HUDSON

2019 YEAR END RESULTS

MARCH 11, 2020

Hudson
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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 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 ADJUSTED FOR CERTAIN ITEMS AND WE DEFINE ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AS NET PROFIT 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 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 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 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 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 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 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.

INTRODUCTION

ROGER FORDYCE
CHIEF EXECUTIVE OFFICER

ADRIAN BARTELLA
CHIEF FINANCIAL OFFICER

PRESENTERS

On Today's Call

1. FY 2019 / Q4 Highlights
2. Operational Highlights
3. M&A Updates
4. 2020 Strategic Initiatives
5. Financial Results

FY 2019 / Q4 HIGHLIGHTS

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HIGHLIGHTS Q4 / FY 2019

- **COMPLETED 2019 WITH IMPROVED TOPLINE TRENDS**
  - Organic net sales[1] grew 0.8% in Q4'19 and 1.4% in FY'19
  - Like-for-like net sales grew 1.1% (1.1% constant currency) in Q4'19 and 0.6% (1.1% in constant currency) in FY'19
    - Duty paid (77% of net sales) like-for-like: grew 2.2% constant currency in Q4'19
      - Driven by strengthen in food & beverage and electronics
    - Duty-free (23% of net sales) like-for-like: declined 2.1% constant currency in Q4'19
      - Continued to be challenged by Chinese tourism / spending trends in Q4
      - Slight decline of 0.3% in net new business reflecting the closure of 19 New Orleans locations

- **STRONG GROSS PROFIT MARGIN IN 2019**
  - Gross margin remained essentially flat at 64.2% in Q4'19 and was up 50 bps at 64.2% in FY'19
  - Continued benefit of improved vendor terms and positive sales mix shift helped drive profit margins in 2019

- **ANNOUNCED TWO STRATEGIC ACQUISITIONS THAT STRENGTHEN FOOD & BEVERAGE AND SPECIALTY RETAIL PORTFOLIOS**
  - OHM Concession Group – F&B acquisition key step in expansion strategy
  - Brookstone – Hudson is now the exclusive retailer for Brookstone in airports

- **STRONG BALANCE SHEET AND FREE CASH FLOW**
  - Reduced net debt by $79 million in 2019; reduced leverage ratio by 0.3x to 1.0x at year end 2019

(1) SEE SLIDE 19 FOR THE COMPONENTS OF ORGANIC NET SALES

OPERATIONAL HIGHLIGHTS

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2019 WINS AND EXTENSIONS

RETAIL

New Wins		Extensions (1) + Expansions
New Market	Existing Market	Existing Market
Indianapolis Int'l Airport *January 2019*	Newark Int'l Airport TB *October 2019*	Philadelphia Int'l Airport *February 2019*
St. Pete-Clearwater Int'l Airport *May 2019*	Indianapolis Int'l Airport *October 2019*	San Francisco Int'l Airport – T1 *March 2019*
		Seattle-Tacoma Int'l Airport *August 2019*
		Hartsfield-Jackson Atlanta Int'l Airport *September 2019*
		Toronto Pearson Int'l Airport *December 2019*

FOOD

New Wins		Extensions (1) + Expansions
New Market	Existing Market	Existing Market
Dallas Ft. Worth Int'l Airport *November 2019*		

(1) AN EXTENSION IS DEFINED AS A CONTINUATION IN THE SAME MARKET WHETHER THE COMPANY WON THROUGH AN RFP PROCESS OR EXTENDED AN EXISTING CONTRACT.

NOTABLE STORE OPENINGS Q4 2019

JOHN F. KENNEDY INTERNATIONAL AIRPORT

ONE-OF-A-KIND HOLIDAY SHOPPING EXPERIENCE - 'HOLIDAYS BY HUDSON' - IN JFK'S TERMINAL 4 RETAIL LOUNGE

NOTABLE STORE OPENINGS Q4 2019

SAN FRANCISCO INTERNATIONAL AIRPORT

TRAVEL CONVENIENCE STORE FEATURING LOCAL BRANDS AND PRODUCTS FROM THE ICONIC
49 MILE DRIVE – '49 MILE MARKET'

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2020 EARLY WINS

- **ENTERING INTO JOHN F. KENNEDY INTERNATIONAL AIRPORT TERMINAL 5**
  - Secured a new RFP win for three stores in JFK Terminal 5, a new terminal for Hudson with 635,000 square feet
  - Winning package included two travel convenience stores and one specialty store – Herschel
- **STRENGTHENING OUR PARTNERSHIP WITH LAGUARDIA GATEWAY PARTNERS AT LGA**
  - Won RFP for two additional travel convenience stores in the new Central Headhouse
- **EXPANDING OUR FOOTPRINT AT ATLANTIC CITY INTERNATIONAL AIRPORT**
  - RFP win for four stores
  - Includes a new combination Hudson/Dunkin – our first food & beverage concept at the airport
- **SELECTED FOR THE PRIME TRAVEL CONVENIENCE PACKAGE AT LAX MIDFIELD SATELLITE CONCOURSE**
  - RFP win for four stores - two travel convenience stores and two specialty stores - All Saints and NewBeauty
  - All Saints and NewBeauty stores are first in any airport in North America

M&A UPDATES

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M&A: OHM CONCESSIONS GROUP

- Signed an agreement to acquire a controlling stake in OHM Concession Group in October 2019
- Adds new food & beverage capabilities to our business, including full-service, fast casual, sports restaurants and fine dining locations
- Expect to add ~60 new locations
- Have been partnering closely with OHM team on various new business opportunities
- Deal expected to close in the coming weeks

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M&A: BROOKSTONE

- Signed agreements in October 2019 to:
  - Acquire assets to operate U.S. airport Brookstone stores
  - Obtain rights to be the exclusive airport retailer for the Brookstone brand
- Have since signed agreements for six new stores and in negotiations for seven additional locations
- Excited to roll out Brookstone-branded travel, electronics, and everyday gadgets to Hudson stores in Q2

2020 STRATEGIC INITIATIVES

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2020 STRATEGIC INITIATIVES

- **EXPAND FOOD & BEVERAGE**
  - Seek opportunities to add new capabilities and enhance F&B team
  - Explore opportunities to open additional combination concepts such as Hudson/Dunkin, Hudson/Joe & The Juice and Plum Market/convenience store
- **GROW BRAND PARTNERSHIPS**
  - Have added exciting brands to our portfolio over last few years such as Joe & The Juice and Brookstone
  - Looking to expand upon existing partnerships and add new ones that enhance travelers' experiences
- **ROLL OUT NEXTGEN HUDSON STORES**
  - Implementing latest digital technology to enhance experiential and transactions capabilities
  - Adding digital signage that can be customized to support seasonal and local events or promotions
  - Flexible store model to allow quick merchandise and operational changes
- **LAUNCH CUSTOMER-FACING APP, "HUDSON BLUE"**
  - New app will allow travelers to connect with Hudson stores on mobile device to gather insight on products and promotions
  - On track to roll out in mid-2020

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FINANCIAL RESULTS

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FINANCIAL HIGHLIGHTS Q4 2019

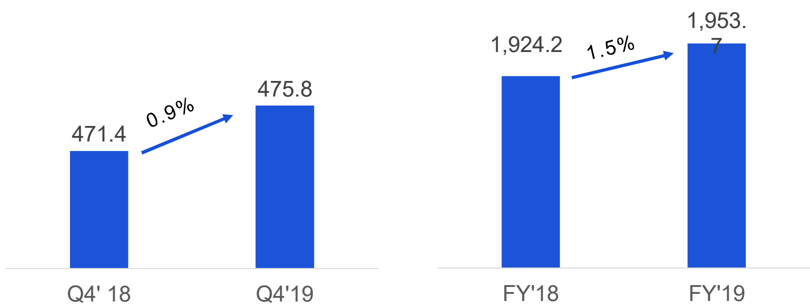
Q4 TURNOVER INCREASED 0.9% AND ORGANIC NET SALES(1))INCREASED 0.8%

GROSS MARGIN OF 64.2%

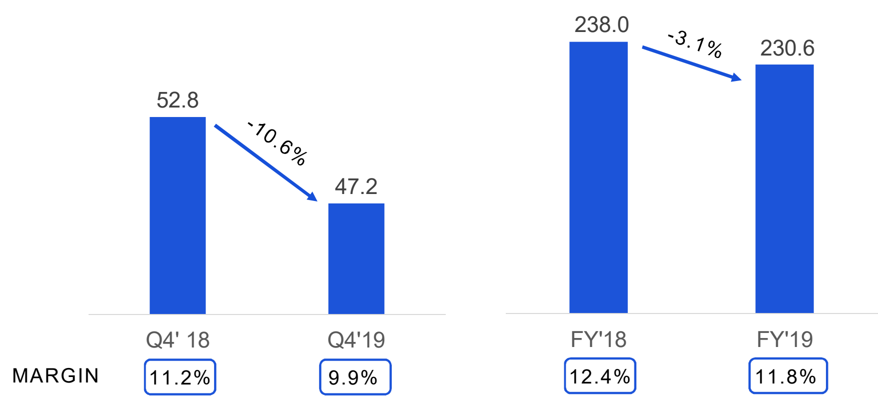
ADJUSTED EBITDA(2) $47.2M; ADJ. EBITDA MARGIN 9.9%

ADJUSTED EPS(2) OF $0.09 (EX IFRS 16 IMPACT) VS. $0.13 IN Q4 18

TURNOVER ($M)



ADJUSTED EBITDA ($M)²

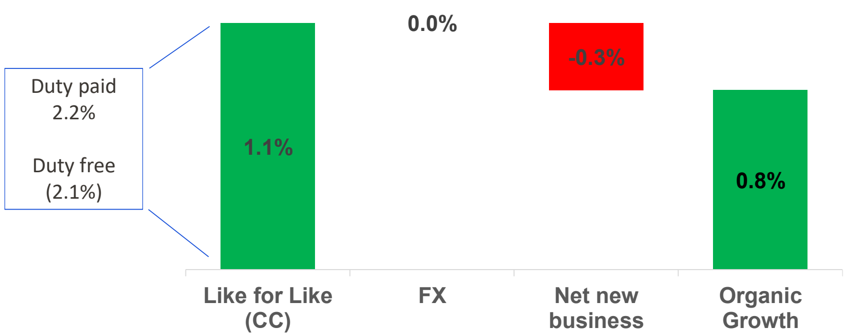


(1) SEE RECONCILIATION TO TURNOVER ON SLIDE 19. ORGANIC NET SALES GROWTH REPRESENTS THE COMBINATION OF GROWTH FROM (I) LIKE-FOR-LIKE NET SALES GROWTH AND (II) NET NEW STORES AND EXPANSIONS.
(2) FOR A RECONCILIATION OF NON-IFRS MEASURES FOR THE PERIODS PRESENTED SEE APPENDIX.

ORGANIC NET SALES GROWTH COMPONENTS Q4 2019

Q4 2019 GROWTH COMPONENTS

Net Sales Growth Components	Q4'19 / Q4'18
Like-for-Like @ constant currency	1.1%
Like-for-Like FX effect	0.0%
Like-for-Like @ reported currency rates	1.1%
Net New Business	-0.3%
Organic Net Sales Growth as reported	**0.8%**
Acquisition Growth	0.7%
Advertising Income	-0.6%
Turnover Growth	0.9%



QUARTERLY EVOLUTION

- Improvement in Q4 like-for-like sales driven by some recovery in duty free and a rebound to positive duty paid results
- Strength in duty paid like-for-like sales driven by strength of food & beverage and electronics categories
- Net new business was softer than Q4'18 due to the previously announced New Orleans store closures in November 2019

QUARTERLY LIKE-FOR-LIKE @ CONSTANT CURRENCY

	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Total	2.5%	3.2%	1.2%	(0.9%)	1.1%
Duty paid	3.2%	4.2%	3.4%	1.7%	2.2%
Duty free	0.3%	0.5%	(5.4%)	(8.0%)	(2.1%)

SUMMARY Q4 AND FULL YEAR 2019

(in millions USD, except for EPS)	Q4 2019 % of Turnover	Q4 2018 % of Turnover	FY 2019 % of Turnover	FY 2018 % of Turnover
TURNOVER	**475.8**	**471.4**	**1,953.7**	**1,924.2**
GROSS PROFIT	**305.6** **64.2%**	**302.9** **64.3%**	**1,254.3** **64.2%**	**1,225.7** **63.7%**
Lease expenses (excl. benefit related to capitalized right of use)	(106.0) 22.3%	(107.3) 22.8%	(431.4) 22.1%	(428.6) 22.3%
Personnel expenses (excl. separation expenses)	(111.6) 23.5%	(107.3) 22.8%	(435.8) 22.3%	(411.1) 21.4%
Other expenses (excl. other operational charges)	(40.8) 8.6%	(35.5) 7.5%	(156.5) 8.0%	(148.0) 7.7%
Adjusted EBITDA [1]	**47.2** **9.9%**	**52.8** **11.2%**	**230.6** **11.8%**	**238.0** **12.4%**
Benefit related to capitalized right of use	79.5	-	300.2	-
Other operational charges and separation expenses	(10.6)	(4.3)	(19.9)	(10.9)
Depreciation and amortization	(94.4)	(39.3)	(363.5)	(128.9)
OPERATING PROFIT	**21.7**	**9.2**	**147.4**	**98.2**
Finance expenses, net [2]	(26.5)	(7.5)	(86.6)	(29.4)
Income tax	2.5	1.1	(14.5)	(3.0)
Net profit	**(2.3)**	**2.8**	**46.3**	**65.8**
Adjusted Net Profit to equity holders of the parent [1]	7.5	12.5	60.5	67.0
Adjusted EPS (in USD) [1]	**0.08**	**0.13**	**0.65**	**0.72**

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

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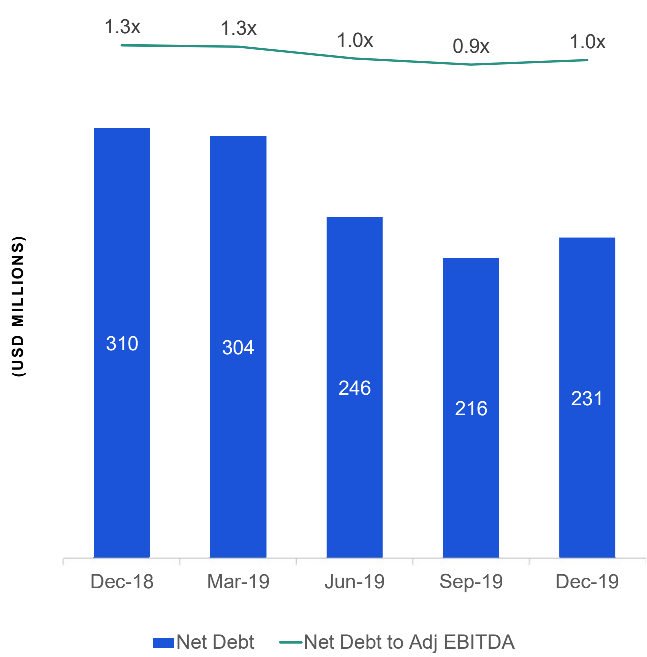
BALANCE SHEET AND CASH FLOW

ADJUSTED NET DEBT AND LEVERAGE (1) EVOLUTION



CASH FLOW STATEMENT

	FULL YEAR	
In millions USD	**2019**	**2018**
Net cash flows from operating activities	532.3	$232.7
Net cash flows used in investing activities	(74.1)	(67.6)
Net cash flows used in financing activities	(376.2)	(66.3)
Currency translation on cash	1.8	(2.0)
Increase / (decrease) in cash and cash equivalents	83.8	96.8
Cash and cash equivalents at the		
– beginning of the period	234.2	137.4
– end of the period	318.0	234.2

(1) ADJUSTED NET DEBT LEVERAGE, A NON-IFRS MEASURE, REPRESENTS TOTAL BORROWINGS OF $549.0 M (EXCLUDES IFRS 16 OBLIGATIONS) LESS CASH OF $318.0M AT THE END OF THE PERIOD PRESENTED DIVIDED BY ADJ. EBITDA FOR THE LAST 12 MONTHS OF $230.6M.
(2) DUE TO ADOPTION OF IFRS 16 ON JANUARY 1, 2019, $308.9M IN LEASE PAYMENTS DURING THE YEAR ENDED DECEMBER 31, 2019 IS NOW CLASSIFIED AS FINANCING ACTIVITIES RATHER THAN OPERATING ACTIVITIES.

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Q&A

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APPENDIX

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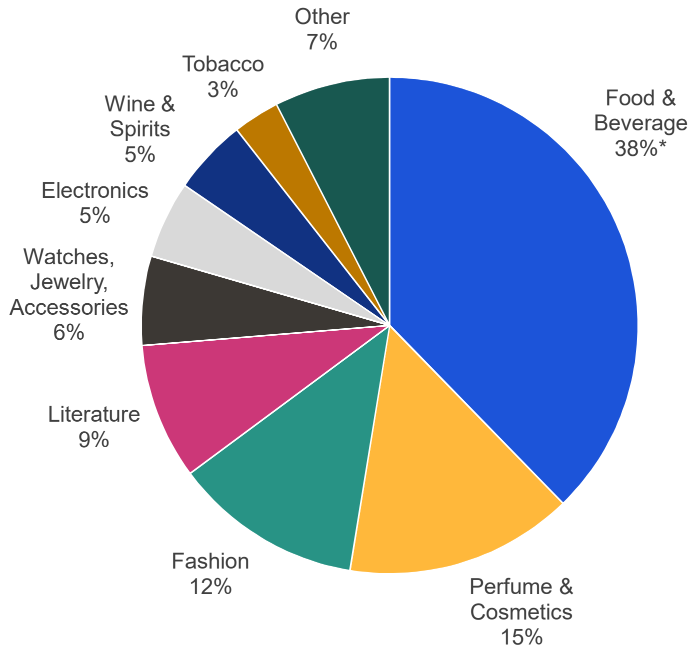
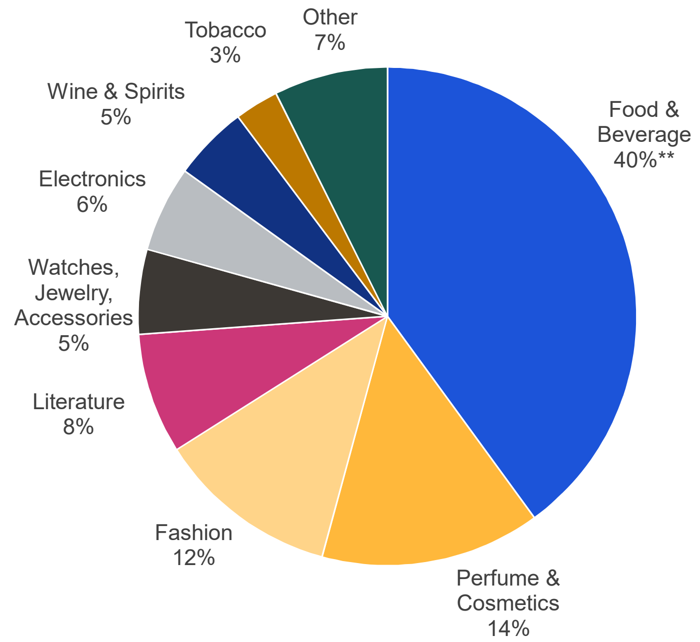
SALES BREAKDOWN – BY PRODUCT CATEGORY

FY 2018



FY 2019



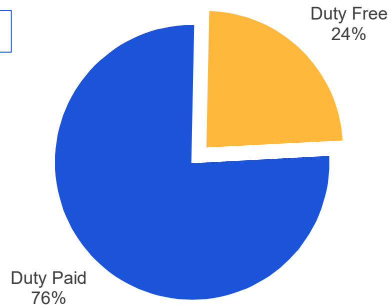
* F&B RETAIL 35.4% / F&B SERVICE 2.3%

** F&B RETAIL 37.7% / F&B SERVICE 2.3 %

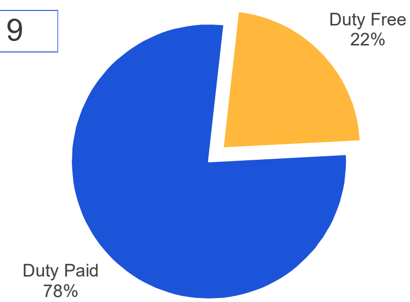
SALES BREAKDOWN – BY SECTOR AND COUNTRY

NET SALES BY SECTOR

2018

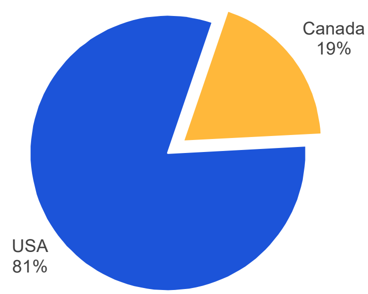


2019

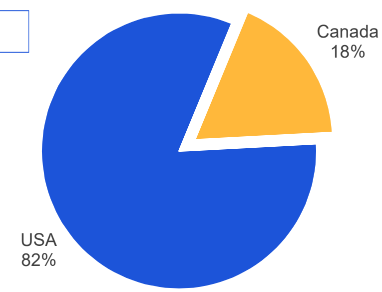


NET SALES BY COUNTRY

2018



2019



ADJUSTED EBITDA RECONCILIATION (1)

IN MILLIONS OF USD	QUARTER ENDED 12/31/2019	QUARTER ENDED 12/31/2018	YEAR ENDED 12/31/2019	YEAR ENDED 12/31/2018
Net profit (loss)	**(2.3)**	**2.8**	**46.3**	**65.8**
Income tax expense (benefit)	(2.5)	(1.1)	14.5	3.0
Profit (loss) before taxes (EBT)	**(4.8)**	**1.7**	**60.8**	**68.8**
Finance income	(0.4)	(0.8)	(4.7)	(2.5)
Finance expenses	27.0	7.7	91.6	31.0
Foreign exchange gain (loss)	(0.1)	0.6	(0.3)	0.9
Operating Profit (EBIT)	**21.7**	**9.2**	**147.4**	**98.2**
Depreciation, amortization and impairment	94.4	39.3	363.5	128.9
Charge related to capitalized right of use assets (2)	(79.5)	-	(300.2)	-
Other operational charges (3)	10.6	4.3	19.9	10.9
Adjusted EBITDA	**47.2**	**52.8**	**230.6**	**238.0**

(1) The company has revised the calculation of Adjusted EBITDA to exclude charge related to capitalized right of use assets. The company believes this is useful to investors in order to provide better comparability to prior periods as IFRS 16 was adopted on January 1, 2019.

(2) Represents lease payments 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.

(3) For the quarters ended December 31, 2019 and December 31, 2018, other operational charges consisted of $10.6 million and $4.3 million, respectively, of one-time items and other charges that are not reflective of our ongoing financial and business performance. For the year ended December 31, 2019, other operational charges consisted of $9.5 million of primarily executive separation expense, $4.7 million of acquisition costs, $3.4 million of litigation reserve, $2.5 million of asset write-offs related to conversions and store closings, and ($0.2) million of income from other items. For the year ended December 31, 2018, other operational result consisted of $3.5 million of restructuring expenses, $2.8 million of litigation reserve, $1.9 million of uncollected receivables, $1.5 million of asset write-offs related to conversions and store closings, $0.7 million of IPO transaction costs and $0.5 million of other expense items.

ADJUSTED PROFIT & ADJUSTED EPS RECONCILIATION (1)

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 12/31/2019	QUARTER ENDED 12/31/2018	YEAR ENDED 12/31/2019	YEAR ENDED 12/31/2018
Net profit (loss) attributable to equity holders of the parent	**(8.8)**	**(5.7)**	**12.7**	**29.5**
Amortization related to acquisitions (2)	9.6	9.8	38.1	39.4
Impairment of assets	2.2	10.6	5.5	14.6
Other operational charges (3)	10.6	4.3	19.9	10.9
Income tax adjustment and one-off income tax items (4)	(6.1)	(6.5)	(15.7)	(27.4)
Adjusted net profit attributable to equity holders of the parent	**7.5**	**12.5**	**60.5**	**67.0**
Adjusted net profit attributable to equity holders of the parent - Ex IFRS 16 Impact	***8.5***		***63.9***	
Adjusted diluted earnings per share to equity holders of the parent	**0.08**	**0.13**	**0.65**	**0.72**
Adjusted diluted earnings per share to equity holders of the parent - Ex IFRS 16 Impact	***0.09***		***0.69***	

(1) Beginning in Q1 2019, the company has revised the calculation of Adjusted Net Profit Attributable to Equity Holders of the Parent to exclude not only amortization related to acquisitions and other operational charges (net of income tax), but also to exclude impairment of assets, income tax adjustment on amortization related to acquisitions and impairment and other one-off income tax items. The company believes the new calculation is useful to investors because it removes the effects of purchase accounting for acquired intangible assets (primarily concessions), non-recurring transactions and impairments of assets.

(2) 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.

(3) For the quarters ended December 31, 2019 and December 31, 2018, other operational charges consisted of $10.6 million and $4.3 million, respectively, of one-time items and other charges that are not reflective of our ongoing financial and business performance. For the year ended December 31, 2019, other operational charges consisted of $9.5 million of primarily executive separation expense, $4.7 million of acquisition costs, $3.4 million of litigation reserve, $2.5 million of asset write-offs related to conversions and store closings, and ($0.2) million of income from other items. For the year ended December 31, 2018, other operational charges consisted of $3.5 million of restructuring expenses, $2.8 million of litigation reserve, $1.9 million of uncollected receivables, $1.5 million of asset write-offs related to conversions and store closings, $0.7 million of IPO transaction costs and $0.5 million of other expense items.

(4) Beginning in Q1 2019, this line item has been revised to include the following:

	QUARTER ENDED 12/31/2019	QUARTER ENDED 12/31/2018	YEAR ENDED 12/31/2019	YEAR ENDED 12/31/2018
One-off non-cash change in valuation of deferred tax assets	(0.1)	-	(0.2)	(10.3)
Income tax adjustment amortization and impairment	(3.2)	(5.4)	(11.7)	(14.3)
Income tax adjustment other operational charges	(2.8)	(1.1)	(3.8)	(2.8)