7)**	**70.6**	**(67.1)**	**108.3**

(1) Represents lease payments, rent waiver income and deferrals that would have been expensed, but for the adoption of IFRS 16 related to capitalized right of use assets and payments received for capitalized sublease receivables.

(2) For the quarter ended June 30, 2020, other operational charges consisted of $8.6 million of employee separation restructuring expenses, partially offset by net other operational income of $1.2 million from one-time items and other charges/income that are not reflective of our ongoing financial and business performance.
For the quarter ended June 30, 2019, other operational charges consisted of $0.5 million of generally non-recurring items.
For the six months ended June 30, 2020, other operational charges consisted of $8.6 million of employee separation restructuring expenses, partially offset by net other operational income of $0.8 million from one-time items and other charges/income that are not reflective of our ongoing financial and business performance.
For the six months ended June 30, 2019, other operational charges consisted of $8.1 million of primarily executive separation expense and $0.4 million of other generally non-recurring items.

(3) The amounts presented for the three and six months ended June 30, 2019 differ from the information reported in the interim consolidated financial statements for the three and six months ended June 30, 2019 due to correction of an error identified in the accounting adopted on transition to IFRS 16 Leases. For details, please refer to the Company's interim consolidated financial statements for the nine months ended September 30, 2019 (note 2.2)

ADJUSTED PROFIT AND ADJUSTED EPS RECONCILIATION

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 6/30/2020	QUARTER ENDED 6/30/2019 (4)	SIX MONTHS ENDED 6/30/2020	SIX MONTHS ENDED 6/30/2019 (4)
Net profit (loss) attributable to equity holders of the parent	**(79.0)**	**12.8**	**(156.2)**	**7.0**
Amortization related to acquisitions (1)	10.2	9.5	19.6	19.0
Impairment of assets	9.7	0.7	62.0	0.9
Other operational charges (2)	7.4	0.5	7.8	8.5
Income tax adjustment and one-off income tax items (3)	(7.3)	(2.9)	(18.0)	(6.1)
Adjusted net profit (loss) attributable to equity holders of the parent	**(59.0)**	**20.6**	**(84.8)**	**29.3**
Diluted earnings / (loss) per share	(0.85)	0.14	(1.69)	0.08
Adjusted diluted earnings (loss) per share to equity holders of the parent	**(0.63)**	**0.22**	**(0.91)**	**0.32**
Weighted average number of shares outstanding (000's)	93,056	92,782	93,034	92,800

(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 the intangible assets have been incurred.

(2) For the quarter ended June 30, 2020, other operational charges consisted of $8.6 million of employee separation restructuring expenses, partially offset by net other operational income of $1.2 million from one-time items and other charges/income that are not reflective of our ongoing financial and business performance.
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For the six months ended June 30, 2019, other operational charges consisted of $8.1 million of primarily executive separation expense and $0.4 million of other generally non-recurring items.

(3) This line item includes the following:

	QUARTER ENDED 6/30/2020	QUARTER ENDED 6/30/2019	SIX MONTHS ENDED 6/30/2020	SIX MONTHS ENDED 6/30/2019
One-off non-cash change in valuation of deferred tax assets	-	(0.1)	-	(0.1)
Income tax adjustment amortization and impairment	(5.3)	(2.7)	(15.9)	(5.3)
Income tax adjustment other operational charges	(2.0)	(0.1)	(2.1)	(0.7)

(4) The amounts presented for the three and six months ended June 30, 2019 differ from the information reported in the interim consolidated financial statements for the three and six months ended June 30, 2019 due to correction of an error identified in the accounting adopted on transition to IFRS 16 Leases. For details, please refer to the Company's interim consolidated financial statements for the nine months ended September 30, 2019 (note 2.2)

QUARTERLY CASH FLOW RECONCILIATION

IN MILLIONS OF USD	THREE MONTHS ENDED 3/31/20	THREE MONTHS ENDED 3/31/19 (1)	THREE MONTHS ENDED 6/30/20	THREE MONTHS ENDED 6/30/19 (1)	SIX MONTHS ENDED 6/30/20	SIX MONTHS ENDED 6/30/2019 (1)
Net cash flows from operating activities	24.9	111.2	(11.0)	163.4	13.9	274.6
Net cash flows used in investing activities	(19.4)	(18.8)	(6.2)	(15.5)	(25.6)	(34.3)
Net cash flows (used in) financing activities	(94.9)	(85.2)	(5.2)	(88.2)	(100.1)	(173.4)
Currency translation on cash	(3.0)	0.5	1.3	0.9	(1.7)	1.4
Increase / (decrease) in cash and cash equivalents	(92.4)	7.7	(21.1)	60.6	(113.5)	68.3
CASH AND CASH EQUIVALENTS AT THE	318.0	234.2	225.6	241.9	318.0	234.2
– beginning of the period	225.6	241.9	204.5	302.5	204.5	302.5
– end of the period						

(1) The amounts presented for the three and six months ended June 30, 2019 differ from the information reported in the interim consolidated financial statements for the three and six months ended June 30, 2019 due to correction of an error identified in the accounting adopted on transition to IFRS 16 Leases. For details, please refer to the Company's interim consolidated financial statements for the nine months ended September 30, 2019 (note 2.2)