

29th October 2015

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3Q2015 Results – Summary

	Main Magnitudes		
	3Q2014	3Q2015	Evol.
€M			
Sales	477,9	509,0	6,5%
EBITDA	63,3	65,8	3,9%
Net Income	14,4	16,2	13,0%
Adjusted Ebitda *	57,9	65,6	13,5%
Adjusted Net Income *	11,0	19,5	77,3%
Net Working Capital	216,5	203,4	-6,0%
Free Cash Flow post acquisitions	-6,2	-16,3	-10,1
Net Financial Debt	181,0	181,9	0,5%

- Like-for-like Sales grew by 8.7%, helped by a successful season in Europe.
- Good Ebitda and Net Profit performance, thanks sales volume. Adjusted for divestitures, Ebitda grew by 13.5%. Adjusted for divestitures and banking fees, Net Profit grew by 77%.
- Good Working Capital performance and positive level of Net Debt, which already reflects the acquisition of WaterLinx in South Africa.
- Free Cash Flow reflects greater use of funds due to the acquisition of *Waterlinx*. Excluding acquisitions, FCF improves in €9M.

* EBITDA and Net Profit adjusted for capital gains on the divestments and write-off of bank fees.

3Q2015 Results – Consolidated Profit and Loss Account

	3Q2014		3Q2015		Evol.15/14
	€ M	% sales	€ M	% sales	
Sales	477,9	100,0%	509,0	100,0%	6,5%
Gross Margin	242,8	50,8%	258,9	50,9%	6,6%
Opex before Dep.& Amort.	172,1	36,0%	188,3	37,0%	9,5%
Provisions for bad debt	7,4	1,5%	4,8	0,9%	-35,7%
EBITDA	63,3	13,3%	65,8	12,9%	3,9%
EBIT	35,8	7,5%	38,4	7,6%	7,2%
Net Financial Result	-12,3	-2,6%	-13,3	-2,6%	-7,9%
PBT	21,8	4,6%	25,1	4,9%	15,3%
Net Income	14,4	3,0%	16,2	3,2%	13,0%

- **Sales** grew in line with forecasts. On a like-for-like basis, sales grew by 8.7%, whilst growth at constant currencies is 5.2%.
- **Opex**, adjusted for like-for-like basis and constant currencies, increased by 4.1% in the period, below the sales evolution.
- Good **Ebitda** performance, which was impacted by €5.5M in 2014 due to divestitures. Adjusting this effect, **Ebitda** growth reached 13.5%.
- Costs associated to the cancellation of the syndicated loan agreement signed at the beginning of the year impacted on **Financial Results** (€4.8M).
- **Net Profit**, despite the early cancellation of the aforementioned loan agreement, grew by 13%.

3Q2015 Results – Sales Performance by Geographical Area

	Fluidra Sales by Geographical Area					
	€M	3Q2014	%	3Q2015	%	Evolution 15/14
Spain		107,5	22,5%	121,1	23,8%	12,6%
South Europe - Rest		134,6	28,2%	125,8	24,7%	-6,6%
Central & Northern Europe		76,2	15,9%	80,7	15,8%	5,9%
Eastern Europe		25,3	5,3%	25,5	5,0%	0,8%
Asia & Australia		83,1	17,4%	93,0	18,3%	11,9%
Rest of the World		51,2	10,7%	63,0	12,4%	23,1%
TOTAL		477,9	100,0%	509,0	100,0%	6,5%

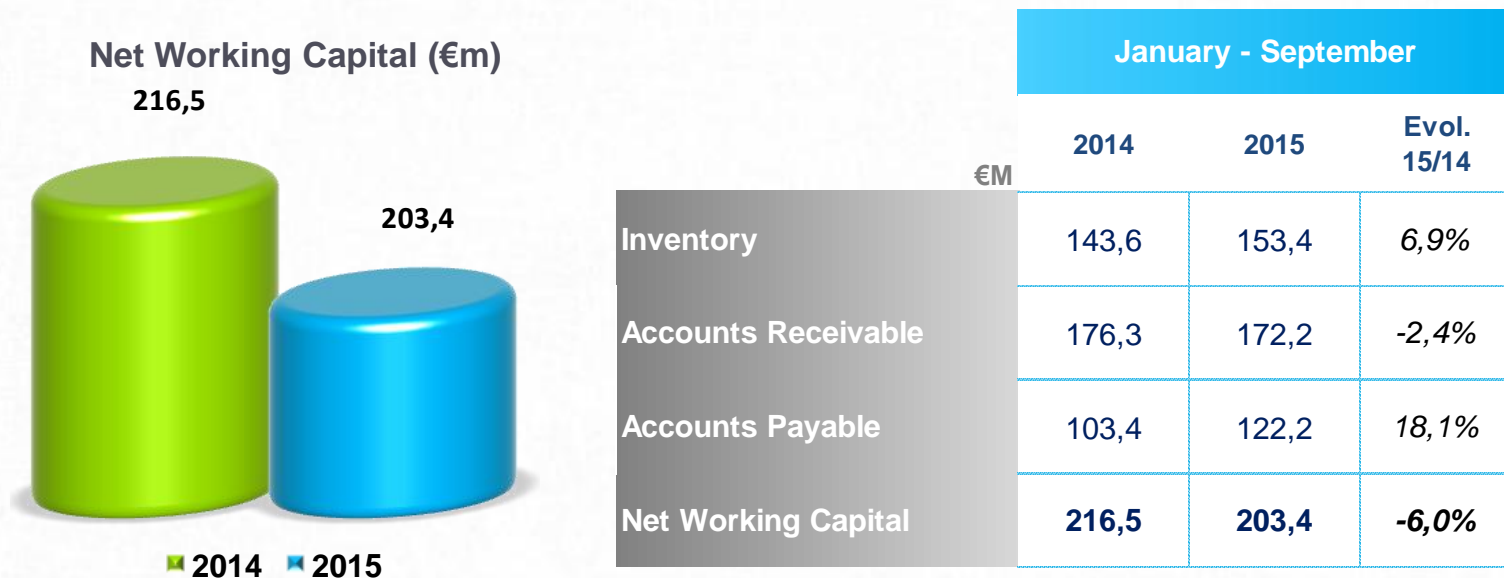
- Very positive evolution of the **Spanish** market, which has not shown such strong growth in this period of the year since the start of the crisis.
- **Southern Europe**, adjusted for divestitures (*Irrigaronne*), grew by 4%, which confirms the signs that were seen in the second quarter of a better performance of the French market.
- **RoW**: Excellent international performance, in all of our markets, including North America, which is partly on the road to recovery from the decline in previous quarters. *WaterLinx* accounted for €5M in this period.

3Q2015 Results – Sales Performance by Business Unit

	Sales by business units				
	3Q2014	% of Total	3Q2015	% of Total	Evolution %
€ M					
Pool	325,9	68,2%	346,3	68,0%	6,3%
- Private	276,5	57,9%	287,1	56,4%	3,8%
- Commercial	49,4	10,3%	59,1	11,6%	19,8%
Water Treatment	76,4	16,0%	95,1	18,7%	24,5%
Irrigation	24,3	5,1%	16,6	3,3%	-31,7%
Fluid Handling	48,3	10,1%	45,2	8,9%	-6,4%
Projects	3,0	0,6%	5,9	1,2%	97,6%
TOTAL	477,9	100,0%	509,0	100,0%	6,5%

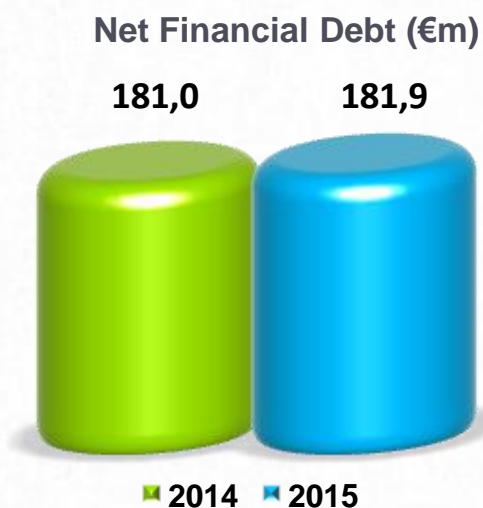
- Good performance of **Commercial Pool** driven by sales of filtration, pumping and wellness equipment. **Residential pool** evolves positively, with strong performance in the categories of heat pumps, pumping and filtration.
- **Irrigation** is affected by the divestiture of the business in France in June 2014. Business in the green spaces and residential pool markets makes favourable progress.
- **Water Treatment** shows positive performance in chemicals, as well as domestic water treatment.
- **Fluid Handling** shows a decline associated with slowdown business in China.

3Q2015 Results – Net Working Capital



●● Good performance in this period of the year for **Net Working Capital**, which now includes *WaterLinx's* NWC in the amount of €5.1M. It would otherwise have been -8.4%.

3Q2015 Results – Net Financial Debt and FCF

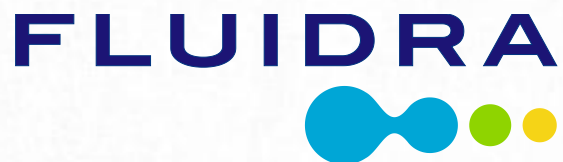


	January - September		
	2014	2015	Evol. 15/14
	€M		
Net income	14,4	16,2	1,9
Depreciation (+)	27,5	27,4	-0,1
Increase (-) / Decrease (+) NWC	-34,8	-26,6	8,2
Capex (organic)	-12,2	-18,3	-6,0
Free Cash Flow pre-acquisitions	-5,2	-1,3	3,9
NWC from acquisitions	0,0	-5,1	-5,1
Acquisitions capex	-1,0	-9,9	-8,9
Free Cash Flow post acquisitions	-6,2	-16,3	-10,1

- Very good improvement of organic **Free Cash Flow**, €9M better than the previous year thanks to NWC. The quarter reflects the addition of *Waterlinx*, without it, FCF would be -0,3MEur.
- Positive **Net Financial Debt** performance in line with our NFD/Ebitda target ratio at the end of the business year.

3Q2015 Results – Conclusions

- **Performance over 3Q2015 was in line with our forecast:**
 - Growth in **sales** in practically all markets. Excellent growth in Spain.
 - Good evolution of margins.
- **Recap of our forecast for 2015:** Sales between €625M and €645M; Ebitda between €72M and €76M and NFD/Ebitda ratio around 2.5x.
- Presentation of the **2018 Strategic Plan**, in which we will explain our targets and plans for **growth** and **higher profitability** over the coming three years.
 - Borsa de Barcelona, 17 November at 11 a.m.



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