

2.-Manager`s Report

NEW MEMBERS FROM JANUARY TO SEPTEMBER

Tomas	Setterberg	A
Ing-Britt	Jallinder-Haglid	A
Enrique	Pegenaute Esparza	A
Manuel	Lucha Fernandez	A
Gregorio	Luis Ezquerra	A
Stuart	Burrell	A
Rosa	Jurado Velarde	A
Johannes	Van Weezel	A
Sven	Haglund	A
Catharina	Wohlecke-Haglund	A
Luke	Chapman	A
Lennart	Andersson	A
Elna	Andersson	A
Oeyvind	Mork	A
Jean Claude	Marchand	A
Maya	Marchand	A
Antonio	Foncillas Marro	A
Marta	Sancho Lora	A
Pedro A.	Gomez-Balboa Fernandez	A
Antonio	Igoa Labayen	A
Alberto	Martinez Gonzalez	A
Eduardo	Eguren Linsen	A
Jose Manuel	Senante Romero	A
Concepcion	Sanchez Esco	A
Mike	Stalley	A
Peter	Borsos	A
Jostein	Aarskog	A
Hernando	Agudelo Ospina	A
Sotheavy	So	A
Carlos	Senach Peña	A
Goran	Lejermark	B
Berit	Lejermark	B
Richard	Lucas	B
Inger Johanne	Bergstoel	B
M ^a Almudena	Marin Riaño	C
Nicolas (Jr)	Luis Senar	Jr
Sonny (Jr)	Burrell	Jr

New Members and Dropping of members

During 2018 we have los Members due to different reasons

- 19 Members sold their share
- 47 Other reasons
 - 32 Members have not paid yet the 2018 annual fees
 - 19 Jr. Members have not paid yet the 2018 annual fees

New Members in 2018

- 19 Shareholders
- 12 Partners

Investments approved for 2018 current status and date for completions

Investments approved at last AGM for 2018

Lake hole 13	100.000,00 €
Half of the total number of sliding doors	50.000,00 €
Electric elevator	22.000,00 €
New tees (6 of them)	72.000,00 €
Protection net hole 9th North Course	34.000,00 €
60 new Lockers	12.000,00 €
New practice area	80.000,00 €
SUMA INVERSIONES	370.000,00 €

Current situation

Lake hole 13	Pending on new design and commencing date
Sliding doors	Two sliding doors holes 14/15 – 5/6 South for 15.000 €
Electric elevator	Finished and within budget €
New tees (6 of them)	Pending we expect to finish during 2018 holes 5 y 9 North
Net hole 9th North Course	To be installed shortly
60 new Lockers	Pending for next year €
New practice area	Finished and exceeded by 6.300 €
	153.600,00 €

Still pending 216.400 €, we have achieved 41,5% of the total budget

Forecast for 2018 , it is our intention to install two more sliding doors at 7.500 € per door, construction of two tees for Ladies holes 5th and 9th North Course @ 12.000 € per tee.

We will achieve by the end of 2018 investment for a total value of **200.100 €**, which represents **54%** of the total investments approved at the AGM , the reason it is self-explained in the next point

FINNANTIAL SITUATION LULY

COMPARISON 2017 / 2018

EXPENDITURES			
Achieved. 2.018 JAN-JUL	Achieved. 2.017 JAN- JUL	DIFFERENCE DIFFERENCE	%
2.366.081,83 €	2.393.447,19 €	-27.365,36 €	-1,14%
INCOMES			
Achieved. 2.018 JAN-JUL	Achieved. 2.017 JAN- JUL	DIFFERENCE DIFFERENCE	%
2.301.821,12 €	2.419.683,42 €	-117.862,30 €	-4,87%
RESULTS			
Achieved. 2.018 JAN-JUL	Achieved. 2.017 JAN- JUL	DIFFERENCE DIFFERENCE	
-64.260,71 €	26.236,23 €	-90.496,94 €	

COMPARACIÓN CON PRESUPUESTO

EXPENDITURES			
Achieved 2.018 JAN-JUL	Budget. 2.018 JAN- JUL	DIFFERENCE DIFFERENCE	%
2.366.081,83 €	2.366.790,14 €	-708,31 €	-0,03%
INCOMES			
Achieved 2.018 JAN-JUL	Budget. 2.018 JAN- JUL	DIFFERENCE DIFFERENCE	%
2.301.821,12 €	2.397.681,00 €	-95.859,88 €	-4,00%
RESULTS			
Achieved 2.018 JAN-JUL	Budget. 2.018 JAN- JUL	DIFFERENCE DIFFERENCE	
-64.260,71 €	30.890,86 €	-95.151,57 €	

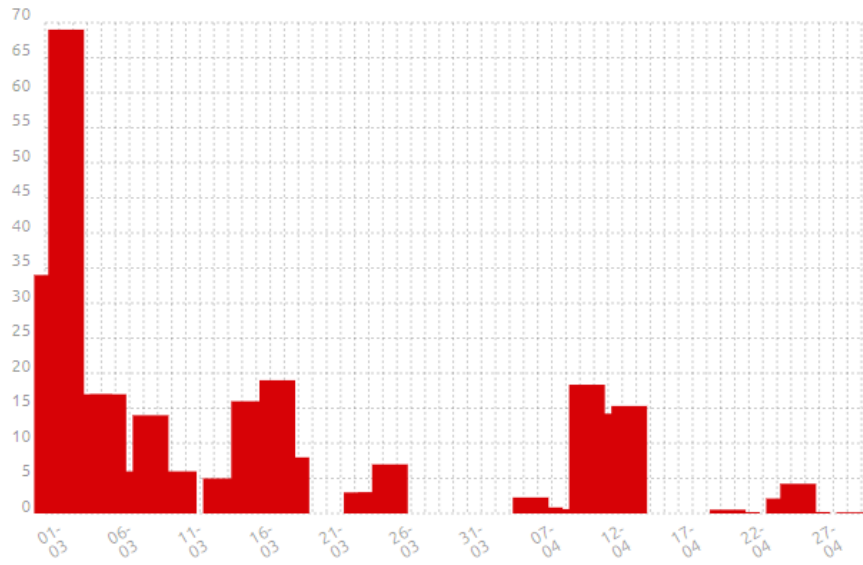
We find the difference obviously in the income, as is known in 2018, we had a very adverse weather in the months of February to April with 38 days of rain, compared to the same dates in 2017.

Incomes for all concepts of these dates fell considerably, and this situation has not changed either during the summer months, this led us to think that we should be cautious when making investments or maintain the expense policy towards the end of the year.

AÑO 2018

Precipitaciones (mm)

From 01 Mar 2018 to 30 Apr 2018



AÑO 2017

Desde

01/03/2017



Hasta

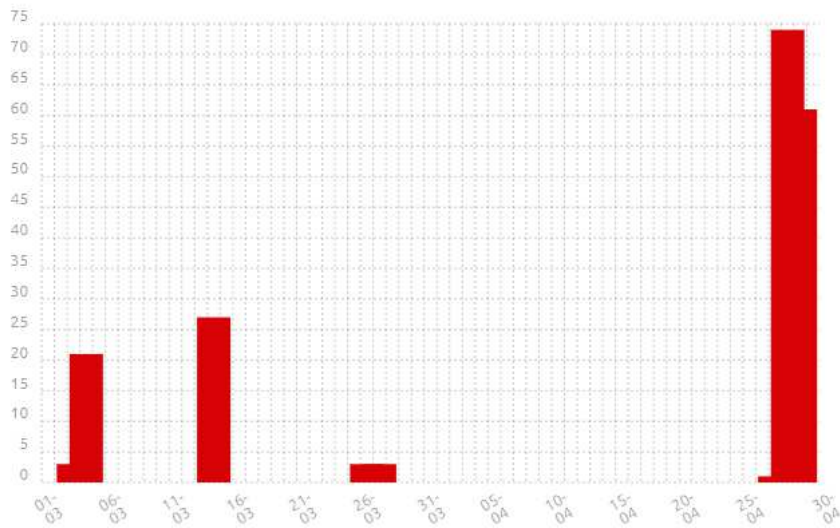
30/04/2017



Mostrar

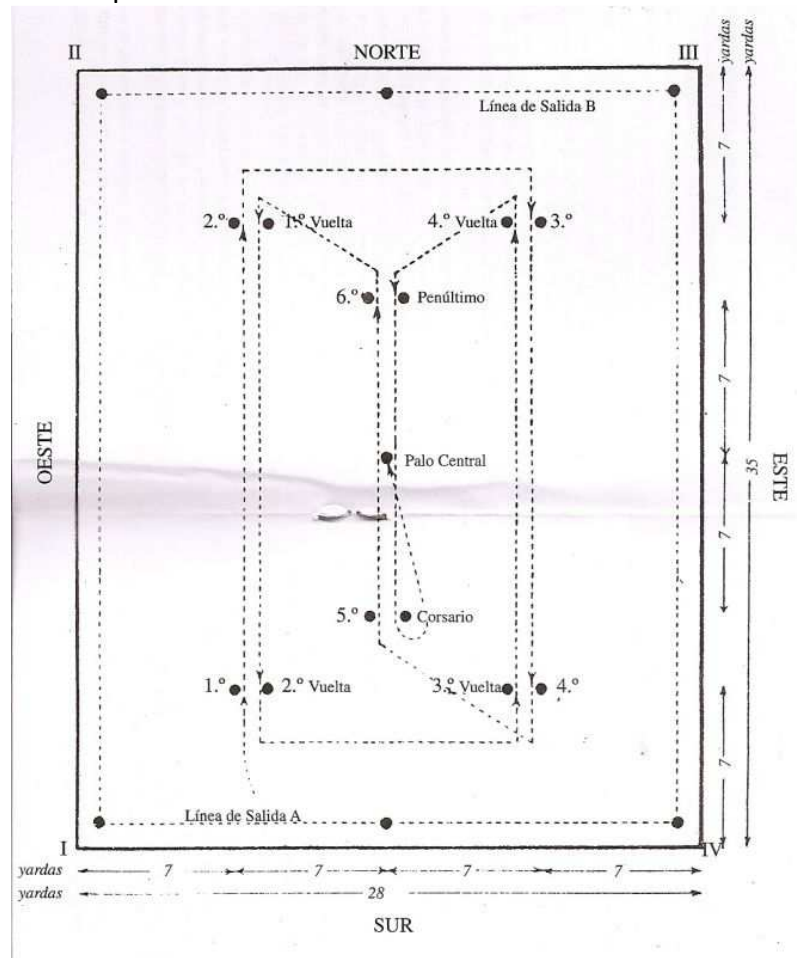
Precipitaciones (mm)

From 01 Mar 2017 to 30 Apr 2017



Corquet Court.

Dimensions of a croquet court



Total area required 820 m²

The regulatory croquet court is a level and very smooth rectangle covered with cut grass almost flush (maximum height not exceeding 6.5 mm or 0.25 inches) and which has dimensions of 32 meters long (35 yards) and 25 , 60 meters wide (28 yards). But smaller fields are possible as long as the ratio 5 to 4 is maintained between its length and its width (garden croquet), although not suitable for competition matches, it does allow playing croquet familiarly.

We have studied the possibility of installing a provisional croquet court and we have three alternative

- A) Maintaining the Bermuda grass as it is in the flat area next to the conservatory , and by intense top dressing program level the surface , we do not change the irrigation system neither the top soil structure
 - a. Total budget 2.600€
 - b. Playing area 400 m² half of the 820 m²

- B) Changing the Bermuda grass into Kentucky bluegrass (pencyross), but no changing irrigation system nor altering the topsoil structure, include moving the big palm tree from the existing location to an alternative place
- a. Budget 11.400 €
 - b. Playing area 483 m² half of the 337 m² smaller than the regular court.
- C) New Surface , with Kentucky blue grass , new irrigation system and moving the big palm tree from the existing location to an alternative place
- a. budget 26.836 €
 - b. Playing area 483 m² half of the 337 m² smaller than the regular court.

Additionally we are studying the possibility of building a retaining Wall in the EAST side of the plot , trying to increase the levelled area , and by doing This being able in the future to produce the 820 m² minimum area for a regular official court , which will give Guadalmina the possibility to celebrate official competitions.

Insurances and circulation fees for buggies.

Out of the 251 buggies that have paid the circulation in 2018, we have verified that they have the compulsory third party civil liability insurance policy 183, and 68 still do not know that they have such insurance, 73% of the total has been achieved.

During the months of October and November we will proceed to notify personally through the staff, Starter / Caddy master Marshall as well as the Operations Director all the Members that do not have shown to the Administration whether they have or not the insurance up to date, and looking to the 2019 no member will be allowed to pay for circulation and therefore use their buggies on the courses without showing the insurance.

Teeboool Cards.

Out of 1.872 cards there are still 583 pending to be handed to members

But we have realized that many of these cards refer to Members that they are not active members anymore.

Penalizaciones por no anular reservas

In the past, a system was established whereby a player who booked and did not cancel on time would be subject to a penalty, consisting of a penalty of € 15 per player.

To do this every day the Caddy master must prepare a report, contrasted with the starter of those players who have not appeared on the tee, and they will be notified that they have a penalty that must be satisfied, in order not to create an extra administration work, they will just be warned the first time and if they maintain their attitude they will be disabled from being able to book or be incorporated into an ON

LINE game, nor can they be incorporated into any game nor will they be able to buy in their name in the store until they pay this penalty.

Copy of the text published on October 30, 2009.

Cancelling reservations ahead of time

You can cancel or change a reservation online up to 24 hours prior to the tee time booked. If for any reason you wish to make any changes or cancel a reservation within the last 24 hours, you must contact the Caddy Master directly. Failure to do so will show up in your record and the corresponding sanction will be applied, a four months trial period has been established, sanctions will be effective as from November 1st 2009 . (* see note below)

Reservations for groups and tournaments

Organized groups will be able to request that their reservations be taken into account by the reservations system. To do so, the person responsible for the group must indicate the member ID numbers or names of all players which be playing as part of the group.

We hope this new system for making reservations will offer a better service to our members, optimize the use of the Club's facilities and maintain a better control over tee times to prevent errors and confusions in the future.

Thank you in advance for your cooperation.

Antonio Guerrero Amador
Real Club de Golf Guadalmina Presidente.

*** Sanction for NOT CANCELLING ON TIME will be the equivalent to a member daily green fee 15 € and suspension of reservations until this penalty is paid.**