

## Club Competition Rounds – Summary Report for 2009

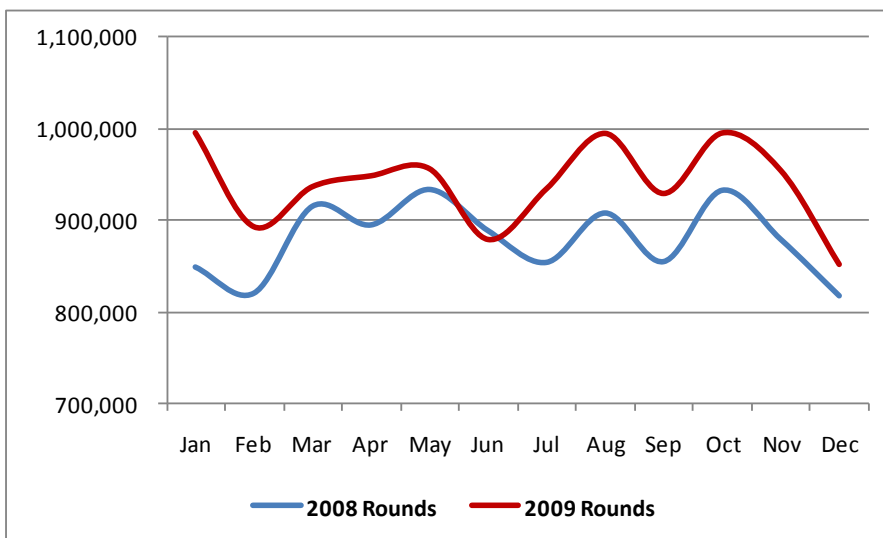
Industry guidance on full year 2009 rounds trends versus those recorded in the previous year is available via club member competition rounds as tracked by GolfLink. Based on data submitted to date, this rounds demand channel accounts for approximately 50% of all rounds played. (Noted as single handicapped rounds only, not including rounds played from non handicapped events such as fourball and ambrose etc.) The database used for the following analysis is of a consistent sample of the same courses, totalling approximately 1,600 facilities.

### Full year competition rounds up by 6.9% in 2009, generating an additional \$4.56 million in golf club revenues

For the 12 month period to December 2009, across the same facility base, approximately 11.265 million rounds were recorded by GolfLink, a 6.9% increase over 2008. As illustrated below, the year began with strong results recorded in January and February, with further strong demand trends recorded from August through to the end of the year. November saw rounds improvement of 8.6% over the prior year, with rounds in Queensland up 25% over November 2008, a month in which intense storms dominated the south east Queensland weather system. December 2009 saw rounds growth of 4.1% over 2008.

Much of the increased rounds demand was sourced from male rounds, up by 7.7% at year end as 81% of total rounds played were played by males. Female rounds at year end were up by 5.5% over 2008. The monthly trends for 2008 and 2009 are illustrated below, with state round totals summarised, the share of rounds for each state and the % change recorded over 2008 also noted.

### Monthly Competition Rounds – 2008 and 2009



Source: Golf Australia, JBAS analysis.

### Rounds by State - 2009

State	2009	% Share	% change vs 08
NSW	4,293,882	38%	+9%
VIC	3,029,531	27%	+5%
QLD	1,959,100	17%	+7%
WA	872,184	8%	+9%
SA	787,773	7%	+6%
TAS	273,936	2%	+0%
NT	48,944	0%	+0%
<b>Total</b>	<b>11,265,350</b>	<b>100%</b>	<b>+7%</b>

Source: Golf Australia, JBAS analysis.

## Tiger Woods and the Summer Period of 2009 – 2010

In November 2009 the world's #1 golfer, Tiger Woods returned to Australia for the first time since 1998 to contest the Australian Masters. With a very successful event staged at Kingston Heath GC in Melbourne, where Woods also prevailed as its winner, the event may well have also been the catalyst for increasing rounds played at golf clubs across Australia over the summer period.

For the period October 2009 to March 2010, club competition rounds across the country, as recorded by GolfLink, grew by 3.8% over the corresponding six month period in 2008/09. Nationally, in the month of November, the month in which the Masters tournament was held, club competition rounds increased by 8.6% over the same month in the prior year with a 4.1% increase seen in the month of December versus December 2008.

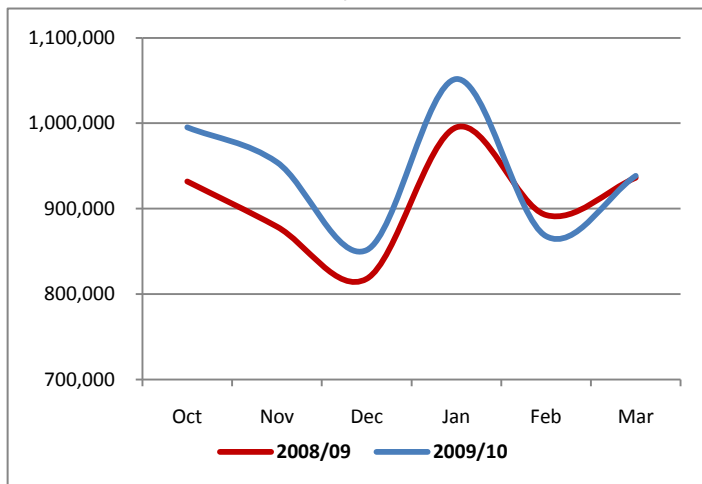
### Victoria

There was a sizeable impact on rounds played also felt in the state of Victoria over the same period. For the six month period to March 2010, rounds played grew by 7.5%, almost double the national outcome. In the month of November club competition rounds increased by 5% and continued to grow over the summer, increasing by 9% and 15% respectively in the months of December 2009 and January 2010.

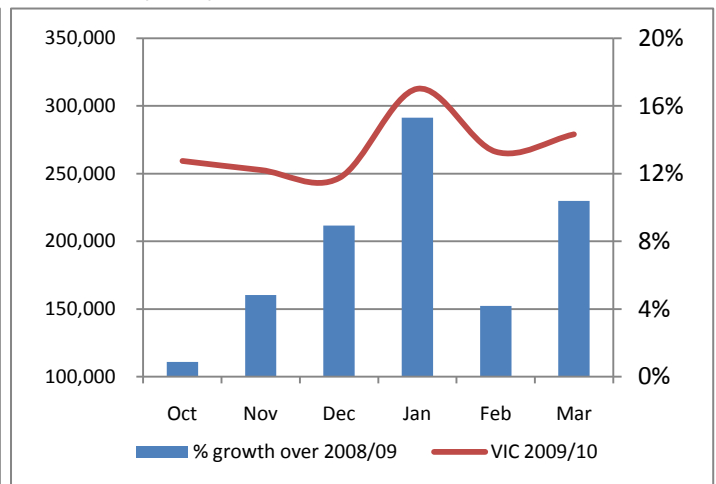
Further analysis shows that the growth in rounds was more prevalent outside of the metropolitan area. 50% of total rounds played were played in regional markets, with 13% growth over the corresponding period in 2008/09 recorded in these areas. 2% growth was evidenced in the metropolitan market.

The graphs below summarise these results.

**Club Competition Rounds Played – 2008/09 vs 2009/10**



**Rounds Played by Month in Victoria – 2008/09 vs 2009/10**



Source: Golf Australia, JBAS analysis.