

1st Quarter Rounds Report July 2009 to September 2009

In July 2009 the AGIC began collecting monthly rounds data from golf facilities around the country. This report analyses and comments on the data received and the trends subsequently identified for the three months since the project's inception.

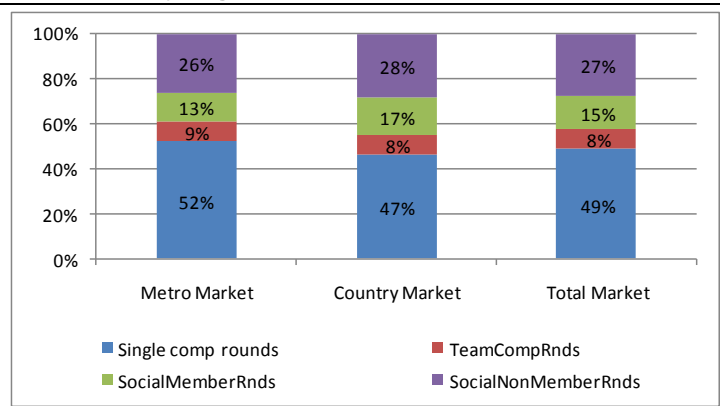
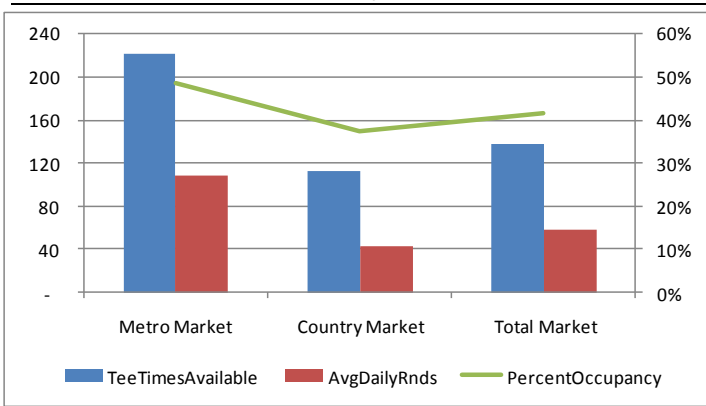
Approximately 400 facilities recorded data during the three month period, representing almost 25% of all Australian facilities. In order for monthly results to be compared, only those facilities that returned data for each of the three months have been included in this analysis, this being approximately 170 courses.

The data collected thus far allows some preliminary views of seasonal demand trends to be formed. Total demand levels recorded for the three month period indicate that in the month of August rounds demand was 3% higher than that recorded in July, with demand in September falling by 3% against the levels recorded in August.

For the three month period since July 2009 these courses averaged 1,752 rounds played per month at 59 rounds per day. Metropolitan courses averaged 3,300 rounds per month with an average of 109 rounds played per day. Regional courses averaged 43 rounds per day, totalling 1,300 rounds per month. Average course daily tee time availability, demand and resulting occupancies are illustrated below, along with the rounds mix recorded by region for the period measured.

Course Demand and Occupancy

Rounds Mix by Region



Source: Golf Australia, JBAS analysis

The graphs above take in to account the days lost due to course closure during the period. On average courses lost 1.7 days due to closure. Metropolitan courses lost on average 1.2 days each with Country bases courses losing 1.9 days.

The Rounds estimates made regarding rounds played by gender and by juniors were consistent across all areas. Rounds played by males accounted for 77% of all rounds played. Rounds played by juniors (both male and female) accounted for 4% of rounds played. The Metropolitan markets have recorded steady demand trends with most of the movement experienced in the Country areas. The following table summarises rounds demand trends by price point and course type for the period.

Price Range	July	August	September
\$0 - \$20	799	847	809
\$21 - \$50	2,413	2,438	2,389
\$51 - \$100	3,054	3,185	3,139
\$101 +	<u>3,206</u>	<u>3,212</u>	<u>3,046</u>
Average*	1,738	1,784	1,735
% change			
\$0 - \$20		+6%	-4%
\$21 - \$50		+1%	-2%
\$51 - \$100		+4%	-1%
\$101 +		0%	-5%
Average*		+3%	-3%

Course Type	July	August	September
Public	1,649	1,508	1,725
Resort	1,886	1,971	2,506
Semi-Private	1,739	1,802	1,717
Private	<u>2,500</u>	<u>2,462</u>	<u>2,250</u>
Average *	1,738	1,784	1,735
% change			
Public		-9%	+14%
Resort		+5%	+27%
Semi-Private		+4%	-5%
Private		-2%	-9%
Average *		+3%	-3%

Source: Golf Australia, JBAS analysis

Note: * Average result is the weighted average of all price points and course types

Club Competition Rounds Trends – 2008 to 2009

As the database from which the above information is drawn becomes more populated and more clubs submit all rounds data, some guidance on 2009 trends vs 2008 trends is provided, analysing on one of the rounds sources, that being club member competition rounds. (This source is single handicapped rounds only and does not include rounds played from non handicapped events such as fourball and ambrose etc.) Based on data submitted to date, this rounds demand channel accounts for approximately 50% of all rounds played. With new clubs and courses being added to Golf Link each month, the database used for the following analysis is of a consistent sample of the same courses, totalling approximately 1,600 facilities.

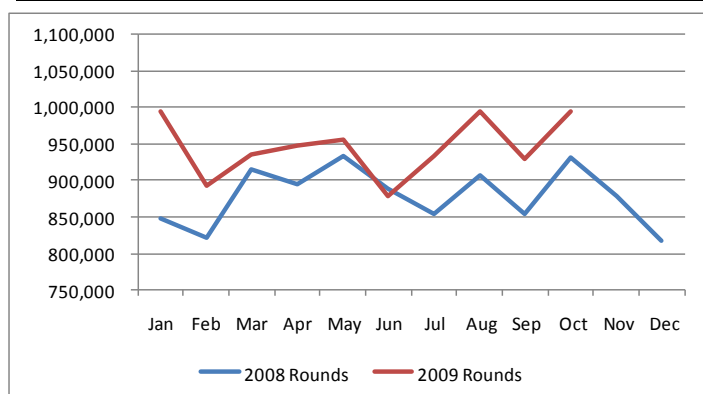
2008 and YTD October 2009

In 2008 approximately 10.5 million competition rounds were recorded within the Golf Link system. For the ten month period January 2008 to October 2008, approximately 8.848 million rounds were recorded, with the first ten months of the year accounting for 84% of all competition rounds played in 2008.

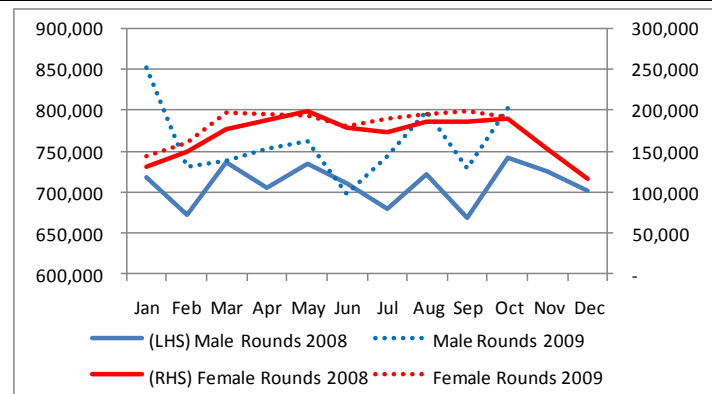
For the ten month period to October 2009, across the same facility base, Golf Link has recorded 9.460 million rounds played, a 6.9% increase over the same period in 2008. The year began with strong results recorded in January and February, with further strong demand recorded from August through October. To date 81% of rounds played have been played by males, the same ratio recorded to date in the corresponding period in 2008.

Slightly different trends are visible when assessing rounds data by gender. As illustrated below, much of the increased rounds demand is sourced from male rounds. On a year to date basis male rounds are up 7.4% as at end October. Female rounds, accounting for approximately 20% of all rounds played, are 5% above results recorded for the same period in 2008. The monthly trends for 2008 and 2009 are illustrated below.

Monthly Competition Rounds – 2008 and YTD Oct 2009



Male & Female Competition Rounds – 2008 and YTD Oct 2009



Source: Golf Australia, JBAS analysis

Note: Left Hand Scale (LHS) on graph measures male rounds, Right Hand Scale (RHS) measures female rounds.

With reference to the rounds project data on page 1 and the month by month trends recorded to date, over the same period (July – September 09) competition rounds movement was directionally consistent, growing by 6% in August over July (vs +3%), and then falling by 6% in September over August (vs -3%).

State by State Analysis

Further to the analysis above, results by state are also available. The following table summarises the YTD October 2009 results by state, the share of rounds for each state and the % change recorded over 2008.

State	YTD October Rounds	Rounds Share	% change vs 2008
NSW	3,594,887	38%	9%
VIC	2,530,304	27%	4%
QLD	1,652,150	17%	6%
WA	743,603	8%	10%
SA	667,911	7%	8%
TAS	228,255	2%	-1%
NT	42,684	0%	0%
Total	9,459,794	100%	7%

Source: Golf Australia, JBAS analysis