30th August, 2013

MAKING WATER PERFORM

FLUIDRA

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These risks include, among others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions and restrictions on free trade and / or political instability in the markets where the Fluidra Group is present or in those countries where the Group's products are manufactured or distributed. The Fluidra Group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information, expectations or events, conditions or circumstances on which these forward-looking statements are based.

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1H2013 Results - Summary

€M	Key magnitudes		
	June 12 YTD	June 13 YTD	Evol.
Sales	369,7	344,9	-6,7%
EBITDA	59,3	44,4	-25,2%
Net Income	23,4	10,5	-55,2%
Net Working Capital	256,2	261,0	1,8%
Free Cash Flow post acquisitions	-36,0	-53,5	-17,5
Net Financial Debt	212,8	238,8	12,2%

- **Sales: adverse weather conditions and drop in consumer spending throughout Europe, which could not be offset by international growth. Turnaround in July with the improving weather.**
- **EBITDA and Net Income: the decline in sales and lower margin Projects in Southern Europe caused the variation in results.**
- **Net Working Capital: reflects the investment made to expand in Brazil and China.**
- **Free Cash Flow and Net Financial Debt: the FCF was affected by the investments made in Fluidra Youli and Veico, and the lower cash generation from the profit and loss account , therefore impacting NFD.**

1H2013 Results – Highlights

Veico - Brasil

- Fluidra acquired VEICO, a company that manufactures pool accessories in the Brazilian state of Santa Caterina. It has sales figures of over 3 M euros and industrial facilities of 1,500 m^2.
- The estimated size of the Brazilian pool market is 200 M euros.
- The total investment is four times the EBITDA in 2012.

AstralPool MAC

- AstralPool MAC is the only compact device in the market that has all the components needed for the physical and chemical treatment of pool water in the most efficient way possible, thus giving users total control over their pools.
- AstralPool MAC can save up to 50% on energy (water and electricity) and 90% on chemicals in comparison with conventional pools.

1H2013 Results – Consolidated Profit and Loss Account

	June 2012 YTD		June 2013 YTD		
	€ M	% sales	€ M	% sales	Evol.13/12
Sales	369,7	100,0%	344,9	100,0%	-6,7%
Gross Margin	186,7	50,5%	171,6	49,7%	-8,1%
Opex before Dep.& Amort.	124,2	33,6%	123,9	35,9%	-0,2%
Provisions for bad debt	3,3	0,9%	3,3	1,0%	-0,3%
EBITDA	59,3	16,0%	44,4	12,9%	-25,2%
EBIT	43,0	11,6%	26,8	7,8%	-37,7%
Net Financial Result	-6,5	-1,8%	-9,3	-2,7%	41,8%
PBT	35,0	9,5%	15,7	4,6%	-55,0%
Net Income	23,4	6,3%	10,5	3,0%	-55,2%

- Cold weather and rain throughout Europe in the first half of the year drove a drop in business that could not be made up by the growth in other areas of the world. This fact had an impact on **Fluidra Group's** figures in this period. The recovery of business in July will mitigate this impact on the year.
- The **EBITDA** was affected by the lower sales volume and lower margins on turnkey projects in southern Europe. In addition, **Net Income** reflected the impact of the greater depreciation associated with the acquisitions of Fluidra Youli and Veico, as well as greater financial expenses.

1H2013 2012 Results - Sales by Geographical Area

€M	Fluidra Sales by Geographical Area				
	2012 YTD	%	2013 YTD	%	Evolution 13/12
Spain	81,8	*22,1%*	73,2	*21,2%*	*-10,4%*
South Europe - Rest	132,8	*35,9%*	114,9	*33,3%*	*-13,5%*
Central & Northern Europe	52,0	*14,1%*	46,8	*13,6%*	*-10,0%*
Eastern Europe	16,2	*4,4%*	17,0	*4,9%*	*5,1%*
Asia & Australia	45,2	*12,2%*	52,6	*15,3%*	*16,4%*
Rest of the World	41,8	*11,3%*	40,4	*11,7%*	*-3,3%*
TOTAL	**369,7**	***100,0%***	**344,9**	***100,0%***	***-6,7%***

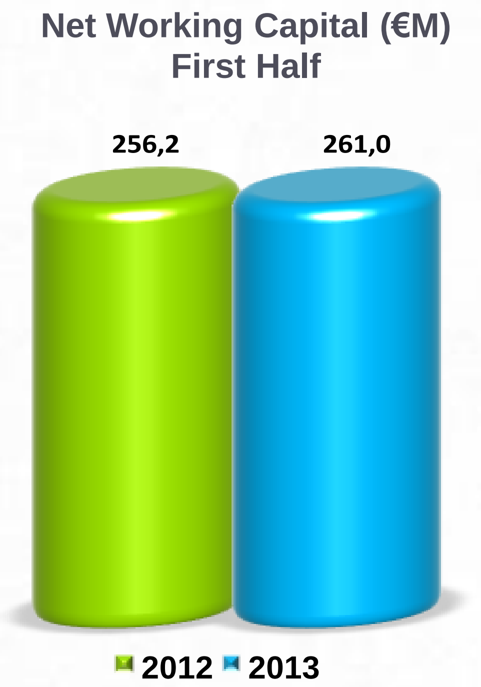
- Major decreases across **Europe**, except the East, as a result of the particularly adverse weather.
- Good performance in **Asia & Australia and Eastern Europe,** despite the negative impact of exchange rates.
- **Rest of the World** fell by 3.3% affected by currency impact, one time order delivered in 1H2012 and weather in USA

1H2013 Results – Sales by Business Unit

€ M	Sales by business units				
	2012 YTD	% of Total	2013 YTD	% of Total	Evolution %
Pool	249,8	67,6%	232,1	67,3%	-7,1%
- Private	208,2	56,3%	193,9	56,2%	-6,9%
- Commercial	41,7	11,3%	38,2	11,1%	-8,2%
Water Treatment	57,2	15,5%	52,5	15,2%	-8,2%
Irrigation	20,9	5,6%	19,6	5,7%	-6,3%
Fluid Handling	33,3	9,0%	33,4	9,7%	0,0%
Projects	8,5	2,3%	7,4	2,1%	-13,3%
TOTAL	**369,7**	**100,0%**	**344,9**	**100,0%**	**-6,7%**

- **Pool** was affected by weather conditions across Europe, which continues to be Fluidra's main market as it accounts for 68% of total sales figures.
- **Water Treatment** and **Irrigation** were affected, in the same way as Pool, by weather and drop in consumer spending in Europe.
- **Fluid Handling**, thanks to Fluidra Youli acquisition, maintained its production levels, despite in 1H12 there was a one time order in Rest of the world.
- **Projects** were affected by slowdown in the business unit.

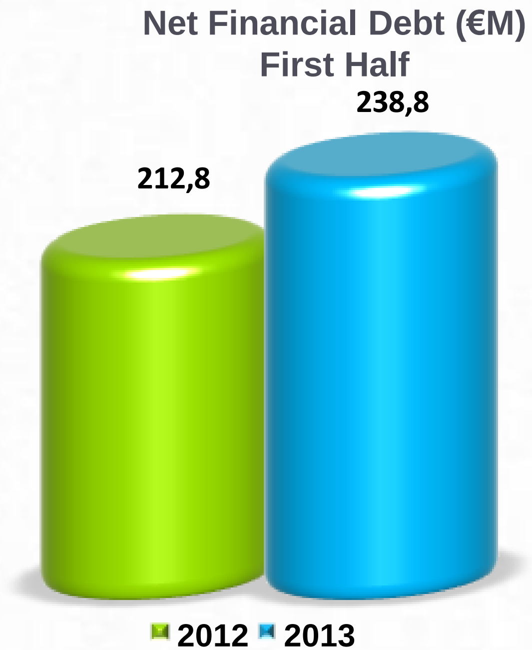
1H2013 Results – Net Working Capital



€M	June YTD 2012	2013	Evol. 13/12
Inventory	159,6	156,5	*-2,0%*
Accounts Receivable	244,7	242,4	*-1,0%*
Accounts Payable	148,1	137,9	*-6,9%*
Net Working Capital	**256,2**	**261,0**	***1,8%***

- The evolution of **Net Working Capital** is in line with forecasts for the season. The bad weather had an impact on stock levels, which went on to attain their usual levels in July.
- The **Net Working Capital** includes €5.4 M from the acquisitions of Fluidra Youli and Veico.

1H2013 Results – Net Financial Debt and Free Cash Flow



€M	June YTD 2012	June YTD 2013	June YTD Evol. 13/12
Net income	23,4	10,5	-12,9
Depreciation (+)	16,3	17,5	1,3
Increase (-) / Decrease (+) NWC	-64,7	-60,2	4,6
Capex (organic)	-9,6	-11,5	-1,9
Free Cash Flow pre-acquisitions	**-34,7**	**-43,6**	**-8,9**
Acquisitions	-1,3	-9,9	-8,6
Free Cash Flow post acquisitions	**-36,0**	**-53,5**	**-17,5**

- Lower **Free Cash Flow** is driven by lower cash generation from the profit and loss account for this period, and in addition to the investments made in Net Working Capital to acquire Fluidra Youli and Veico.
- The **acquisitions** include the payments made in investing in Veico (Brazil) and Fluidra Youli (China).

1H2013 Results – Highlights

- **<u>Annual General Meeting – 5 June</u>**
  - **<u>Dividends</u>**: the dividend payout was kept at €8 M.

- **<u>Projects</u>:** accounting irregularities were found associated with revenues recognition based on progress made by certain projects in previous years. The adjustments made have no material impact on the consolidated balance sheet and they affect to Equity (€-7.2M) , current Assets (€-9.5M), non-current Assets (€+3,7M) and current Liabilities (€+1,4M). We have deeply analyzed all ongoing projects and it is estimated that the full year impact on Ebitda will be €7.5M.

1H2013 Results – Conclusions

- First half of the year was marked by adverse weather throughout **Europe** and by the drop in consumer spending. July weather improvement will help us to reduce the impact of losses in the first half of the year

- Results marked by the lower margin of **Projects** in Southern Europe. The company has decided to slowdown the activity level while analyzing the future strategy of this division

- For the rest of the year, the company will continue to **develop our strategy** based on deleveraging in Europe and investing internationally. In this regard the company:
  - has launched a **restructuring program** in order to reduce its structures in this area, with the target of reducing €15M
  - and continue developing the investments made in the past year to increase our **international activities**, with special focus on Latin America and Asia

- The new **2013 Guidance** is based on a sales decline 4-5%; EBITDA between €54 - 56M, that without the Project impact would have been €61-63M; and a ratio NFD / EBITDA around 3x

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