CMAA and Wohlsen Consulting 2022 Research Partnership

NSW Clubs Benchmarking and Gaming Trends Full Report

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22/02/2022

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Introduction to Wohlsen Consulting

- Wohlsen Consulting = Geoff (Brisbane) and Philip (Sydney) Wohlsen
- 25 years of club experience
- **Geoff**: Law & Economics, University of Qld, BP Oil (1988 – 1994), KPMG Consulting (1994 – 2001), own practice or partnerships incl DWS
- **Philip**: Bachelor of Business QUT, MBA AGSM UNSW. Unilever, Arnott's, Pfizer, Johnson and Johnson, Bayer, GSK, own practice

Example Consulting Work

- Canterbury League, Bulldogs
- Vikings Group (ACT)
- Canberra Labor
- Hellenic Canberra
- Various Qld and Vic
- Sector papers (e.g. Impact of the QW development on clubs in Qld)

Areas of Delivery

- Planning – strategic, business and project
- Research – consumer, member, staff/personnel, marketing, culture
- Finance – accessing finance, feasibility, ROI
- Operations – management structure, profitability, marketing audit
- Governance review, policy development

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CMAA and Wohlsen Consulting Partnership

- Wohlsen Consulting appointed CMAA exclusive research partner 2022 - 2024
- Extensive 2022 national research plan

1. Financial Benchmarking	2. Member Visitation Survey	3. Remuneration Survey	4. Gaming Performance and Trends	5. Departmental and Operations Metrics

- This report focuses on NSW Financial Benchmarking and Gaming Trends
- National information will be rolled out through the year

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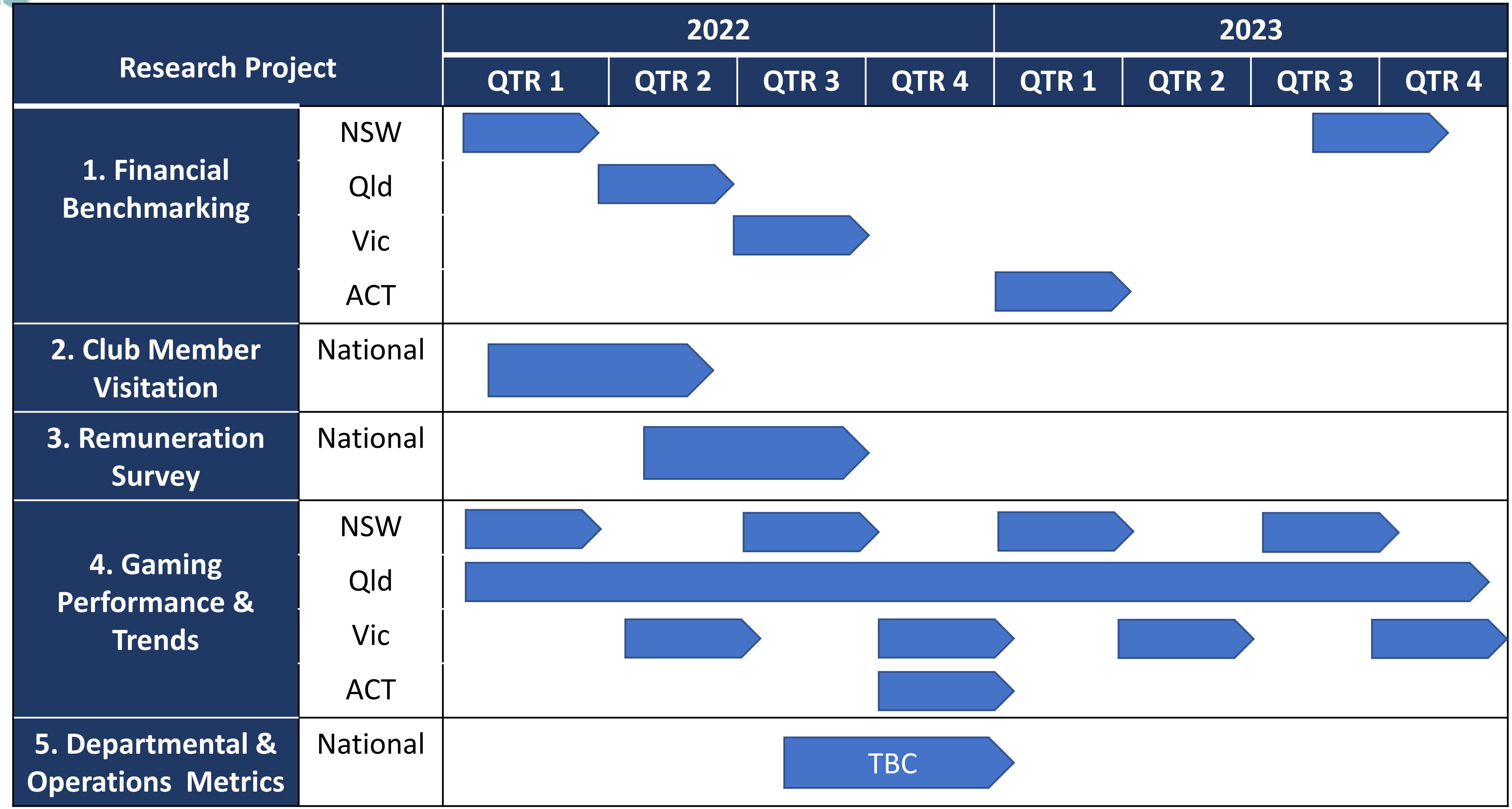
Research Plan 2022 and 2023



Research Participation is your Key Success Factor

We ask for your support by actively participating in your CMAA member research program

High Participation from Clubs = Comprehensive and Robust Data = Deeper and Targeted Insights = Better Industry Outcomes

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NSW Top 60 Clubs Financial Benchmarking Study



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NSW Financial Benchmarking Study Overview

- Our aim is to support executive management teams and boards to understand the financial performance and positioning of their operations vs benchmarks for the sector.
- During Qtr 3 and Qtr 4 2021, Wohlsen Consulting analysed the FY 2019 and FY 2020 audited financial statements for the largest 70 clubs in NSW.
- Financial statements for 60 of these entities provided sufficiently consistent and detailed information for inclusion in the analysis.
- Outcome is to identify benchmarks and trends in revenue, expenses, profit, assets, liabilities and key financing and liquidity ratios.
- NSW clubs were closed due to COVID lockdowns from 26th March to 1st June 2020, a period of 68 days. As such the 2020 trading period was impacted creating significant challenges for the sector.
- Following a review with the CMA board in December 2021, a next tier of 15-20 medium sized clubs will be added to this analysis in Quarter 1 2022.

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NSW Financial Benchmarking and Gaming Trends Editions

The analysis will be released over 4 editions via one hour webinars and more detailed reports:

Ist Edition February	2nd Edition March	3rd Edition April	4th Edition May
Revenue Gaming Food Beverage Entertainment Total Operations Diversified	**Margins & Expenses** Operating Expenses Remuneration AEMP Community Impact of COVID	**Balance Sheet** Assets/Liabilities (Current/Non Current) Financial Gearing/Debt Cash holdings Capital Investments	**Consolidated Report** Summarising all editions Key findings & conclusions
NSW Gaming Performance and Trends	NSW Gaming Performance and Trends		

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Segmenting 60 large club groups into 3 Tiers each with 20 Clubs (Tiers 1,2 and 3)

- For analysis to allow clubs to review their own financials against clubs of similar sizes, the data set was segmented into 3 tiers of 20 clubs ranked according to the value of 2019 club operations revenue.
- 2019 was used as the benchmark year as it was not impacted by COVID which affected some clubs more than others.
- Next tier clubs to be added - we invite interest from NSW clubs !

Tier 1	Tier 2	Tier 3
Tier 1 Largest 20 Clubs Operational Revenue $128M - $50M	Tier 2 Clubs Ranked 21 -40 Operational Revenue $50M - $30M	Tier 3 Clubs Ranked 41-60 Operational Revenue $30M - $18M

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Financial Benchmarking NSW 60 Large Clubs, 135 Venues

- Sourced from Annual Reports FY 2019 and 2020, Segmented into 3 tiers
- In progress – another 15 - 20 next tier sized clubs

Tier 1 Alpha Order	Tier 2 Alpha Order	Tier 3 Alpha Order
2019 Revenue $128M -$50M	2019 Revenue $50M - $30M	2019 Revenue $30M- $18M
Bankstown Sport	Burwood RSL	Albury Sailors Soldiers Airmen
Blacktown Workers	Campsie RSL	Ballina RSL
Cabra-Vale Diggers	Canterbury Hurlstone Pk RSL	Belmont 16 Footers Skiff
Campbelltown Catholic	Castle Hill RSL	Canada Bay Club
Canterbury Bulldogs	Chatswood RSL	Central Coast Leagues
Dee Why RSL	Club Central Hurstville	Dapto Leagues
Dooleys Catholic	Coffs Ex Services Club	Doyalson Wyee RSL
Liverpool Catholic	Collegians Rugby League	Dubbo RSL
Mingara Recreation	Easts Rugby League	Ettalong Diggers
Mounties Group	Fairfield RSL	Forster Tuncurry Memorial
North Sydney Leagues	Hornsby RSL	Gosford RSL
Penrith Panthers	Merrylands RSL	Guildford Rugby League
Revesby Workers	Moama Bowling	Ingleburn RSL
Rooty Hill Wests HQ	North Ryde RSL	Merrylands Bowling
South Sydney Juniors	Queanbeyan Rugby League	Penrith RSL
St Johns Park Bowling	Seven Hills Toongabbie RSL	Ramsgate RSL
Twin Towns RSL	Smithfield RSL	Riverwood Legion
Wentworthville Leagues	St George Leagues	Ryde Eastwood Leagues
Wests Leagues C'town	St Marys Rugby League	The Epping Club
Wyong Rugby League	Sutherland Tradies	Wests Illawarra

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Key Findings Executive Summary

60 Clubs
135 Venues
3 Tiers Segmentation

2.5M+ members
(stable despite COVID)

27,150 Gaming Machines
41% of NSW Clubs Machines
31% of all NSW Machines

Operational Revenues 2020 $2.2Bn vs 2019 $2.7Bn
Decline of 19% due to COVID closures

Larger clubs hit hardest
Tier 1 -20.5%
Tier 2 -18%
Tier 3 – 16%

Gaming revenue more resilient -16%.
Gaming is 77% of revenue in 2020

Food and beverage revenue greater impact -28%

ADR (Average Daily Revenue) grew in 2020. Member spending post COVID lockdown higher

Every $50 increase in ADR drives 2% incremental EBIT margin

Clubs are diversifying revenue streams. 11 clubs now with greater than 5% from non core club activities

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Quickfire Stats for the 60 Clubs Analysed

1. The 60 large clubs collectively in 2020 reported a total of 2.544M members vs in 2019 2.563M members reflecting a minor decline of 0.7% likely due to COVID.
2. In 2020 there were 27,176 gaming machines vs 2019 at 27,150 a minor 0.1% increase. The top 60 clubs have 42% of NSW club's total machines.
3. Total Club Operations Revenue for the 60 clubs were $2.210 Bn in 2020 vs $2.745 Bn in 2019 reflecting a decline of 19% due to COVID closures in April to June 2020.
4. Tier 1 large clubs (top 20) were down 20.5%, Tier 2 clubs (ranked 21- 40) were down by 18% and Tier 3 (ranked 41-60) were down by 16%. Therefore, the larger clubs were hit harder by the COVID closures.
5. Gaming Revenues for 2020 were $1,693M and 2019 $2,017 M -16%. Gaming was more resilient than other revenues.
6. Gaming revenue for Tier 1 clubs were -17%, Tier 2 -15%, and Tier 3 – 15% again showing larger clubs were impacted slightly more by COVID.
7. Gaming Revenue accounted for 77% of total operations revenue in 2020 up from 74% in 2019.
8. ADR (adjusted for 68 days COVID closure) for the top 60 clubs was $259 vs $224 +15.5%. Tier 1 were +12.4%, Tier 2 clubs were +15.5% and Tier 3 clubs were +13.2%. Higher ADR's were likely caused by a strong June 2020 after clubs re-opened.

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Quickfire Stats for the 60 Clubs Analysed

8. Food and Beverage Revenues in 2020 were $396 M vs 2019 $550 M down 28%. This was the hardest hit revenue source for clubs due to COVID.
9. Other Operations Revenues (Membership, TAB, Keno and Commissions etc.) were 2020 $121 M vs 2019 $168 M -19%.
10. Diversified Revenues- Clubs are diversifying to grow revenue into property investments and extended services such as gyms, sports etc. Diversified revenues were 2020 $77 M vs 2019 $94 M accounting for 3.3% incremental revenue for 2020.
11. Gaming industry data (section 2 of this report) shows the industry is recovering strongly from COVID lockdowns. There were record gaming trading numbers in the second half of 2020 post the first major lockdown.   In the first half of 2021, clubs grew 7% vs normal trading pre-COVID first half of 2019 (2 years prior).

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Total Revenue Summary

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Revenue Profile 60 Clubs

The 60 club groups, through 134 venues, generated revenues of $2.83b in FY19, declining by -19.2% to $2.29b in FY20. We removed the diversified revenues where it was apparent (e.g. fitness club rentals/income, third party rentals, interest income, sales of assets etc) to determine core operational revenue from gaming, food, beverage and entertainment. This core operational revenue totalled $2.74b in FY19, declining by -19.2% in FY20 to $2.21b.

Diversified income for the 60 groups remains relatively low at 3.5% of total revenues. Many groups are seeking to diversify income bases however it's proving to be a long-term roll-out

All clubs (n=60 groups)	FY19	FY20	FY19	FY20	FY19	FY20	FY19 vs FY20
	Gross for all 60 groups		Av. per group		Av. per outlet/venue		% change
Gaming revenue $'000	$2,016,968	$1,692,918	$33,616	$28,215	$15,052	$12,634	-16.1%
Food revenue $'000	$255,409	$178,084	$4,257	$2,968	$1,906	$1,329	-30.3%
Beverage revenue $'000	$294,451	$218,212	$4,908	$3,637	$2,197	$1,628	-25.9%
Other core operational revenue $'000	$168,494	$120,776	$2,808	$2,013	$1,257	$901	-28.3%
Total operational revenue $'000	**$2,735,322**	**$2,209,989**	**$45,589**	**$36,833**	**$20,413**	**$16,492**	**-19.2%**
Diversified revenue $'000	$94,436	$76,741	$1,574	$1,279	$705	$573	-18.7%
Total revenueve inc. diversified $'000	**$2,829,758**	**$2,286,731**	**$47,163**	**$38,112**	**$21,118**	**$17,065**	**-19.2%**

Revenue % breakup		
Gaming % of operational revenue	73.7%	76.6%
Food % of operational revenue	9.3%	8.1%
Beverage % of operational revenue	10.8%	9.9%
Other core operational revenue %	6.2%	5.5%
Diversified rev % of operational revenue	3.5%	3.5%

- **Gaming operations generated 73.7% of core operational revenues in FY19, moving up in FY20 to 76.6%.**
- **Gaming declined at 16.1% which was more resilient than food and beverage**
- **ADR increased from $224 in FY19 to $259 in FY20 (2020 adjusted for number of days closed for COVID lockdowns).**
- Beverage revenue in the groups totalled $294M in FY19, reducing to $218M in FY20 (by -25.9%).
- Food revenue in the groups totalled $255M in FY19, reducing to $178M in FY20 (by -30.3%).
- The 60 club groups catered to over 2.56M members in FY19, with a marginal reduction in FY20 to 2.54M. On average each member generated $1,104 in core revenue in FY19, declining to $899 in FY20

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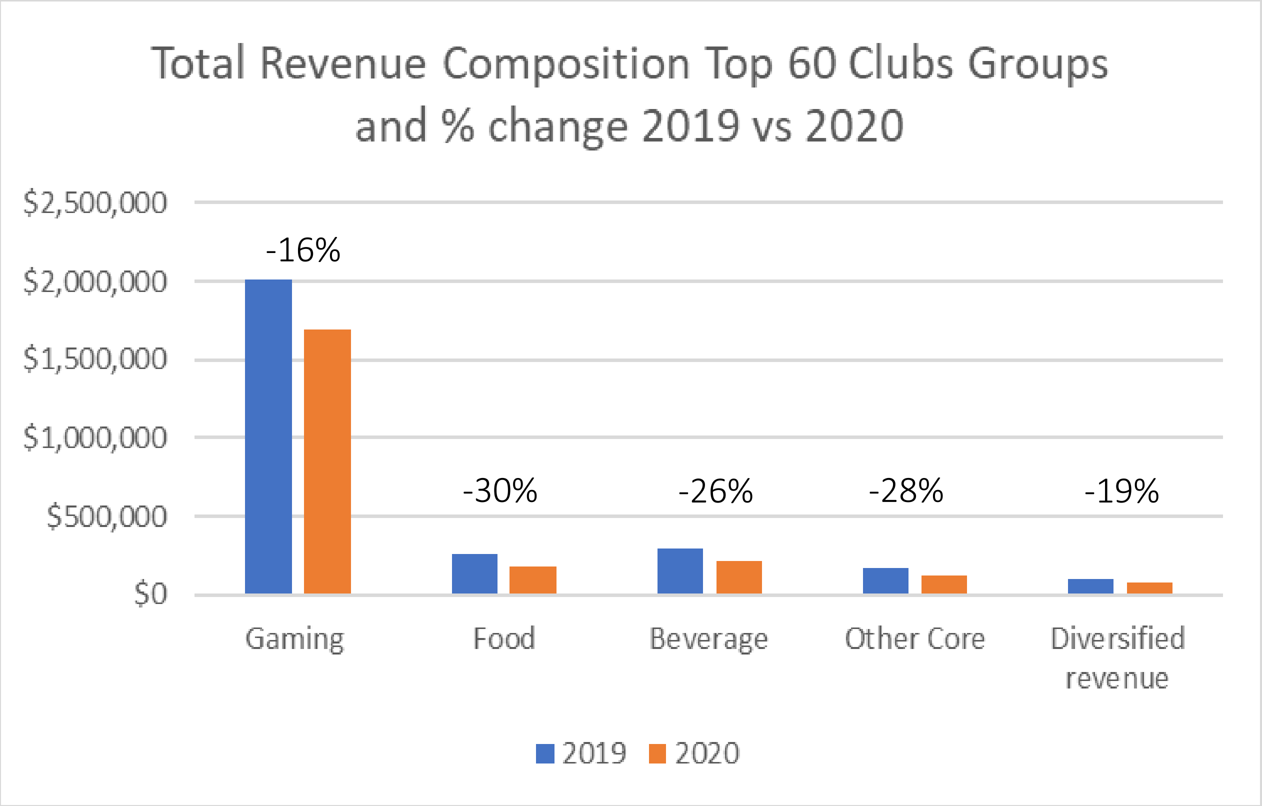
Revenue Trends - Gaming Revenue the Most Resilient, Food and Beverage Impacted Harder

- COVID closures impacted revenues driving an overall decline of 19%.
- Gaming was the most resilient at -16%.
- Food declined 30%. Beverage declined 26%.



Total Revenue Top 60 $000's	FY 19	FY 20	% Change
Gaming	$2,016,968	$1,692,918	-16%
Food	$255,409	$178,084	-30%
Beverage	$294,451	$218,212	-26%
Other Core	$168,494	$120,776	-28%
Total Operational Revenue	**$2,735,322**	**$2,209,989**	**-19%**
Diversified Revenue	$94,436	$76,741	-19%
Total All Revenue	**$2,829,758**	**$2,286,731**	**-19%**

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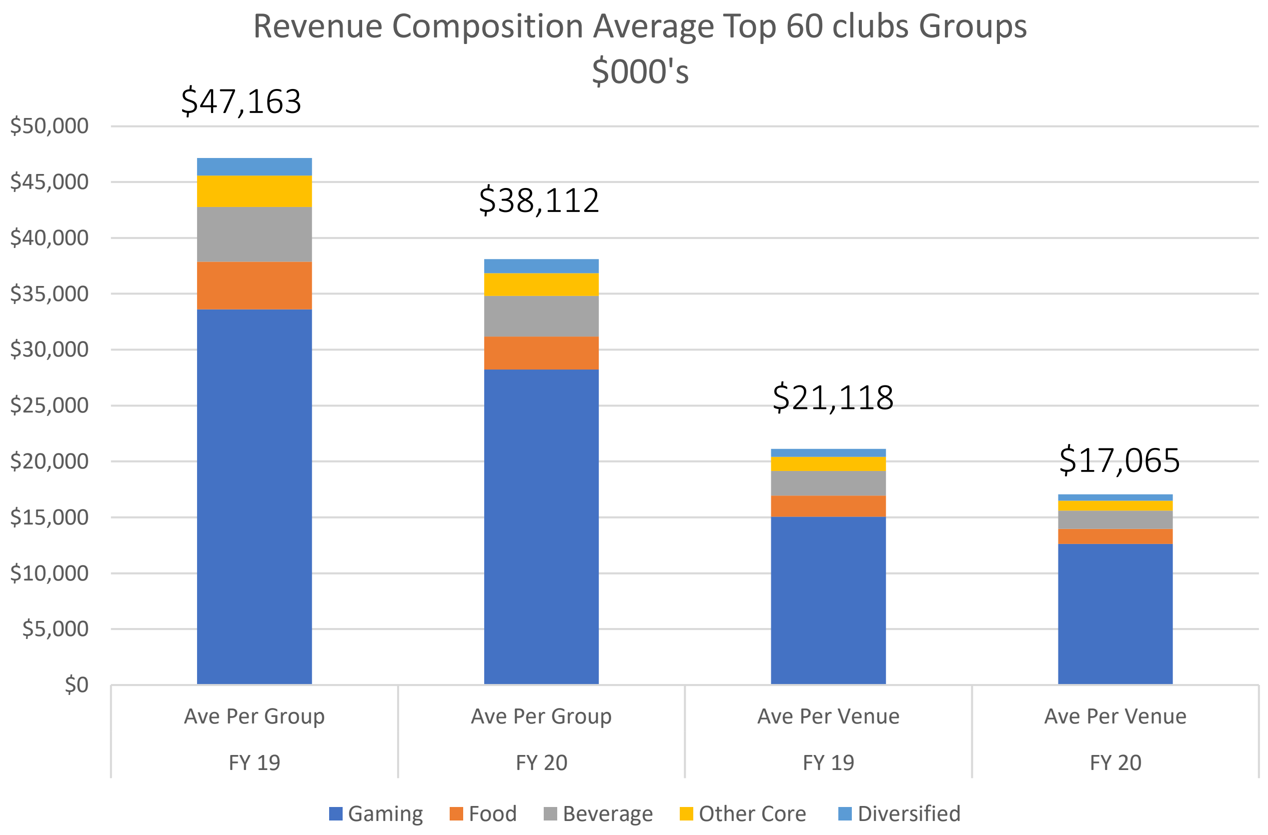
Revenue Composition - Gaming grew from 74% to 77% of Revenues

- Food reduced from 9.3% to 8.1%.   Beverage reduced from 10.8 to 9.9%
- Other core revenues declined from 6.2% to 5.5
- Diversified revenues were steady at 3.5% and are still overall quite low for the industry



Revenue % Composition	FY 19	FY 20
Gaming	73.7%	76.6%
Food	9.3%	8.1%
Beverage	10.8%	9.9%
Other Core	6.2%	5.5%
Total Operations	100.0%	100.0%
Diversified	3.5%	3.5%

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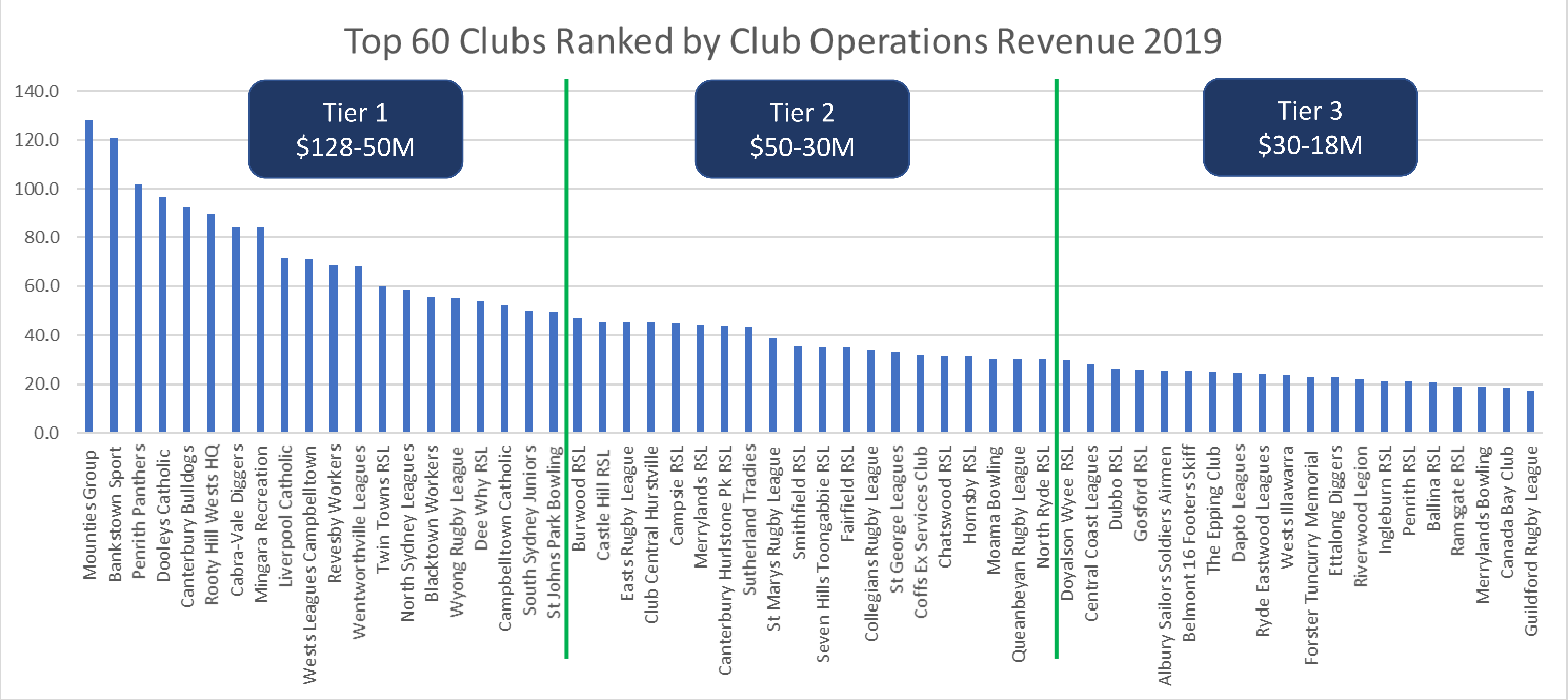
60 Clubs Ranked by FY 2019 Operations Revenue (Pre COVID)



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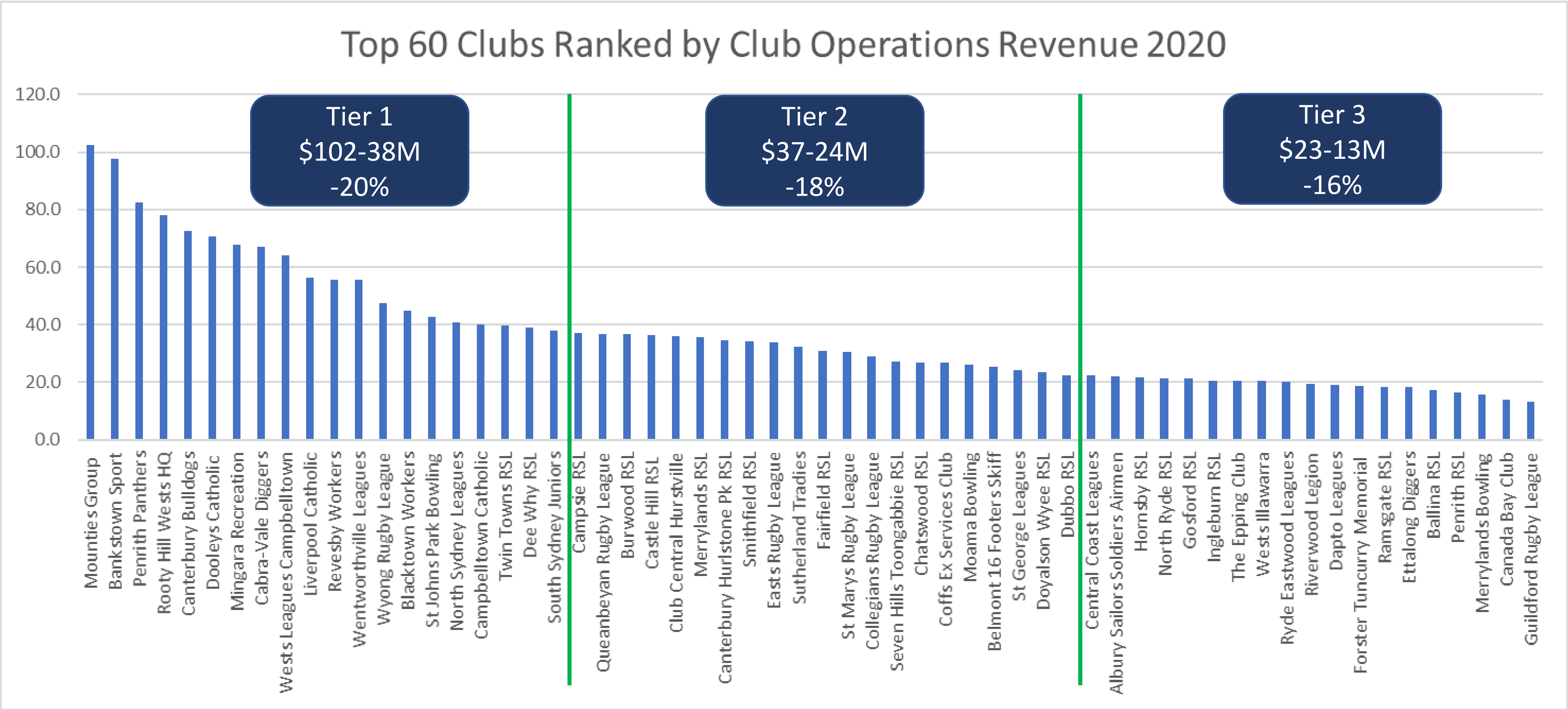
60 clubs Ranked by FY 2020 Operations Revenue ($M)
Larger Clubs Impacted Most by COVID



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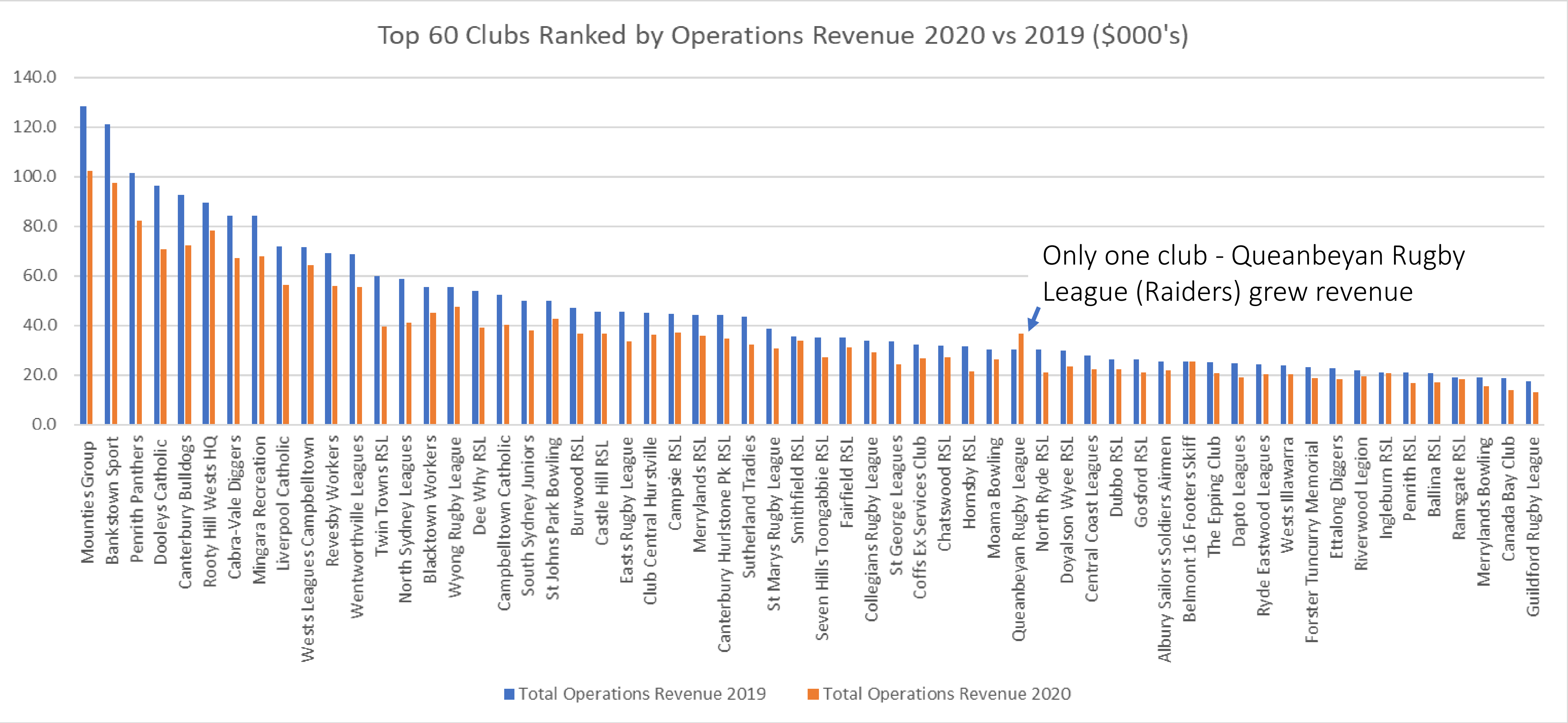
COVID Drove 2020 Operational Revenue Decline of 19%



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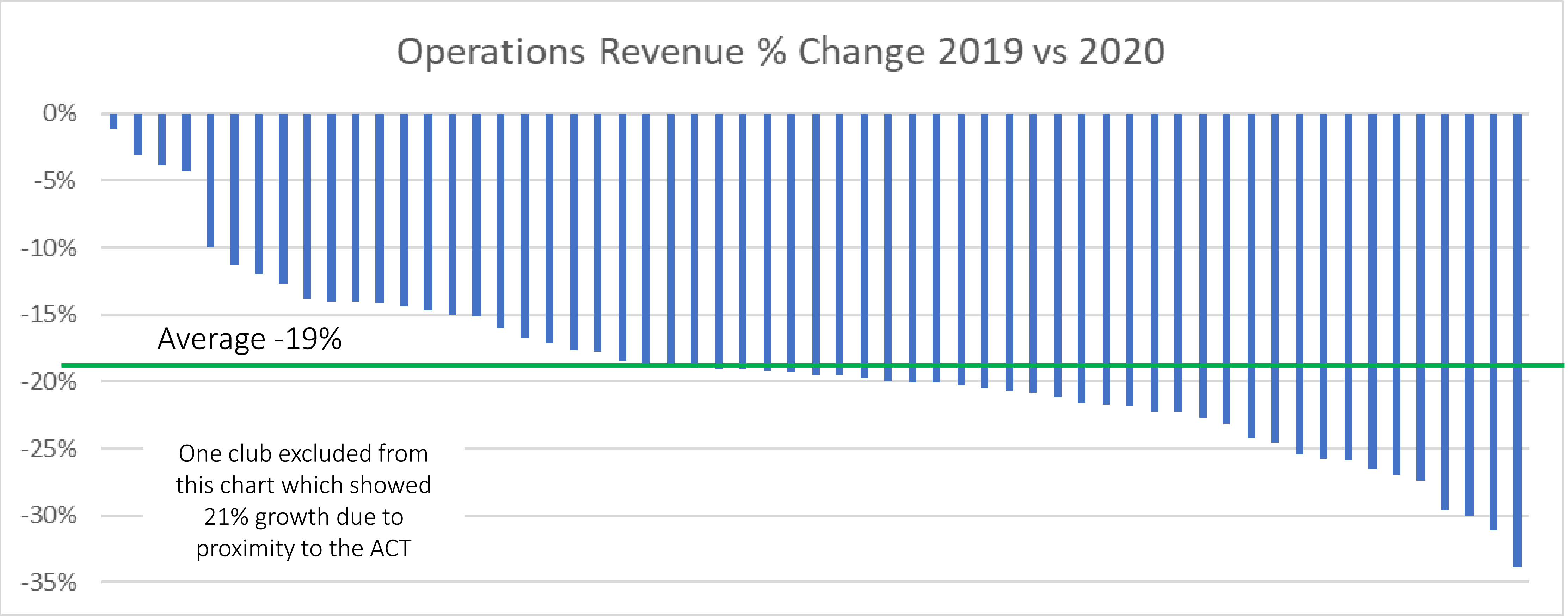
Operational Revenue % Declines Ranged from -1% to -34%

- Range of declines across clubs from -1% to -34%. Average decline 19%
- Further research may provide insights as to why some clubs had lesser declines



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Diversified Revenue Average 60 Clubs is 3%
67% of clubs have diversified revenues, 11 clubs above 5%

Diversified Revenue % Incremental To Core Club Operations

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Gaming Revenue

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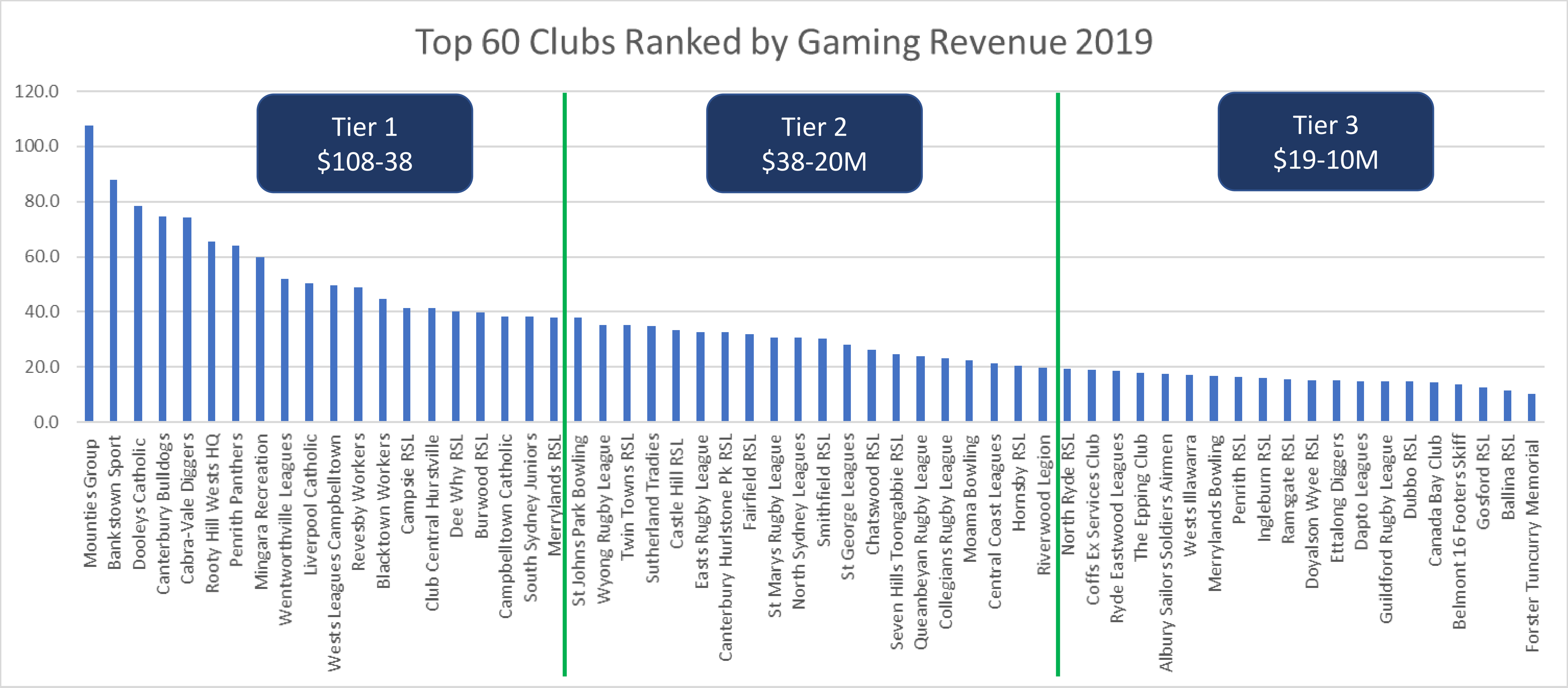
60 Clubs Ranked by FY 2019 Gaming Revenue



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Clubs Ranked by FY 2020 Gaming Revenue – Tier 1 Club Groups Impacted More than Tier 2

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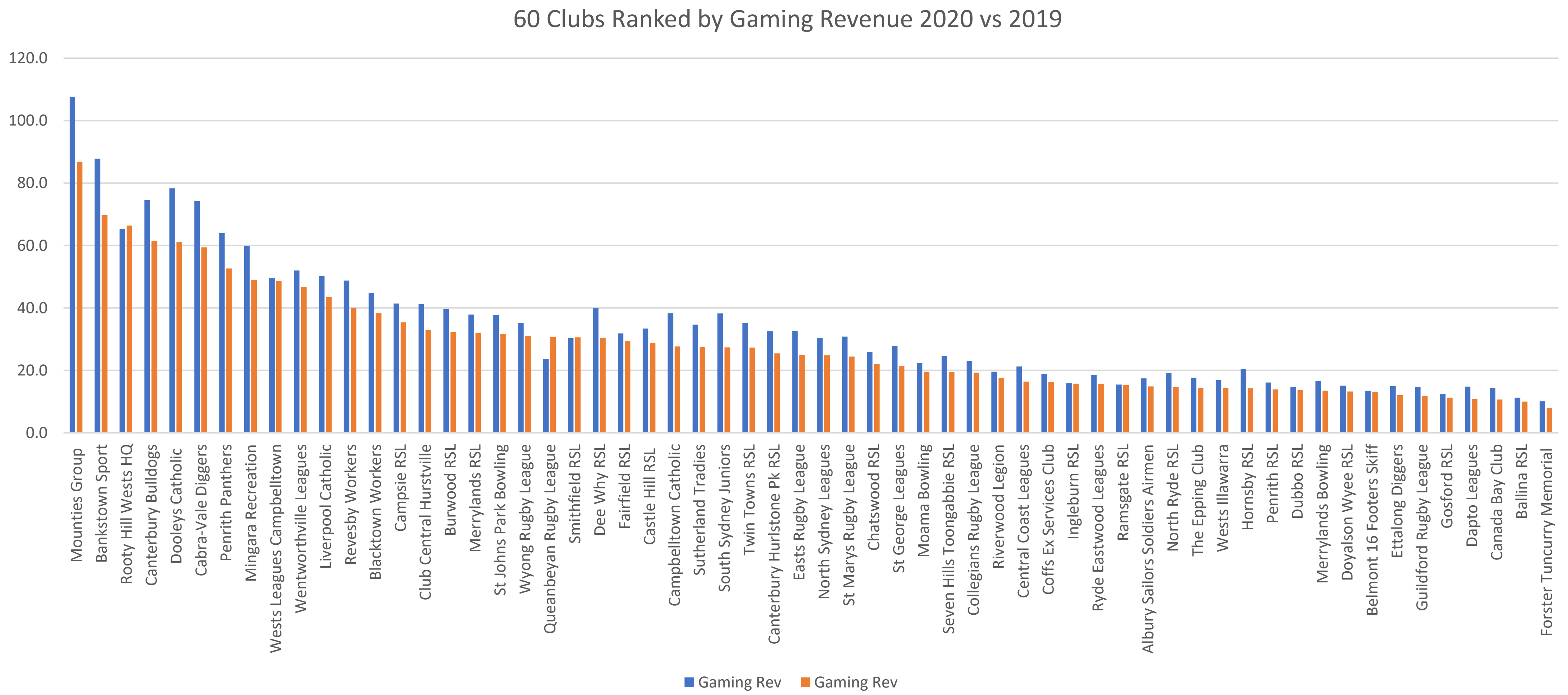
60 clubs ranked by 2020 gaming revenue vs 2019



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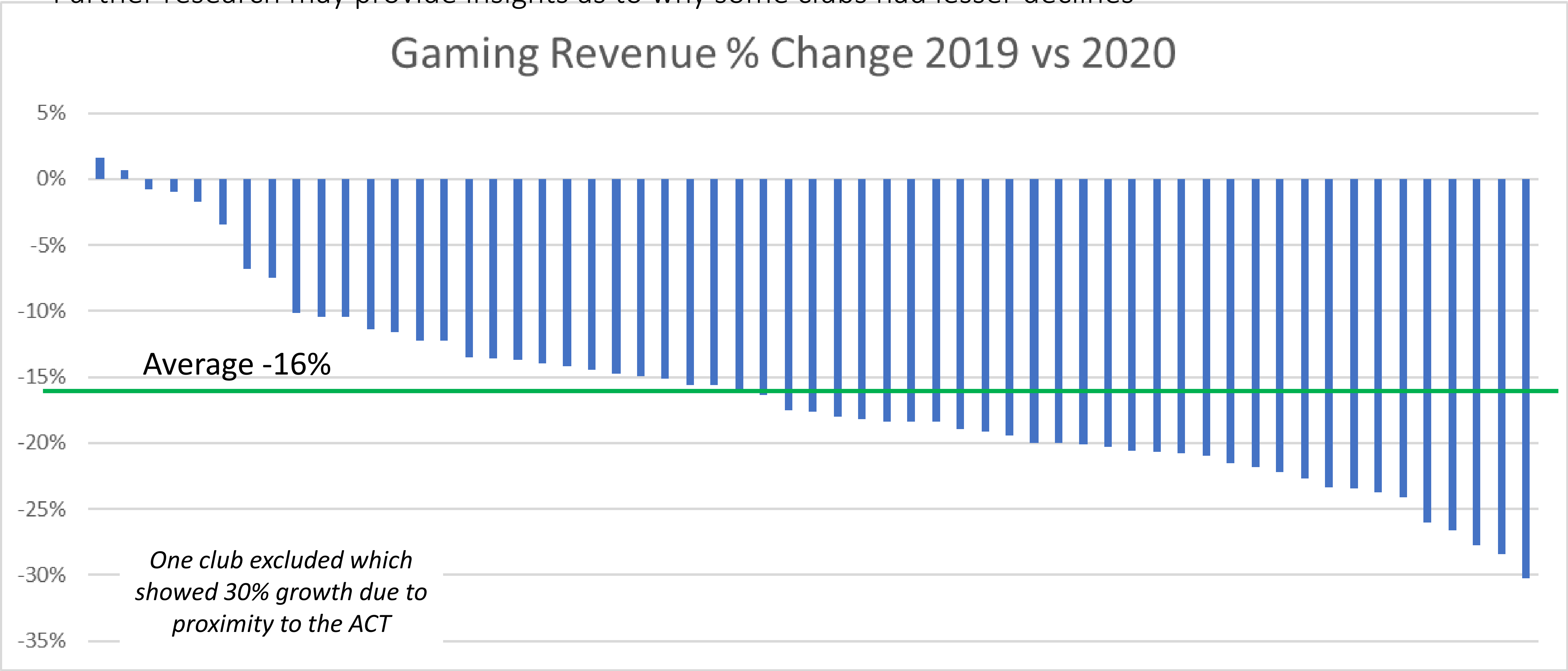
Gaming Revenue growth/decline ranged from +30% to -30%

- Average decline 16%, only 3 clubs showed growth vs LY
- Further research may provide insights as to why some clubs had lesser declines



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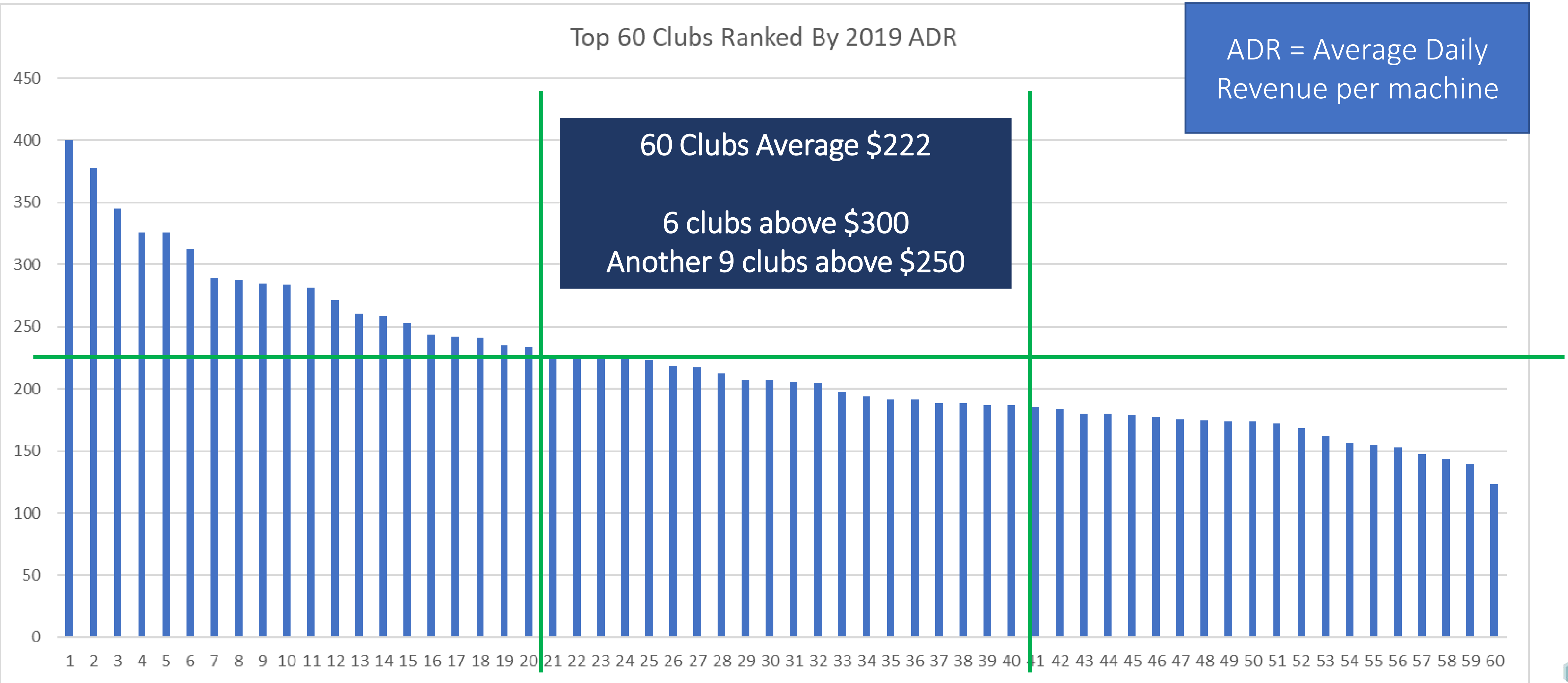
2019 Average ADR of $222 with a wide range from $400 to $123



ADR = Average Daily Revenue per machine

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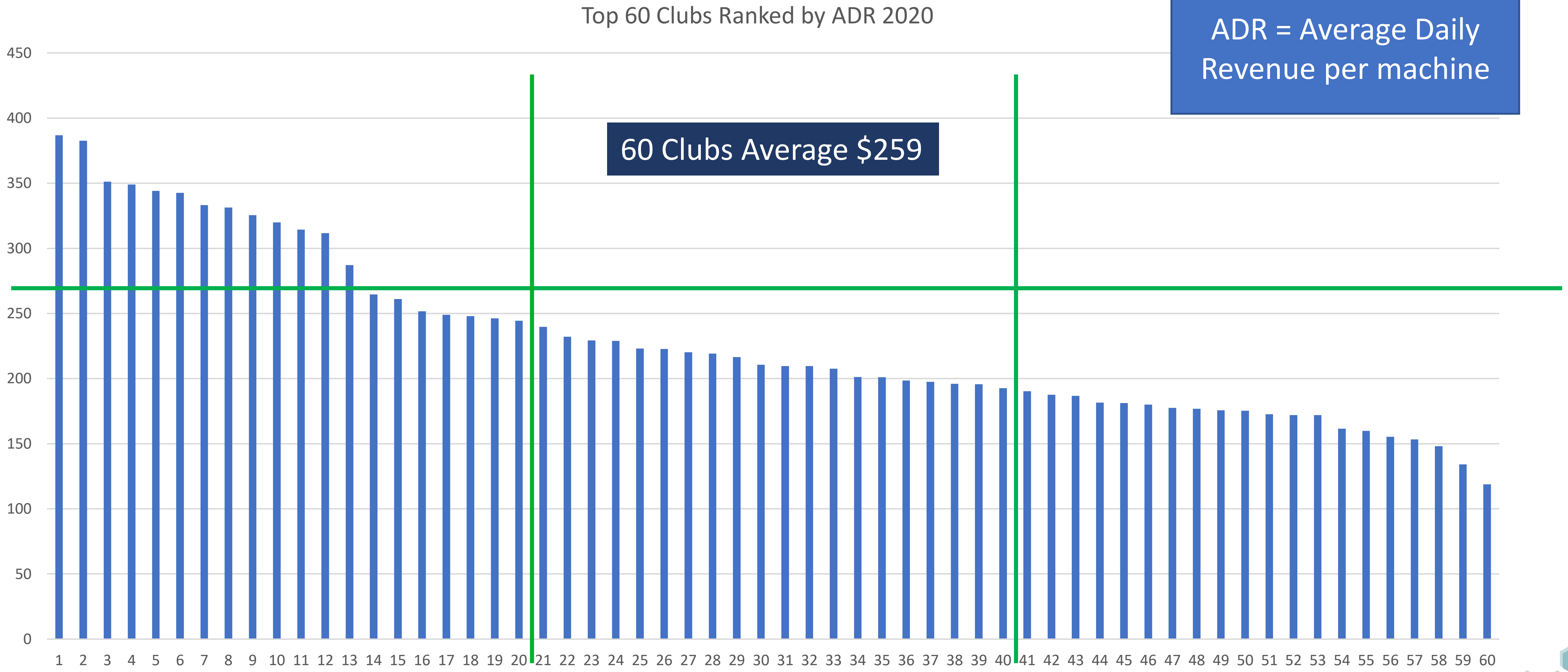
2020 Average ADR of $222 with a wide range from $493 to $119 (allowing for 68 days closure)



ADR = Average Daily Revenue per machine

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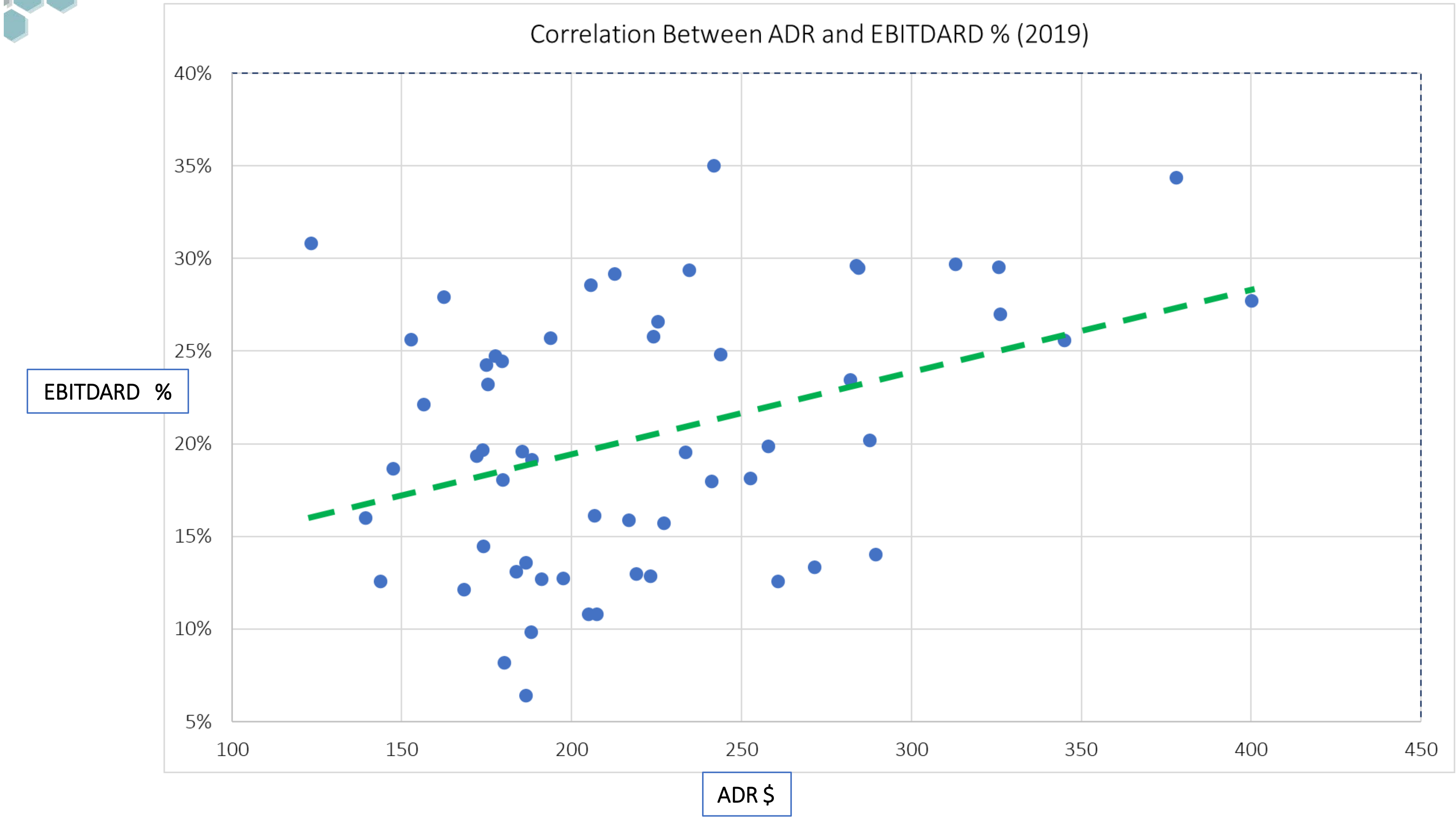
Higher ADR Translates to Higher EBITDARD %



For every Increment of $50 in ADR you can expect an increase of 2.2% in EBITDARD

ADR $	EBIT %
$150	17%
$200	19%
$250	21%
$300	24%
$350	26%
$400	28%

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Members and Gaming Machine Data

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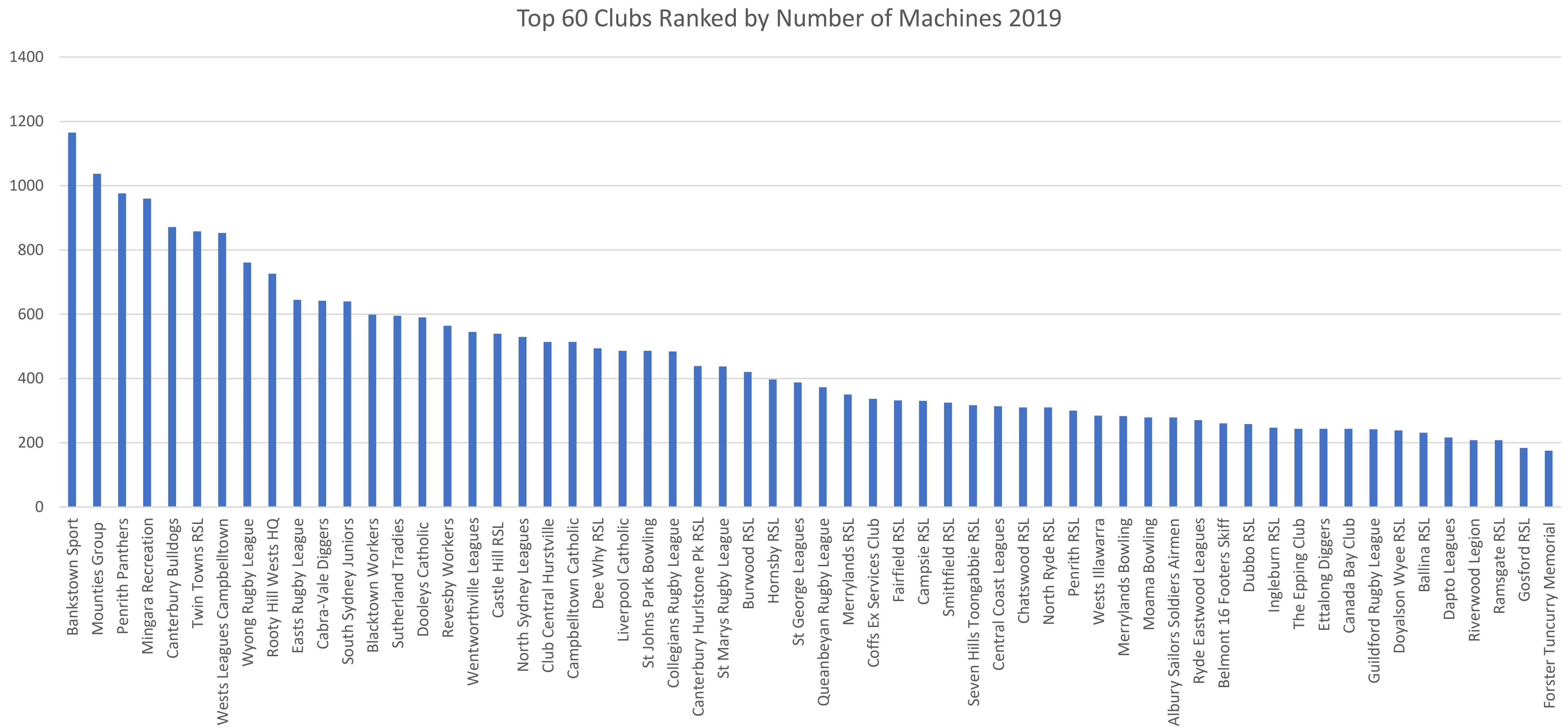
60 clubs ranked by Number of Machines 2019



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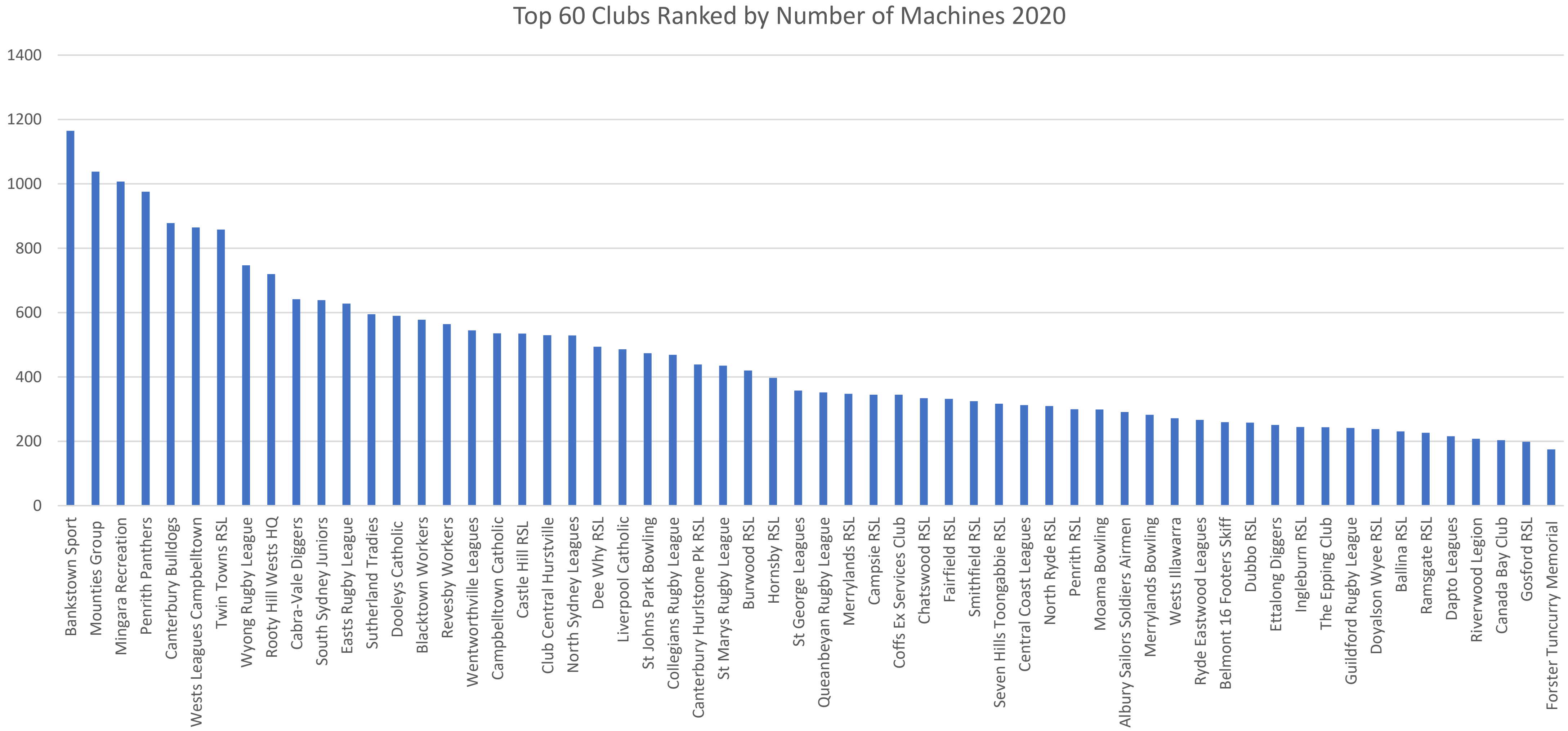
60 clubs ranked by number of machines 2020



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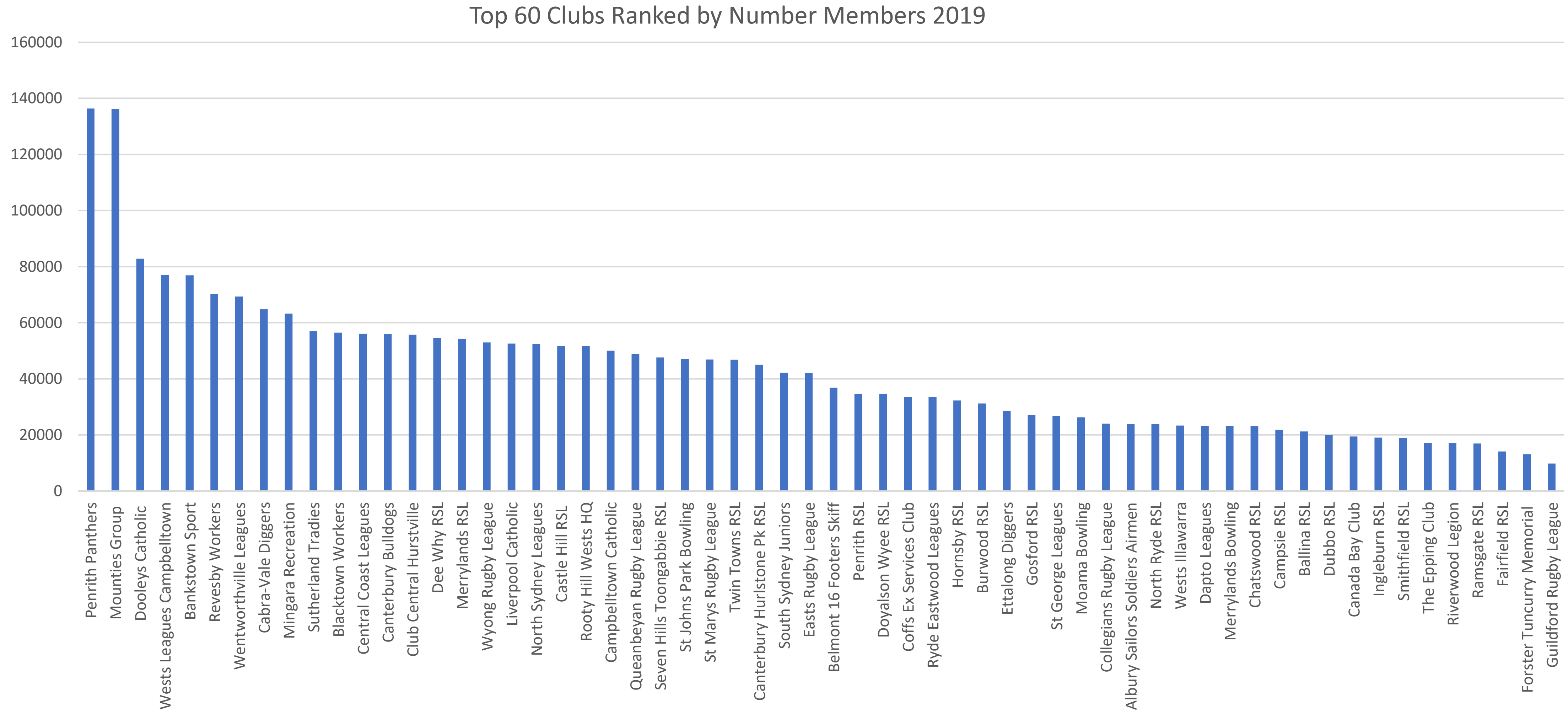
60 clubs ranked by number of members 2019



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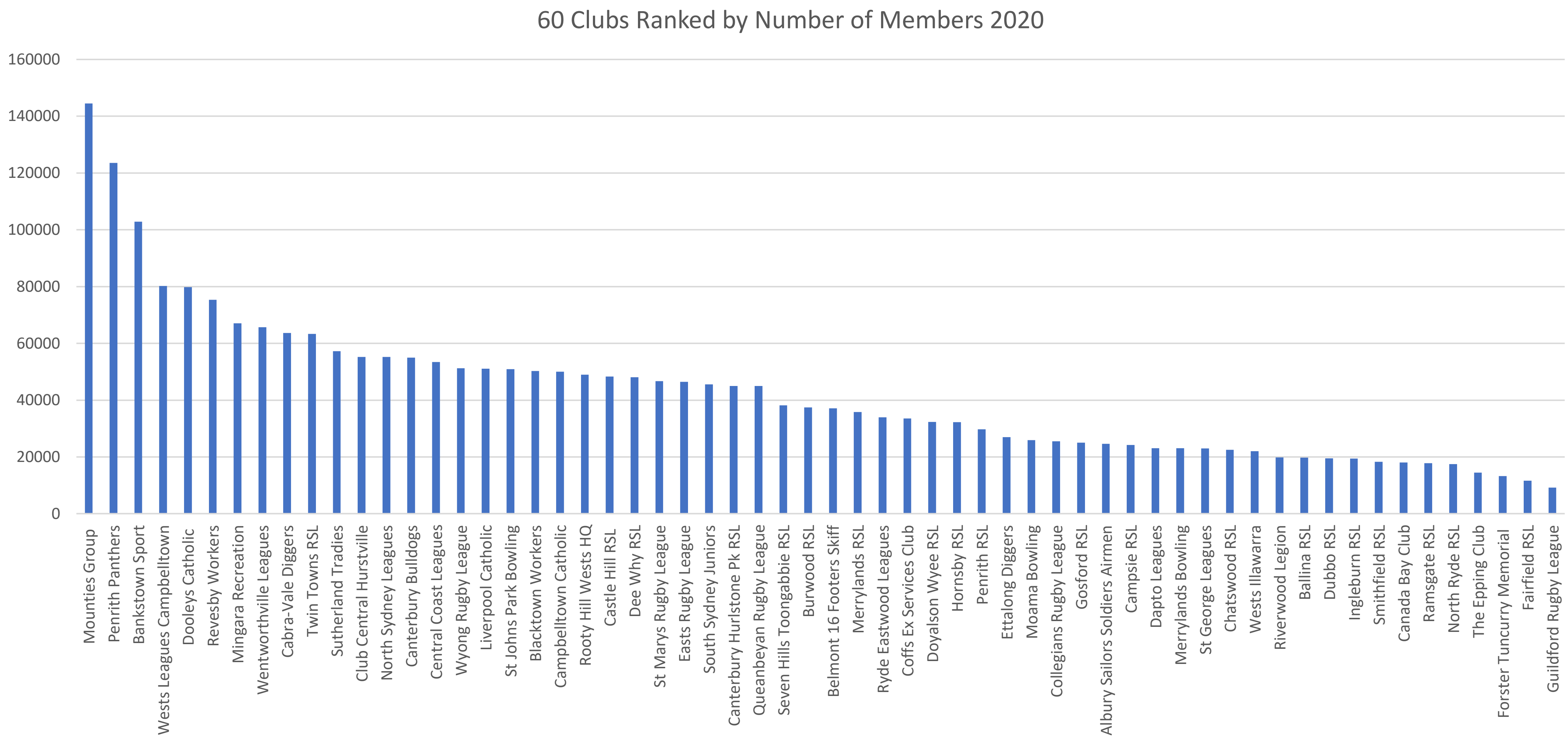
60 clubs ranked by number of members 2020



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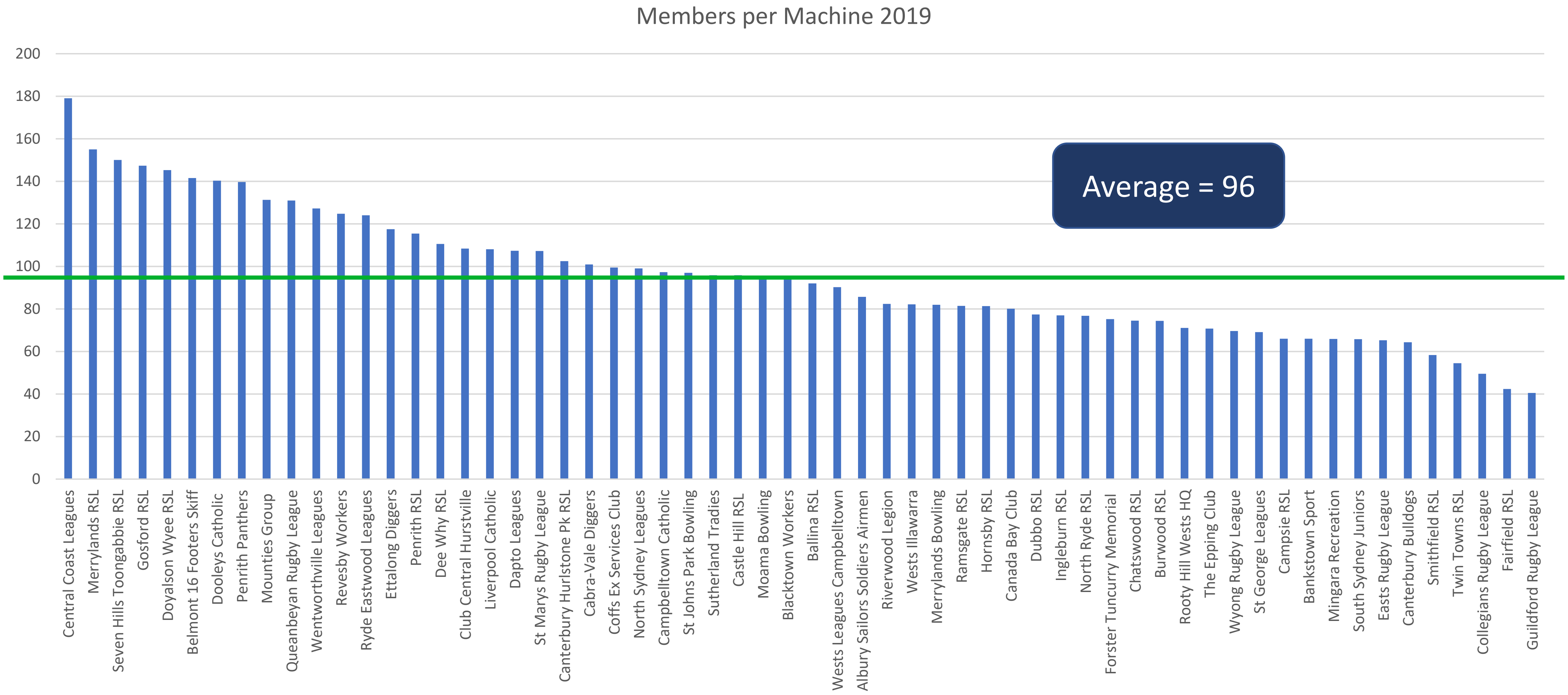
60 clubs ranked by number of members per machine 2019



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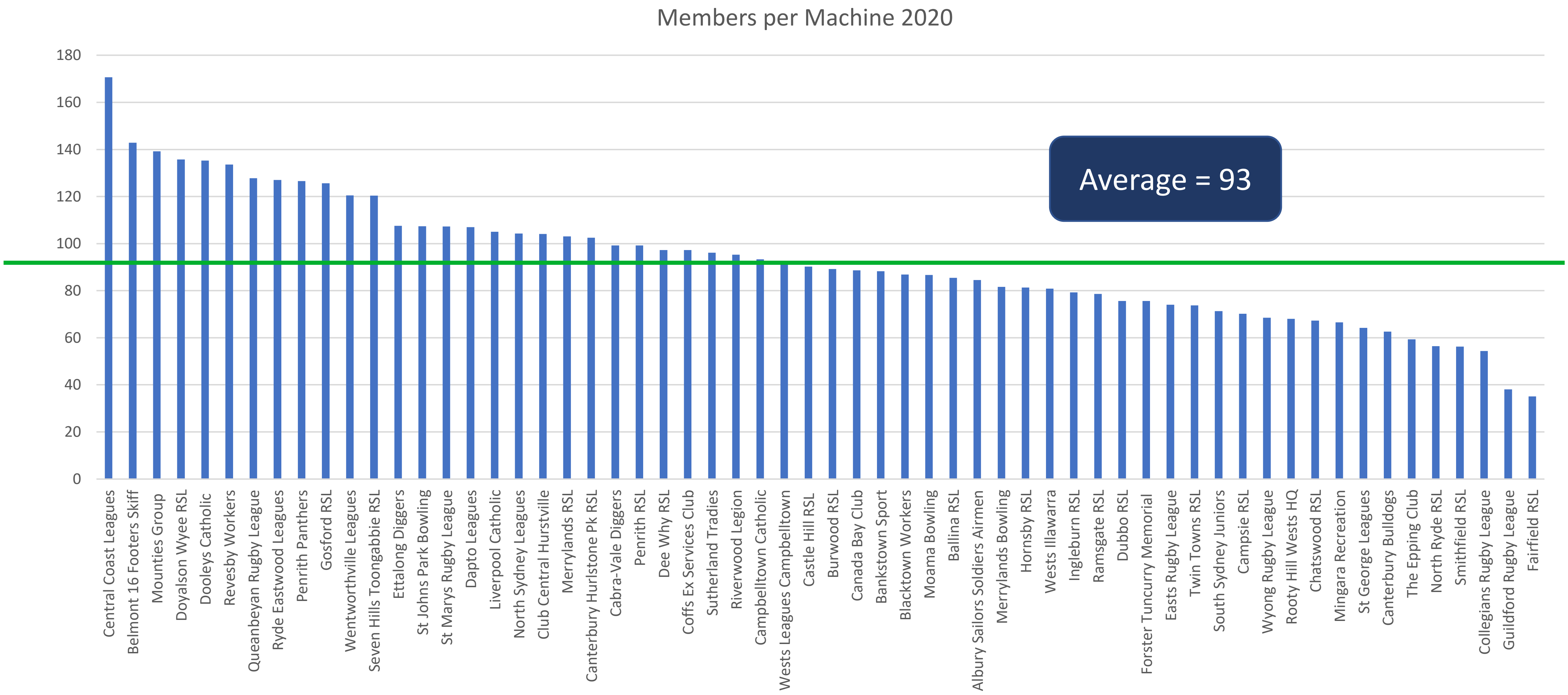
60 clubs ranked by number of members per machine 2020



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Clubs Revenue Analysis into 3 Tiers

This is to allow clubs to examine their own performance against similar sized clubs

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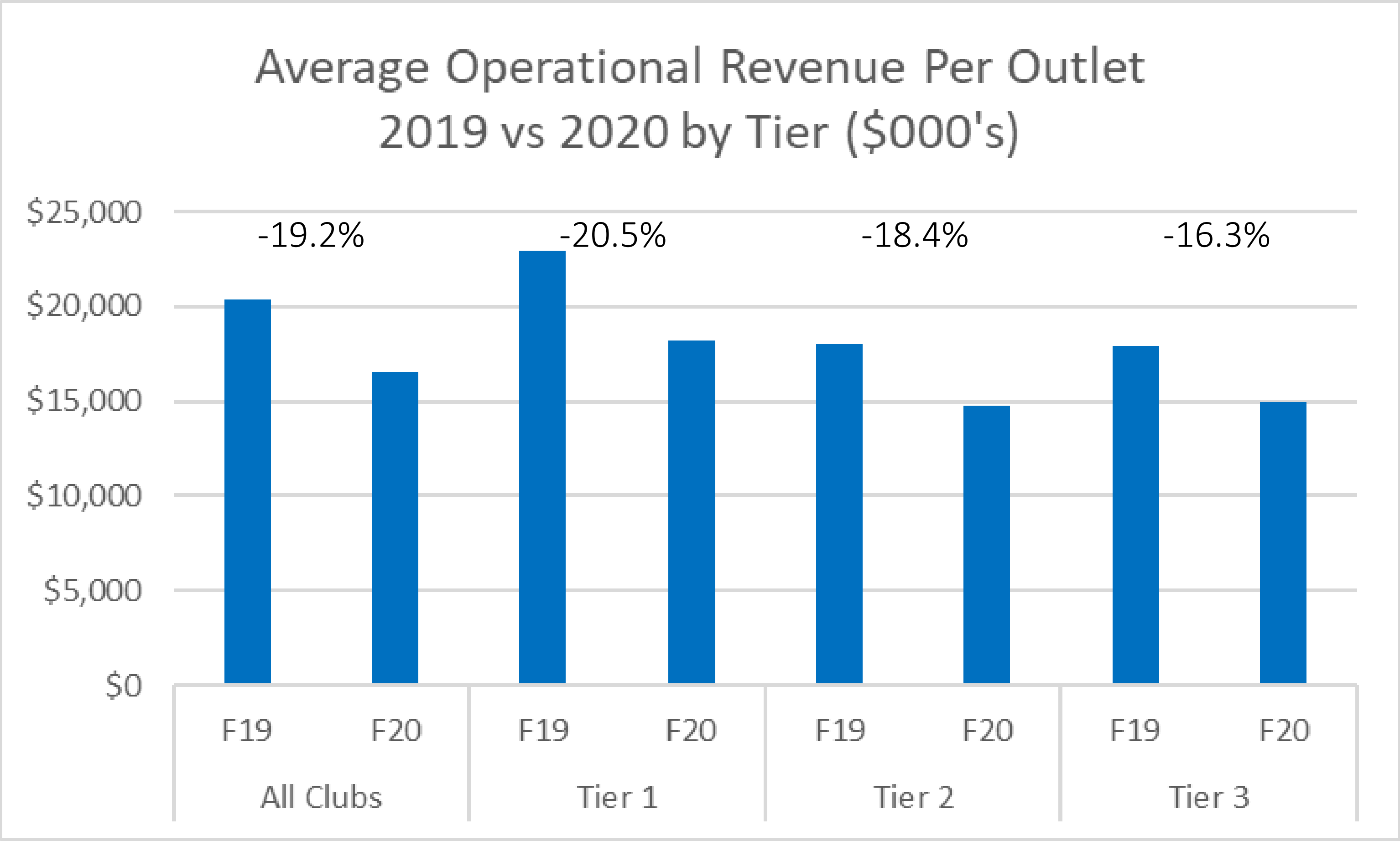
Average Operational Revenue 2019 vs 2020 by Tier

- Operational revenue decline was highest in tier 1 -20.5% followed by tier 2 -18.4% with tier 3 most resilient at -16.3%



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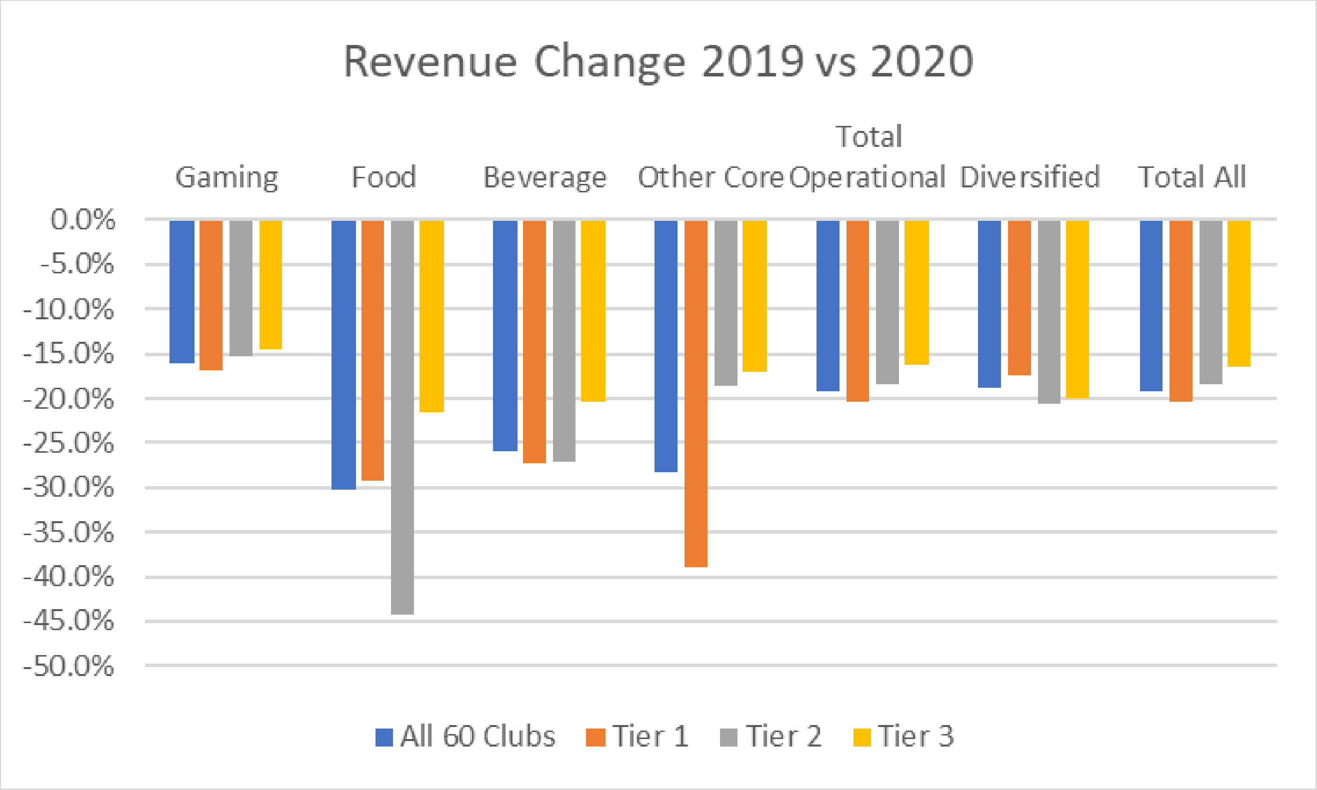
Revenue % Change Summary 2019 to 2020 by Tier

- Gaming consistently the most resilient across all tiers with tier 3 the most resilient
- Food most impacted in tier 2, Beverage most impacted in tiers 1 and 2
- Other Core revenue most impacted in tier 1 clubs



Revenue % Change 2019 vs 2020	All 60 Clubs	Tier 1	Tier 2	Tier 3
Gaming	-16.1%	-16.9%	-15.3%	-14.5%
Food	-30.3%	-29.4%	-44.2%	-21.6%
Beverage	-25.9%	-27.2%	-27.1%	-20.3%
Other Core	-28.3%	-38.9%	-18.6%	-17.1%
Total Operational	-19.2%	-20.5%	-18.4%	-16.3%
Diversified	-18.7%	-17.5%	-20.6%	-20.0%
Total All	-19.2%	-20.4%	-18.5%	-16.4%

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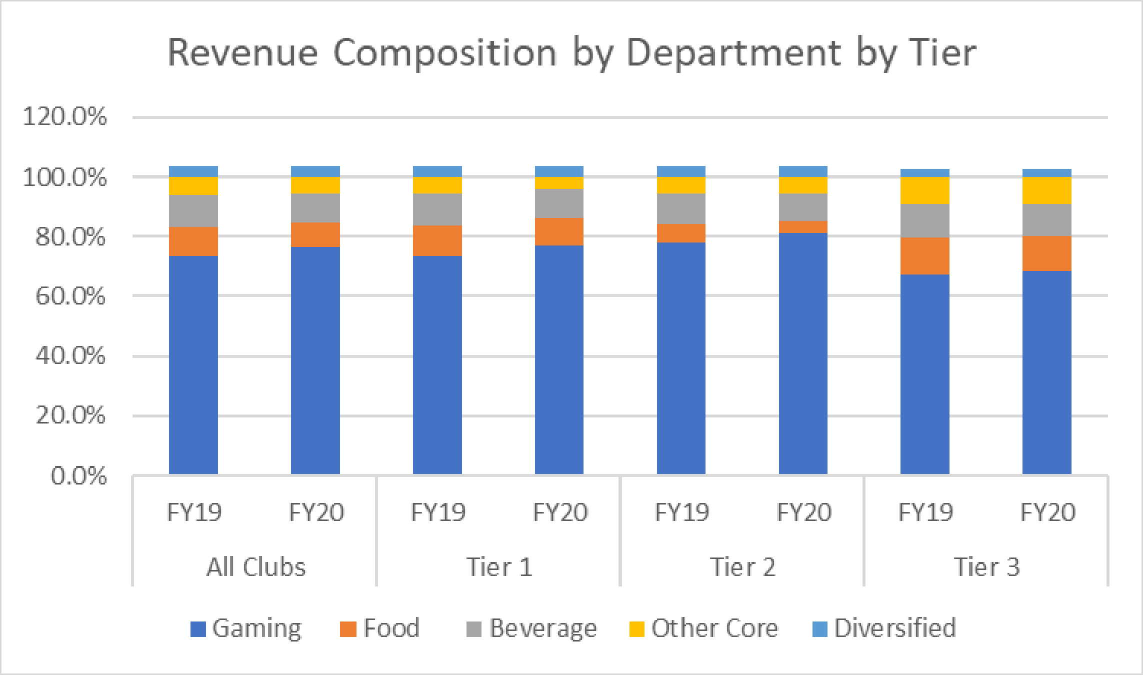
Revenue Composition Comparison by Tier



- Gaming highest contribution was in tier 2 and is significantly lower in tier 3
- Gaming % of revenue increased the most in tiers 2 and 3
- Food and Beverage is highest in tier 3 and lowest in tier 2
- Other core (Entertainment TAB Keno etc.) highest in tier 3
- Diversified revenue similar in tiers 1 and 2, lower in tier 3

Department	All Clubs		Tier 1		Tier 2		Tier 3	
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Gaming	73.7%	76.6%	73.5%	76.8%	78.2%	81.2%	67.2%	68.6%
Food	9.3%	8.1%	10.3%	9.2%	5.9%	4.0%	12.6%	11.8%
Beverage	10.8%	9.9%	10.6%	9.7%	10.2%	9.2%	11.2%	10.7%
Other Core	6.2%	5.5%	5.5%	4.3%	5.6%	5.6%	9.0%	8.9%
Diversified	3.5%	3.5%	3.6%	3.7%	3.7%	3.6%	2.7%	2.6%

Diversified Revenue % is expressed as incremental to 100%

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Tier 1 Clubs

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Revenue Profile Tier 1 Operational Revenue $128M-$50M

The largest 20 club groups, through 66 venues, generated revenues of $1.57b in FY19, declining by -20.4% to $1.25b in FY20. Core operational revenue from gaming, food, beverage and entertainment for the Tier One Group totaled $1.51b in FY19, declining by -20.5% in FY20 to $1.20b. Diversified income for the Tier One Group was higher than the average at 3.7% of total revenues. The larger clubs appear to have been more impacted by COVID than the relatively smaller venues and groups.

Tier 1 (n=20 groups)	FY19	FY20	FY19	FY20	FY19	FY20	FY19 vs FY20
	Gross for 20 Groups		Av. per group		Av. per outlet/venue		% change
Gaming revenue $'000	$1,112,361	$924,473	$55,618	$46,224	$16,854	$14,007	-16.9%
Food revenue $'000	$156,122	$110,295	$7,806	$5,515	$2,365	$1,671	-29.4%
Beverage revenue $'000	$160,732	$116,986	$8,037	$5,849	$2,435	$1,773	-27.2%
Other core operational revenue $'000	$83,920	$51,285	$4,196	$2,564	$1,272	$777	-38.9%
Total operational revenue $'000	**$1,513,135**	**$1,203,040**	**$75,657**	**$60,152**	**$22,926**	**$18,228**	**-20.5%**
Diversified revenue $'000	$53,963	$44,533	$2,698	$2,227	$818	$675	-17.5%
Total revenue including diversified $'000	**$1,567,097**	**$1,247,572**	**$78,355**	**$62,379**	**$23,744**	**$18,903**	**-20.4%**

Revenue % breakup	FY19	FY20
Gaming % of operational revenue	73.5%	76.8%
Food % of operational revenue	10.3%	9.2%
Beverage % of operational revenue	10.6%	9.7%
Other core operational revenue %	5.5%	4.3%
Diversified rev % of operational revenue	3.6%	3.7%

- **Gaming operations generated 73.5% of core operational revenues in FY19, moving up in FY20 to 76.8%. Gaming declined 16.9%.**
- **ADR increased from $238 in FY19 to $271 in FY20 (2020 adjusted for number of days closed for COVID lockdowns).**
- Beverage revenue totalled $161M in FY19, reducing to $117M in FY20 (by -27.2%).
- Food revenue totalled $156M in FY19, reducing to $110M in FY20 (by -29.4%).
- The top 20 club groups catered to 1.34M members in FY19, with an increase in FY20 to 1.37M. On average each member generated around $1,170 in core revenue in FY19, declining to $909 in FY20.

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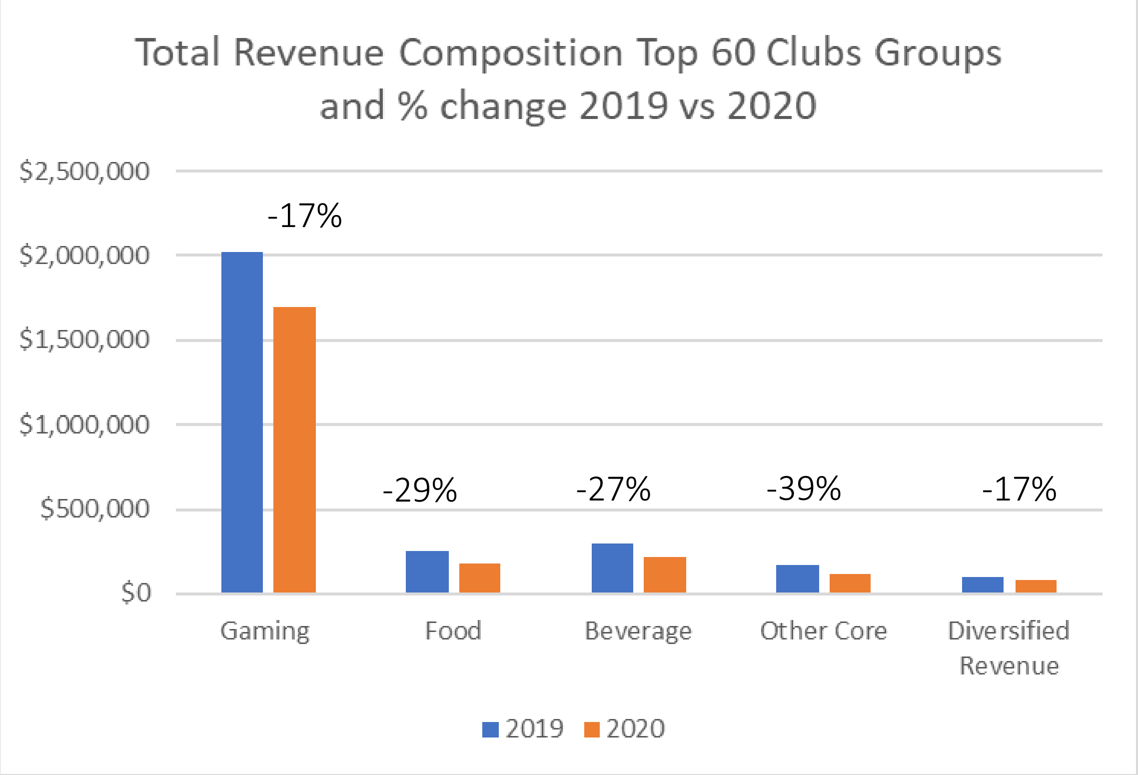
Tier 1 Club Groups Revenue Composition and Growth

- COVID closures impacted revenues creating an overall decline of 20%.
- Gaming was the most resilient revenue line at -17%.
- Food declined 29%. Beverage declined 27%.



Total Revenue Tier 1 $000's	FY 19	FY 20	% Change
Gaming	$1,112,361	$924,473	-17%
Food	$156,122	$110,295	-29%
Beverage	$160,732	$116,986	-27%
Other Core	$83,920	$51,285	-39%
Total Operational Revenue	**$1,513,135**	**$1,203,040**	**-20%**
Diversified Revenue	$53,963	$44,533	-17%
Total All Revenue	**$1,567,097**	**$1,247,572**	**-20%**

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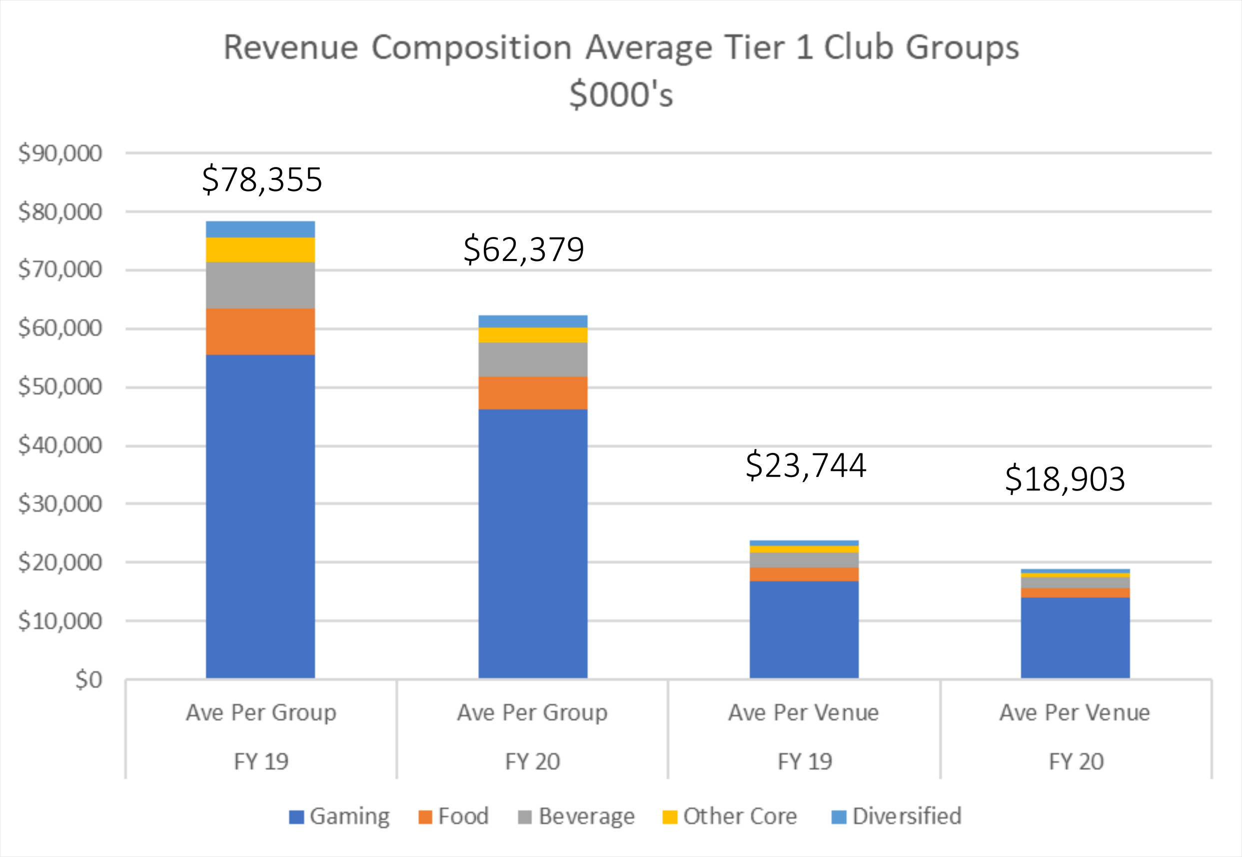
Tier 1 Average Revenue Composition – Per Group and Venue

- Gaming Revenue increased from 73.5% to 76.8%
- Food reduced from 10.3% to 9.2%. Beverage reduced from 10.6% to 9.9%
- Diversified revenues were marginally up from 3.6% to 3.7%



Revenue % Composition Tier 1	FY 19	FY 20
Gaming	73.5%	76.8%
Food	10.3%	9.2%
Beverage	10.6%	9.7%
Other Core	5.5%	4.3%
Total Operations	100.0%	100.0%
Diversified	3.6%	3.7%

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Revenue Profile Tier 2 Operational Revenue $50M-$30M

The tier 2 club group (ranked 21-40) with revenues of between $50M and $30M, through 42 venues, generated revenues of $785M in FY19, declining by -18.5% to $640M in FY20. Core operational revenue from gaming, food, beverage and entertainment for the Tier Two Group totalled $758M in FY19, declining by -18.4% in FY20 to $618M. Gaming revenue concentration was highest with the Tier 2 club groups at 78.2% in FY19 and 81.2% in FY20

Tier 2 (n=20 groups)	FY19	FY20	FY19	FY20	FY19	FY20	FY19 vs FY20
	Gross for 20 Groups		Av. per group		Av. per outlet/venue		% change
Gaming revenue $'000	$592,648	$501,843	$29,632	$25,092	$14,111	$11,949	-15.3%
Food revenue $'000	$44,645	$24,921	$2,232	$1,246	$1,063	$593	-44.2%
Beverage revenue $'000	$77,647	$56,614	$3,882	$2,831	$1,849	$1,348	-27.1%
Other core operational revenue $'000	$42,735	$34,788	$2,137	$1,739	$1,017	$828	-18.6%
Total operational revenue $'000	**$757,675**	**$618,166**	**$37,884**	**$30,908**	**$18,040**	**$14,718**	**-18.4%**
Diversified revenue $'000	$27,716	$22,005	$1,386	$1,100	$660	$524	-20.6%
Total revenue including diversified $'000	**$785,391**	**$640,171**	**$39,270**	**$32,009**	**$18,700**	**$15,242**	**-18.5%**
Revenue % breakup							
Gaming % of operational revenue	78.2%	81.2%					
Food % of operational revenue	5.9%	4.0%					
Beverage % of operational revenue	10.2%	9.2%					
Other core operational revenue %	5.6%	5.6%					
Diversified rev % of operational revenue	3.7%	3.6%					

- Gaming operations generated 78.2% of core operational revenues in FY19, moving up in FY20 to 81.2%. Gaming declined 15.3%.
- ADR increased from $220 in FY19 to $257 in FY20 (2020 adjusted for number of days closed for COVID lockdowns).
- Beverage revenue totalled $78M in FY19, reducing to $57M in FY20 (by -27.1%).
- Food revenue totalled $44.6M in FY19, reducing to $24.9M in FY20 (by -44.2%).
- The tier 2 group catered to 725K members in FY19, with a reduction in FY20 to 690k. On average each member generated around $1,083 in core revenue in FY19, declining to $928 in FY20.

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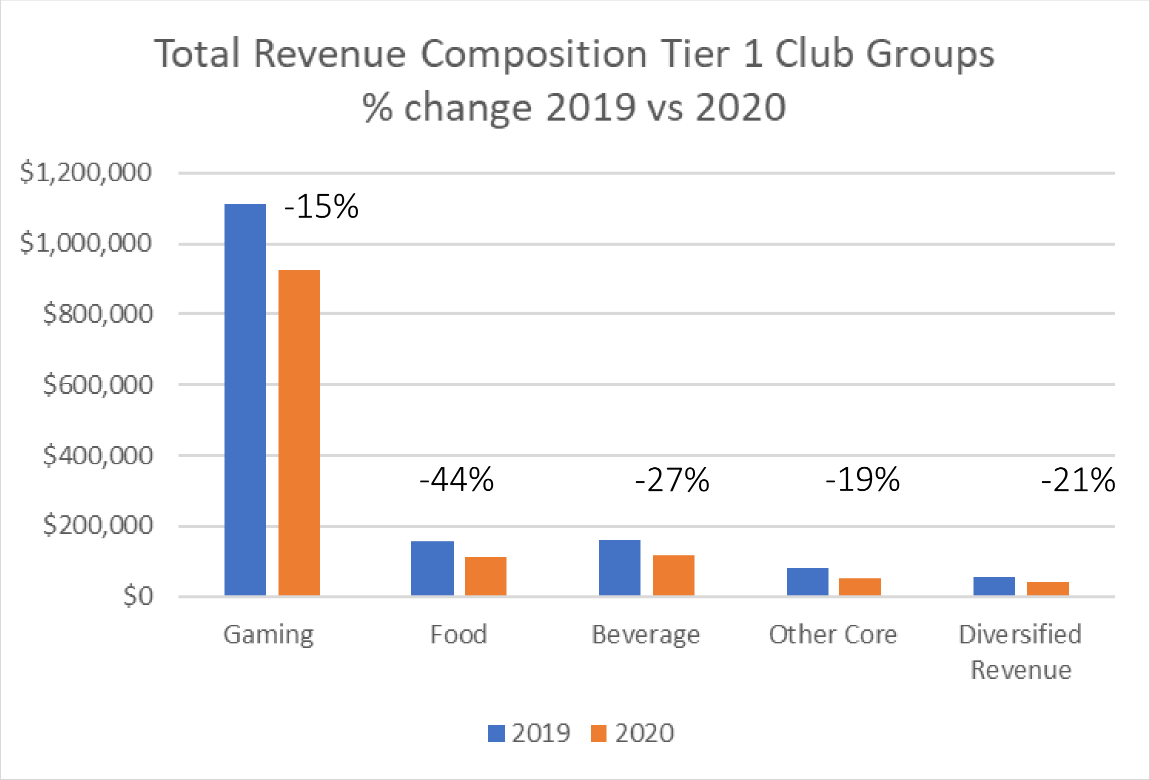
Tier 2 Club Groups Revenue Composition and Growth

- COVID closures impacted revenues creating an overall decline of 18%.
- Gaming was the most resilient at -15%.
- Food declined 44%. Beverage declined 27%.



Total Revenue Tier 2 $000's	FY 19	FY 20	% Change
Gaming	$2,016,968	$1,692,918	-15%
Food	$255,409	$178,084	-44%
Beverage	$294,451	$218,212	-27%
Other Core	$168,494	$120,776	-19%
Total Operational Revenue	**$2,735,322**	**$2,209,989**	**-18%**
Diversified Revenue	$94,436	$76,741	-21%
Total All Revenue	**$2,829,758**	**$2,286,731**	**-18%**

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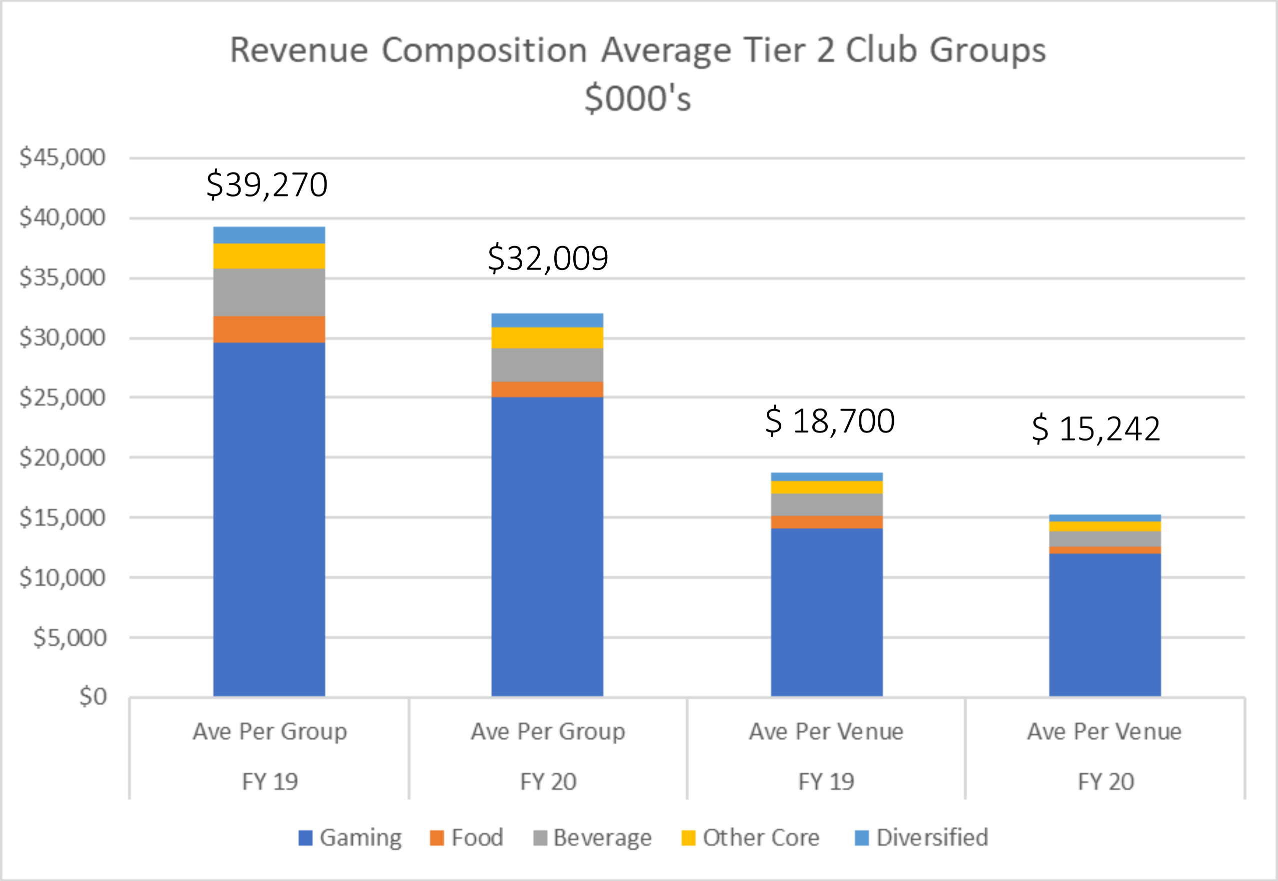
Tier 2 Average Revenue Composition – Per Group and Venue

- Gaming Revenue increased from 78.2% to 81.2%
- Food reduced from 5.9% to 4.0%.   Beverage reduced from 10.2 to 9.2%
- Diversified revenues were marginally down from 3.7% to 3.6%



Revenue % Composition Tier 2	FY 19	FY 20
Gaming	78.2%	81.2%
Food	5.9%	4.0%
Beverage	10.2%	9.2%
Other Core	5.6%	5.6%
Total Operations	100.0%	100.0%
Diversified	3.7%	3.6%

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Revenue Profile Tier 3 Operational Revenue $30M-$18M

- The tier 3 club group (ranked 41-60) with revenues of between $30M and $18M, through 26 venues, generated total revenues of $477M in FY19, declining by -16.4% to $399M in FY20.
- Core operational revenue from gaming, food, beverage, and entertainment for the Tier 3 Group totalled $464M in FY19, declining by -16.3% in FY20 to $389M. Gaming revenue concentration was lowest with the Tier 3 club groups at 67.2% in FY19 and 68.6% in FY20.

Tier 3 (n=20 groups)	FY19	FY20	FY19	FY20	FY19	FY20	FY19 vs FY20
	Gross for 20 groups		Av. per group		Av. per outlet/venue		% change
Gaming revenue $'000	$311,958	$266,602	$15,598	$13,330	$11,998	$10,254	-14.5%
Food revenue $'000	$58,570	$45,922	$2,929	$2,296	$2,253	$1,766	-21.6%
Beverage revenue $'000	$52,143	$41,558	$2,607	$2,078	$2,006	$1,598	-20.3%
Other core operational revenue $'000	$41,840	$34,703	$2,092	$1,735	$1,609	$1,335	-17.1%
Total operational revenue $'000	**$464,512**	**$388,784**	**$23,226**	**$19,439**	**$17,866**	**$14,953**	**-16.3%**
Diversified revenue $'000	$12,757	$10,204	$638	$510	$491	$392	-20.0%
Total revenue including diversified $'000	**$477,269**	**$398,988**	**$23,863**	**$19,949**	**$18,357**	**$15,346**	**-16.4%**

Revenue % breakup		
Gaming % of operational revenue	67.2%	68.6%
Food % of operational revenue	12.6%	11.8%
Beverage % of operational revenue	11.2%	10.7%
Other core operational revenue %	9.0%	8.9%
Diversified rev % of operational revenue	2.7%	2.6%

- Gaming operations generated 67.2% of core operational revenues in FY19, moving up marginally in FY20 to 68.6%. Gaming declined 14.5%.
- ADR increased from $191 in FY19 to $225 in FY20 (2020 adjusted for number of days closed for COVID lockdowns).
- Beverage revenue totalled $52M in FY19, reducing to $42M in FY20 (by -20.3%).
- Food revenue totalled $58M in FY19, reducing to $46M in FY20 (by -21.6%).
- The tier 3 club groups catered to 499k members in FY19, with a marginal reduction in FY20 to 483k. On average each member generated around $957 in core revenue in FY19, declining to $827 in FY20.

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Tier 3 Clubs

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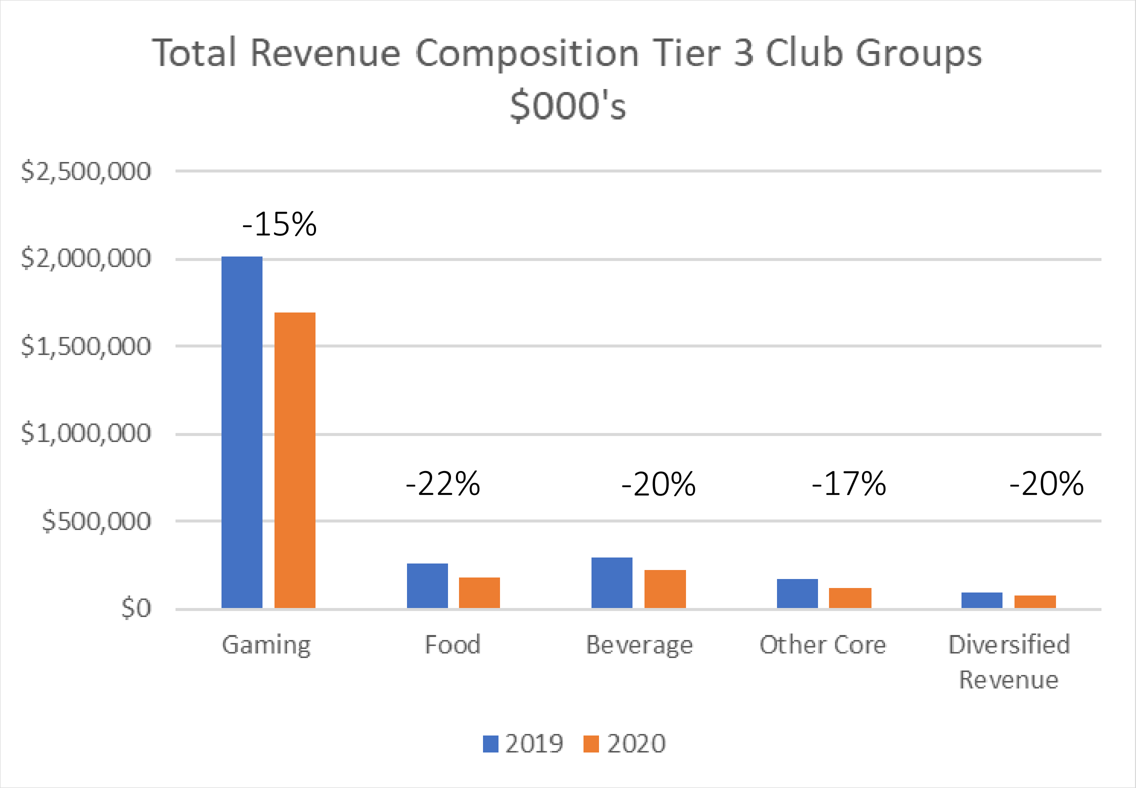
Tier 3 Club Groups Revenue Composition and Growth

- COVID closures impacted revenues creating an overall decline of 16%.
- Gaming was the most resilient at -15%.
- Food declined 22%. Beverage declined 20%.



Total Revenue Tier 3 $000's	FY 19	FY 20	% Change
Gaming	$2,016,968	$1,692,918	-15%
Food	$255,409	$178,084	-22%
Beverage	$294,451	$218,212	-20%
Other Core	$168,494	$120,776	-17%
Total Operational Revenue	**$2,735,322**	**$2,209,989**	**-16%**
Diversified Revenue	$94,436	$76,741	-20%
Total All Revenue	**$2,829,758**	**$2,286,731**	**-16%**

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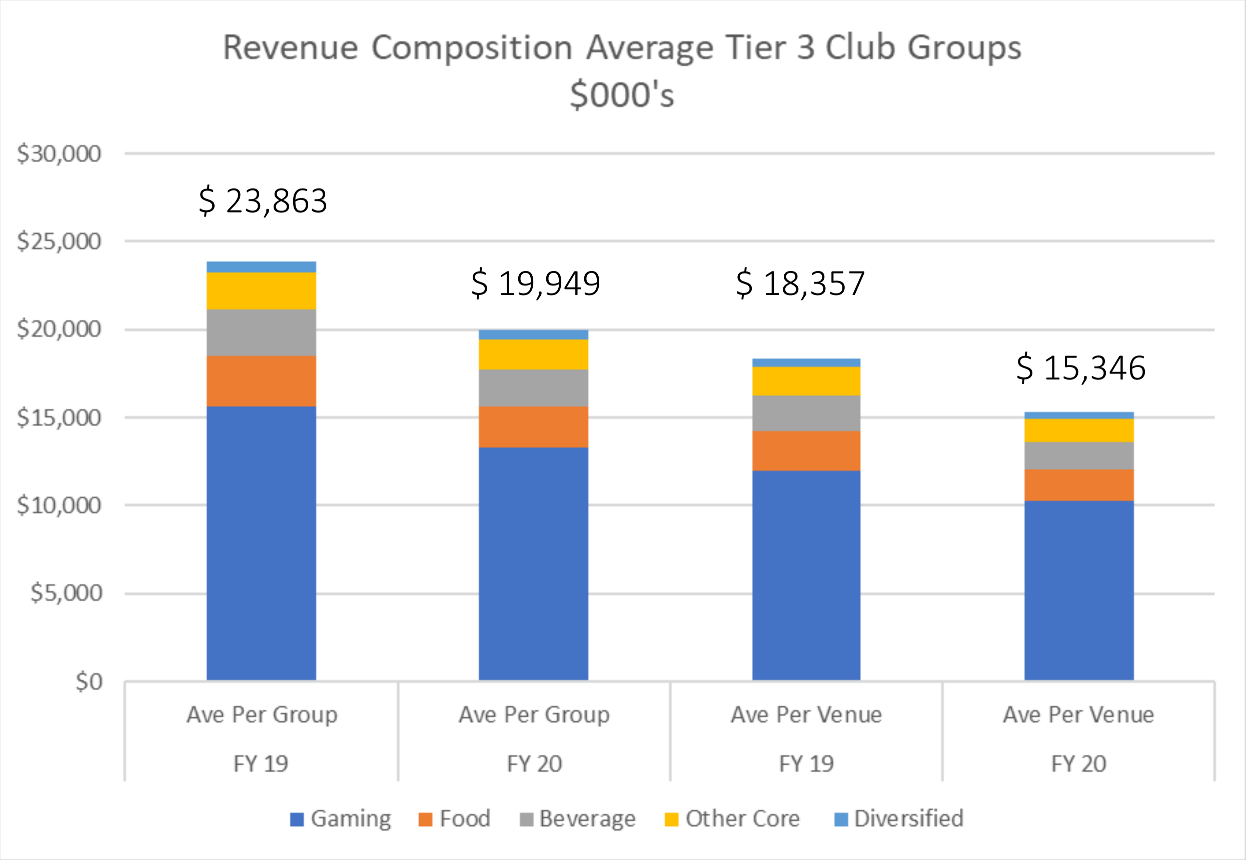
Tier 3 Average Revenue Composition – Per Group and Venue

- Gaming Revenue increased from 67.2% to 68.6%
- Food reduced from 12.6% to 11.8%.   Beverage reduced from 11.2 to 10.7%
- Diversified revenues were marginally down from 2.7 to 2.6%



Revenue % Composition Tier 3	FY 19	FY 20
Gaming	67.2%	68.6%
Food	12.6%	11.8%
Beverage	11.2%	10.7%
Other Core	9.0%	8.9%
Total Operations	100.0%	100.0%
Diversified	2.7%	2.6%

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Summary Benchmarks

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Revenue Comparison Table – Average Per Venue/Outlet

Total Operational Revenue per venue (excluding diversified revenue) FY 2019 was highest among the top tier at $22.9M vs tier 2 $18.0M and tier 3 $17.9M. Tier 1 also showed a slightly larger decline in FY 2020 of -20.5% vs tier 2 -18.4% and tier 3 -16.3%

Comparison Per Outlet/Venue	All clubs (n = 134 venues)			Tier 1 (n= 66 venues)			Tier 2 (n= 42 venues)			Tier 3 (n= 26 venues)		
	FY19	FY20	% Change	FY19	FY20	% Change	FY19	FY20	% Change	FY19	FY20	% Change
	Av. per outlet/venue	Av. per outlet/venue	% change	Av. per outlet/venue	Av. per outlet/venue	% change	Av. per outlet/venue	Av. per outlet/venue	% change	Av. per outlet/venue	Av. per outlet/venue	% change
Gaming revenue $'000	$15,052	$12,634	-16.1%	$16,854	$14,007	-16.9%	$14,111	$11,949	-15.3%	$11,998	$10,254	-14.5%
Food revenue $'000	$1,906	$1,329	-30.3%	$2,365	$1,671	-29.4%	$1,063	$593	-44.2%	$2,253	$1,766	-21.6%
Beverage revenue $'000	$2,197	$1,628	-25.9%	$2,435	$1,773	-27.2%	$1,849	$1,348	-27.1%	$2,006	$1,598	-20.3%
Other core operational revenue $'000	$1,257	$901	-28.3%	$1,272	$777	-38.9%	$1,017	$828	-18.6%	$1,609	$1,335	-17.1%
Total operational revenue $'000	**$20,413**	**$16,492**	-19.2%	**$22,926**	**$18,228**	-20.5%	**$18,040**	**$14,718**	-18.4%	**$17,866**	**$14,953**	-16.3%
Diversified revenue $'000	$705	$573	-18.7%	$818	$675	-17.5%	$660	$524	-20.6%	$491	$392	-20.0%
Total revenue including diversified $'000	**$21,118**	**$17,065**	-19.2%	**$23,744**	**$18,903**	-20.4%	**$18,700**	**$15,242**	-18.5%	**$18,357**	**$15,346**	-16.4%

Gaming Revenue per venue was highest in tier 1 with FY 2019 average $16.9M vs 14.1M for tier 2 and $12.0M for tier 3. All 3 tiers showed declines due to COVID of -16.9% for tier 1, -15.3% for tier 2, and -14.5% for tier 3. Larger groups showed marginally more decline.

Food Revenue per venue: FY 2019 tier 1 clubs $2.37M and tier 3 clubs $2.25M had significantly higher food revenues compared to tier 2 clubs $1.06M. Tier 2 clubs also experienced the greatest decline in 2020 –44% vs tier 1 -29.4% and tier 3-21.6%.

Beverage Revenue per venue was highest in tier 1 clubs $2.37M vs tier 2 $1.85M, tier 3 $2.01M. Tier 1 and tier 2 both showed higher declines of circa 27% vs tier 3 which showed a decline of 20.3%.

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Revenue Breakup – Per Venue/Outlet

Gaming Revenue % contribution in FY 2019 was highest in tier 2 78.2% vs tier 1 73.5% tier 2 67.2% Gaming Revenue % contribution in FY 2020 increased by circa 3% of total revenue in tier 1 and tier 2 venues, while tier 3 saw an increase of 1.4%.

Comparison Per Outlet/Venue	All clubs (n = 134 venues)		Tier 1 (n= 66 venues)		Tier 2 (n= 42 venues)		Tier 3 (n= 26 venues)	
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Revenue % breakup								
Gaming % of operational revenue	73.7%	76.6%	73.5%	76.8%	78.2%	81.2%	67.2%	68.6%
Food % of operational revenue	9.3%	8.1%	10.3%	9.2%	5.9%	4.0%	12.6%	11.8%
Beverage % of operational revenue	10.8%	9.9%	10.6%	9.7%	10.2%	9.2%	11.2%	10.7%
Other core operational revenue %	6.2%	5.5%	5.5%	4.3%	5.6%	5.6%	9.0%	8.9%
Operational Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Diversified rev incremental % of operational revenue	3.5%	3.5%	3.6%	3.7%	3.7%	3.6%	2.7%	2.6%

Food Revenue % contribution in FY 2019 was highest in tier 3 clubs at 12.6% followed by tier 1 at 10.3% and then tier 2 at 5.9%. Food Revenue % contribution in FY 2020 decreased circa 1% in tier 1 and tier 3 venues, while tier 2 saw a decrease of 1.9%.

Beverage Revenue % contribution FY 2019 was similar across all tiers at 10-11% with tier 3 the highest at 11.2%. Beverage Revenue % contribution FY 2020 decreased by circa 1% in tiers 1 and 2, with tier 3 decreasing by 0.5%.

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Benchmark Measures

Comparison Per Outlet/Venue	All clubs (n = 134 venues)		Tier 1 (n= 66 venues)		Tier 2 (n= 42 venues)		Tier 3 (n= 26 venues)	
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Benchmark measures								
Club entities	60	60	20	20	20	20	20	20
Number of outlets (venues)	134	134	66	66	42	42	26	26
Club outlets per club group	2.2	2.2	3.3	3.3	2.1	2.1	1.3	1.3
Number of machines in all venues	27,150	27,176	14,104	14,139	8,121	8,113	4,925	4,924
Machines per outlet	203	203	214	214	193	193	189	189
Number of members	2,563,360	2,544,474	1,339,595	1,372,109	724,959	689,674	498,806	482,691
Members per machine	94	94	95	97	89	85	101	98
Annual revenue per member	$1,104	$899	$1,170	$909	$1,083	$928	$957	$827
ADR - average net per machine per day $	$224	$259	$238	$271	$220	$257	$191	$225

Club Outlets (venues) per group were 3.3 in tier 1, 2.1 in tier 2, and 1.3 in tier 3.

Machines per outlet was highest in tier 1 at 214, followed by tier 2 at 193, and tier 3 at 189 with no change in FY 2020 vs 2019.

Number of Members was relatively stable despite COVID showing the resilience of clubs, with tier 1 showing a marginal increase and marginal declines in tiers 2 and 3. Members per machine was highest in tier 3 at 101, followed by tier 1 at 95 and tier 2 at 89.

Annual Total Revenue per member was highest in tier 1 $1170, followed by tier 2 $1083, at then tier 3 at $957. Tier 1 saw a decline of 22% vs tiers 2 and 3 both experiencing a circa 14% decline.

ADR FY2019 (average net per machine per day) was highest in tier 1 $238 followed by tier 2 $220 then tier 3 $191. ADR FY 2020 (adjusted for lockdown closures) saw an increase of 12-17% across all tiers, showing that members likely spent more per day following reopening after the lockdown in June 2020.

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NSW Gaming Trends

2017 to 2021 First Half
4.5 Years of Data

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Gaming Trend Analysis Introduction

- Wohlsen Consulting has consolidated and analysed the NSW clubs and hotels data from the NSW Liquor and Gaming database.
- The time period analysed is full year 2017 through to the first half 2021, 4.5 years of data.
- The data is segmented into clubs and hotels and is available at Local Government Area.
- For the purposes of this analysis. we have aggregated the data into Australian Bureau of Statistics Statistical Area 4 (SA4) regions. These SA4 regions are the largest sub-state regions in the main structure of the Australian Statistical Geography Standard.
- SA4's tend to have regional populations of 100,000 - 300,000 people, and in metropolitan areas the SA4's tend to have larger populations of 200,000 - 600,000 people.
- 2019 is considered a normal year (pre-COVID), while 2020 First Half was impacted by COVID lockdown closures (March to June). The analysis examines pre Covid and the recovery post the 2020 lockdown.
- ADR (Average Daily Revenue) has been calculated. The COVID lockdown period in the first half of 2020 has been considered with ADR calculations adjusted by deducting the number of days of closure (68 days).
- *Data Source: https://www.liquorandgaming.nsw.gov.au/resources/gaming-machine-data*

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Map of the 28 NSW Aust Bureau of Statistics SA4 Regions

Source: Australian Bureau of Statistics

	NSW Regional/Country ABS SA4 Regions	2019 Pop'n	2020 Pop'n	% Change
NSW Country	Capital	229,881	232,799	1.3%
	Central Coast	343,970	345,857	0.5%
	Central West	213,355	213,714	0.2%
	Coffs Harbour Grafton	141,965	142,570	0.4%
	Far West and Orana	116,948	116,440	-0.4%
	Hunter Valley exc Newcastle	280,556	285,141	1.6%
	Illawarra	314,573	317,988	1.1%
	Mid North Coast	222,671	224,808	1.0%
	Murray	120,890	122,056	1.0%
	New England and North West	187,048	186,312	-0.4%
	Newcastle Lake Macquarie	378,624	382,537	1.0%
	Richmond Tweed	252,614	255,304	1.1%
	Riverina	161,573	161,929	0.2%
	Southern Highlands & Shoalhaven	156,582	158,728	1.4%
Sydney	Sydney - Baulkham Hills & Hawkesbury	251,418	257,359	2.4%
	Sydney - Blacktown	377,204	385,650	2.2%
	Sydney - Eastern Suburbs	294,808	296,088	0.4%
	Sydney - Inner City	367,822	372,826	1.4%
	Sydney - Inner South West	626,712	630,964	0.7%
	Sydney - Inner West	324,260	326,651	0.7%
	Sydney - North Sydney and Hornsby	441,054	442,646	0.4%
	Sydney - Northern Beaches	273,409	274,041	0.2%
	Sydney - Outer South West	289,234	294,899	2.0%
	Sydney - Outer West & Blue Mountains	327,413	331,168	1.1%
	Sydney - Parramatta	503,145	507,197	0.8%
	Sydney - Ryde	204,782	207,511	1.3%
	Sydney - South West	454,717	462,408	1.7%
	Sydney - Sutherland	230,151	231,941	0.8%
	Total Regional/Country NSW	**3,121,250**	**3,146,183**	**0.8%**
	Total Sydney	**4,966,129**	**5,021,349**	**1.1%**
	Total NSW	**8,087,379**	**8,167,532**	1.0%

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Sydney - Map of the 14 Aust Bureau of Statistics SA4 Regions

Sydney ABS SA4 Regions	2019 Pop'n	2020 Pop'n	% Change
Sydney - Baulkham Hills & Hawkesbury	251,418	257,359	2.4%
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Source: Australian Bureau of Statistics

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NSW Regional - Map of the 14 NSW Regional Aust Bureau of Statistics SA4 Regions

	NSW Regional/Country ABS SA4 Regions	2019 Pop'n	2020 Pop'n	% Change
NSW Country	Capital	229,881	232,799	1.3%
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Source: Australian Bureau of Statistics

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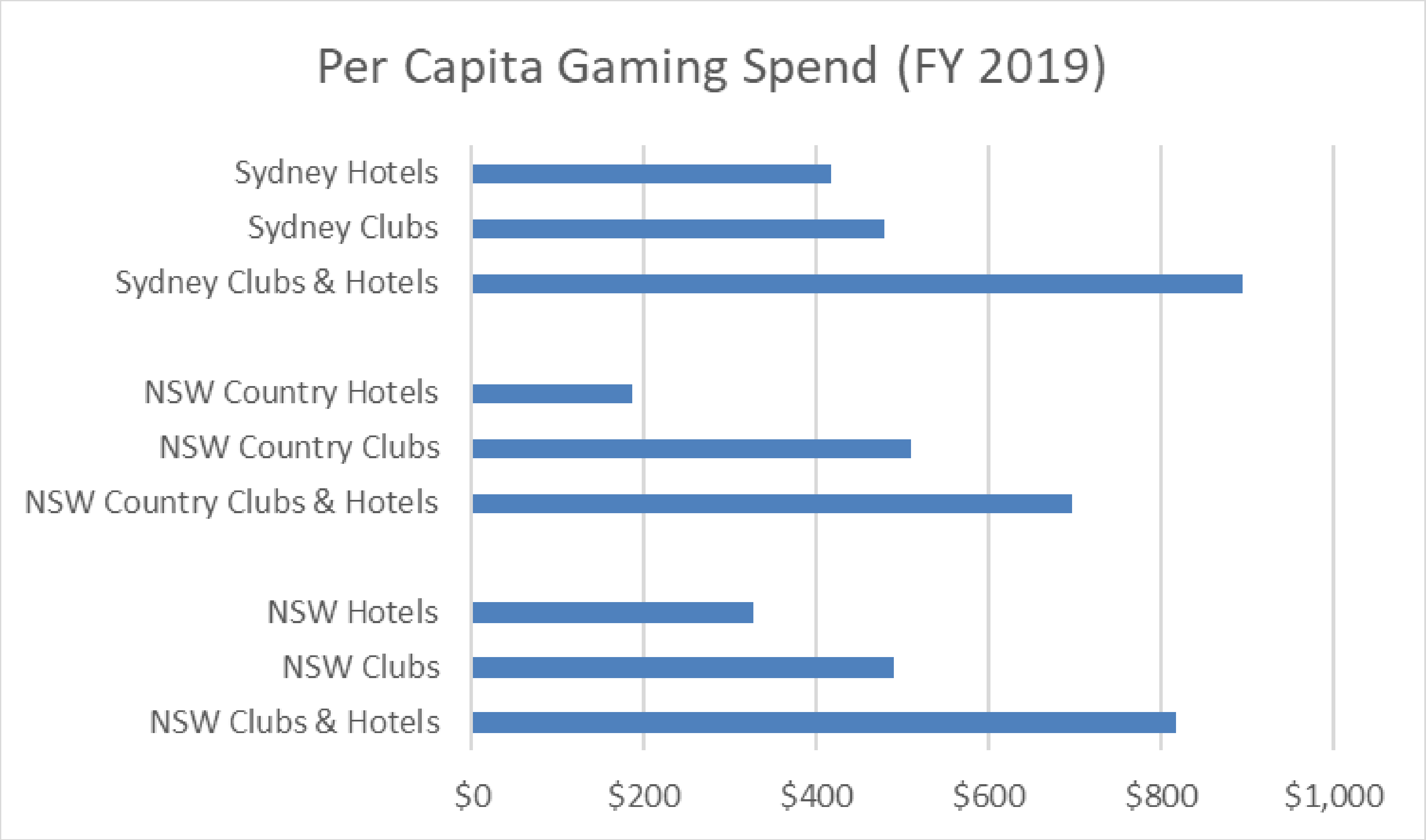
Per Capita Gaming Spend NSW



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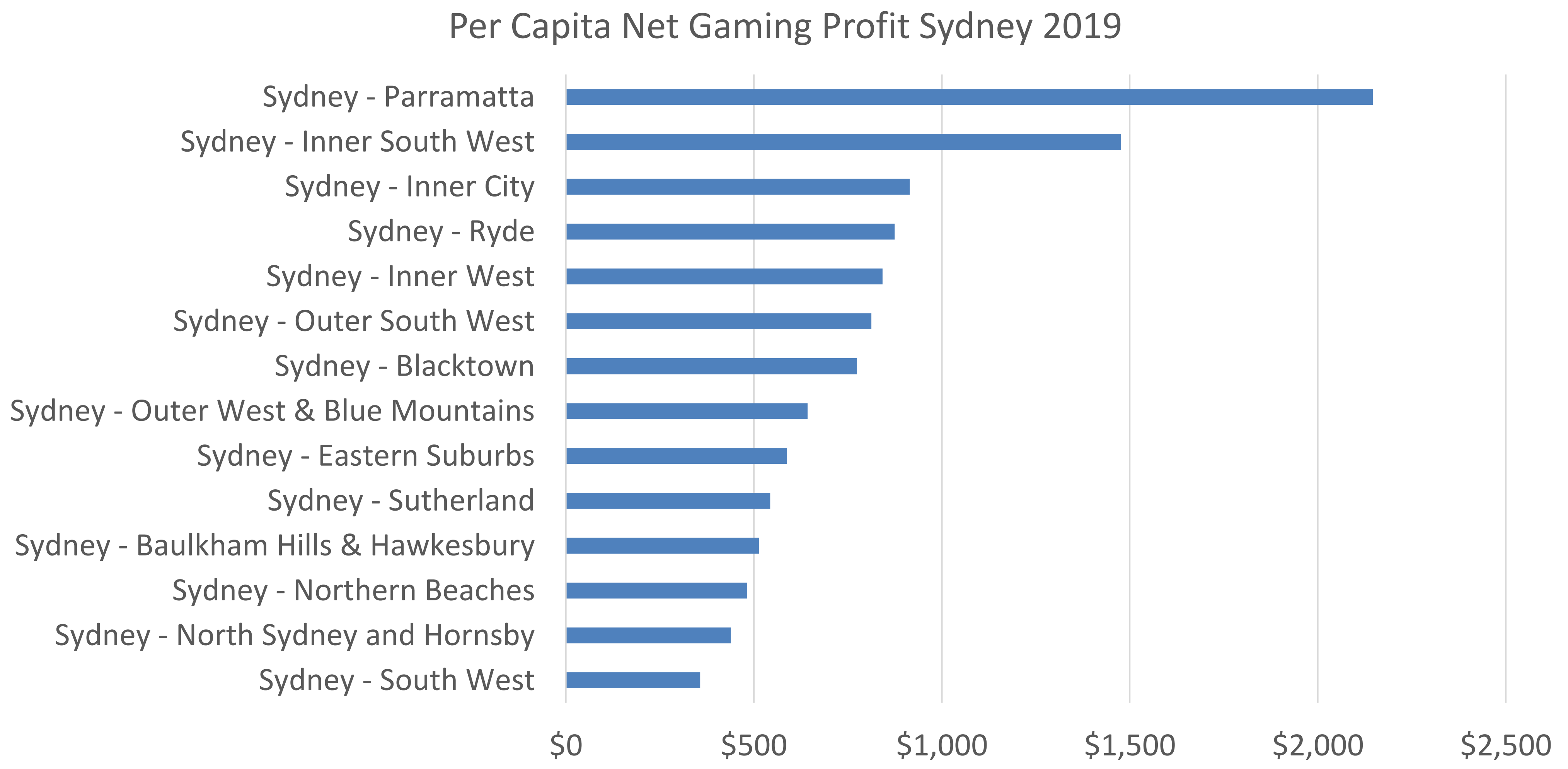
Per capita gaming spend Sydney



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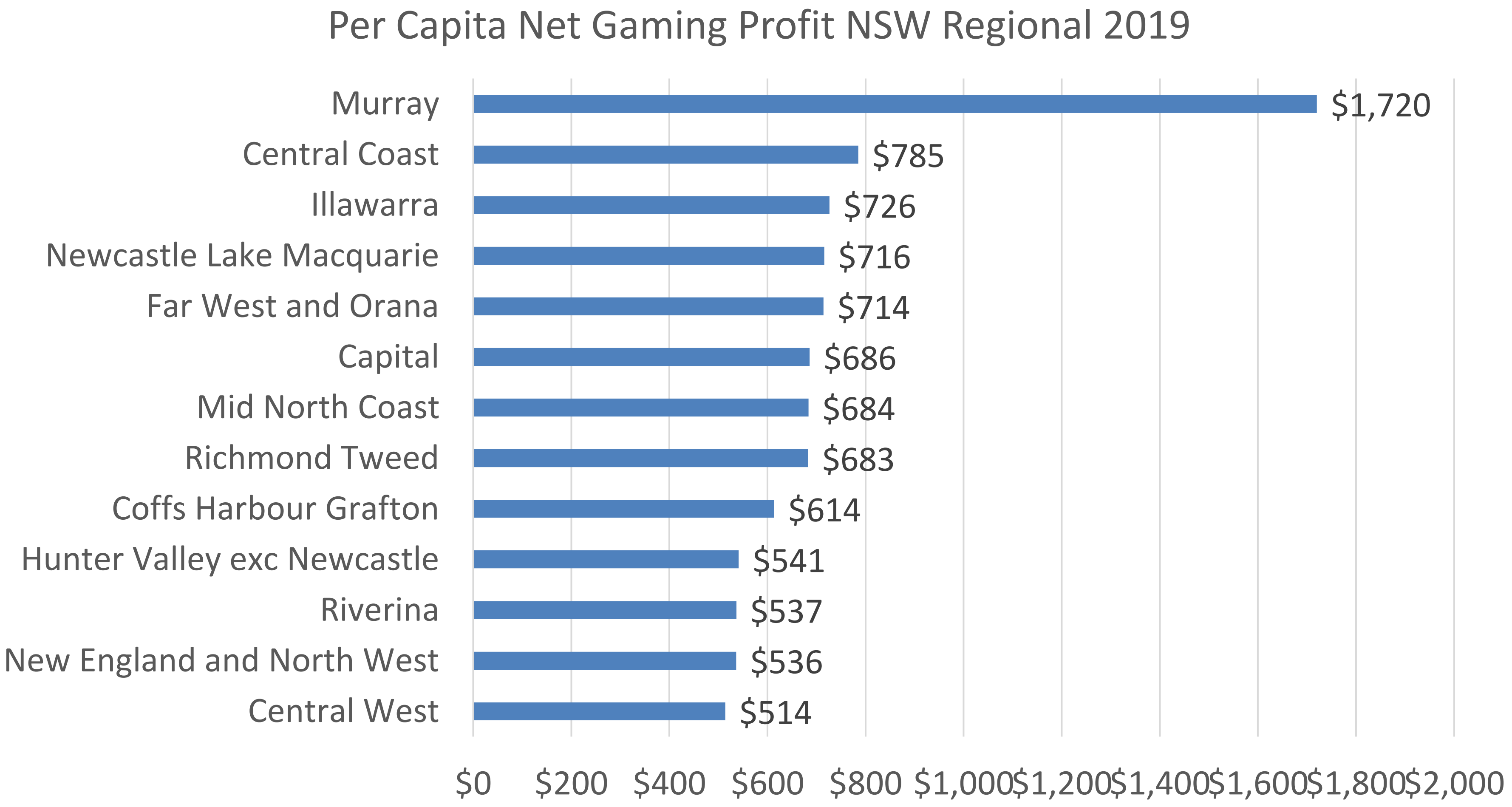
Per capita gaming spend regional NSW by SA4 regions



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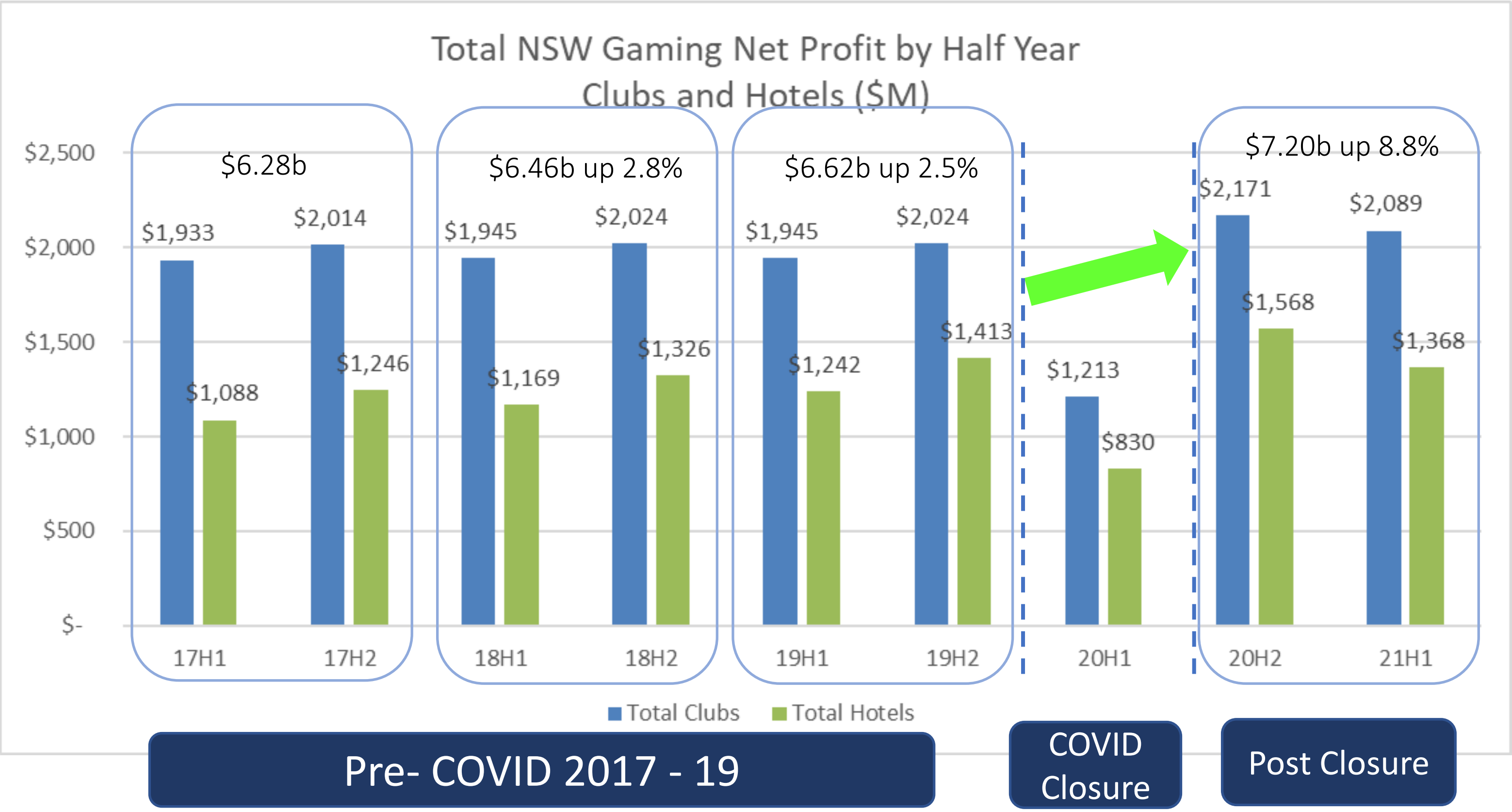
Total NSW – Gaming Net Profit Trend 2017 to 2021 H1

- Pre COVID Clubs steady, Hotels growing
- The COVID lockdown period in Quarter 2 2020 (68 days) shows a dramatic impact with clubs down 37.6% vs 2019 H1 and pubs down 41.3%.



- Strong recovery in 20'H2 and 21'H1 post COVID lockdown
- Both clubs and hotels recording their highest ever trading results
- 20'H2 showed strong growth vs 19'H2, both for clubs at 7.3% and hotels at 11.0%.
- Clubs in 20'H2 recorded revenue of $2,171M and in 21'H1 $2,089M. Both are record 6 months periods.
- 21'H1Clubs held position stronger than hotels

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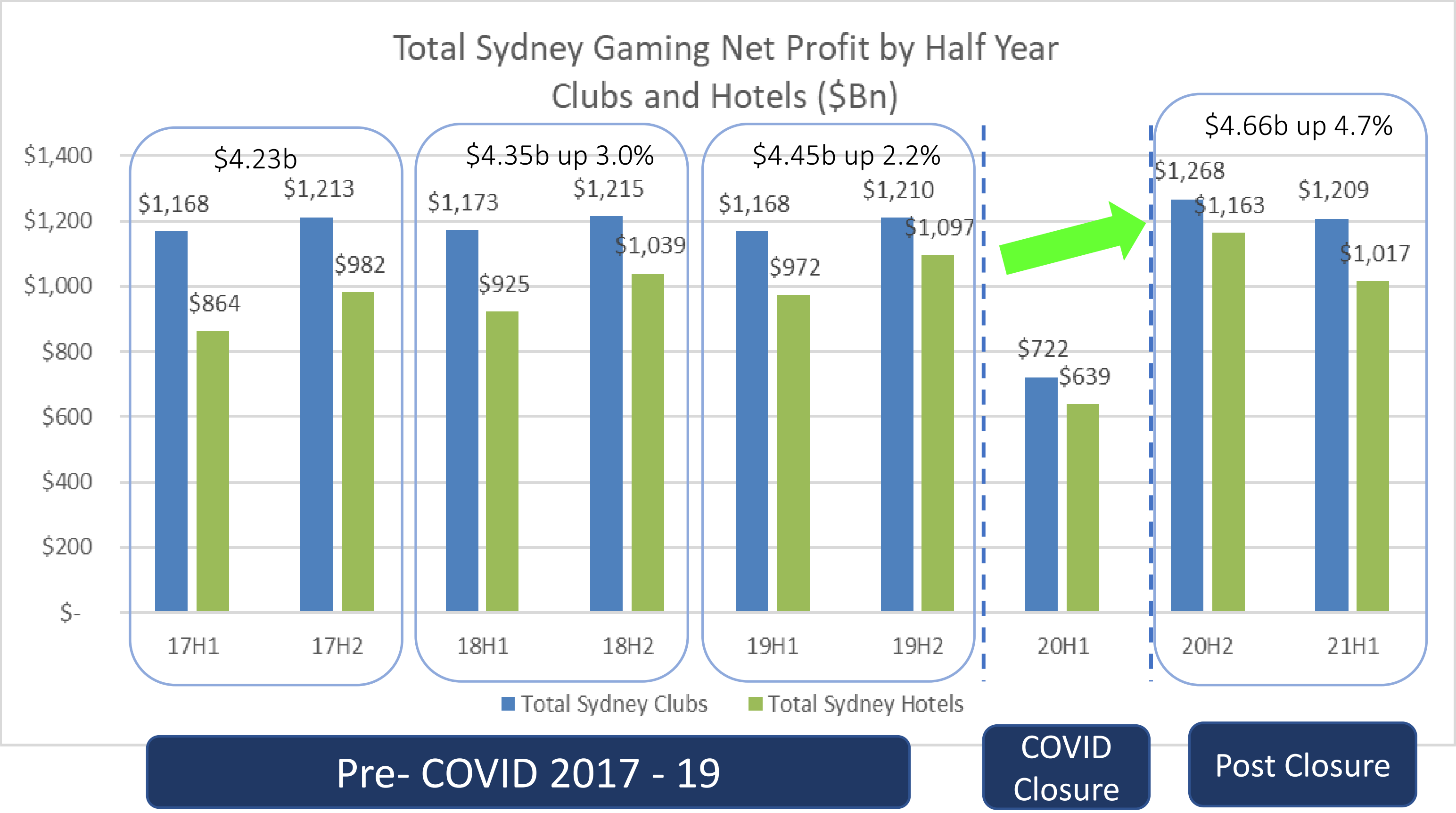
Sydney – Gaming Net Profit Trend 2017 to 2021 H1

Pre -COVID clubs steady, hotels growing

H1 2020 COVID closures saw Sydney hit even harder than the state with clubs down 38.2% and hotels down 41.8% vs the same period in 2019.



- Strong recovery in H2 2020 and H1 2021 with both clubs and hotels recording their highest ever trading results
- H2 2020 showed strong growth vs H2 2019, both for clubs at 4.7% and hotels at 6.0%.
- H1 2021 vs pre COVID H1 2019 (2 years prior) has shown continued growth for clubs of 3.5% and hotels of 4.6%

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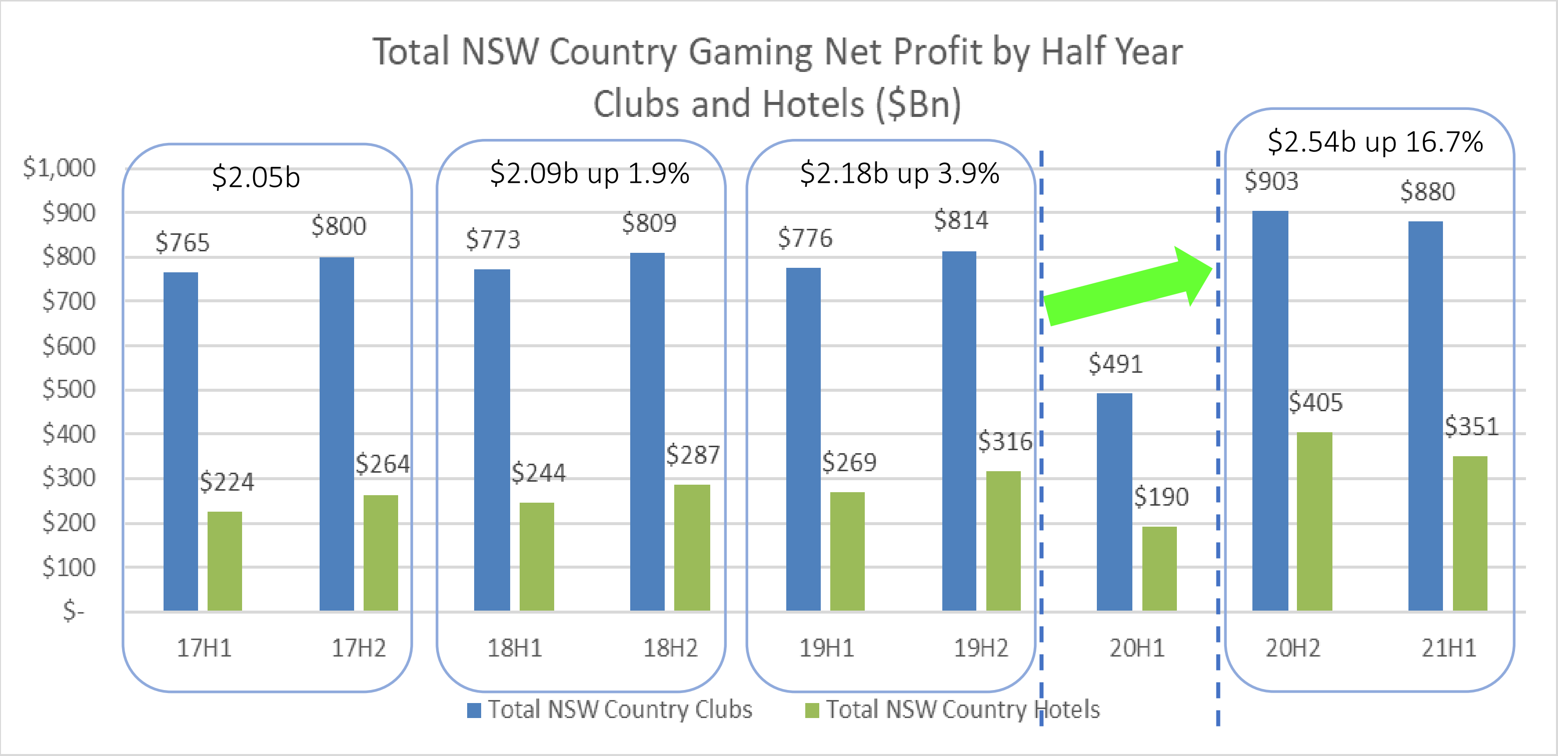
NSW Regional – Gaming Net Profit Trend 2017 to 2021 H1

Pre COVID clubs moderate growth, hotels growing faster

H1 2020 COVID closures saw Regional/Country NSW clubs down 39.7% and hotels down 39.9% vs the same period in 2019.



Pre- COVID 2017 - 19

COVID Closure

Post Closure

Strong recovery in H2 2020 and H1 2021 with both clubs and hotels recording their highest ever trading results

H2 2020 showed strong growth vs H2 2019, both for clubs at 10.9% and hotels at 28.2%.

H1 2021 vs pre COVID H1 2019 shows strong growth for clubs of 13.4% and hotels of 30.4%.

NSW Country has outpaced Sydney in COVID lockdown recovery.

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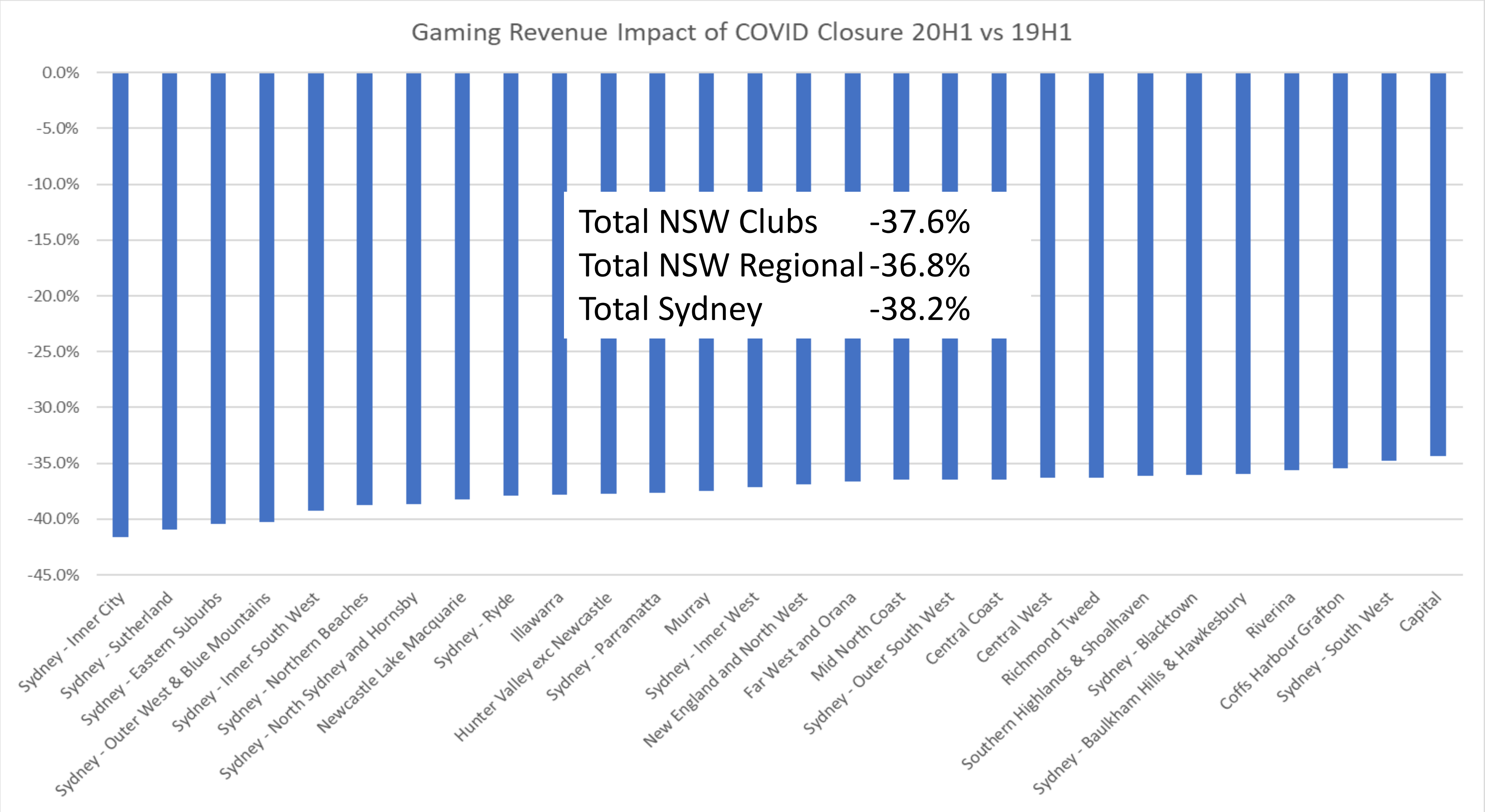
Clubs Gaming Decline from COVID Closure 20’H1 vs 19’H1



- Declines consistent across all regions
- Regional NSW less impacted than Sydney
- Declines ranged from 42% to 34%

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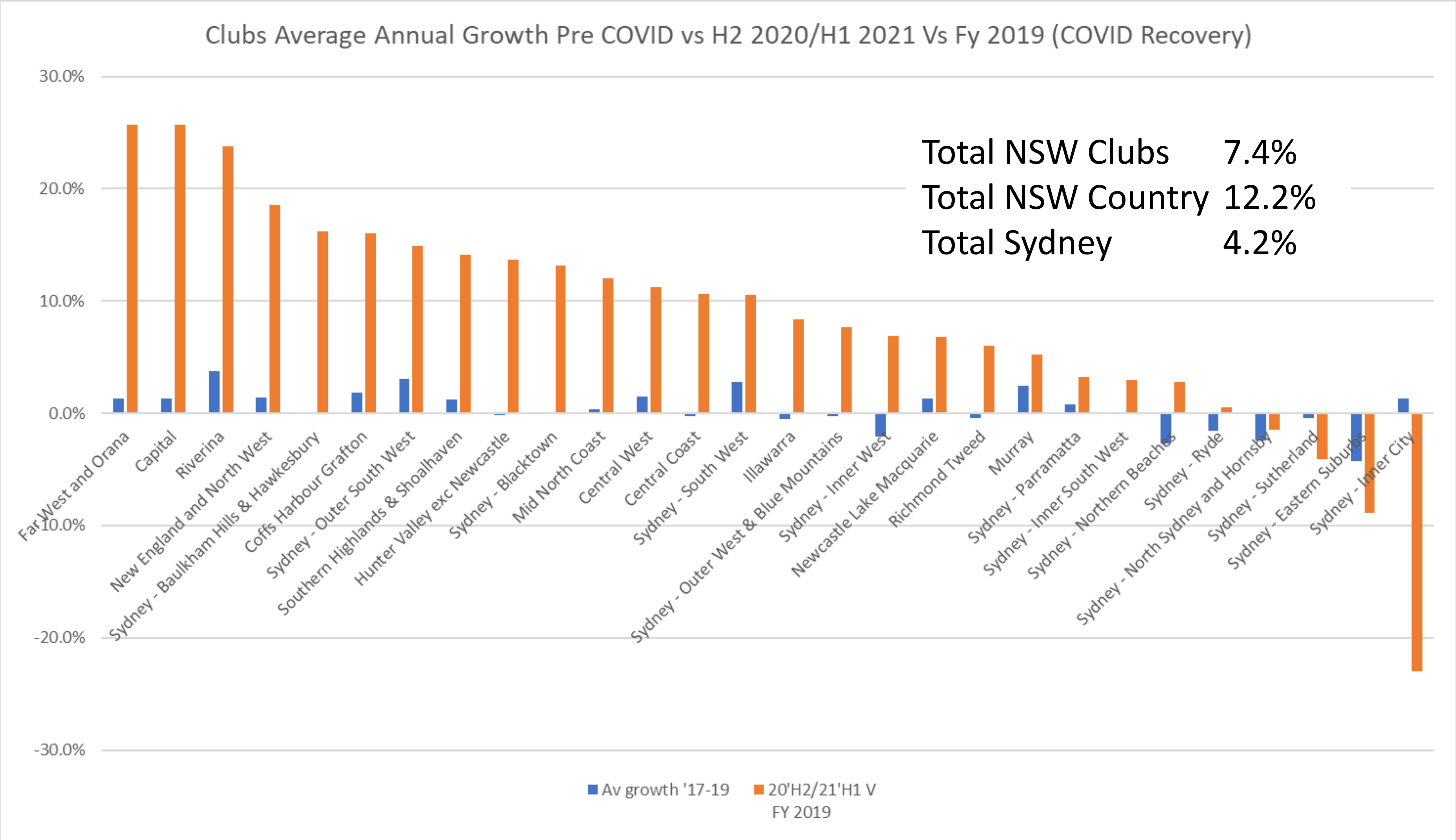
Clubs - For the 12 months following the 2020 COVID lockdown clubs have shown strong growth vs historical annual growth%



- Strongest growth generally in country
- Selective Sydney regions also grew strongly
- Some Sydney regions declined

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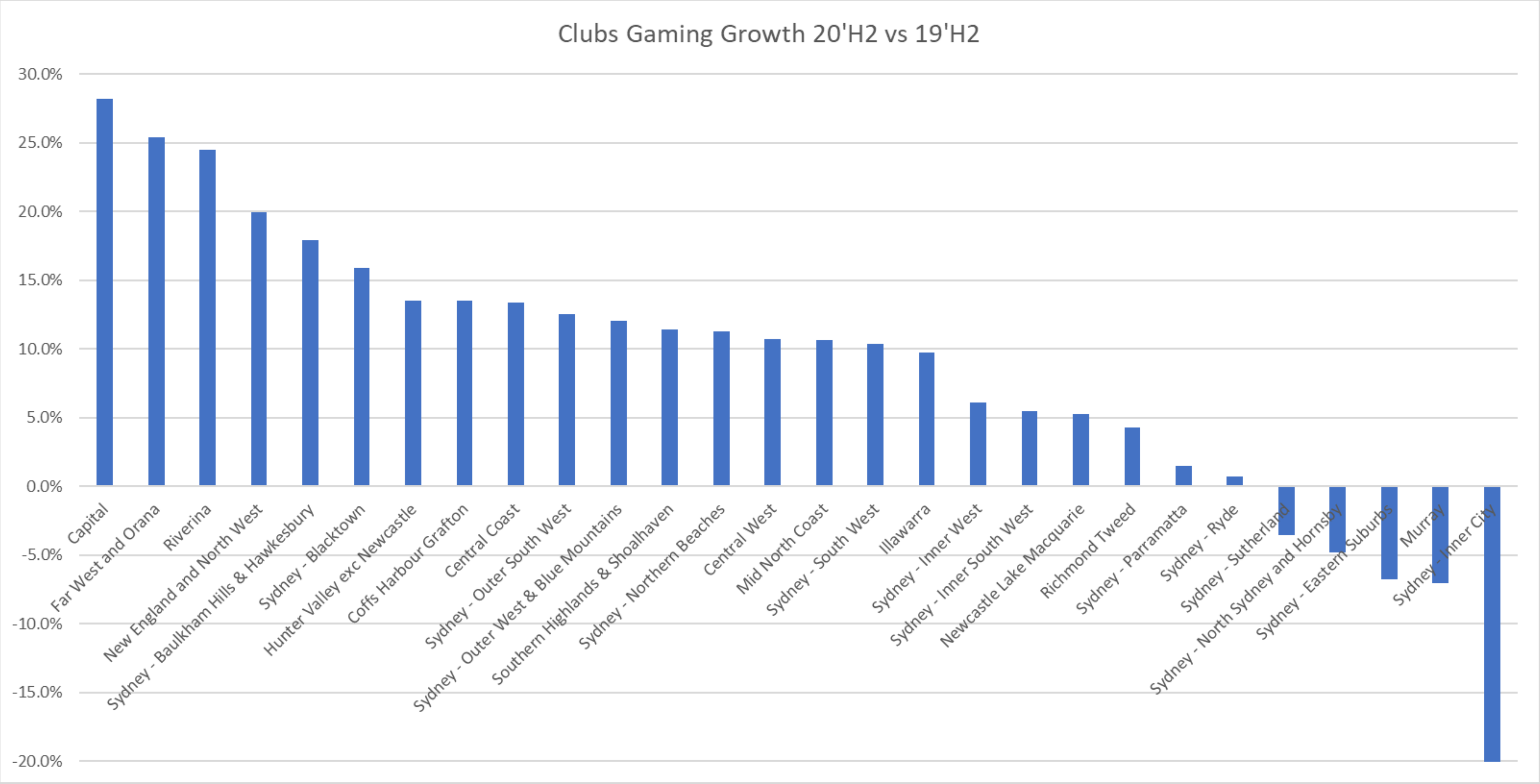
Clubs Gaming Growth in the 6 Months Post 2020 COVID Lockdown Ranged from +28% to -20%



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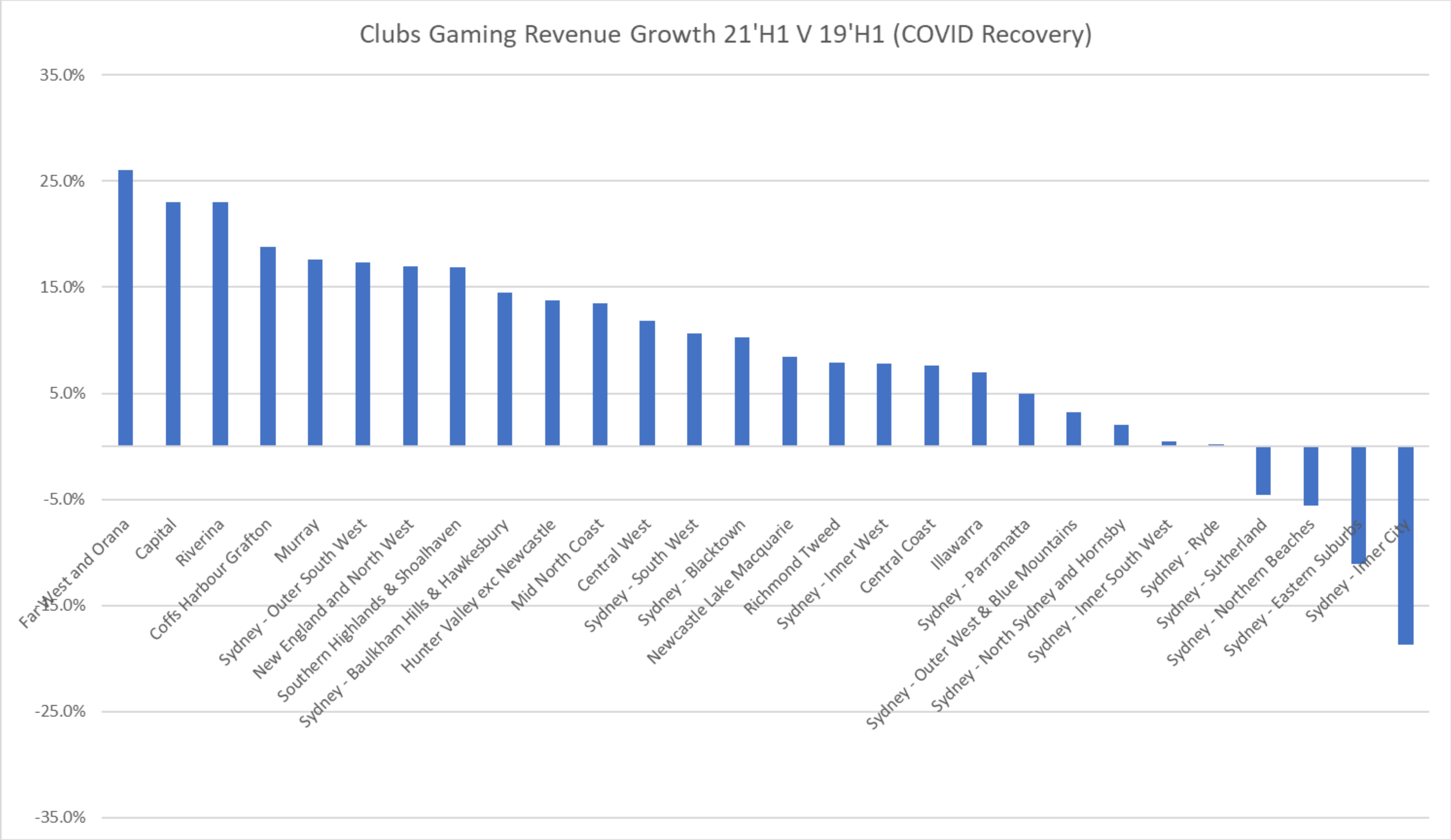
Clubs Growth in the latest 6 months vs Pre COVID Ranged from +26% to -17%



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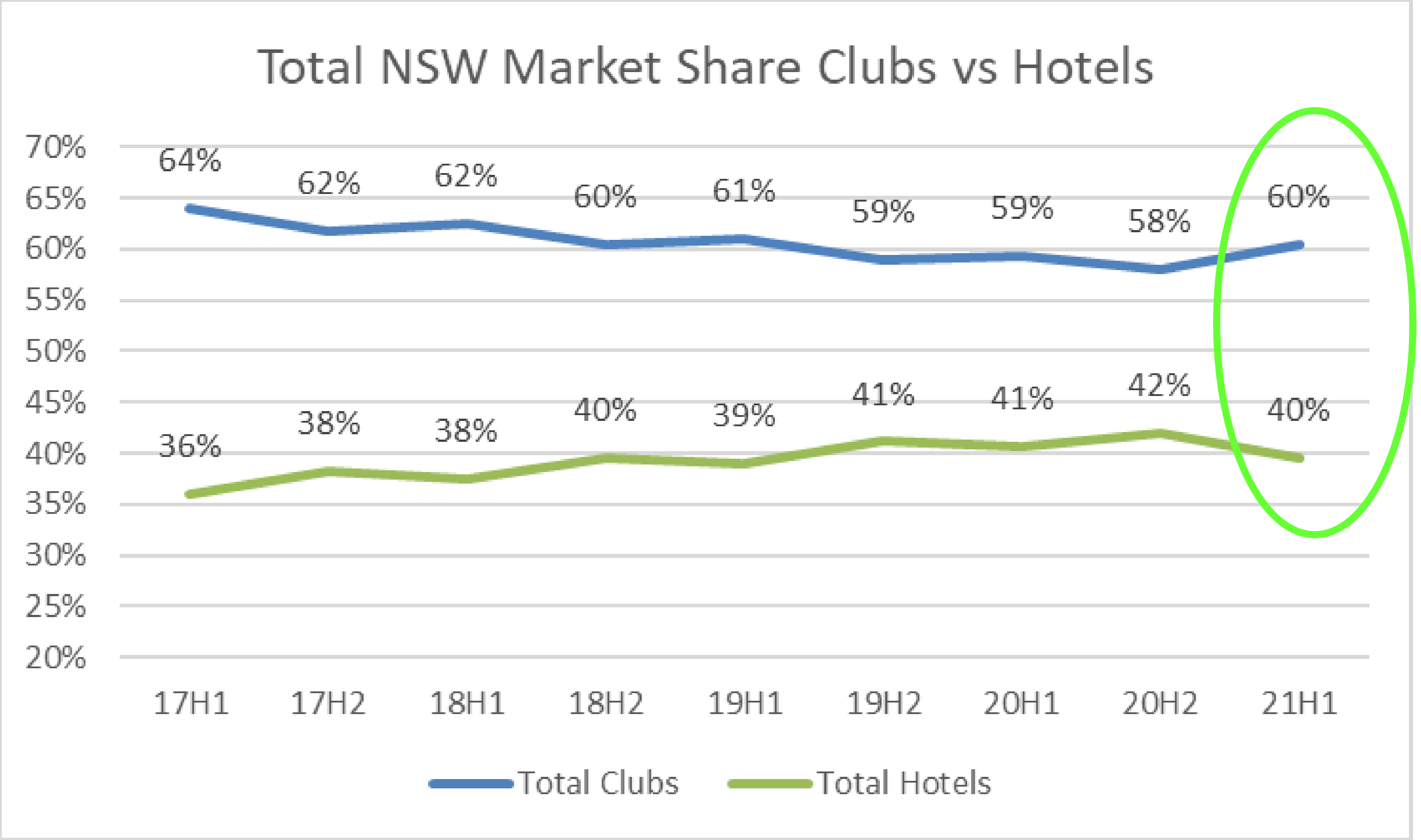
NSW - Post COVID reversal of clubs market share decline

Clubs have gained share in H1 2021 for the first time the last 4.5 years. Likely due to compliance/safety regarding COVID safe management practices, social distancing etc.



- Clubs have the highest market share.
- Steady long-term trend in NSW of clubs losing market share to hotels.
- Club's market share was 64% in H1 2017 moving down to 58 % in H2 2020.
- In the 6 months H2 2021, (the period after COVID lockdowns) the trend favoured hotels in terms of market share.

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Sydney - Post COVID reversal of clubs market share decline

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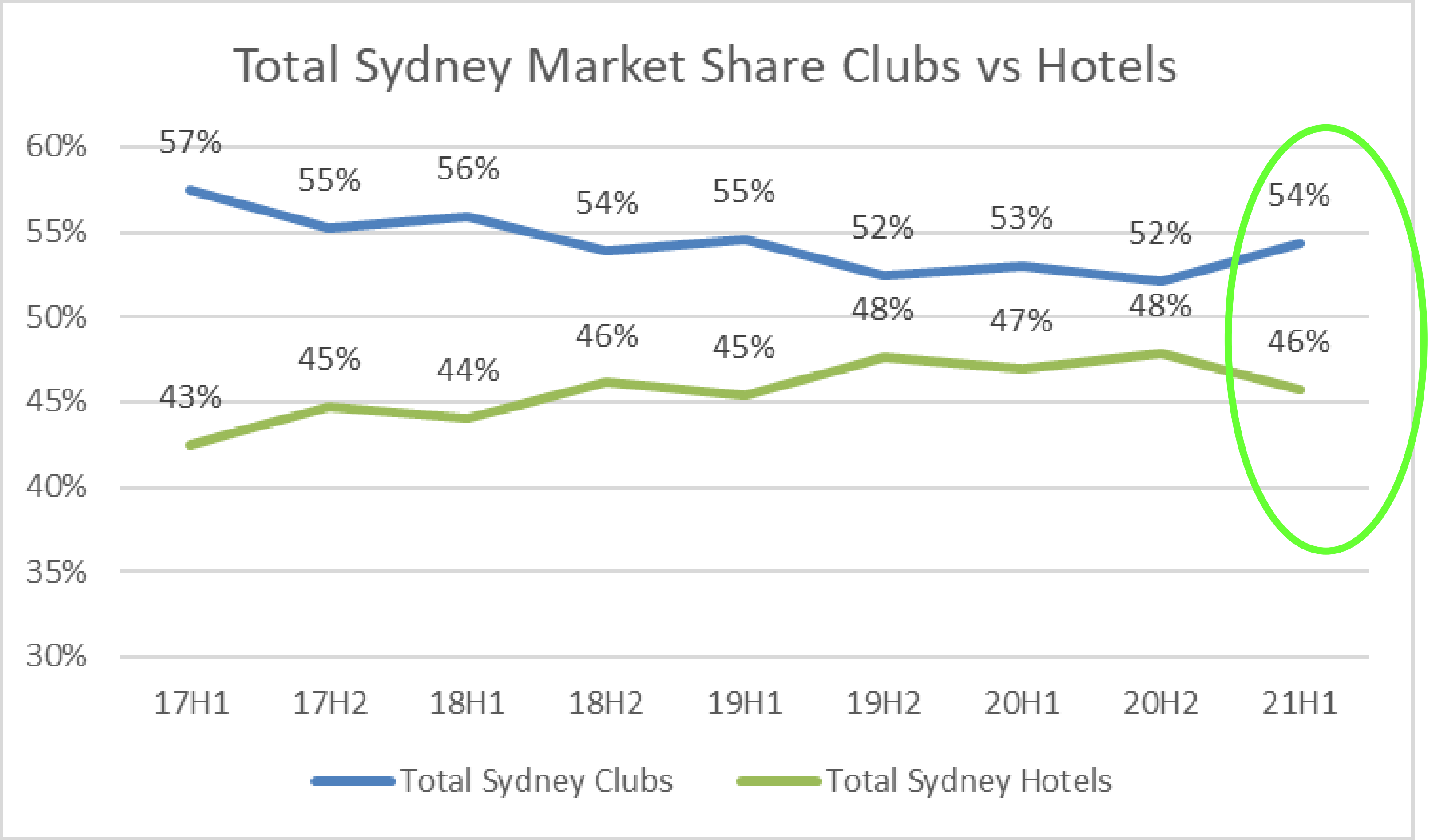

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NSW Regional - Post COVID reversal of clubs market share decline

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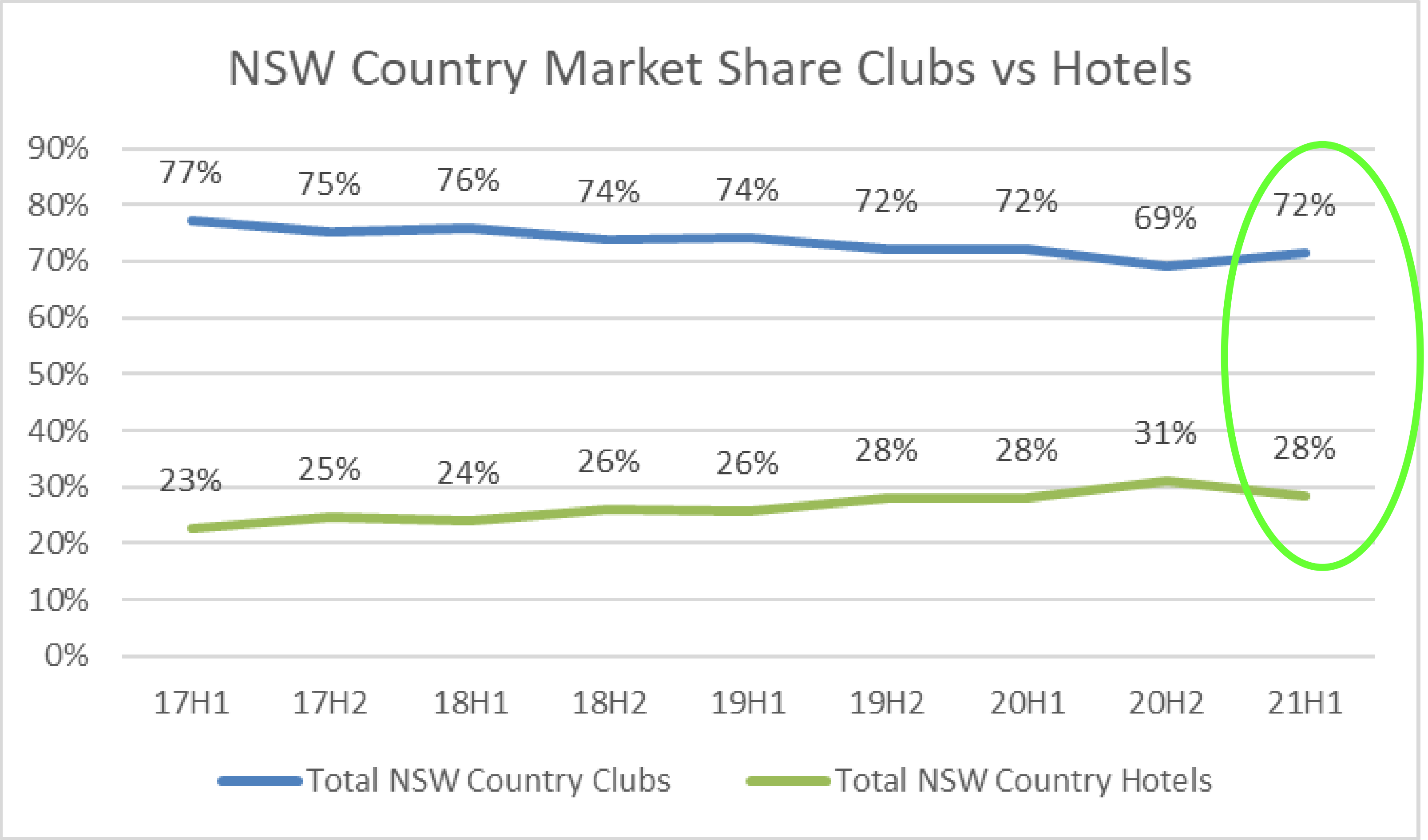

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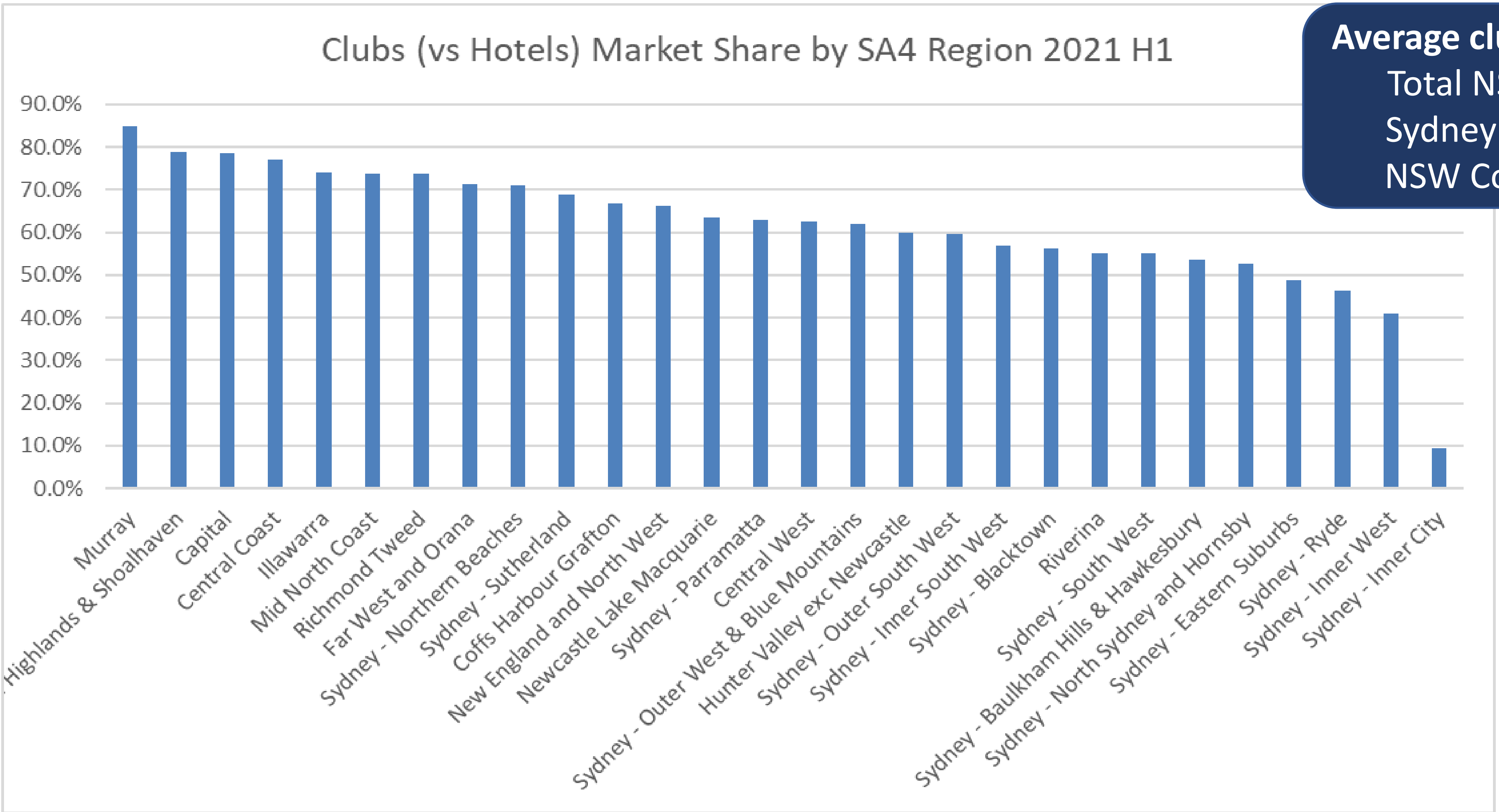
Clubs (vs Hotels) Market Share by SA4 Region



Average clubs market share

Total NSW	60.4%
Sydney	54.3%
NSW Country	71.5%

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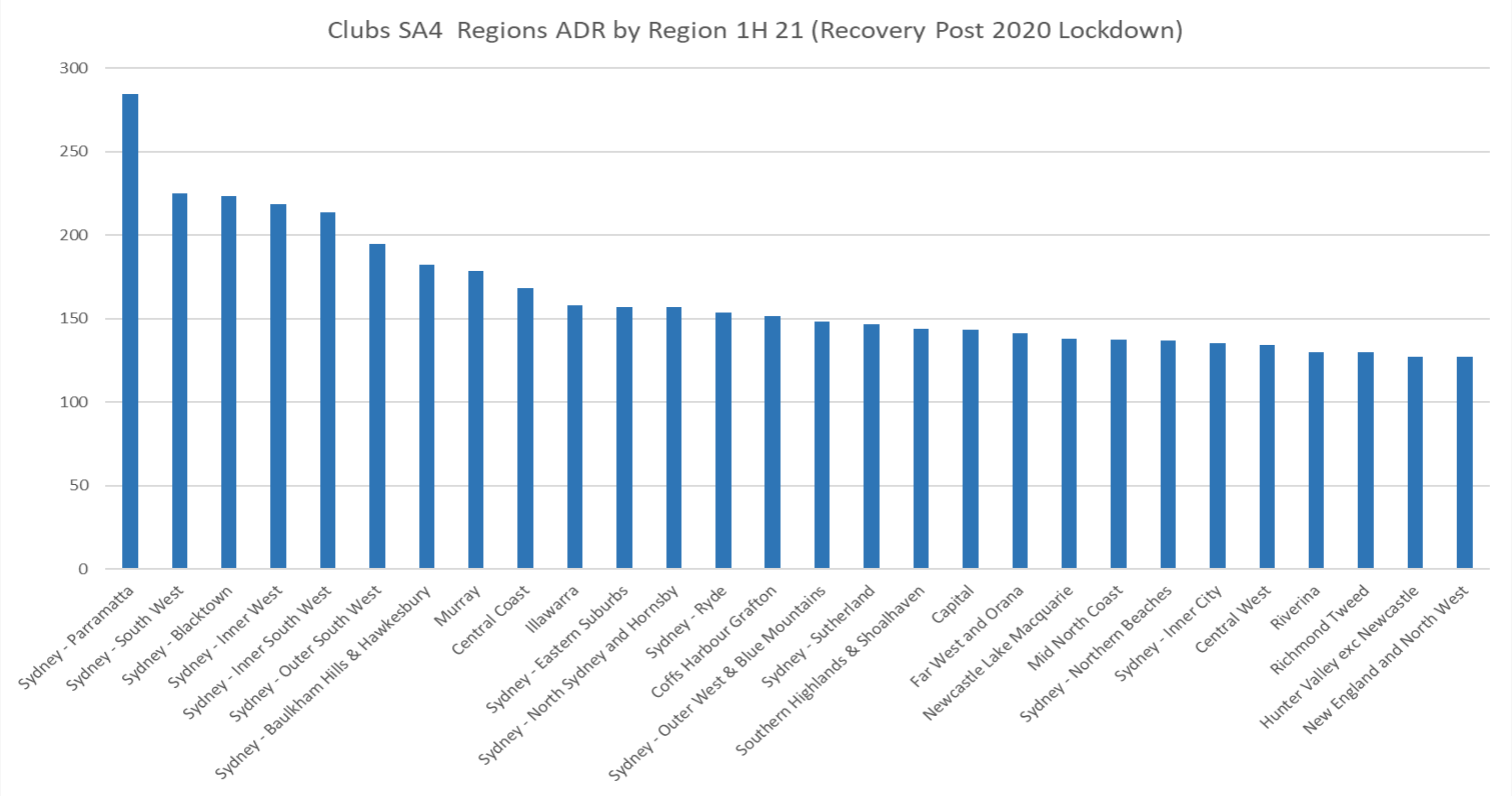
Clubs - ADR by SA 4 Regions (2021 H1)



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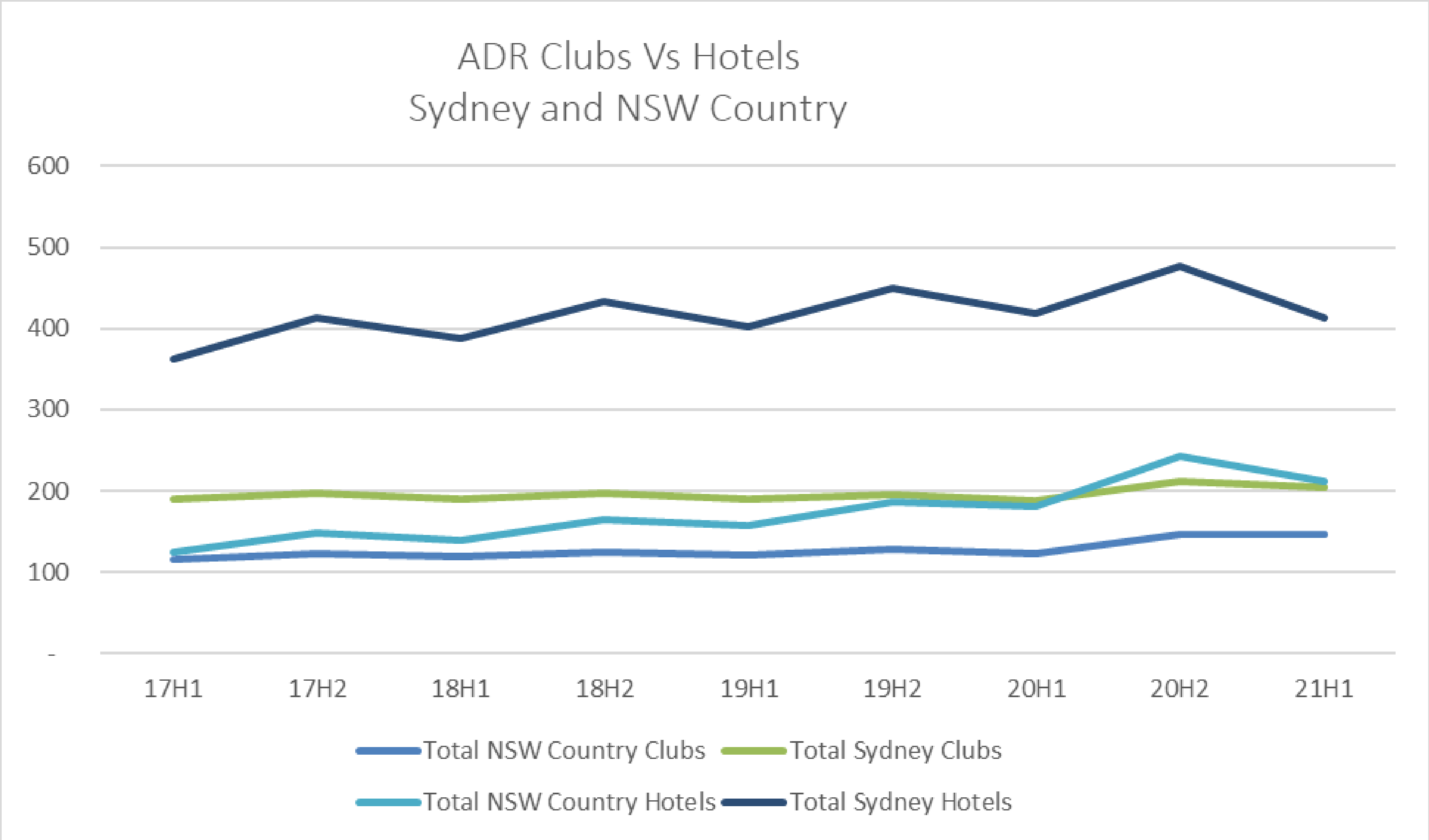
ADR Trend Clubs Vs Hotels (Sydney& NSW Country)



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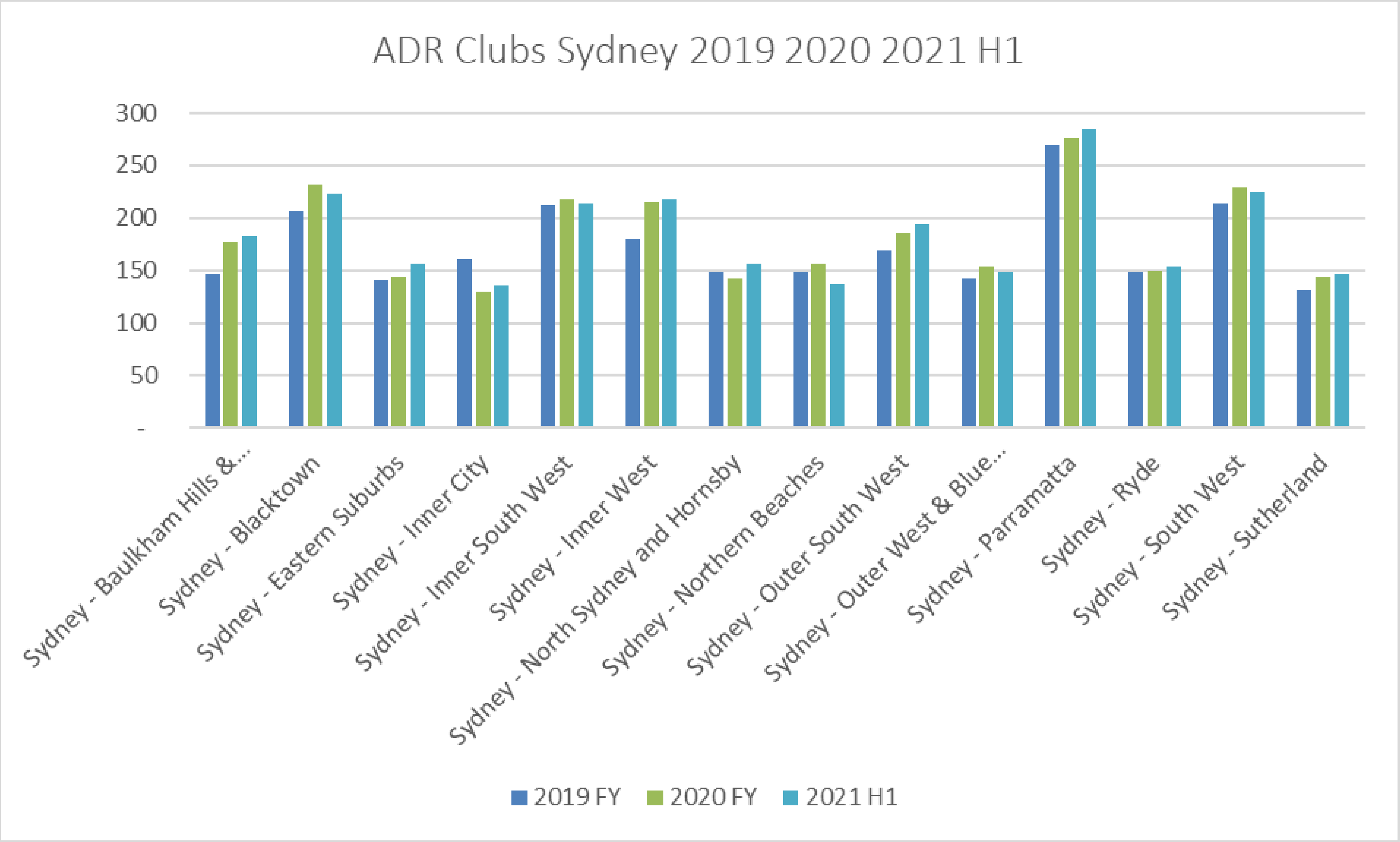
Sydney ADR Trend by SA 4 Region (2019 – 2021)



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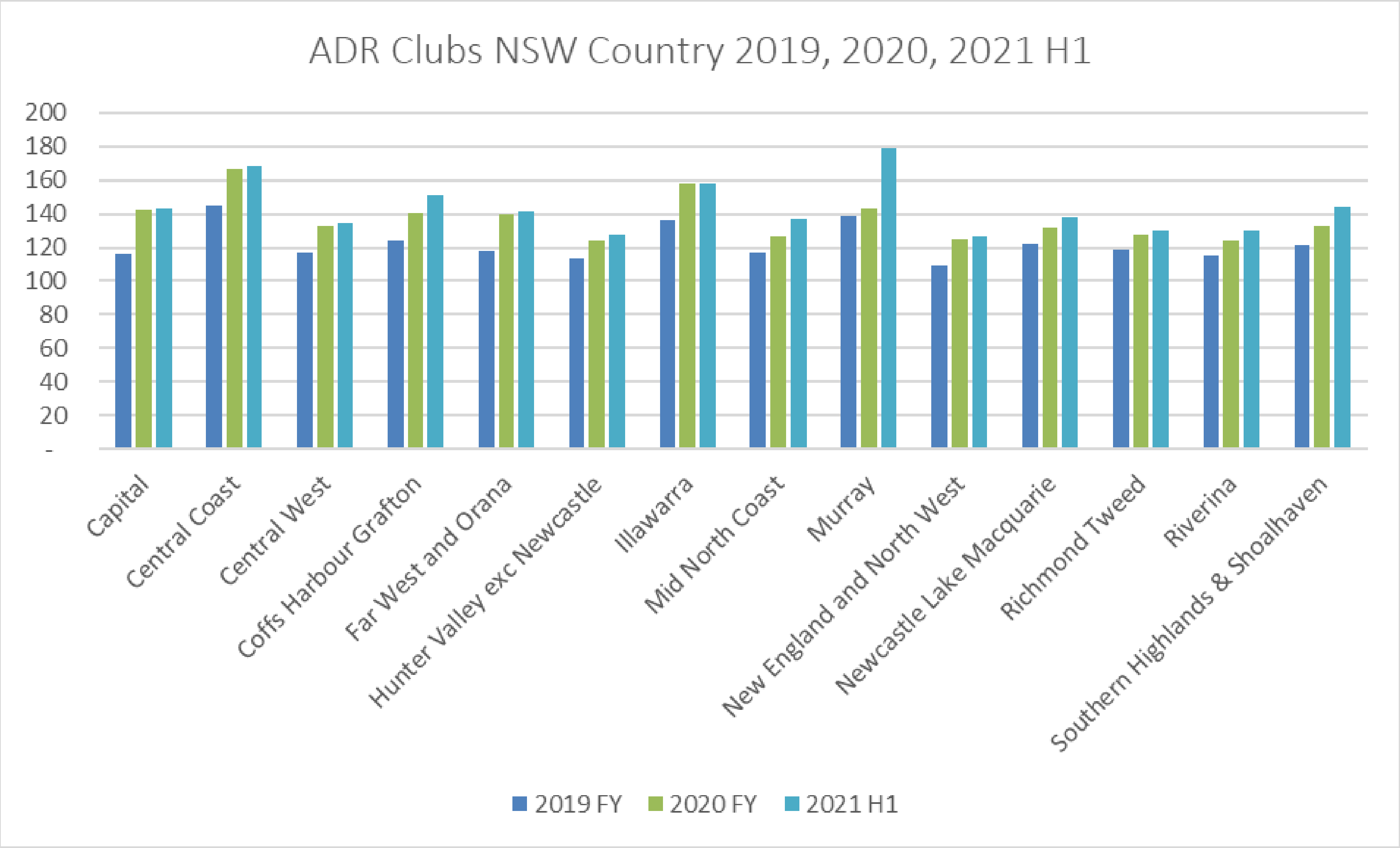
NSW Country ADR Trend by SA4 region (2019 – 2021)



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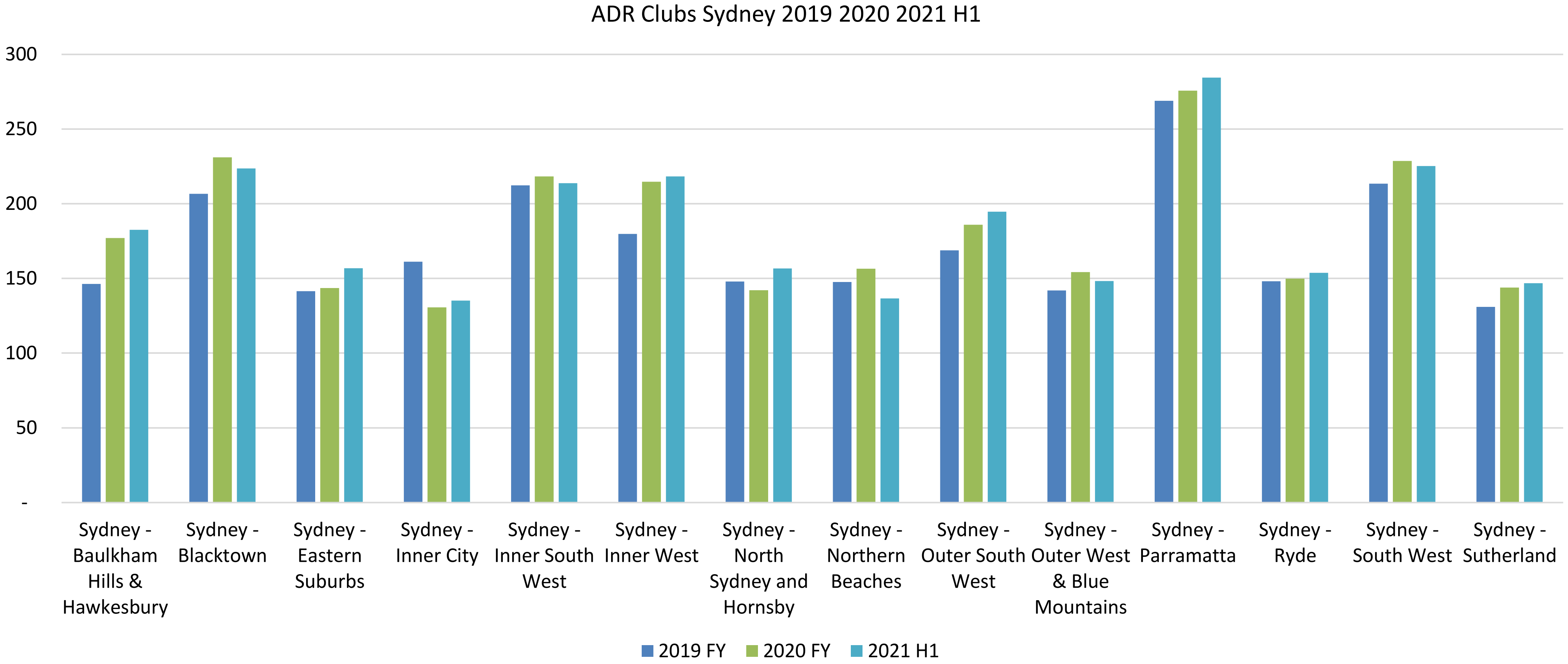
Clubs ADR Sydney Sa4 Regions (2019 to H1 2021)



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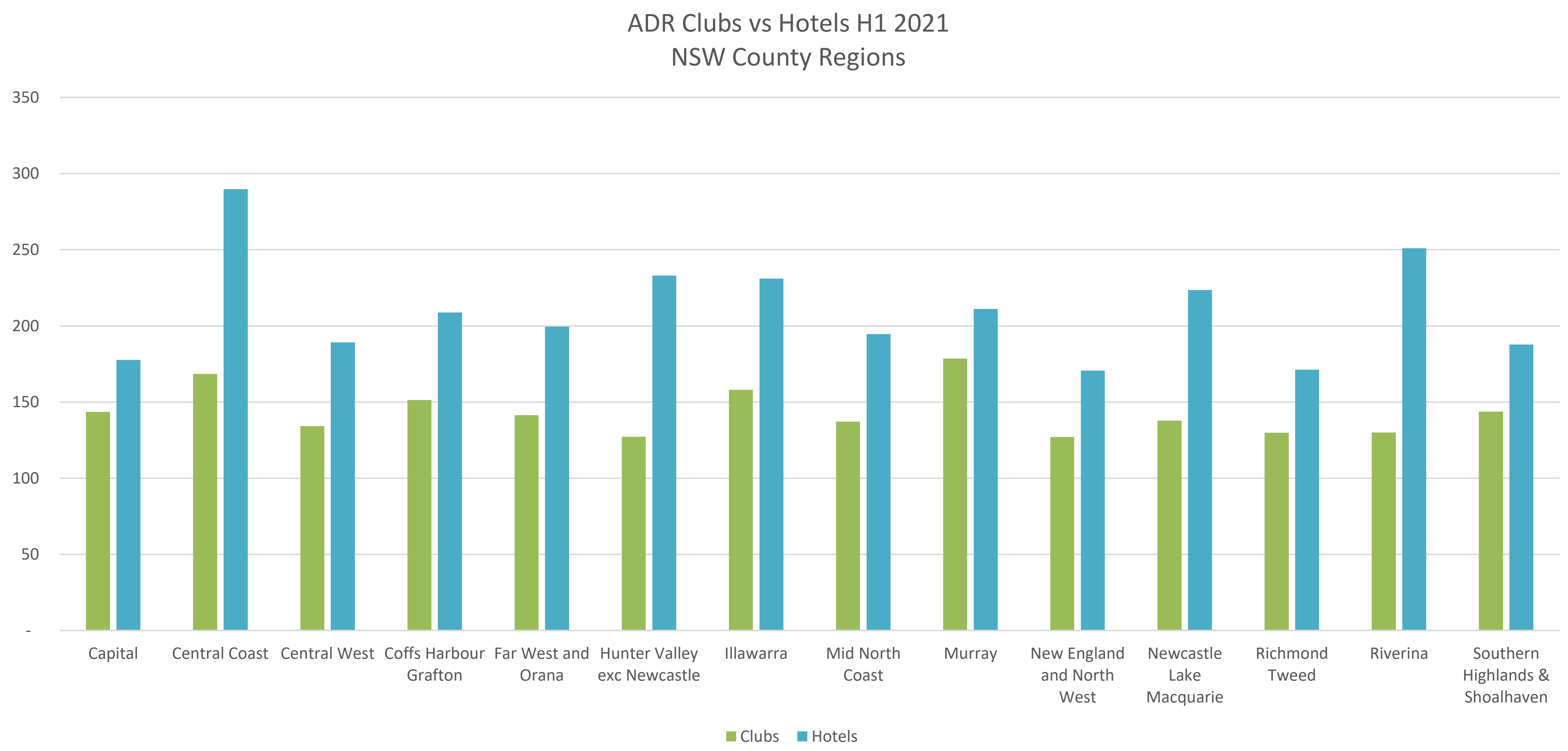

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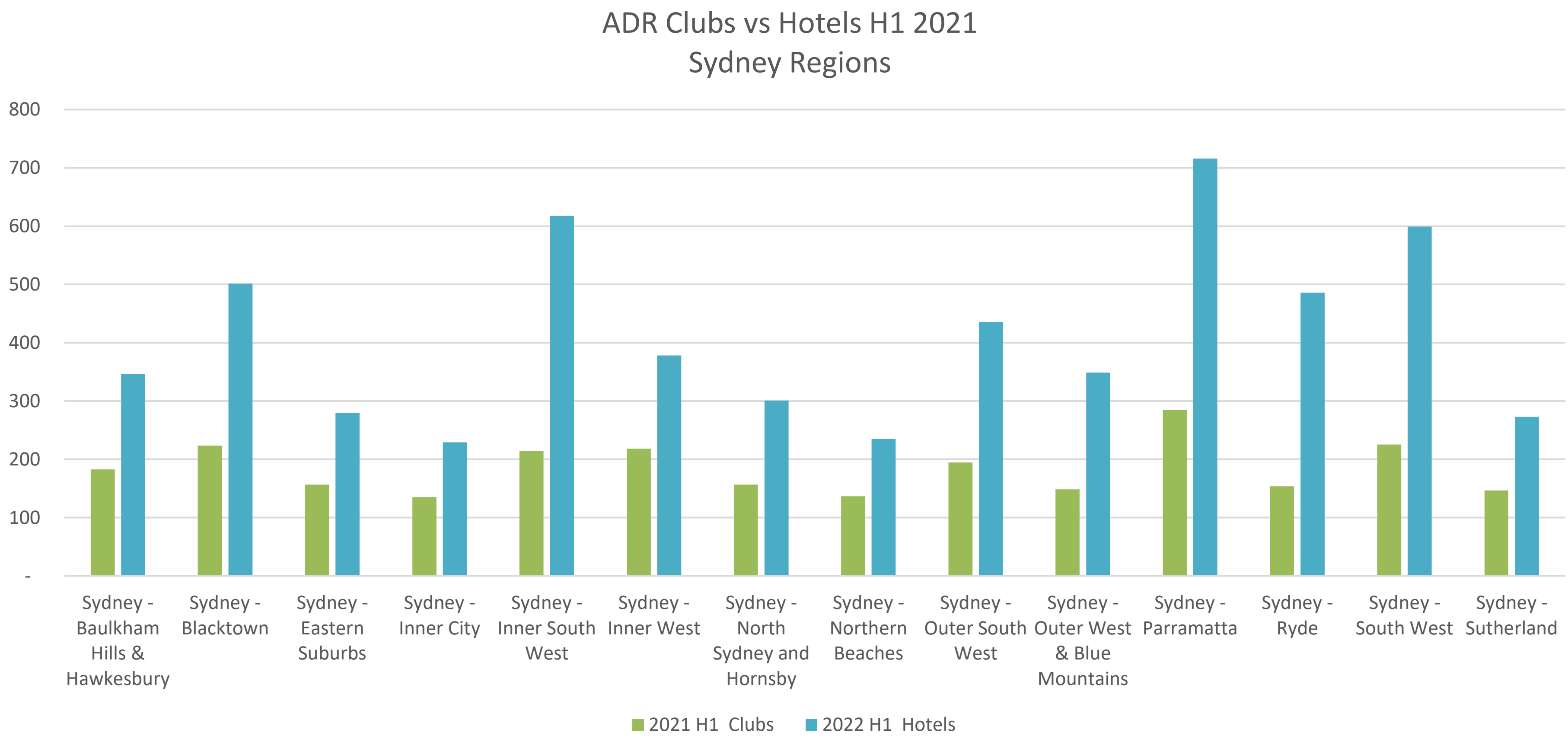

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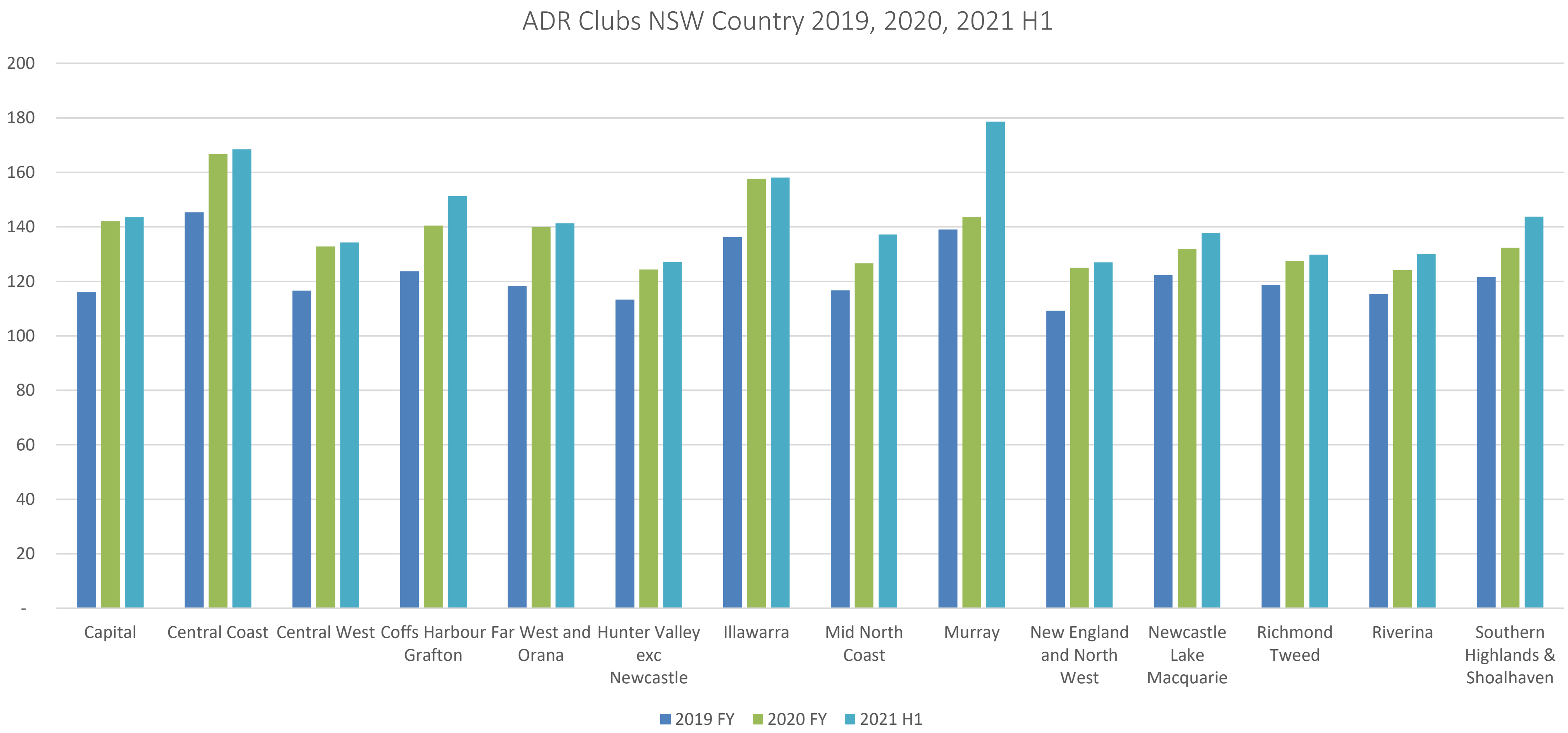
Clubs ADR Regional Sa4 Regions (2019 to H1 2021)



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Club Member Visitation Survey

We are now inviting clubs to participate in this exciting new national insights exercise

The CMA will be communicating with you in February and March to seek your participation

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National Club Member Visitation Survey Opportunity

National Online Industry Member Survey

Opportunity to Understand Members Behaviours Attitudes and Intentions

COVID
Impact and related Drivers of Club Visitation

Aggregated Results National and by State For Benchmarking

Private club specific report and consultation

Survey Participation Target

State	Minimum No. Clubs	Ideal No. Clubs
NSW	20	50
Vic	10	20
Qld	10	20
ACT	5	10
Total	**45**	**100**

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Club Member Visitation Survey Insights

Club visitation (frequency and recency)

Future intentions

Visitation to other clubs, hotels, casinos visited

Propensity to recommend club to friends (Net Promoter Score)

Analysis to be segmented by member demographics and spend levels

Visitation drivers for clubs, differentiating factors

Ratings of COVID safe practices

Facility usage

Ratings of club facilities and experience

Spending behaviour and general behaviours

Invitation to join the survey will be sent soon

Investment per venue
$3,500 first venue
$2,250 – $3,300 for subsequent venues

We look forward to your support and participation

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Member Survey Visitation Data and Insights Benefits for Clubs

The member survey provides club management and club boards with member data for their club and compares it to benchmarks from other club surveys in their region (eg by city or state) and to a national average

The report will provide data and insights that can be used for:

- Data driven decision making
- Strategic Planning
- Business Planning
- SWOT development
- Management tool for communicating with staff
- Identify key training needs
- Benchmark for a future survey to measure impact of management actions

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Thank you

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Wohlsen Consulting Bio's

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Geoff Wohlsen

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Geoff Wohlsen a business analyst and consultant specialising in community clubs and the associated sporting, leisure, and entertainment offerings.

He has gained degree qualifications in Economics and Law from the University of Queensland in 1987 and 1993 respectively and completed the Barristers Practice Course at QUT in 1993.

In 1988, Geoff commenced employment with BP Oil working in analytics and economics within in the company's Australian Headquarters in Melbourne. He remained with BP Oil, engaged in a range of analytical, property and marketing positions until 1994.

In early, 1994 Geoff was appointed to a new role within KPMG Consulting in Brisbane, as an economic consultant and then senior manager in the Strategic Planning and Economic Development Division of the Partnership.

In 2001, Geoff became a partner in a specialist consulting practice that serviced the not-for-profit community gaming club, hotel and casino sectors. This practice operated offices in Brisbane and Sydney. During this time, Geoff was a shareholder in the development and commercialisation of the industry business intelligence tool Club Data Online. This tool later became known as Astute BI and is now owned and operated by Odyssey Gaming, later to be acquired by Tabcorp.

In June 2005, fellow industry practitioner and club manager, John Dickson, and Geoff created a new consulting practice and registered training organisation, operating under registered business names Dickson-Wohlsen Strategies and Club Training Australia (CTA). The consulting practice later changed its name to DWS Hospitality Specialists.

DWS and CTA grew to employ over 60 full-time staff members and provided accredited education, training and qualifications to over 2,000 trainees per year. In 2015, CTA was awarded the Best Small Training Provider by the Qld Department of Education.

In October 2017, Geoff transitioned out of day to day operational roles with DWS and CTA into a sole trading position under the registered name ***Wohlsen Consulting***.

Service lines include:

- Strategy
- Research and business intelligence
- Business improvement
- Planning
- Feasibility and bank finance
- Economics, industry and sector analysis
- Service and culture
- Governance and policy development

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Philip Wohlsen

[Philip Wohlsen | LinkedIn]

Philip Wohlsen is an experienced business leader who joined Geoff Wohlsen at ***Wohlsen Consulting*** in July 2021. This brings their combined clubs and gaming and international corporate experience together to service the community club's industry in Australia. Philip is based in Sydney.

Philip has 30 years of corporate experience with a track record of success in multinationals in consumer goods and healthcare industries in ANZ and Asia. He has held senior leadership roles in marketing, sales, corporate strategy, and general management.

Philip gained degree qualifications including a Bachelor of Business (economics and marketing majors) from Queensland University of Technology in and a Master of Business Administration for the Australian Graduate School of Management at the University of NSW

In 1987, Philip started his career at Unilever as a management trainee where he spent 6 years in a variety of roles including sales, category management, supply chain, finance, and marketing. Following this Philip worked for 5 years at global advertising agency J Walter Thompson managing marketing and advertising for Kellogg's, Pfizer, and Unilever

In 1997 Philip joined Arnott's Campbells to revitalise its company-wide innovation program, then progressed to marketing leadership managing the Arnott's brand modernisation and brand portfolio.

In 1999, Philip joined Pfizer where was marketing director for its market leading consumer health brands including Listerine, Codral, & Nicorette. Johnson and Johnson acquired the business and Philip progressed to marketing leadership roles in J&J ANZ and then was appointed as Asian Marketing Head for J&J Consumer Healthcare located in Singapore. Philip spent 6 years in Asia working with 15 countries including, China, Japan, Korea, India, SouthEast Asia and ANZ driving strategic planning, marketing, retail strategy, and innovation.

Philip returned to Australia in 2014, where he set up The a2 Milk Company's infant formula business in China which has been an extraordinary Australian success story. Philip then joined Bayer where he built a large-scale new business unit developing Australian Bayer Brands into China and Asia via cross border channels and ecommerce. Most recently Philip was leading corporate strategy and cross border ecommerce at GSK.

Service Lines Include:

- Research, Market Intelligence and Business Analytics
- Operation Improvement and Planning
- Strategic Planning
- Feasibility and Bank Finance
- Governance and Policy Development
- Industry and Sector Analysis
- Service and Culture

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NSW Gaming Data Tables

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Clubs and Hotels - Gaming net profit 2017 to 2021 H1

Net Gaming Profit $M	Half Years									Full Years 2017-20, Half Year 2021					Growth %	
NSW Clubs & Hotels	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	21 H1	Av growth '17-19	1H'21 V 1H'19
Capital	72.4	76.6	74.9	79.5	76.0	81.7	50.8	104.5	93.8	149.0	154.4	157.7	155.3	93.8	2.9%	23.4%
Central Coast	128.0	135.3	130.0	138.7	130.2	139.8	84.0	160.1	144.8	263.3	268.8	270.0	244.1	144.8	1.3%	11.2%
Central West	47.2	52.8	47.7	54.7	52.1	57.6	34.0	67.6	61.5	100.0	102.5	109.7	101.6	61.5	4.8%	18.0%
Coffs Harbour Grafton	37.0	42.0	39.9	43.9	41.6	45.6	27.7	53.2	50.0	78.9	83.9	87.2	80.9	50.0	5.1%	20.2%
Far West and Orana	37.2	43.8	39.4	43.4	38.8	44.8	24.9	59.0	50.7	81.0	82.8	83.5	83.9	50.7	1.5%	30.9%
Hunter Valley exc Newcastle	66.6	72.7	69.2	75.9	72.0	79.9	48.2	97.7	90.3	139.3	145.1	151.9	145.8	90.3	4.4%	25.4%
Illawarra	107.3	115.1	110.0	117.4	110.2	118.3	70.2	132.0	120.3	222.4	227.4	228.5	202.2	120.3	1.4%	9.2%
Mid North Coast	70.1	75.2	72.1	76.1	73.8	78.5	48.4	91.1	87.7	145.4	148.2	152.2	139.5	87.7	2.3%	18.9%
Murray	95.6	96.7	98.3	101.0	102.8	105.2	66.3	104.9	123.1	192.3	199.3	207.9	171.2	123.1	4.0%	19.8%
New England and North West	44.8	49.5	45.8	51.0	47.2	53.1	31.4	66.6	57.0	94.3	96.8	100.3	98.0	57.0	3.1%	20.7%
Newcastle Lake Macquarie	120.1	130.3	122.7	135.6	130.2	140.8	83.6	156.8	149.9	250.4	258.3	271.0	240.4	149.9	4.0%	15.1%
Richmond Tweed	80.7	87.6	83.0	87.9	82.6	89.9	52.6	97.9	91.3	168.3	171.0	172.5	150.5	91.3	1.2%	10.5%
Riverina	36.0	39.6	37.0	42.0	40.6	46.1	27.9	60.4	53.7	75.5	79.1	86.7	88.3	53.7	7.1%	32.4%
Southern Highlands & Shoalhaven	45.4	47.1	47.1	48.7	47.8	48.9	31.4	56.3	57.0	92.5	95.8	96.7	87.7	57.0	2.3%	19.2%
Sydney - Baulkham Hills & Hawkesbury	59.5	65.9	60.9	65.4	61.7	67.5	40.4	79.1	72.4	125.4	126.3	129.2	119.5	72.4	1.5%	17.4%
Sydney - Blacktown	128.7	143.4	136.8	147.9	137.0	155.2	90.4	177.4	150.0	272.1	284.7	292.2	267.8	150.0	3.6%	9.5%
Sydney - Eastern Suburbs	89.1	90.6	85.2	88.7	84.7	88.6	52.0	87.8	79.9	179.7	173.9	173.3	139.8	79.9	-1.8%	-5.7%
Sydney - Inner City	154.1	164.7	156.1	171.5	162.0	174.4	93.6	150.8	143.6	318.9	327.7	336.4	244.3	143.6	2.7%	-11.3%
Sydney - Inner South West	419.3	452.0	434.8	464.1	446.8	478.5	286.0	517.9	463.4	871.2	899.0	925.3	803.9	463.4	3.1%	3.7%
Sydney - Inner West	124.0	132.4	127.5	137.0	131.3	141.9	86.2	152.4	141.2	256.4	264.5	273.2	238.6	141.2	3.2%	7.5%
Sydney - North Sydney and Hornsby	90.3	95.4	91.7	97.0	94.1	99.4	57.9	94.0	90.6	185.7	188.7	193.5	151.8	90.6	2.1%	-3.7%
Sydney - Northern Beaches	66.6	69.4	65.2	67.7	65.0	66.9	39.7	70.6	62.9	136.0	132.9	131.8	110.2	62.9	-1.5%	-3.2%
Sydney - Outer South West	98.6	112.2	105.3	118.0	111.4	123.7	73.1	143.1	128.9	210.9	223.3	235.1	216.2	128.9	5.6%	15.7%
Sydney - Outer West & Blue Mountains	95.6	103.7	98.7	108.3	100.7	109.7	63.8	124.8	107.1	199.3	207.0	210.4	188.6	107.1	2.8%	6.3%
Sydney - Parramatta	495.9	537.8	515.2	551.9	521.1	559.0	334.3	582.5	553.4	1,033.7	1,067.0	1,080.1	916.8	553.4	2.2%	6.2%
Sydney - Ryde	81.9	86.9	84.3	88.8	85.9	93.2	55.6	94.1	91.3	168.9	173.1	179.1	149.7	91.3	3.0%	6.3%
Sydney - South West	70.5	79.6	75.8	83.5	77.9	84.7	51.5	92.3	83.1	150.1	159.3	162.6	143.8	83.1	4.1%	6.6%
Sydney - Sutherland	58.6	61.4	59.4	64.5	61.1	64.1	36.9	64.3	58.2	120.0	123.9	125.2	101.2	58.2	2.1%	-4.7%
Total NSW Clubs & Hotels	3,021.2	3,259.8	3,114.2	3,350.2	3,186.3	3,437.0	2,042.7	3,739.0	3,457.1	6,281.0	6,464.4	6,623.2	5,781.7	3,457.1	**2.7%**	**8.5%**
Total NSW Country	988.5	1,064.2	1,017.1	1,096.0	1,045.8	1,130.1	681.3	1,308.0	1,231.2	2,052.7	2,113.2	2,175.9	1,989.3	1,231.2	**3.0%**	**17.7%**
Total Sydney	2,032.8	2,195.5	2,097.1	2,254.2	2,140.4	2,306.9	1,361.3	2,431.0	2,225.9	4,228.3	4,351.2	4,447.4	3,792.4	2,225.9	**2.6%**	**4.0%**

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Clubs - Gaming net profit 2017 to 2021 H1

Net Gaming Profit $M	Half Years									Full Years 2017-20, Half Year 2021					Growth %	
NSW Clubs	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	1H 21	Av growth '17-19	1H'21 V 1H'19
Capital	58.8	59.9	59.5	61.8	59.8	62.2	39.3	79.7	73.6	118.7	121.3	122.0	119.0	73.6	1.4%	23.0%
Central Coast	105.0	108.8	105.3	110.3	103.7	108.8	65.9	123.4	111.6	213.7	215.6	212.5	189.3	111.6	-0.3%	7.6%
Central West	33.2	36.4	32.8	36.0	34.4	37.2	21.9	41.2	38.5	69.6	68.8	71.6	63.1	38.5	1.4%	11.8%
Coffs Harbour Grafton	26.9	29.2	27.9	29.4	28.1	30.1	18.1	34.2	33.4	56.1	57.3	58.2	52.3	33.4	1.9%	18.8%
Far West and Orana	28.0	32.1	29.5	32.0	28.6	33.1	18.2	41.5	36.1	60.1	61.5	61.7	59.6	36.1	1.3%	26.0%
Hunter Valley exc Newcastle	47.7	50.5	48.3	51.0	47.6	50.2	29.6	57.0	54.1	98.2	99.2	97.8	86.6	54.1	-0.2%	13.8%
Illawarra	83.6	87.5	84.2	87.7	83.1	86.3	51.6	94.7	88.8	171.0	171.9	169.4	146.4	88.8	-0.5%	7.0%
Mid North Coast	56.1	59.2	57.0	58.4	57.1	59.0	36.3	65.3	64.8	115.4	115.4	116.1	101.6	64.8	0.3%	13.5%
Murray	84.9	84.5	87.0	86.3	88.9	88.9	55.6	82.7	104.5	169.4	173.3	177.8	138.3	104.5	2.4%	17.6%
New England and North West	31.8	34.3	31.9	35.2	32.3	35.7	20.4	42.9	37.8	66.1	67.1	68.0	63.3	37.8	1.4%	17.0%
Newcastle Lake Macquarie	85.3	88.6	84.3	91.3	87.8	90.5	54.3	95.3	95.2	173.8	175.6	178.3	149.5	95.2	1.3%	8.4%
Richmond Tweed	63.6	67.5	64.3	66.8	62.5	67.5	39.8	70.4	67.4	131.1	131.0	130.0	110.2	67.4	-0.4%	7.9%
Riverina	22.6	24.0	22.4	24.5	24.1	26.0	15.5	32.4	29.6	46.6	46.9	50.1	47.9	29.6	3.7%	23.0%
Southern Highlands & Shoalhaven	37.2	37.9	38.3	38.7	38.5	38.4	24.6	42.8	44.9	75.1	76.9	76.9	67.4	44.9	1.2%	16.8%
Sydney - Baulkham Hills & Hawkesbury	33.3	35.4	33.9	35.2	33.8	34.8	21.6	41.0	38.7	68.7	69.1	68.6	62.7	38.7	-0.1%	14.5%
Sydney - Blacktown	77.5	81.4	77.9	82.0	76.5	82.6	49.0	95.7	84.4	158.9	159.9	159.1	144.7	84.4	0.1%	10.3%
Sydney - Eastern Suburbs	47.9	47.8	44.8	46.1	43.8	43.9	26.1	40.9	39.0	95.7	90.9	87.7	67.0	39.0	-4.3%	-11.1%
Sydney - Inner City	16.0	17.0	16.6	18.1	16.6	17.2	9.7	12.5	13.5	33.0	34.7	33.8	22.2	13.5	1.3%	-18.7%
Sydney - Inner South West	261.8	269.3	260.9	265.4	262.2	268.4	159.2	283.0	263.3	531.0	526.3	530.6	442.2	263.3	0.0%	0.4%
Sydney - Inner West	57.8	56.8	55.9	57.8	53.6	56.3	33.7	59.7	57.8	114.6	113.7	109.9	93.4	57.8	-2.1%	7.8%
Sydney - North Sydney and Hornsby	49.7	50.3	48.6	49.7	46.7	48.3	28.7	46.0	47.7	100.0	98.3	95.1	74.7	47.7	-2.5%	2.0%
Sydney - Northern Beaches	49.7	50.2	47.7	48.6	47.4	47.1	29.0	52.4	44.8	99.9	96.3	94.5	81.5	44.8	-2.7%	-5.6%
Sydney - Outer South West	61.3	66.1	63.4	68.2	65.3	70.0	41.5	78.8	76.6	127.3	131.6	135.3	120.3	76.6	3.1%	17.3%
Sydney - Outer West & Blue Mountains	64.4	67.5	64.6	67.8	64.3	66.9	38.5	74.9	66.4	131.8	132.4	131.2	113.4	66.4	-0.2%	3.2%
Sydney - Parramatta	324.6	341.5	331.8	344.3	332.2	344.1	207.1	349.3	348.8	666.1	676.1	676.3	556.4	348.8	0.8%	5.0%
Sydney - Ryde	43.1	44.7	43.8	44.0	42.3	42.8	26.3	43.1	42.4	87.8	87.8	85.1	69.4	42.4	-1.5%	0.2%
Sydney - South West	38.9	42.0	41.2	43.4	41.3	44.2	26.9	48.8	45.7	80.9	84.5	85.5	75.7	45.7	2.8%	10.7%
Sydney - Sutherland	42.6	43.2	41.5	44.2	42.1	43.0	24.8	41.5	40.2	85.8	85.8	85.1	66.3	40.2	-0.4%	-4.6%
Total NSW Clubs	1,933.2	2,013.5	1,945.2	2,024.0	1,944.6	2,023.6	1,213.0	2,171.1	2,089.5	3,946.7	3,969.2	3,968.2	3,384.1	2,089.5	**0.3%**	**7.4%**
Total NSW Country	764.8	800.3	772.6	809.2	776.4	814.0	491.0	903.4	880.3	1,565.1	1,581.8	1,590.4	1,394.3	880.3	**0.8%**	**13.4%**
Total Sydney	1,168.4	1,213.2	1,172.5	1,214.8	1,168.2	1,209.6	722.1	1,267.7	1,209.2	2,381.7	2,387.3	2,377.8	1,989.8	1,209.2	**-0.1%**	**3.5%**

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Hotels - Gaming net profit 2017 to 2021 H1

Net Gaming Profit $M	Half Years									Full Years 2017-20, Half Year 2021					Growth %	
NSW Hotels	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	1H 21	Av growth '17-19	1H'21 V 1H'19
Capital	13.6	16.7	15.4	17.7	16.2	19.5	11.6	24.8	20.2	30.2	33.1	35.7	36.4	20.2	8.7%	25.0%
Central Coast	23.0	26.5	24.7	28.5	26.5	31.0	18.0	36.7	33.2	49.5	53.2	57.5	54.7	33.2	7.7%	25.1%
Central West	14.0	16.4	14.9	18.7	17.7	20.4	12.1	26.4	23.0	30.4	33.6	38.1	38.5	23.0	12.0%	29.9%
Coffs Harbour Grafton	10.0	12.8	12.0	14.5	13.5	15.4	9.6	19.0	16.6	22.8	26.5	28.9	28.6	16.6	12.7%	23.1%
Far West and Orana	9.2	11.7	9.9	11.3	10.1	11.7	6.8	17.5	14.6	20.9	21.3	21.8	24.3	14.6	2.1%	44.8%
Hunter Valley exc Newcastle	18.9	22.3	20.9	24.9	24.4	29.7	18.5	40.7	36.2	41.2	45.8	54.1	59.2	36.2	14.7%	48.1%
Illawarra	23.8	27.6	25.7	29.8	27.1	32.0	18.5	37.3	31.5	51.4	55.5	59.1	55.8	31.5	7.3%	15.9%
Mid North Coast	14.0	16.0	15.1	17.7	16.7	19.5	12.1	25.8	22.9	30.0	32.8	36.1	38.0	22.9	9.7%	37.7%
Murray	10.7	12.2	11.3	14.7	13.9	16.2	10.7	22.2	18.6	22.9	26.0	30.1	32.9	18.6	14.7%	33.6%
New England and North West	13.0	15.2	13.9	15.8	14.9	17.4	11.0	23.8	19.2	28.2	29.7	32.3	34.7	19.2	7.1%	28.8%
Newcastle Lake Macquarie	34.9	41.7	38.4	44.4	42.3	50.3	29.3	61.5	54.7	76.6	82.8	92.7	90.8	54.7	10.0%	29.1%
Richmond Tweed	17.1	20.1	18.8	21.2	20.1	22.5	12.8	27.5	23.9	37.2	40.0	42.6	40.3	23.9	7.0%	18.9%
Riverina	13.4	15.6	14.6	17.6	16.5	20.1	12.5	28.0	24.1	28.9	32.1	36.6	40.4	24.1	12.5%	46.1%
Southern Highlands & Shoalhaven	8.1	9.2	8.8	10.1	9.4	10.4	6.8	13.5	12.1	17.4	18.9	19.8	20.3	12.1	6.9%	28.7%
Sydney - Baulkham Hills & Hawkesbury	26.2	30.5	27.0	30.2	27.9	32.7	18.8	38.0	33.7	56.7	57.2	60.6	56.8	33.7	3.5%	21.0%
Sydney - Blacktown	51.3	61.9	58.9	65.9	60.4	72.6	41.4	81.7	65.6	113.2	124.7	133.0	123.2	65.6	8.4%	8.5%
Sydney - Eastern Suburbs	41.1	42.8	40.4	42.5	40.9	44.7	25.9	46.9	40.9	83.9	82.9	85.6	72.8	40.9	1.0%	0.0%
Sydney - Inner City	138.1	147.7	139.5	153.4	145.3	157.2	83.8	138.3	130.1	285.8	293.0	302.6	222.1	130.1	2.9%	-10.5%
Sydney - Inner South West	157.5	182.7	173.9	198.7	184.6	210.1	126.8	234.9	200.1	340.2	372.7	394.7	361.7	200.1	7.7%	8.4%
Sydney - Inner West	66.2	75.6	71.6	79.2	77.7	85.7	52.5	92.8	83.4	141.8	150.8	163.3	145.2	83.4	7.3%	7.3%
Sydney - North Sydney and Hornsby	40.6	45.1	43.1	47.3	47.4	51.1	29.2	48.0	43.0	85.7	90.4	98.4	77.2	43.0	7.2%	-9.3%
Sydney - Northern Beaches	16.8	19.2	17.5	19.1	17.6	19.7	10.6	18.1	18.2	36.0	36.6	37.3	28.7	18.2	1.7%	3.4%
Sydney - Outer South West	37.4	46.2	42.0	49.8	46.1	53.7	31.6	64.3	52.2	83.6	91.8	99.8	95.9	52.2	9.3%	13.4%
Sydney - Outer West & Blue Mountains	31.2	36.3	34.1	40.5	36.3	42.9	25.4	49.9	40.7	67.5	74.6	79.2	75.3	40.7	8.4%	11.9%
Sydney - Parramatta	171.3	196.3	183.4	207.6	188.9	214.9	127.2	233.2	204.7	367.6	390.9	403.8	360.4	204.7	4.8%	8.4%
Sydney - Ryde	38.8	42.3	40.5	44.8	43.5	50.5	29.4	51.0	48.9	81.1	85.3	94.0	80.3	48.9	7.7%	12.2%
Sydney - South West	31.6	37.7	34.7	40.1	36.7	40.5	24.6	43.6	37.4	69.3	74.8	77.1	68.1	37.4	5.6%	2.0%
Sydney - Sutherland	16.1	18.2	17.9	20.2	19.0	21.1	12.1	22.8	18.0	34.3	38.1	40.1	34.9	18.0	8.2%	-5.0%
Total NSW Hotels	1,088.0	1,246.2	1,169.0	1,326.2	1,241.7	1,413.4	829.6	1,568.0	1,367.6	2,334.3	2,495.2	2,655.1	2,397.6	1,367.6	**6.7%**	**10.1%**
Total NSW Country	223.7	263.9	244.5	286.8	269.4	316.1	190.3	404.6	350.9	487.6	531.3	585.5	595.0	350.9	**9.6%**	**30.2%**
Total Sydney	864.4	982.3	924.6	1,039.3	972.2	1,097.4	639.3	1,163.3	1,016.7	1,846.7	1,963.9	2,069.6	1,802.6	1,016.7	**5.9%**	**4.6%**

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Clubs – Market share by SA4 region

Market Share Clubs %	Half Years									Full Years 2017-20, Half Year 2021					Share Change	
NSW Clubs	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	1H 21	'17-'19	1H21 - 1H19
Capital	81.3%	78.2%	79.5%	77.7%	78.7%	76.1%	77.2%	76.3%	78.4%	79.7%	78.6%	77.3%	76.6%	78.4%	-2.4%	-0.3%
Central Coast	82.0%	80.4%	81.0%	79.5%	79.6%	77.8%	78.5%	77.1%	77.1%	81.2%	80.2%	78.7%	77.6%	77.1%	-2.5%	-2.6%
Central West	70.3%	69.0%	68.8%	65.8%	66.0%	64.5%	64.5%	60.9%	62.6%	69.6%	67.2%	65.2%	62.1%	62.6%	-4.3%	-3.4%
Coffs Harbour Grafton	72.8%	69.6%	69.9%	66.9%	67.5%	66.1%	65.4%	64.3%	66.8%	71.1%	68.4%	66.8%	64.7%	66.8%	-4.3%	-0.8%
Far West and Orana	75.3%	73.3%	74.8%	73.9%	73.9%	73.9%	72.9%	70.3%	71.2%	74.2%	74.3%	73.9%	71.1%	71.2%	-0.3%	-2.8%
Hunter Valley exc Newcastle	71.6%	69.4%	69.8%	67.1%	66.1%	62.8%	61.5%	58.3%	59.9%	70.5%	68.4%	64.4%	59.4%	59.9%	-6.1%	-6.1%
Illawarra	77.9%	76.0%	76.6%	74.7%	75.4%	73.0%	73.6%	71.8%	73.8%	76.9%	75.6%	74.1%	72.4%	73.8%	-2.8%	-1.5%
Mid North Coast	80.1%	78.7%	79.0%	76.7%	77.4%	75.2%	75.0%	71.6%	73.8%	79.4%	77.8%	76.3%	72.8%	73.8%	-3.1%	-3.6%
Murray	88.8%	87.4%	88.5%	85.5%	86.4%	84.6%	83.8%	78.8%	84.9%	88.1%	87.0%	85.5%	80.8%	84.9%	-2.6%	-1.6%
New England and North West	71.1%	69.2%	69.7%	69.0%	68.4%	67.3%	65.0%	64.3%	66.3%	70.1%	69.3%	67.8%	64.5%	66.3%	-2.3%	-2.1%
Newcastle Lake Macquarie	71.0%	68.0%	68.7%	67.3%	67.5%	64.3%	64.9%	60.8%	63.5%	69.4%	68.0%	65.8%	62.2%	63.5%	-3.6%	-3.9%
Richmond Tweed	78.8%	77.0%	77.4%	75.9%	75.7%	75.0%	75.7%	71.9%	73.8%	77.9%	76.6%	75.3%	73.2%	73.8%	-2.6%	-1.8%
Riverina	62.8%	60.7%	60.6%	58.3%	59.3%	56.4%	55.4%	53.6%	55.1%	61.7%	59.3%	57.8%	54.2%	55.1%	-3.9%	-4.2%
Southern Highlands & Shoalhaven	82.0%	80.5%	81.3%	79.4%	80.4%	78.6%	78.2%	76.1%	78.8%	81.2%	80.3%	79.5%	76.8%	78.8%	-1.7%	-1.6%
Sydney - Baulkham Hills & Hawkesbury	55.9%	53.8%	55.6%	53.8%	54.8%	51.5%	53.5%	51.9%	53.4%	54.8%	54.7%	53.1%	52.4%	53.4%	-1.7%	-1.4%
Sydney - Blacktown	60.2%	56.8%	56.9%	55.5%	55.9%	53.2%	54.2%	53.9%	56.3%	58.4%	56.2%	54.5%	54.0%	56.3%	-3.9%	0.4%
Sydney - Eastern Suburbs	53.8%	52.8%	52.6%	52.0%	51.7%	49.6%	50.2%	46.6%	48.8%	53.3%	52.3%	50.6%	47.9%	48.8%	-2.7%	-2.9%
Sydney - Inner City	10.4%	10.3%	10.6%	10.5%	10.3%	9.8%	10.4%	8.3%	9.4%	10.4%	10.6%	10.1%	9.1%	9.4%	-0.3%	-0.9%
Sydney - Inner South West	62.4%	59.6%	60.0%	57.2%	58.7%	56.1%	55.7%	54.6%	56.8%	61.0%	58.5%	57.3%	55.0%	56.8%	-3.6%	-1.9%
Sydney - Inner West	46.6%	42.9%	43.8%	42.2%	40.8%	39.6%	39.1%	39.1%	41.0%	44.7%	43.0%	40.2%	39.1%	41.0%	-4.5%	0.1%
Sydney - North Sydney and Hornsby	55.0%	52.7%	53.0%	51.3%	49.7%	48.6%	49.5%	49.0%	52.6%	53.8%	52.1%	49.1%	49.2%	52.6%	-4.7%	2.9%
Sydney - Northern Beaches	74.7%	72.3%	73.2%	71.8%	72.9%	70.5%	73.2%	74.3%	71.1%	73.5%	72.5%	71.7%	73.9%	71.1%	-1.8%	-1.8%
Sydney - Outer South West	62.1%	58.9%	60.2%	57.8%	58.6%	56.6%	56.7%	55.1%	59.5%	60.4%	58.9%	57.6%	55.6%	59.5%	-2.8%	0.8%
Sydney - Outer West & Blue Mountains	67.3%	65.0%	65.4%	62.6%	63.9%	60.9%	60.2%	60.0%	62.0%	66.1%	63.9%	62.3%	60.1%	62.0%	-3.8%	-1.9%
Sydney - Parramatta	65.5%	63.5%	64.4%	62.4%	63.8%	61.6%	61.9%	60.0%	63.0%	64.4%	63.4%	62.6%	60.7%	63.0%	-1.8%	-0.7%
Sydney - Ryde	52.6%	51.4%	51.9%	49.6%	49.3%	45.9%	47.2%	45.8%	46.5%	52.0%	50.7%	47.5%	46.3%	46.5%	-4.5%	-2.8%
Sydney - South West	55.1%	52.7%	54.3%	52.0%	52.9%	52.2%	52.2%	52.8%	55.0%	53.9%	53.1%	52.6%	52.6%	55.0%	-1.3%	2.0%
Sydney - Sutherland	72.6%	70.4%	69.9%	68.6%	68.9%	67.1%	67.3%	64.5%	69.0%	71.5%	69.2%	68.0%	65.6%	69.0%	-3.5%	0.1%
Total NSW Clubs	64%	62%	62%	60%	61%	59%	59%	58%	60%	63%	61%	60%	59%	60%	-2.9%	-0.6%
Total NSW Country	77%	75%	76%	74%	74%	72%	72%	69%	72%	76%	75%	73%	70%	72%	-3.2%	-2.7%
Total Sydney	57%	55%	56%	54%	55%	52%	53%	52%	54%	56%	55%	53%	52%	54%	-2.9%	-0.3%

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Clubs - ADR trend by region

ADR $	Half Years									Full Years 2017-20, Half Year 2021					Growth %	
NSW Clubs	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	1H 21	Av growth '17-19	1H'21 V 1H'19
Capital	112	114	114	117	114	118	119	155	144	113	115	116	142	144	1.4%	25.4%
Central Coast	142	147	143	151	142	149	145	177	168	144	147	145	167	168	0.4%	18.3%
Central West	105	115	104	114	110	121	113	142	134	110	109	117	133	134	2.9%	21.6%
Coffs Harbour Grafton	111	120	116	124	119	128	121	150	151	116	121	124	140	151	3.5%	27.2%
Far West and Orana	100	116	108	118	110	127	110	159	141	108	113	118	140	141	4.5%	28.7%
Hunter Valley exc Newcastle	104	114	109	115	111	116	110	134	127	111	112	113	124	127	0.9%	15.1%
Illawarra	127	136	131	139	132	139	133	167	158	133	136	136	158	158	1.3%	19.5%
Mid North Coast	112	118	113	116	114	119	116	133	137	115	115	117	127	137	0.7%	20.1%
Murray	128	127	132	135	138	139	138	140	179	128	136	139	144	179	4.3%	29.2%
New England and North West	99	107	101	112	103	115	104	138	127	104	107	109	125	127	2.7%	23.1%
Newcastle Lake Macquarie	113	117	114	124	120	124	118	137	138	115	119	122	132	138	3.2%	15.3%
Richmond Tweed	110	119	114	120	112	123	116	133	130	116	117	119	127	130	1.2%	15.4%
Riverina	102	108	102	112	110	120	114	137	130	105	107	115	124	130	4.8%	18.2%
Southern Highlands & Shoalhaven	120	122	123	123	122	122	123	137	144	121	123	122	132	144	0.2%	17.6%
Sydney - Baulkham Hills & Hawkesbury	143	153	146	149	144	148	146	189	183	148	146	146	177	183	-0.7%	27.2%
Sydney - Blacktown	198	208	199	212	198	214	203	250	224	203	207	207	231	224	0.8%	12.8%
Sydney - Eastern Suburbs	149	149	141	147	143	142	140	143	157	150	145	142	144	157	-2.7%	9.6%
Sydney - Inner City	127	137	140	161	154	164	149	120	135	133	154	161	131	135	10.4%	-12.4%
Sydney - Inner South West	210	217	211	214	210	215	201	228	214	214	212	212	218	214	-0.4%	1.8%
Sydney - Inner West	189	184	184	189	175	184	198	224	218	186	186	180	215	218	-1.6%	24.4%
Sydney - North Sydney and Hornsby	151	153	146	157	148	150	143	143	157	152	155	148	142	157	-1.2%	6.1%
Sydney - Northern Beaches	151	163	156	151	147	147	143	164	137	162	150	148	156	137	-4.6%	-7.0%
Sydney - Outer South West	158	170	164	178	163	175	161	199	195	164	172	169	186	195	1.4%	19.2%
Sydney - Outer West & Blue Mountains	147	153	145	152	143	145	131	166	148	150	149	142	154	148	-2.6%	3.4%
Sydney - Parramatta	260	270	263	273	264	274	260	283	284	263	268	269	276	284	1.1%	7.8%
Sydney - Ryde	142	146	145	144	142	149	147	152	154	144	143	148	150	154	1.5%	8.3%
Sydney - South West	195	212	208	217	206	221	207	241	225	205	212	213	229	225	2.2%	9.3%
Sydney - Sutherland	135	135	126	135	129	132	134	147	147	134	131	131	144	147	-1.1%	14.1%
Total NSW Clubs	152	159	154	161	155	161	154	179	175	155	158	158	171	175	**0.9%**	**13.2%**
Total NSW Country	116	123	119	126	121	128	123	147	146	120	123	125	139	146	**2.0%**	**20.3%**
Total Sydney	189	197	190	197	190	196	188	212	205	193	194	193	203	205	**0.0%**	**8.4%**

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Hotels - ADR trend by region

ADR $	Half Years									Full Years 2017-20, Half Year 2021					Growth %	
NSW Hotels	17H1	17H2	18H1	18H2	19H1	19H2	20H1	20H2	21H1	Cal 17	Cal 18	Cal 19	Cal 20	1H 21	Av growth '17-19	1H'21 V 1H'19
Capital	102	125	118	140	128	159	150	213	178	114	131	145	192	178	13.1%	38.8%
Central Coast	202	232	216	242	226	263	252	320	290	217	226	244	293	290	6.1%	28.3%
Central West	90	107	103	131	130	152	145	220	189	99	118	142	197	189	19.6%	45.9%
Coffs Harbour Grafton	120	151	143	172	168	188	176	238	209	135	157	176	220	209	14.4%	24.0%
Far West and Orana	114	146	124	154	140	174	177	240	199	130	145	163	204	199	11.7%	42.3%
Hunter Valley exc Newcastle	112	136	132	158	161	191	193	264	233	125	145	174	235	233	17.7%	44.6%
Illawarra	183	212	198	226	206	238	219	276	231	198	211	220	253	231	5.6%	12.2%
Mid North Coast	117	134	129	151	141	166	165	221	195	125	140	154	199	195	11.0%	38.4%
Murray	117	135	127	147	141	171	186	243	211	126	130	159	221	211	12.7%	49.4%
New England and North West	92	110	108	123	116	140	138	198	171	102	116	130	177	171	12.9%	46.7%
Newcastle Lake Macquarie	139	166	154	178	169	203	189	251	224	152	166	187	227	224	11.0%	31.9%
Richmond Tweed	113	134	129	150	144	163	156	195	171	124	141	154	175	171	11.6%	19.0%
Riverina	124	145	132	185	174	206	206	292	251	134	170	187	258	251	18.4%	43.9%
Southern Highlands & Shoalhaven	120	134	129	147	139	153	163	206	188	126	138	146	190	188	7.3%	34.9%
Sydney - Baulkham Hills & Hawkesbury	305	354	318	355	328	360	327	393	346	330	336	333	360	346	0.5%	5.6%
Sydney - Blacktown	408	493	467	513	458	550	500	625	502	451	486	503	577	502	5.7%	9.6%
Sydney - Eastern Suburbs	310	313	309	319	299	316	289	321	279	307	311	303	305	279	-0.8%	-6.6%
Sydney - Inner City	233	256	244	268	254	273	235	242	229	247	256	263	238	229	3.1%	-9.7%
Sydney - Inner South West	519	599	553	626	578	659	627	728	618	558	587	619	686	618	5.3%	6.9%
Sydney - Inner West	300	346	332	373	359	398	393	433	378	325	355	380	415	378	8.2%	5.2%
Sydney - North Sydney and Hornsby	300	333	310	339	337	362	328	339	301	316	325	349	334	301	5.0%	-10.6%
Sydney - Northern Beaches	224	257	234	252	232	277	238	236	235	241	241	262	230	235	4.4%	1.2%
Sydney - Outer South West	317	400	363	439	406	454	424	540	436	362	405	421	494	436	8.0%	7.2%
Sydney - Outer West & Blue Mountains	275	318	300	347	316	368	347	428	349	296	320	340	395	349	7.1%	10.3%
Sydney - Parramatta	606	691	646	722	654	734	707	816	716	647	680	690	772	716	3.2%	9.5%
Sydney - Ryde	461	498	450	469	454	521	490	557	486	478	447	485	538	486	1.0%	7.0%
Sydney - South West	514	610	557	644	589	643	622	698	599	562	601	613	669	599	4.5%	1.7%
Sydney - Sutherland	284	300	295	334	313	324	295	350	273	283	315	308	328	273	4.5%	-12.8%
Total NSW Hotels	260	299	283	321	301	341	322	382	332	280	302	321	357	332	**7.0%**	**10.4%**
Total NSW Country	125	148	140	165	157	186	180	243	212	136	153	172	218	212	**12.3%**	**34.6%**
Total Sydney	362	413	388	433	403	450	419	476	414	388	409	424	452	414	**4.6%**	**2.7%**

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Thank you

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