

3 November 2017

Dear shareholders and friends,

Today marks an exciting milestone for our company, our customers, shareholders, friends and the pool industry in general ([play the video](#)).

Fluidra and Zodiac®, a leading global manufacturer of premium pool and spa products based in the US, have signed an agreement to merge and form what will become a world-class, leading-edge organization.

The new company will keep the Fluidra name as well as its Spanish stock market listing. This merger is expected to formally take place during the first half of 2018. The new organization will have operations in 46 countries with a workforce of more than 5,500 employees.

I will be honored to serve as the Executive Chairman of the Board of Directors while current Zodiac CEO, Bruce Brooks, will serve as its global CEO.

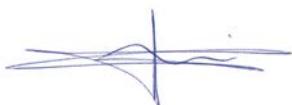
Fluidra and Zodiac share very similar values and vision: both companies focus on the customer, are a benchmark for innovation and offer best-in-class portfolios of products and brands. And while Fluidra is strong across Europe, Australia, Africa and Asia, Zodiac will add its strength in North America to form a company that's ideally equipped to bring our innovations to customers worldwide.

Together,

- we will offer one of the broadest product portfolios backed by premium brands
- we will be able to innovate smarter and faster
- we will feature a values-driven culture that will be even more employee-focused
- we will be the best partner for our customers
- we will continue to create value for our shareholders.

I'm very optimistic about our future outlook and invite you to share that optimism with me. Thank you very much for your confidence.

Sincerely,



Eloi Planes  
Executive President

