

Good afternoon ladies and gentlemen:

Welcome to the annual Assembly of our Club. Shortly, our Secretary will inform us of the number of members present and represented, with the right to vote.

1 - ECONOMIC MANAGEMENT

2018 has been a year different from what we were used to lately, we have focused on maintaining and improving the facilities, especially after three years of large investments, for an amount close to € 1,400,000

As you will remember in 2017, was an exceptional year, both from economic and sports point of view and we prepared a budget for 2018 in which we scored approximately € 128,000 profits.

We also announced the intention to undertake Capital Investments, amounting to € 383,000, in line with what we had invested in previous years.

- Construction of a new lake on the 13th hole of the south
- Construction of a new practice area in the back of the driving range
- The installation of an elevator in the maintenance hall.
- The placement of a protection net hole 9th North course.
- The installation of ten automatic electric doors
- Construction of six tees for ladies

The reality is that after the first four months of the year, we could see that the adverse weather was reflected in the income statement, so that at the end of April we had a decrease in the turnover, in reference to Green Fees of 12%, a figure that has reached 16% at the end of October, which translated into euros has meant a decrease of just over € 135,000, compared to the budget, and 8% compared to the previous year.

In relation to the annual quotas, on the other hand, we must indicate that the turnover has remained stable, exceeding by 3.8% the budget for October and by 3.4% with respect to 2017.

The number of Members at the end of the month of October is 1,828 seven more than at the end of the same month of last year, staying at 34 of the number of December 2017.

Taking into account the above, we are committed to a policy of prudence in terms of spending and investments, as we had already started and executed, the construction of the new practice area, soon to be put into operation, as well as the installation of the elevator for the ship of maintenance.

The installation of protection networks obeyed an obligation in terms of security, and after the implementation of the new practice area we have opted to install protection

networks in the western area of the driving range, in prevention of increased use of that area, in which the "slice" could cause danger with the neighboring houses.

In June, we decided, to postpone the execution of the lake of hole 13 of the South Course.

Likewise we limited from 6 to 2 the construction of Lady's tees and from 10 to 5 automatic doors.

We decided to wait for the results of August, in case it would have been possible to undertake these investments in the second semester of the year, because as you know the collection for green fees that month has a large impact on the income statement, the reality is that the sale of green fees for August was 9% lower than the budget and practically the same as in 2017.

On the other hand, within the program of improvement of the courses, we have carried out this year, a program of felling of trees, mostly large eucalyptus, dry and sick, which has provided a much more attractive to the fields.

Especially notorious on holes 13 and 14 as well as on holes 9 and 18 and hole 7 of the North Course. As you may remember last year we started this program in the South Course, due to the Ladies Spanish Open and we continued this year removing some trees in holes 6 to 9 mainly.

2 - RELEVANT ASPECTS OF THE YEAR 2018

Without anticipating what the Course Committee will present, I would like to highlight that the reforestation program, prepared by Daniel Musson, together with Marcos Araujo and Carlos Lima, will bring great beauty to our courses, when it is completed in the coming years.

In relation to the sporting side I prefer to leave the explanations of what happened in 2018 to the people in charge of the different committees, although I am sure they will all agree that Guadalmina continues to enjoy the best social and sports life of the Costa del Sol, thanks in large part to the invaluable collaboration of those responsible for the different competitions: The Captain of 2018 Lynn Nathan, Captain Kjell Karlsen, George and Jane Novelli and of course, Judy and Derek Harrington, who after 16 years of effort and dedication, have decided to rest and pass the baton to new Members, who will take the responsibility of organizing the Mixed International Thursday, from here I want on behalf of the Club, to THANK you both Judy and Dereck from the bottom of my heart.

This year, as you know, we were selected again as the possible venue for the Ladie's Spanish Open, but in principle because of the chosen dates, November 22nd to 25th, we decided not to accept this challenge. There will be more occasions in the future.

We wish the Golf Club of La Quinta the best possible weather, this week celebrating the Open and our players, Azahara Muñoz and Noemi Jiménez, who will participate in this event, all the luck of the world, and I encourage you to watch them so that they can feel our support.

CROQUET LAWN

At per the request of a group of members, we are studying the installation of a croquet lawn, next to the cafeteria.

Initially it would be of non-regulatory measures, to know the use and acceptance from Members.

This is what other Clubs of Spain have done, and subsequently if the test offers a good feedback from members study the possibility to make a regulation lawn. Within the investment program to make the year that comes, this project will then be presented.

3 - END OF OUR MANDATE

Finally, I would like to point out that this is the last time that I address you as President of the current Board of Directors.

Four years have passed and for me, and I believe that I speak on behalf of my colleagues on the Board of Directors, we can say that they have been very positive for our Club.

We have managed to stay UNITED during these four years. Thanks to the work of the entire Team, Committees and members of the Board of Directors.

We have undertaken great projects, which have improved the quality of the Club:

- The Maintenance Shed
- Gymnasium
- Club Storage room
- Caddy Master and Pro Shop
- Renovation of the kitchen at our Restaurant
- New Parking

And so on a long etcetera, showing the figure of almost € 3,800,000 in investments.

Since October 2015, the date that goes into the Judicial Settlement, Martinsa-Fadesa, we have continued with the process in the purchase of the 1,002 shares.

To date, the Joint Administrators have not returned to sell this asset. I remember that in June 2016, the 1002 shares were offered, at € 9,254 and in November 2016 at € 7,934 a share, and the offer was not attended.

We remain vigilant.

During this time we have experienced very emotional moments, and the Club Members have obtained numerous victories in the courses, especially Juniors from our School, and of course, the culmination in 2017 our Honor Member, Azahara Muñoz, as winner for the second year in a row, the Ladies Spanish Open at her Home Club.

As you know in the beginning of 2019, I will call elections to the Board of Directors, in accordance with our Statutes and the electoral process will begin, with the Regulation that we approved in 2014. The Elections would be held in mid-April.

FINAL

To finish I would like to have a moment for the memory for those Members who have left us this year, and especially for the young Celia Barquín of such a tragic memory.

I'll save you a minute of silence.

Thank you very much and I pass the word to the heads of the different committees.