For Immediate Release

Samsonite International S.A. Publishes First Half 2018 Results

All Regions Delivered Double-Digit Constant Currency Net Sales Growth

HONG KONG, August 29, 2018 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited financial results for the six months ended June 30, 2018.

Highlights

- The Group's net sales for the six months ended June 30, 2018 increased by 12.9% year-on-year on a constant currency basis[1] to US$1,848.7 million with solid growth across all regions. Excluding amounts attributable to the eBags business[2], which was acquired on May 5, 2017, net sales increased by 9.9%[1].
- Net sales of the *Tumi* brand increased by 16.6%[1] year-on-year driven by strong growth in North America (+8.2%[1]), Asia (+39.4%[1]) and Europe (+9.2%[1]).
- Net sales of the Group's other core brands, *Samsonite* and *American Tourister*, grew by 5.0%[1] and 24.2%[1], respectively.
- Year-on-year, all regions achieved double-digit constant currency[1] net sales growth:
  - North America: +12.4%[1] (+4.6%[1,3] excluding eBags);
  - Asia: +14.4%[1];
  - Europe: +11.4%[1]; and
  - Latin America: +17.0%[1].
- Net sales in the direct-to-consumer ("DTC") channel grew by 25.7%[1] year-on-year to US$620.6 million, with net sales in the DTC e-commerce channel increasing by 74.0%[1] year-on-year to US$161.2 million. Excluding eBags, total DTC e-commerce net sales increased by 25.7%[1].
- Total non-travel category net sales increased by 16.3%[1] year-on-year to US$729.6 million.
- The Group's gross profit increased by 18.9% year-on-year to US$1,043.8 million. Gross profit margin increased to 56.5% for the six months ended June 30, 2018, compared to 55.3% for the same period in 2017.
- Operating profit grew by 24.5% year-on-year to US$201.8 million for the first half of 2018.
- On April 25, 2018, the Company completed the refinancing of its Original Senior Credit Facilities through the issuance of €350.0 million in 3.500% senior notes due 2026 and the closing of the New Senior Credit Facilities, comprising a US$828.0 million senior secured New Term Loan A Facility, a US$665.0 million senior secured New Term Loan B Facility and a US$650.0 million New Revolving Credit Facility.
- Benefits of the refinancing include: an expected reduction in interest expense[4] of approximately US$9.0 million in the first year following the refinancing, an extension of the debt maturity profile by approximately

[1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results.

[2] Net sales through eBags amounted to US$70.5 million during the first half of 2018, compared to US$21.3 million for the period from May 5, 2017, the date of its acquisition, to June 30, 2017.

[3] Excluding the contribution from eBags, net sales in North America increased by US$28.5 million, or 4.8% (+4.6% constant currency). Further excluding U.S. and Tumi wholesale sales to eBags in 2017 prior to the acquisition, in order to be on a comparable basis to the first half of 2018, net sales in North America increased by US$31.5 million, or 5.3% (+5.1% constant currency).

[4] The interest rate payable on the New Term Loan A Facility and the New Revolving Credit Facility was set at London Interbank Offered Rate ("LIBOR") plus 1.50% per annum (or a base rate plus 0.50% per annum). The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum). The interest rate payable on the New Term Loan B Facility was set at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The interest rate payable of the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum).

two years, increased liquidity available to the Group, a natural currency hedge by aligning the Group's cash flows generated in Euros with Euro-denominated debt obligations, and an expansion in the investor base for the Group's debt.

- Excluding the non-cash write-off of deferred financing costs associated with the Original Senior Credit Facilities in the amount of US$53.3 million in conjunction with the refinancing and the related tax impact, the Group's profit attributable to the equity holders increased by US$24.0 million, or 28.8%. Profit attributable to the equity holders as reported decreased by US$15.6 million, or 18.7%, to US$67.8 million due to the non-cash write-off of deferred financing costs discussed above.
- Adjusted Net Income[5] increased by 19.5% year-on-year to US$119.8 million.
- Adjusted EBITDA[6] increased by 14.6% year-on-year to US$276.8 million.
- A cash distribution of US$110.0 million (or approximately US$0.0771 per share), representing an increase of 13.4% from the US$97.0 million distribution paid in 2017, was approved by the Company's shareholders on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

Commenting on the results, Mr. Tim Parker, Chairman, said, "The first half of 2018 has seen generally better trading conditions and more favourable foreign currency effects globally, which helped the Group achieve another outstanding set of results. This solid performance is not only a testament to the resilience of our multi-brand, multi-category and multi-channel business model and our devolved management structure, it is above all a reflection of the strength of our people. Our business enjoys strong team management at the top, but we also rely on a community of managers around the world and in different functions to ensure prompt and effective execution in response to changes in the marketplace. This collective effort by the experienced people within our Company remains one of the keys to our success."

Mr. Kyle Gendreau, Chief Executive Officer, added, "I am very pleased with our strong first half 2018 results, which saw our net sales increase by 12.9%[1] to a new record of US$1,848.7 million, with all of our regions posting double-digit constant currency net sales growth. This robust performance was driven in part by the full half-year impact of the inclusion of eBags, along with our sustained investment in marketing to support our brands, as well as the continued expansion of our DTC operations. Excluding eBags, the Group achieved solid organic net sales growth of 9.9%[1]. Adjusted EBITDA and Adjusted Net Income, two non-IFRS measures, which, in our view, present a clearer picture of the underlying performance of the business, increased by 14.6% and 19.5%, respectively."

Table 1: Key Financial Highlights for the Six Months Ended June 30, 2018

US$ millions, except per share data	Six months ended June 30, 2018	Six months ended June 30, 2017	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Net sales	1,848.7	1,586.1	16.6%	12.9%
Operating profit	201.8	162.1	24.5%	22.0%

5 Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

6 Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

Table 1: Key Financial Highlights for the Six Months Ended June 30, 2018 (continued)

US$ millions, except per share data	Six months ended June 30, 2018	Six months ended June 30, 2017	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Profit attributable to equity holders	67.8[8]	83.4	(18.7)%	(23.1)%
Adjusted Net Income[5]	119.8	100.2	19.5%	15.6%
Adjusted EBITDA[6]	276.8	241.5	14.6%	11.0%
Basic earnings per share (“EPS”) – US$	0.048	0.059	(18.6)%	(23.7)%
Diluted EPS – US$	0.047	0.059	(20.3)%	(23.7)%
Adjusted Basic EPS – US$[7]	0.084	0.071	18.3%	14.1%
Adjusted Diluted EPS – US$[7]	0.083	0.071	16.9%	12.7%

Net Sales

The Group’s net sales increased by 12.9%[1] year-on-year to US$1,848.7 million for the six months ended June 30, 2018. Excluding net sales attributable to the eBags business, net sales increased by 9.9%[1]. Net sales by region, brand, distribution channel and product category are discussed in further detail below.

Gross Profit

The Group’s gross profit for the first half of 2018 increased by US$166.0 million, or 18.9%, to US$1,043.8 million, up from US$877.8 million for the same period last year. Gross profit margin rose to 56.5% for the first half of 2018 from 55.3% for the same period in 2017, primarily due to improvement in the *Tumi* brand’s gross margin and a higher proportion of net sales coming from the DTC distribution channel.

Operating Profit

Distribution expenses, as a percentage of net sales, increased to 32.4% for the first half of 2018 compared to 31.2% for the same period last year. This was primarily due to slightly higher fixed costs associated with the Group's focus on expanding its DTC distribution channel. The Group continued to invest in marketing to enhance brand and product awareness and drive additional net sales growth. As a result, marketing expense as a percentage of net sales was roughly consistent at 6.2% during the first half of 2018, compared to 6.3% during the same period in 2017. General and administrative expenses decreased to 6.7% of net sales for the first half of 2018, compared to 6.8% during the same period in 2017, as the Group maintained control of its fixed cost base and leveraged it against strong sales growth. Other expenses decreased by US$8.5 million year-on-year primarily due to lower acquisition-related costs. As a result, the Group’s operating profit increased by 24.5% year-on-year to US$201.8 million for the first half of 2018 from US$162.1 million for the same period in 2017.

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7 Adjusted Basic EPS per share and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.

8 Excluding the non-cash charge to write-off the US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, profit attributable to the equity holders increased by US$24.0 million, or 28.8%.

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Adjusted EBITDA and Adjusted Net Income

The Group's Adjusted EBITDA increased by US$35.3 million, or 14.6%, to US$276.8 million for the six months ended June 30, 2018, from US$241.5 million for the same period in 2017. Adjusted EBITDA margin[9] decreased slightly to 15.0% for the first half of 2018 compared to 15.2% for the same period last year, primarily due to the inclusion of eBags which delivered lower profitability as the Group continued to integrate its operations. Excluding eBags, Adjusted EBITDA margin rose by 10 basis points to 15.5% for the six months ended June 30, 2018 compared to 15.4% for the same period in the previous year.

The Group's Adjusted Net Income increased by 19.5% year-on-year to US$119.8 million for the six months ended June 30, 2018 from US$100.2 million for the same period in 2017.

Performance by Region

Samsonite achieved double-digit constant currency net sales growth across all of its regions for the six months ended June 30, 2018.

The acquisition of eBags had a notable impact on the Group's business in North America, with net sales increasing by 12.4%[1] year-on-year to US$695.0 million in the first half of 2018. Excluding eBags, net sales in North America increased by 4.6%[1,3] year-on-year, due to steady organic growth posted by its core brands *Samsonite* (+4.0%[1]), *Tumi* (+8.2%[1]) and *American Tourister* (+12.0%[1]). Net sales in the United States increased by 12.4% year-on-year, driven by the full half-year impact of the inclusion of eBags, and by 4.2% excluding eBags. Net sales in Canada increased by 11.4%[1] year-on-year driven by the wholesale channel.

The Group's net sales in Asia increased by 14.4%[1] year-on-year to US$668.3 million for the first half of 2018, driven primarily by the *Samsonite, Tumi, American Tourister* and *Kamiliant* brands. The *Samsonite* brand recorded net sales growth of 3.9%[1] during the first half of 2018. The *Tumi* brand saw net sales increase by 39.4%[1] year-on-year during the first half of 2018, driven in part by the full half-year impact of the Group taking direct control of *Tumi* distribution in certain Asian markets in the second quarter of 2017. Net sales of the *American Tourister* brand rose by 17.7%[1] during the first half of 2018, supported by the Cristiano Ronaldo marketing campaign, while the Group's value-conscious, entry-level *Kamiliant* brand saw net sales increase by 57.5%[1] year-on-year.

Net sales in China increased by 11.0%[1] year-on-year, driven by the *Samsonite* and *American Tourister* brands, along with the full half-year impact of the Group assuming direct control of the distribution of the *Tumi* brand on April 1, 2017. Driven by the *Tumi*, *American Tourister* and *Samsonite* brands, net sales in Japan recorded growth of 18.5%[1] during the six months ended June 30, 2018, compared to the same period in 2017. Hong Kong[10] saw net sales increase by a considerable 28.3%[1] year-on-year, driven by net sales of the *Tumi* brand (which included sales to *Tumi* distributors in certain other Asian markets) and increased sales of the *Samsonite* and *American Tourister* brands. Net sales in India increased by 17.8%[1] year-on-year, driven by the *American Tourister* and *Kamiliant* brands. Net sales in South Korea and Australia increased by 2.0%[1]and 8.7%[1] year-on-year, respectively.

In Europe, net sales for the six months ended June 30, 2018 increased by 11.4%[1] year-on-year to US$392.7 million, with almost all countries reporting constant currency net sales growth, including our key European markets Italy (+13.7%[1]), France (+3.5%[1]), the United Kingdom[11] (+9.0%[1]) and Spain (+6.3%[1]). The Group also continued to achieve year-on-year net sales growth in the emerging markets of Russia (+35.9%[1]) and Turkey (+31.4%[1]). Net sales of the *Samsonite* and *Tumi* brands rose by 5.5%[1] and 9.2%[1], respectively, during the first half of 2018 compared to the same period in 2017. Net sales of the *American Tourister* brand increased by 49.5%[1], supported by the Cristiano Ronaldo marketing campaign.

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[9] Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

[10] Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in certain other Asian markets.

[11] Net sales reported for the United Kingdom include net sales made in Ireland.

Net sales in Latin America increased by 17.0%[1] year-on-year to US$90.6 million for the six months ended June 30, 2018. Chile posted net sales growth of 0.7%[1] year-on-year. This softness in Chile was a result of the appreciation of the Chilean Peso negatively impacting tourist spending, as well as Argentinian consumers buying more products at home. Net sales in Mexico were up by 19.3%[1] year-on-year driven by increased net sales of the *Samsonite* and *American Tourister* brands. Net sales in Brazil increased by 36.5%[1] year-on-year, driven by continued retail expansion.

Mr. Gendreau commented, "We continued to see solid growth across the business, on the back of the healthy performance of our core brands, with all of our regions delivering strong net sales gains. North America saw significant growth driven by both inclusion of eBags for the full first half of 2018 and steady organic growth reflecting the extensive penetration of our existing brands in the marketplace. In Asia, almost all of our major markets recorded double-digit net sales gains, and our value-conscious, entry-level brand *Kamiliant* delivered a meaningful contribution to the region's solid performance. The Group continued to reap the benefits of the investments we made in Europe and Latin America over the past few years."

Table 2: Net Sales by Region

Region[12]	**Six months ended June 30, 2018 US$ millions**	**Six months ended June 30, 2017 US$ millions**	**Percentage increase (decrease) 2018 vs. 2017**	**Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]**
North America	695.0	617.2	12.6%	12.4%
Asia	668.3	563.3	18.7%	14.4%
Europe	392.7	325.2	20.8%	11.4%
Latin America	90.6	75.9	19.4%	17.0%

Performance by Brand

Net sales of the *Samsonite* brand increased by 5.0%[1] year-on-year to US$847.3 million for the six months ended June 30, 2018, with all regions delivering steady net sales gains: North America (+4.0%[1]), Asia (+3.9%[1]), Europe (+5.5%[1]) and Latin America (+18.9%[1]). The *Samsonite* brand accounted for 45.8% of the Group's net sales in the first half of 2018, compared to 49.0% for the same period in 2017, reflecting the continued strategic diversification of our brand portfolio with increased contributions from the Group's other brands.

The Group continued to focus on driving the global expansion of the *Tumi* brand, adding 17 net new *Tumi* retail stores worldwide in the first half of 2018. The Group also maintained its investment in new product introductions as well as marketing. Marketing expenses, as a percentage of the *Tumi* brand's net sales, amounted to 6.6% in the first half of 2018 compared to 5.5% in the same period in 2017. As a result, the *Tumi* brand contributed net sales of US$353.2 million for the six months ended June 30, 2018, representing an increase of 16.6%[1] year-on-year, driven by solid growth in North America (+8.2%[1]), Asia (+39.4%[1]) and Europe (+9.2%[1]). The Group also began direct distribution of the *Tumi* brand in the larger markets of Latin America that were previously served by third party distributors[13]. The *Tumi* brand accounted for 19.1% of the Group's total net sales in the first half of 2018.

[12] The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

[13] The Group recorded net sales of US$0.8 million for the *Tumi* brand in Latin America during the first half of 2018.

The *American Tourister* brand recorded net sales of US$338.9 million, an increase of 24.2%[1] from the first half of 2017. This performance was driven by increases in all four regions as a result of positive customer response to new product launches supported by increased investment in marketing: North America (+12.0%[1]), Asia (+17.7%[1]), Europe (+49.5%[1]) and Latin America (+103.2%[1]). The *American Tourister* brand contributed 18.3% of the Group's net sales in the first half of 2018.

The *Speck* brand saw net sales increase by 3.6%[1] year-on-year to US$56.2 million during the first half of 2018. Net sales of the *High Sierra* and *Gregory* brands increased by 1.9%[1] and 6.8%[1] for the six months ended June 30, 2018, respectively, compared to the same period in 2017. *Kamiliant*, our value-conscious, entry-level brand, recorded net sales of US$26.5 million[14], up 58.0%[1], year-on-year.

Mr. Gendreau commented, "We continued to see our brands deliver positive results in the first half of 2018. Our core brands all achieved solid growth, most notably *Tumi* and *American Tourister*. With the *Tumi* brand now fully integrated into the Group, we are focused on driving the brand's global growth, especially in the Asian and European markets where it is currently under-penetrated. On the back of expanded distribution, successful new product introductions and sustained investment in marketing, *Tumi's* net sales increased by 16.6%[1] during the first half this year. Meanwhile, the Cristiano Ronaldo marketing campaign helped *American Tourister* deliver net sales growth of 24.2%[1]. Among our smaller brands, the performance of *Kamiliant* has been particularly outstanding. Starting from a low base, *Kamiliant's* net sales grew by 58.0%[1], primarily driven by its popularity in Asia."

Table 3: Net Sales by Brand

Brand	Six months ended June 30, 2018 US$ millions	Six months ended June 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Samsonite	847.3	777.7	8.9%	5.0%
Tumi	353.2	296.9	18.9%	16.6%
American Tourister	338.9	262.8	28.9%	24.2%
Speck	56.2	54.2	3.6%	3.6%
High Sierra	45.0	44.0	2.4%	1.9%
Gregory	29.1	26.5	10.0%	6.8%
Other[15]	179.0	124.0	44.4%	39.5%

Performance by Distribution Channel and Product Category

The Group continued to make good progress enhancing its DTC channel, which comprises company-operated retail stores and DTC e-commerce. DTC net sales increased by 25.7%[1] year-on-year, contributing US$620.6 million, or 33.6%, of the Group's net sales for the six months ended June 30, 2018. In comparison, the DTC channel contributed 30.2% of the Group's net sales for the first half of 2017. This performance was driven by

[14] The *Kamiliant* brand recorded net sales of US$26.5 million for the six months ended June 30, 2018, including small amounts of net sales in Latin America and Europe.

[15] Other includes certain other brands owned by the Group, such as *Kamiliant*, *Lipault*, *Hartmann*, *eBags*, *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website.

growth in DTC e-commerce, including the acquisition of eBags in May 2017, the addition of 52 net new company-operated retail stores during the first half of 2018 and the contributions from 127 net new retail stores added during 2017 (including 30 *Tumi* retail stores that were acquired in conjunction with taking direct control of *Tumi* distribution in certain markets in Asia during 2017), along with a 5.4% increase in constant currency[1] same store net sales.

Net sales in the DTC e-commerce channel increased by 74.0%[1] to US$161.2 million (representing 8.7% of net sales) for the six months ended June 30, 2018 from US$90.7 million (representing 5.7% of net sales) for the same period in 2017. Excluding eBags, net sales in the Group's DTC e-commerce channel increased by 25.7%[1] year-on-year.

During the first half of 2018, US$259.0 million, or 14.0%, of the Group's net sales were derived from e-commerce (comprising US$161.2 million, or 8.7%, of the Group's net sales from its DTC e-commerce channel, which are included within the DTC channel, and US$97.8 million, or 5.3%, of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of 50.7%[1] compared to the previous year, when e-commerce comprised US$167.2 million, or 10.5%, of the Group's net sales.

Table 4: Net Sales by Distribution Channel

Distribution Channel	Six months ended June 30, 2018 US$ millions	Six months ended June 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Wholesale	1,226.0	1,101.9	11.3%	7.7%
Direct-to-consumer ("DTC")	620.6	479.6	29.4%	25.7%

Total non-travel category (which includes business, casual, accessories and other products) net sales increased by 16.3%[1] to US$729.6 million (representing 39.5% of net sales) for the six months ended June 30, 2018 from US$608.3 million (representing 38.4% of net sales) for the first half of 2017. This increase was partly attributable to the contribution from eBags.

Table 5: Net Sales by Product Category

Product Category	Six months ended June 30, 2018 US$ millions	Six months ended June 30, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Travel	1,119.1	977.8	14.5%	10.8%
Non-travel	729.6	608.3	19.9%	16.3%

Outlook

While the global economy continues to improve, there remains a relatively high level of geopolitical volatility and macroeconomic uncertainty. Samsonite's strategy to deploy its multi-brand, multi-category and multi-channel business model, with particular focus on driving brand awareness, value creation and targeted geographic expansion, positions the business well for growth. The Group will rely on its powerful portfolio of brands and the talent of its regional and country management teams to further enhance its leading position in markets around the world as it continues through 2018 and beyond.

Mr. Gendreau remarked, "Global trading conditions in 2018 have so far been favorable, and the travel and tourism market, a key driver of our business, continues to enjoy robust growth[16]. We have made a positive start to 2018, delivering solid growth in the first half, and we aim to sustain this momentum as we head into the remainder of the year. That being said, the global geopolitical and macroeconomic outlook is more uncertain today than it was just a few months ago. Nevertheless, I am confident that our powerful portfolio of brands, extensive global distribution and sourcing infrastructure, together with our talented and dedicated regional and country management teams, put Samsonite in a strong position to continue to deliver outstanding products to consumers, drive sales and profit gains and increase shareholder value going forward."

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About Samsonite

Samsonite International S.A. ("Samsonite" or the "Company", together with its consolidated subsidiaries, "the Group"), is the world's largest travel luggage company, with a heritage dating back over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women's bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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[16] International tourist arrivals grew 6% in January-April 2018 compared to the same period last year. Results reflect a continuation of the strong trend seen in 2017 (+7%) and so far exceed UNWTO's forecast of 4% to 5% for the year 2018. (United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, Volume 16, Issue 3, June 2018.)

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