





Andrea Sartori
Partner
KPMG Global Head of Sports

Foreword

I am delighted to present the latest Golf Participation Report for Europe. In early 2018, KPMG's Golf Advisory Practice conducted a pan-European survey with local golf associations to better understand the state of golf participation and the supply of golf courses in 2017.

Last year our research for 2016 demonstrated that the European golf market had continued to stabilize in terms of numbers of registered golfers and golf courses in operation. In 2017, fortunately the stabilization process sustained, thus there were no significant changes in the demand and supply numbers.

Our comprehensive research shows that the number of registered golfers and affiliated golf courses slightly decreased, by 1.0% (-43,489) and 1.0% (-71). 39% of the European countries experienced a growth in participation rates, 37% showed stability and in 24% of the countries surveyed demand declined. Based on our survey, the gender mix of registered golfers hasn't changed

since 2016, which means golf is still a male dominant (67%) sport in Europe, furthermore, the overall participation rate remained stable since 2015.

We are happy to announce that our report in 2018 also focuses on European professional players and provides some insights about the distribution and number of registered professionals across the old continent.

As per the last four years, we have put together the relevant data compiled directly from the respective golf associations across Europe. We would like to thank all of the golf associations and federations who contributed to the preparation of this report.

We hope that you will find our results both interesting and valuable. If you require any additional clarifications or if you wish to discuss our findings, please feel free to contact one of the members of our team in KPMG's Golf Advisory Practice or myself.

> Yours sincerely, Andrea Sartori

Survey's Key Highlights

Methodology

The data presented in this report is based on 2017 statistics which themselves represented the number of registered golfers and golf courses in Europe. This information was collected from the respective golf associations in Europe in the first half of 2018. This report only provides demand information related to registered golfers, as official

statistics on the number of casual golfers (i.e. golfers not affiliated with clubs or associations) are currently not available. With regard to the supply of facilities, we have only considered golf courses with at least 9 holes to be of standard length and have excluded academy, shortened courses, par 3 and pitch & putt courses. Furthermore, when

referring to golf courses, we refer to courses that are affiliated with their respective golf associations.

In this report, a stable market is defined as one which has experienced a (±1%) change in its total number of registered golfers' year-on-year from 2016 to 2017.

Distribution of registered golfers in Europe, 2017



Total number of registered golfers in Europe, 2017

4,142,390

Change since 2016: **-1.0**%

Status Stable: -43,489

Total number of standard golf courses in Europe, 2017



-71 golf courses since 2016

-1.0%

18 built

89 closed



Proportion of European population who actively played golf in 2017



Remained stable since 2015

Type of change in participation rates of registered golfers in Europe, 2017 (see methodology)

39%

37%

24%

Countries with growth

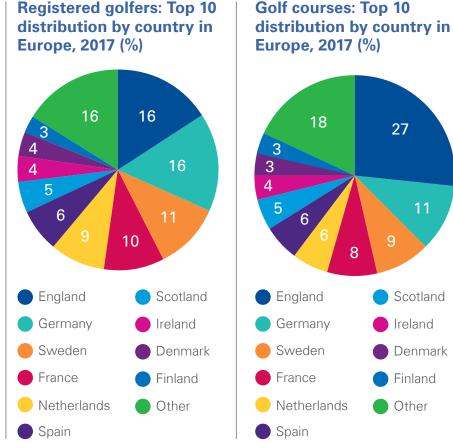
Countries with stability

Countries with decline

Source: Local golf associations with KPMG elaboration.

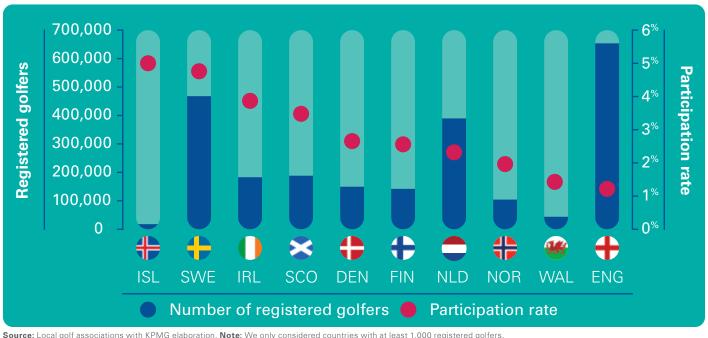
Europe's Leading Golf Markets in 2017

- In 2017, there were almost 4.2 million golfers and 6,900 standard length golf courses across Europe.
- 84% of all registered golfers and 82% of all golf courses are located in the top ten golf markets.
- The leading golf market in Europe is England with 655,839 registered golfers and 1,872 courses, accounting for 16% and 27% of the European market respectively.
- Top 10 countries from last year's report remained unchanged in 2017 and they are still representing 84% of the European golf market.
- Iceland has the highest participation rate in Europe with 5.0% of total population playing golf.
- Top 10 golf markets have an average participation rate of 2.3% of total population.
- Spain has the lowest participation rate among the top 10 countries in Europe with 0.6% of total population playing golf.



Source: Local golf associations with KPMG elaboration.

Top European markets in terms of participation rate relative to the number of registered golfers, 2017



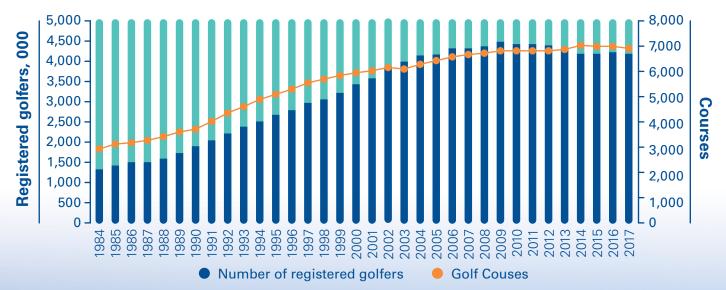
Source: Local golf associations with KPMG elaboration. Note: We only considered countries with at least 1,000 registered golfers.

Golf Supply and Demand Trends in Europe

Supply

- There has been an overall decrease of 71 facilities (-1.0%) compared to 2016.
- England and Scotland recorded the largest decrease in golf facilities in 2017 with 35 (-1.8%) and 18 (-3.1%) closing respectively.
- England remains the leading market in terms of number of courses with almost 1,900.
- Germany and Sweden are the second and third largest markets with 731 and 442 courses respectively.
- Austria and Switzerland each recorded 3.1% increase in the number of golf courses which were the largest gains in Europe.

Development of golf in Europe, 1984 - 2017



Sources: European Golf Association and local golf associations with KPMG elaboration

Note: Please note that between 1984 – 2013, data was sourced from the European Golf Association. For the years 2014, 2015, 2018 and 2017, local golf associations reported directly to KPMG. Please see our methodology on page 3 to learn more about our approach to data sourcing.

Photo by: Aidan Bradley

Dom Pedro Pinha Golf Course, Hole 5 – Vilamoura, Portugal

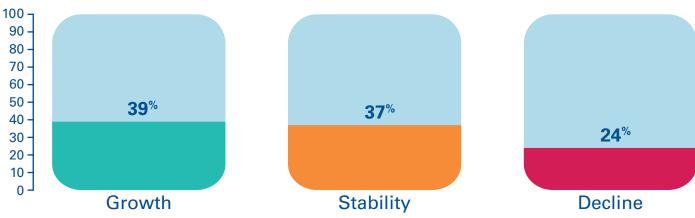


Demand

- The largest declines in registered golfers were seen in England (-38,784), Netherlands (-12,913), Ireland (-7,422) and Scotland (-4,731).
- The leading countries in terms of increasing registered golfers are Czech Republic (5,983), Sweden (4,618) and France (2,452).
- Leading developing countries in terms of percentage growth in registered golfers are emerging Eastern European countries: Lithuania (+37.4%), Romania (+22.3%) and Poland (+20.0%).
- Sweden has a continuous growth in the number of golfers since 2014.
- In 2017, the number of registered golfers in Europe was stable recording a slight decrease by 1.0% (-43,489 golfers).
- Initiatives which have been identified as successful in promoting participation are: increasing junior and female participation (Andorra, Armenia, Austria, Czech Republic, Hungary, Iceland, Italy, Lithuania, Netherlands, Poland, Serbia,
- Russia, Wales), supporting affordable playing opportunities (Sweden, Turkey) and introducing shorter formats of the game (England).
- The golf federations of France and Italy have noted the positive impacts of hosting the Ryder Cup in 2018 (France) and in 2022 (Italy): focus on 9-hole golf course developments across France and increase family and junior participation in Italy with the *Road to Rome* initiative.

Note: Following the publication of this report on 25th October 2018, the participation numbers for Italy has been amended. This adjustment resulted in a slight reduction to total participation in Europe, and means Italy is no longer amongst the leading growth countries as stated in the version of this report published on 25th October 2018.

Type of change in participation rates of registered golfers in Europe, 2017 (see methodology)



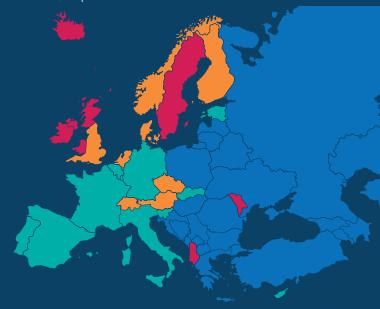
Source: Local golf associations with KPMG elaboration.

7

The following maps show the supply and the demand performance of Europe's Golf Markets:

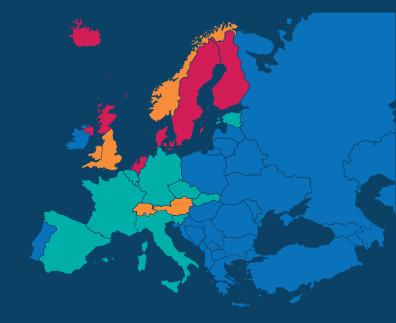
Market supply: Population per golf course, 2017

- Market supply is calculated as the ratio of population to the number of golf course per country.
- A mature market tends to have 25,000 players per course.
- Mature 25,000
- Developed 25,000 100,000
- Growing 100,000 300,000
- Infant 300,000 people



Market demand: Participation rate, 2017

- Each nation's golf participation rate provides an insight into market demand by comparing the size of the population and the proportion of that population which plays golf.
- Mature ≥ 2%
- Developed 1% 2%
- Growing 0.2% 1%
- Infant ≤ 0.2%



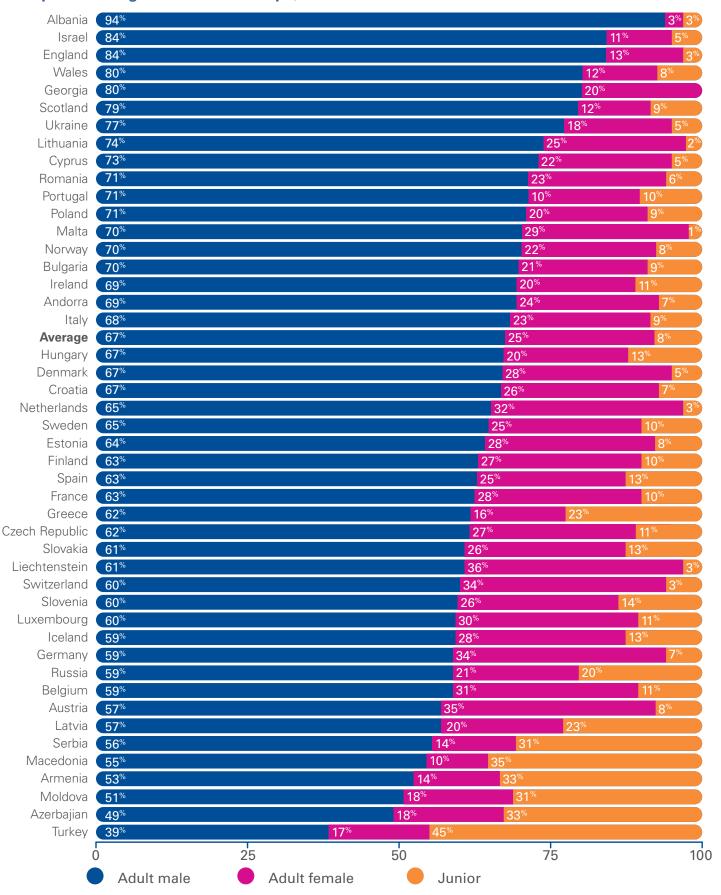
Market supply and demand: Golfers per golf course, 2017

- The market supply and demand is calculated as the ratio of number of registered golfers to the number of golf courses per country.
- The only European countries which have more than 900 golfers per golf course are The Netherlands (1,550), Finland (1,097), Sweden (1,060) and Switzerland (927).
- More than 900 golfers per course
- Between 600 and 900 golfers per course
- Between 300 and 600 golfers per course
- Less than 300 golfers per course



Source: Local golf associations, European Golf Association and Economist Intelligence Unit with KPMG elaboration

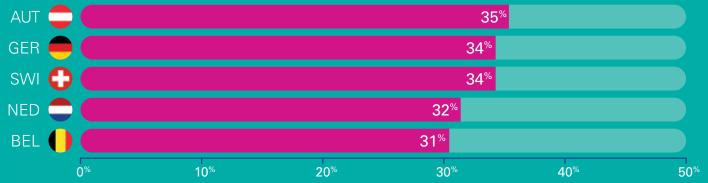
Composition of golfers across Europe, 2017



Source: European Golf Association and local golf associations with KPMG elaboration

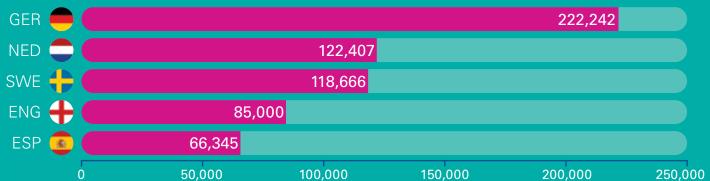


Top 5 markets in terms of proportion of adult female golfers (compared to all golfers in the country), 2017



Source: Local golf associations with KPMG elaboration Note: We considered countries with at least 1,000 registered golfers

Top 5 markets in terms of total number of adult female golfers, 2017



Source: Local golf associations with KPMG elaboration

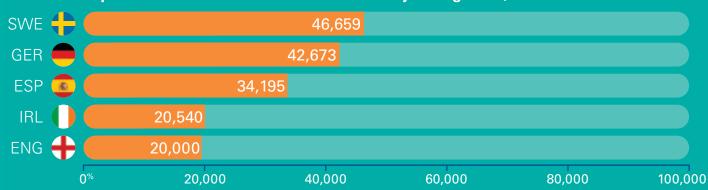


Top 5 markets in terms of the proportion of junior golfers (compared to all golfers in the country), 2017



Source: Local golf associations with KPMG elaboration Note: We considered countries with at least 1,000 registered golfers

Top 5 markets in terms of total number of junior golfers, 2017



Source: Local golf associations with KPMG elaboration

KPMG Survey: Country Statics

Registered golfers and standard golf courses in Europe, 2016-2017

England 68,839 696,823 696,824 54 538,784 578 731 722 724 578	Country	Registered golfers 2017	Registered golfers 2016	% Change 2016 vs. 2017	Status ³	Change in the number of golfers 2016 vs. 2017	Partici- pation rate 2017	Golf courses 2017	Golf courses 2016	% Change 2016 vs. 2017	Change in the number of golf courses 2016 vs. 2017	Golfers per golf course 2017	Population per golf course 2017
Sweden 488,879 483,882 1.00% ◆ 4.818 4.73% 4.42 4.44 0.9% 2 888 888 2.00% <td>England</td> <td>655,839</td> <td>694,623</td> <td>-5.58%</td> <td>V</td> <td>-38,784</td> <td>1.19%</td> <td>1,872</td> <td>1,907</td> <td>-2%</td> <td>-35</td> <td>350</td> <td>29,524</td>	England	655,839	694,623	-5.58%	V	-38,784	1.19%	1,872	1,907	-2%	-35	350	29,524
Parameter Martin Martin	Germany	644,943	643,158	0.28%	-	1,785	0.78%	731	732	-0%	-1	882	113,092
Netherlands	Sweden	468,570	463,952	1.00%	^	4,618	4.73%	442	444	-0%	-2	1,060	22,405
Spain 270.464 271.865 -0.52% -1.401 0.56% 349 349 0% 0 773 Scorliand 187.802 122.832 2.40% 4 4.73 3.46% 500 578 37% 110 2333 Ireland 113.481 108.233 -2.80% 4 -7.422 2.84% 408 400 11% 1.01 2.70 Findand 112.427 11.025 -0.25% - 4.50 2.60% 100 10% 0.0 0.0 0.00 1.00 1.00 100 10% 0.0 0.0 0.00 1.00	France	410,171	407,719	0.60%	-	2,452	0.63%	602	600	0%	2	681	107,807
Section 187,802 192,533 2.46% 4.4731 3.48% 560 578 3.5% 18 3.85 16 16 18 18 18 18 18 18	Netherlands	387,597	400,510	-3.22%	V	-12,913	2.28%	250	250	0%	0	1,550	68,080
Incland 183,461 190,883 3.89%	Spain	270,464	271,865	-0.52%	-	-1,401	0.58%	349	349	0%	0	775	133,410
Denmark 151,243 151,319 0.07% 100 2.64% 190 190 0% 0 789 Finland 142,672 143,075 0.25% - 158 2.80% 100 126 1% 1 1.077 Austrin 102,085 100,070 20,70% - 0.44 1.18% 165 180 3% 6 0.22 Switzerland 91,785 90,725 1.17% ↑ 1.080 1.09% 99 88 3% 3 92,721 Belgium 64,966 62,832 3.2% ↑ 2,333 0.5% 77 76 1% 1 484 Chech Republic 64,961 45,318 11.01% ↑ 5,983 0.97% 106 10% 0 6 6 6 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Scotland	187,802	192,533	-2.46%	V	-4,731	3.48%	560	578	-3%	-18	335	9,650
Finland	Ireland	183,461	190,883	-3.89%	V	-7,422	3.84%	405	410	-1%	-5	453	11,785
Austria 102,895 100,351 2,34% ↑ 2,344 1,18% 166 160 3% 6 622 Norway* 100,702 100,702 0,00% - 0 1,92% 152 152 0% 0 683 Switzerland 91,785 90,725 1,17% ↑ 1,060 1,09% 162 152 0% 0 1 333 Belgium 64,965 02,632 3,72% ↑ 2,333 0,65% 77 76 11% 1 333 Belgium 64,965 02,632 3,72% ↑ 2,333 0,65% 77 76 11% 1 0 44 Czech Republic 60,301 54,318 11,01% ↑ 5,883 0,57% 106 106 0% 0 5 669 Wales 44,851 46,422 1,12% ↑ 2,033 0,55% 108 109 0,00% 0 569 Iceland 17,024 16,823 1,19% ↑ 2,01 5,00% 108 109 0,00% 0 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Denmark	151,243	151,139	0.07%	-	104	2.64%	190	190	0%	0	796	30,163
Norway* 100,702 100,702 0.00%	Finland	142,672	143,025	-0.25%	-	-353	2.60%	130	129	1%	1	1,097	42,269
Switzerland 91,788 90,725 1.17% ↑ 1.060 1.09% 99 96 3% 3 237 Italy 90,739 90,299 0.00% ~ 486 0.15% 242 221 0% 1 373 Belgium 64,965 62,032 3.72% ↑ 2,333 0.57% 106 106 0 64 Cache Republic 60,301 64,381 11.10% ↑ 2,001 5,08% 0.57 76 1% 4 307 Wales 44,551 45,422 1.12% ↑ 201 5,03% 63 61 3% 4 200 Slovakia 8,882 8,761 0.082% ↑ 11.88 0.0% 63 13 3 9 8 201 Slovakia 8,889 8,761 0.02% ↑ 472 0.10% 26 29 10% 4 217 Luxikia 5,742 3.00	Austria	102,695	100,351	2.34%	^	2,344	1.18%	165	160	3%	5	622	52,969
Italy 90,173 90,259 -0.10% - -86 0.15% 242 241 0% 1 373 Belglum 64,985 62,832 3.72% • 2,333 0.58% 77 76 1% 1 848 Czech Republic 60,301 54,318 11,01% • 5,983 0.57% 106 10% 0 56 Wales 44,551 45,422 1,12% • 1,77 1,44% 145 149 0.3% 4 307 Ortugal 15,847 14,823 1,198 • 1,188 0.1% 73 67 9% 0 62 10 0.42% 13 13 0% 0 674 13 13 0% 0 63 13 13 0% 0 674 13 13 13 0% 0 63 3 13 13% 0 0 63 13 13 13 0	Norway ²	100,702	100,702	0.00%	-	0	1.92%	152	152	0%	0	663	34,428
Belgium 64,965 62,632 3.72% ↑ 2,333 0.8% 77 76 1% 1 84.44 Check Republic 6,3031 54,318 11.0% ↑ 5,983 0.57% 106 106 0% 0 589 Wales 44,551 45,422 -1.92% ↓ -871 1.44% 145 149 -3% -4 307 Portugal 15,847 14,689 8.10% ↑ 11.88 0.15% 79 87 -9% -8 201 207 Slovania* 8,689 8,761 1-0.82% - -72 0.16% 26 29 -10% -3 334 Turkey 6,776 7,093 -4.33% • -307 0.01% 18 18 16 6% 0 97 Foland 5,646 4,705 2.00% • 941 0.01% 33 27 -11% -4 171 Luxembour	Switzerland	91,785	90,725	1.17%	^	1,060	1.09%	99	96	3%	3	927	85,027
Cech Republic 60,301 54,318 11.01% ↑ 5,983 0.57% 10.6 106 0% 0 569 Wales 44,551 45,422 -1,92% ↓ 4871 1.44% 145 149 3% 4 307 Iceland 17,024 16,823 1.19% ↑ 201 5,03% 63 61 3% 2 270 Slovakia 8,682 8,762 0.00% - 10 0.42% 13 13 0% 0 674 Slovakia 8,683 8,761 -0.82% - 72 0.01% 26 29 1-0% 3 3 33 33 43 43 3 33 37 -11% 4 17 2 6.02% 5 5 5 5 0% 0 376 697 Folland 5,444 4,709 2.03% 4 11 0.01% 3 3 37 -11% <td>Italy</td> <td>90,173</td> <td>90,259</td> <td>-0.10%</td> <td>-</td> <td>-86</td> <td>0.15%</td> <td>242</td> <td>241</td> <td>0%</td> <td>1</td> <td>373</td> <td>247,107</td>	Italy	90,173	90,259	-0.10%	-	-86	0.15%	242	241	0%	1	373	247,107
Wales 44,551 45,422 -1.92% → -871 1.448 145 149 -3% -4 201 15.03% 63 61 3% 2 270 Portugal 15,647 14,659 8.10% ↑ 1,188 79 87 -9% -8 201 Slovakia 8,762 8,762 0.00% ↑ 0.05% 26 29 -10% -3 334 Turkey 6,776 7,783 4,33% ↓ -307 0.01% 18 18 0% 0 376 Poland 5,646 4,700 2000% ↑ 94 0.01% 18 18 0% 0 0 367 Estonia 2,843 4,789 -1.59% ↓ 48 0.22% 8 10 20% 2 365 Estonia 2,843 2,889 -1.59% ↓ 48 0.22% 8 10 20% 2 385 <td>Belgium</td> <td>64,965</td> <td>62,632</td> <td>3.72%</td> <td>Λ</td> <td>2,333</td> <td>0.58%</td> <td>77</td> <td>76</td> <td>1%</td> <td>1</td> <td>844</td> <td>146,336</td>	Belgium	64,965	62,632	3.72%	Λ	2,333	0.58%	77	76	1%	1	844	146,336
Iceland 17,024 16,823 1.19%	Czech Republic	60,301	54,318	11.01%	•	5,983	0.57%	106	106	0%	0	569	99,057
Portugal 15,847 14,669 8.10% ↑ 1,188 0.15% 79 87 -9% -8 201 Slovania* 8,762 8,762 0.00% - 0 0.42% 13 13 0% 0 674 Slovakia* 8,888 8,761 -0.82% - -72 0.16% 26 29 -10% -3 334 Turkey 6,776 7,083 -4.33% - -307 0.01% 18 18 0% 0 376 Poland 5,646 4,705 20.00% ↑ 941 0.01% 18 18 0% 0 697 Estonia 2,843 2,889 -1.59% • -46 0.22% 5 5 0% 0 697 Estonia 2,843 2,889 -1.59% • -46 0.22% 8 10 -20% -2 355 Russia 2,104 1,942 -0.2	Wales	•	•	-1.92%	•	-871	1.44%	145	149	-3%	-4	307	21,379
Portugal 15,847 14,669 8.10% ↑ 1,188 0.15% 79 87 -9% -8 201 Slovania* 8,762 8,762 0.00% - 0 0.42% 13 13 0% 0 674 Slovakia* 8,888 8,761 -0.82% - -72 0.16% 26 29 -10% -3 334 Turkey 6,776 7,083 -4.33% - -307 0.01% 18 18 0% 0 376 Poland 5,646 4,705 20.00% ↑ 941 0.01% 18 18 0% 0 697 Estonia 2,843 2,889 -1.59% • -46 0.22% 5 5 0% 0 697 Estonia 2,843 2,889 -1.59% • -46 0.22% 8 10 -20% -2 355 Russia 2,104 1,942 -0.2	Iceland	•	•	1.19%	Λ	201	5.03%	63	61	3%	2	270	5,371
Slovakia 8,689 8,761 0.82% - -72 0.16% 26 29 -10% -3 334 Turkey 6,776 7,083 -4.33%	Portugal	•	14,659	8.10%	• • • • • • • • • • • • • • • • • • • •	1,188	0.15%	79	87	-9%	-8	201	130,506
Turkey 6,776 7,083 4.33%	Slovenia ²	8,762	8,762	0.00%	-	0	0.42%	13	13	0%	0	674	158,846
Turkey 6,776 7,083 4.33%	Slovakia	8,689	8,761	-0.82%	-	-72	0.16%	26	29	-10%	-3	334	209,052
Poland 5,646 4,705 20.00% ↑ 941 0.01% 33 37 11% 4 171 Luxembourg¹ 3,487 3,475 0,35% - 12 0,62% 5 5 0% 0 697 Estonia 2,843 2,889 -1,59% ✓ -46 0,22% 8 10 -20% -2 355 Russia 2,104 1,947 8,06% ↑ 157 0,00% 24 26 -8% -2 88 Cyprus 1,399 1,402 -0.21% - -3 0,12% 9 9 0% 0 155 Croatia² 1,380 1,380 0,00% - 0 0,03% 5 5 0% 0 276 Lithugari 1,299 1,095 16.80% ↑ 184 0.01% 13 14 -7% 1 98 Lithugari 1,004 1,004 0.00%		•	•	•		•••••	•		18	0%	•		4,434,160
Luxembourg³ 3,487 3,475 0.35% - 12 0.62% 5 5 0% 0 697 Estonia 2,843 2,889 -1.59% ✓ -46 0.22% 8 10 -20% -2 355 Russia 2,104 1,947 8.06% ↑ 157 0.00% 24 26 -8% -2 88 Cyprus 1,399 1,402 -0.21% - -3 0.12% 9 9 0% 0 276 Hungary 1,279 1,095 16.80% ↑ 184 0.01% 13 14 -7% -1 98 Lithuania 1,101 801 37.49% ↑ 300 0.04% 7 5 40% 2 157 Greece² 1,038 1,514 -31.44% ↓ -476 0.01% 8 8 0% 0 157 Israel 950 850 11.76%		•	•	•	^	•••••	•		•	•	•		1,160,606
Estonia 2,843 2,889 -11.59%		• • • • • • • • • • • • • • • • • • • •	•	•	·········	•••••	• • • • • • • • • • • • • • • • • • • •		•	•	•		112,600
Russia 2,104 1,947 8.06% ↑ 157 0.00% 24 26 -8% 22 88 Cyprus 1,399 1,402 -0.21%3 0.12% 9 9 0% 0 155 Croatia² 1,380 1,380 0.00% - 0 0.03% 5 5 0.0% 0 276 Hungary 1,279 1.095 16.80% ↑ 184 0.01% 13 14 -7% -1 98 Lithuania 1,101 801 37.45% ↑ 300 0.04% 7 5 40% 2 157 Greece² 1,038 1,514 -31.44% ♥ 4.76 0.01% 8 8 8 0% 0 130 Latvia² 1,004 1,004 0.00% - 0 0.05% 4 6 33% -2 251 Israel 950 850 11.76% ↑ 100 0.01% 1 1 0.0% 0 950 Bulgaria 912 920 -0.87%8 0.01% 6 7 -14% 1 1 152 Liechtenstein 864 809 6.80% ↑ 55 2.29% 0 0 0 0% 0 - Serbia 720 747 -3.61% ♥ -27 0.01% 2 2 0 0 0 360 Malta² 555 546 1.65% ↑ 9 0.13% 1 1 0% 0 555 Ukraine² 516 593 -12.98% ♥ -77 0.00% 4 4 0.0% 0 129 Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 9 0.13% 1 1 0% 0 129 Maeedonia² 119 119 0.00% - 0 0.00% 1 1 1 0% 0 120 Maeedonia² 119 119 0.00% - 0 0.00% 1 1 0.00% 0 19 Azerbajian² 64 64 64 0.00% - 0 0.00% 1 1 1 0% 0 55 Albania² 64 64 64 0.00% - 0 0.00% 1 1 0.00% 0 52 Albania² 64 64 64 0.00% - 0 0.00% 1 1 0.00% 0 52 Albania² 64 64 64 0.00% - 0 0.00% 1 1 0.00% 0 0 52 Albania² 64 64 64 0.00% - 0 0.00% 1 1 0.00% 0 0 52 Albania² 64 64 64 0.00% - 0 0.00% 1 1 1 0% 0 0 64 Georgia² 50 50 50 0.00% - 0 0.00% 1 1 1 0.0% 0 0 55		2,843	•	-1.59%		•••••	0.22%	8	10	-20%	-2	355	164,500
Cyprus 1,399 1,402 -0.21% - -3 0.12% 9 9 0% 0 155 Croatia² 1,380 1,380 0.00% - 0 0.03% 5 5 0% 0 276 Hungary 1,279 1,095 16.80% ↑ 184 0.01% 13 14 -7% -1 98 Lithuania 1,101 801 37.45% ↑ 300 0.04% 7 5 40% 2 157 Greece² 1,038 1,514 -31.44% ↓ -476 0.01% 8 8 0% 0 130 Latvia² 1,004 1,004 0.00% - 0 0.05% 4 6 -33% -2 251 Israel 950 850 11.76% ↑ 100 0.01% 1 1 0% 0 950 Bulgaria 912 920 -0.87% -	Russia	•	•	•		•••••	•	24	26	•	•		6,116,667
Croatia² 1,380 1,380 0.00% - 0 0.03% 5 5 0% 0 276 Hungary 1,279 1.095 16.80% ↑ 184 0.01% 13 14 -7% -1 98 Lithuania 1,101 801 37.45% ↑ 300 0.04% 7 5 40% 2 157 Greece² 1,038 1,514 -31.44% ✓ -476 0.01% 8 8 0% 0 130 Latvia² 1,004 1,004 0.00% - 0 0.05% 4 6 -33% -2 251 Israel 950 850 11.76% ↑ 100 0.01% 1 1 0% 0 950 Bulgaria 912 920 -0.87% - -8 0.01% 6 7 -14% -1 152 Liechtenstein 864 809 6.80% ↑ </td <td>Cyprus</td> <td>•</td> <td>•</td> <td>•</td> <td>········</td> <td>•••••</td> <td>•</td> <td>9</td> <td>•</td> <td>0%</td> <td>•</td> <td>155</td> <td>130,000</td>	Cyprus	•	•	•	········	•••••	•	9	•	0%	•	155	130,000
Hungary 1,279 1,095 16.80% ↑ 184 0,01% 13 14 -7% -1 98 Lithuania 1,101 801 37.45% ↑ 300 0,04% 7 5 40% 2 157 Greece* 1,038 1,514 -31.44% ♥ -476 0,01% 8 8 8 0% 0 130 Latvia* 1,004 1,004 0,00% - 0 0,05% 4 6 -33% -2 251 Israel 950 850 11.76% ↑ 100 0,01% 1 1 0 0% 0 950 Bulgaria 912 920 -0.87%8 0,01% 6 7 -14% -1 152 Liechtenstein 864 809 6.80% ↑ 555 2,29% 0 0 0 0 0% 0 - Serbia 720 747 -3.61% ♥ -27 0,01% 2 2 0 0% 0 360 Romania 697 570 22.28% ↑ 127 0,00% 7 6 17% 1 1 0% 0 555 Ukraine* 555 546 1.65% ↑ 9 0,13% 1 1 0 0% 0 129 Andorra 221 79 179.75% ↑ 142 0,29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0,00% 1 1 1 0% 0 120 Macedonia* 119 119 0,00% - 0 0,00% 1 1 1 0 0% 0 120 Macedonia* 119 119 0,00% - 0 0,00% 1 1 1 0 0% 0 120 Macedonia* 140 104 0,00% - 0 0,00% 1 1 1 0 0% 0 555 Macedonia* 150 50 0,00% - 0 0,00% 1 1 1 0 0% 0 0 52 Albania* 64 64 64 0,00% - 0 0,00% 1 1 1 0 0% 0 0 64 Georgia* 50 50 50 0,00% - 0 0,00% 1 1 1 0 0% 0 0 550		•	•	•		•••••		5		•	•		834,200
Lithuania 1,101 801 37,45% ↑ 300 0.04% 7 5 40% 2 157 Greece² 1,038 1,514 -31,44%		• • • • • • • • • • • • • • • • • • • •	•			•••••	• • • • • • • • • • • • • • • • • • • •				•		767,846
Greece² 1,038 1,514 -31,44%		•	•	•	• • • • • • • • • • • • • • • • • • • •	•••••	• • • • • • • • • • • • • • • • • • • •		•	• • • • • • • • • • • • • • • • • • • •	•		411,555
Latvia² 1,004 1,004 0.00% - 0 0.05% 4 6 -33% -2 251 Israel 950 850 11.76% ↑ 100 0.01% 1 1 0% 0 950 Bulgaria 912 920 -0.87% - -8 0.01% 6 7 -14% -1 152 Liechtenstein 864 809 6.80% ↑ 55 2.29% 0 0 0% 0 - Serbia 720 747 -3.61% ↓ -27 0.01% 2 2 0% 0 360 Romania 697 570 22.28% ↑ 127 0.00% 7 6 17% 1 100 Malta² 555 546 1.65% ↑ 9 0.13% 1 1 0% 0 129 Andorra 221 79 179.75% ↑ 142		•	•	•	•	•••••	• • • • • • • • • • • • • • • • • • • •			•	•		1,348,750
Israel 950 850 11.76%		•	•	•		••••••	• • • • • • • • • • • • • • • • • • • •		•	•	•		490,000
Bulgaria 912 920 -0.87% - -8 0.01% 6 7 -14% -1 152 Liechtenstein 864 809 6.80% ↑ 55 2.29% 0 0 0% 0		• • • • • • • • • • • • • • • • • • • •		•		100			•		•		8,421,430
Liechtenstein 864 809 6.80% ↑ 55 2.29% 0 0 0 0% 0 Serbia 720 747 -3.61%		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	•		•••••	• • • • • • • • • • • • • • • • • • • •		•	• • • • • • • • • • • • • • • • • • • •	•		1,197,000
Serbia 720 747 -3.61% ↓ -27 0.01% 2 2 0% 0 360 Romania 697 570 22.28% ↑ 127 0.00%¹ 7 6 17% 1 100 Malta² 555 546 1.65% ↑ 9 0.13% 1 1 0% 0 555 Ukraine² 516 593 -12.98% ↓ -77 0.00%¹ 4 4 0% 0 129 Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0.00%¹ 0 1 -100% -1 - Armenia 120 130 -7.69% ↓ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0		•	•	•		•••••	• • • • • • • • • • • • • • • • • • • •		•		•		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Romania 697 570 22.28% ↑ 127 0.00%! 7 6 17% 1 100 Malta² 555 546 1.65% ↑ 9 0.13% 1 1 0% 0 555 Ukraine² 516 593 -12.98% ↓ -77 0.00%! 4 4 0% 0 129 Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0.00%! 0 1 -100% -1 - Armenia 120 130 -7.69% ↓ -10 0.00%! 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 19 Azerbajian² 104 104 0.00% - 0		• • • • • • • • • • • • • • • • • • • •	•	•	<u>T</u>	•••••	• • • • • • • • • • • • • • • • • • • •			• • • • • • • • • • • • • • • • • • • •	•	360	4,381,014
Malta² 555 546 1.65% ↑ 9 0.13% 1 1 0% 0 555 Ukraine² 516 593 -12.98% ↓ -77 0.00%¹ 4 4 0% 0 129 Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0.00%¹ 0 1 -100% -1 - Armenia 120 130 -7.69% ↓ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 64 0.00% -		• · · · · · · · · · · · · · · · · · · ·	•	•		••••••	• • • • • • • • • • • • • • • • • • • •		•	•	•		2,801,118
Ukraine² 516 593 -12.98% ↓ -77 0.00%¹ 4 4 0% 0 129 Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0.00%¹ 0 1 -100% -1 - Armenia 120 130 -7.69% ↓ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 <	•••••	•	•	•	•	••••••	• • • • • • • • • • • • • • • • • • • •		•	• • • • • • • • • • • • • • • • • • • •	•		432,089
Andorra 221 79 179.75% ↑ 142 0.29% 2 2 0% 0 111 Moldova 185 182 1.65% ↑ 3 0.00%¹ 0 1 -100% -1 - Armenia 120 130 -7.69% ✔ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 0.00%¹ 1 1 0% 0 50	•••••	*	•	•	•	•••••	• • • • • • • • • • • • • • • • • • • •		•	•	•		11,002,304
Moldova 185 182 1.65% ↑ 3 0.00%¹ 0 1 -100% -1 Armenia 120 130 -7.69% ↓ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 0.00%¹ 1 1 0% 0 50		•	•	•		•••••	• • • • • • • • • • • • • • • • • • • •		•	•	•		38,477
Armenia 120 130 -7.69% ✓ -10 0.00%¹ 1 1 0% 0 120 Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 0.00%¹ 1 1 0% 0 50		•	•	•	•	•••••	• • • • • • • • • • • • • • • • • • • •		•	•	•	-	-
Macedonia² 119 119 0.00% - 0 0.01% 1 1 0% 0 119 Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 0.00%¹ 1 1 0% 0 50		•	•	•	•	***************************************	• • • • • • • • • • • • • • • • • • • •		•	•	•	120	3,000,000
Azerbajian² 104 104 0.00% - 0 0.00%¹ 2 2 0% 0 52 Albania² 64 64 0.00% - 0 0.00%¹ 1 1 0% 0 64 Georgia² 50 50 0.00% - 0 0.00%¹ 1 1 0% 0 50		•	•	•	<u>*</u>	•••••	•		•	•	•		2,078,000
Albania ² 64 64 0.00% - 0 0.00% 1 1 0 0% 0 64 Georgia ² 50 50 0.00% - 0 0.00% 1 1 0 0% 0 50		•	•	•		••••••	• • • • • • • • • • • • • • • • • • • •			•	•		4,850,000
Georgia ² 50 50 0.00% - 0 0.00% 1 1 0% 0 50		• • • • • • • • • • • • • • • • • • • •	•	•	-		• • • • • • • • • • • • • • • • • • • •		•	•	•		•
		• • • • • • • • • • • • • • • • • • • •	•	•	-		• • • • • • • • • • • • • • • • • • • •			•	•		2,934,363
Total 4,142,390 4,185,879 -0.83%34,925 0.86% 6,861 6,932 -1.02% -71					-			•				50	3,718,200
	Total	4,142,390	4,185,879	-0.83%	-	-34,925	0.86%	6,861	6,932	-1.02%	-71		

¹ The participation rate is below 0.01%

Sources: Local golf associations and Economist Intelligence Unit with KPMG elaboration Note: Statistics were not provided by the local golf associations in Belarus, Bosnia &

Following the publication of this report on 25th October 2018, the participation numbers for Italy has been amended. This adjustment resulted in a slight reduction to total participation in Europe.

Herzegovina, Kosovo, Montenegro and San Marino.

Data provided by the European Golf Association.

Status represents the level of change in registered golfers:

[↑] indicates growth ↓ indicates a decline = indicates stability (±1% change).

KPMG Golf Advisory Practice in EMEA

Who we are?

KPMG's Golf Advisory Practice has in-depth know-how and experience of the business side of the golf industry.

Our experience across the golf resort industry is diverse and includes services to both existing and developing integrated golf resorts. We have a clear understanding of the impact that a golf course can bring to a resort or a residential community development.

Helping to maximize developers' returns through the integration of golf, real estate and hospitality functions is one of our primary areas of focus.

In addition to the wide range of professional services we offer, our Practice is also involved in several other golf-related initiatives. We regularly produce high profile thought leadership content for the industry, including the *Golf Benchmark*

Survey, one of the largest golf research projects in the world. As a result, we have accrued invaluable comparable data and information from the sector. The beneficiaries of such deep industry knowledge are our clients.

What can we do for you?

KPMG's Golf Advisory Practice involvement in the golf and golf tourism industry sector includes the following services:

- Market and financial feasibility study – assessing project sites, locations and markets in order to provide comprehensive financial analysis to assess potential investment returns.
- Project conceptualization and investment planning – developing realistic and implementable concepts with short, medium and long-term investment planning.
- Business plan advising on the strategic direction for the realisation and delivery of project concepts from staffing to marketing and sales.

- Project management managing and coordinating the project from inception through planning, up until the start of construction.
- Valuation service preparing asset and business valuations
- Transaction service assisting in the sale of greenfield projects that are in the development phase as well as existing golf courses and resorts through the preparation of investment memoranda and the selection of potential buyers.
- Operational review assessing existing facilities and market in order to provide strategies for profit enhancement.
- Supplier selection assisting with the identification and selection of golf management companies, golf course architects and master planners.
- Other advisory services economic impact assessment of large events and developments, strategic advisory to government bodies and regulators.

Contact us

For further information about KPMG services, please contact:

Andrea Sartori

Partner
KPMG Global Head of Sports
E: andreasartori@kpmg.com

Neil Coulson

Senior Manager Golf Advisory Practice E: ncoulson@kpmg.com

KPMG Golf Advisory Practice in EMEA

E: info@golfbenchmark.com

Váci út 31 1134 Budapest Hungary

Please note that all Golf Benchmark reports can be downloaded free of charge at **golfbenchmark.com**



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

© 2018 KPMG Advisory Ltd., a Hungarian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.