

Chris Tinning & Company

Hotel – Motel Brokers, Auctioneers and Consultants

Poker Machine Entitlements: Spring 2010

The Poker Machine Entitlement (PME) market place is surprisingly small.

Following are the number of transactions for the last 12 months to May (as supplied from an enquiry to the OLGR)

Month	Total Transfers			
	Total Apps	Apps >= \$1,000	Number Transferred	Average Price
Jun-09	6	6	11	\$135,272.73
Jul-09	6	4	7	\$139,071.43
Aug-09	3	2	3	\$125,400.00
Sep-09	8	8	15	\$129,213.33
Oct-09	5	5	8	\$125,375.00
Nov-09	8	8	14	\$126,107.14
Dec-09	6	5	13	\$123,269.23
Jan-10	1	1	2	\$132,000.00
Feb-10	7	6	9	\$119,388.89
Mar-10	3	2	4	\$169,300.00
Apr-10	6	5	9	\$126,500.00
May-10	5	4	6	\$122,375.00

Apps >= \$1,000	Count of all applications granted within the month where the Sale Price is greater than or equal to \$1,000.
Number Transferred	Count of all entitlements transferred within the month, excluding entitlements transferred for <\$1,000 and excluding entitlements forfeited.
Average Price	Sum of the Sale Price for all entitlements transferred (excluding entitlements transferred for <\$1,000) within the month divided by the Number Transferred (see above for definition).

During the year there have been no market rumours to affect the value of entitlements. Actual supply and demand have set the price.

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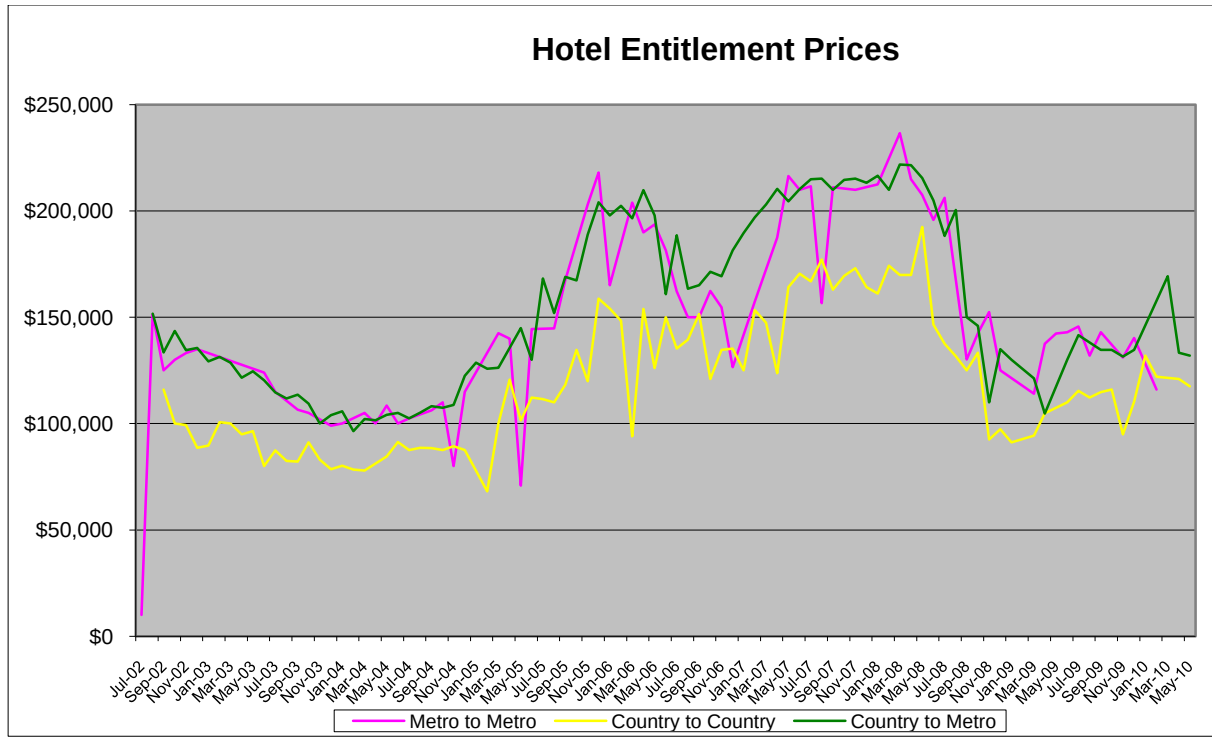
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Enquiry to the OLGR provided the following information regarding the prices (including GST) paid for PME's.



We make the following observations:

Metro to Metro and Country to Metro have been close in price. Price excluding GST in mid 2010 is approx. \$120,000.

Country to Country sales have been made at levels below Country to Metro. Price excluding GST in mid 2010 is approx. \$105,000/\$110,000.

The OLGR has announced that it will roll back the SIA allowances for any hotel that has sold down machines to be equivalent to the number on the floor. (For a complete explanation of this see our newsletter Aug 2010). This has raised some demand over recent months; particularly for those in the Band 3 areas.

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