

Rounds abroad

To allow golf courses to benchmark themselves against the average of their performance group, KPMG calculated the average number of total rounds for the top 20-percent performers in each surveyed region. The chart at the right shows top performing 18-hole golf courses located in Central Europe, Great Britain and Ireland, and Western Europe achieved 70 to 90 percent more rounds than the average of their regional markets.

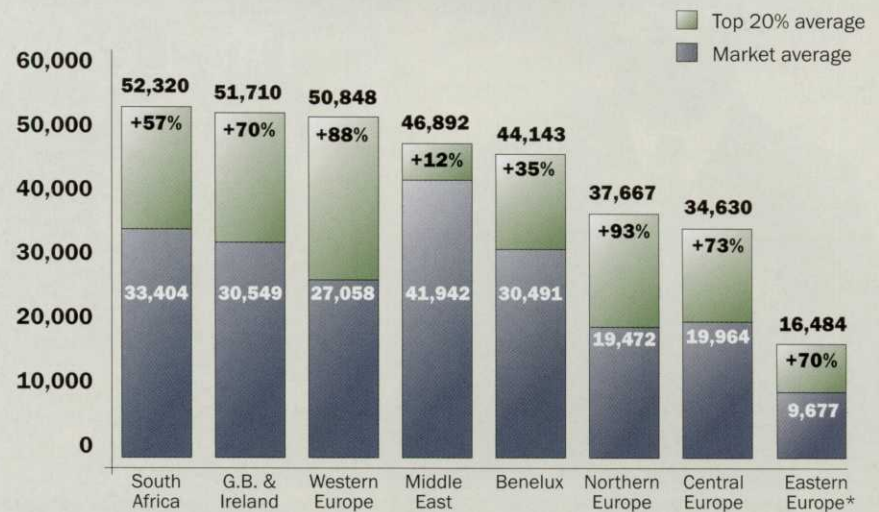
The chart below compares the average performance of golf courses by size in selected European regions. As an indication, KPMG's research confirms nine-hole courses generated between 45 and 60 percent of the total rounds achieved by 18-hole golf courses. Based on the analysis of surveyed golf courses, certain performance indicators of nine-hole golf courses (e.g., revenue per utilized round, staff size, etc.) are on average about two-thirds of those of 18-hole golf courses in Northern and Western Europe.

For more information regarding the performances of a nine-hole courses and 27-hole or larger facilities, please refer to the regional reports of the Golf Benchmark Survey 2007 (www.kpmg.com).

Almost 1,500 golf courses from 35 countries in Europe, the Middle East and Africa completed the 2007 Golf Benchmark questionnaire. About two-thirds of the participating golf courses were 18-hole facilities, while nine-hole and 27-hole or larger courses consisted of about 15 percent each.

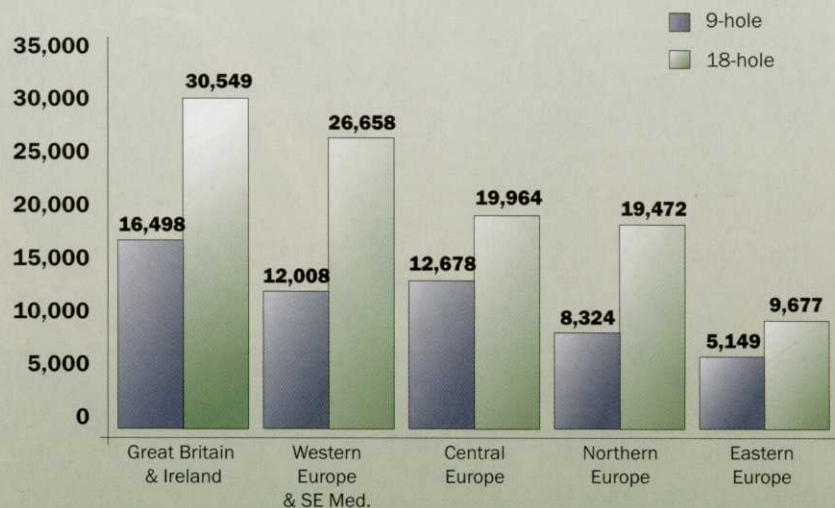
Source: KPMG's Golf Benchmark Survey 2007

Average number of rounds of top performers at 18-hole golf courses versus regional market averages



* Average and top 30% performers

Average number of rounds by size of golf courses in selected regions



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