

STRATEGIC PLAN 2018

ROAD MAP TO 2020



17 November 2015



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

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 - Case of Fluidra Comercial España
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5. Financial outlook
6. Closing remarks



Today's Speakers

Eloi Planes
Chief Executive
Officer (CEO)



- With Fluidra for 23 years; appointed General Manager in 2004; CEO since 2006
- Industrial Engineer (UPC) and MBA (EADA)
- 46 years old

Carlos Franquesa
Sales & Operations
General Manager



- With Fluidra since 2007; started as a COO; 2013 General Manager Europe; 2015 appointed GM for Sales & Operations
- MBA & Degree in Business Administration by ESADE
- 52 years old

Xavier Tintoré
Corporate
General Manager



- Joined Fluidra in 2010 as CFO; in 2015 appointed Corporate General Manager
- MBA & Degree in Business Administration by ESADE, Master CEMS (HEC), PDG (IESE)
- 48 years old

Today's Speakers

Martí Giralt
Managing Director of
Fluidra Comercial España



- Joined Fluidra in 2013; as General Manager of Iberia.
- MBA & Degree in Business Administration by ESADE; PDD by IESE
- 49 years old

Jaume Carol
Chief Operating Officer



- With Fluidra for 24 years; Has developed numerous positions of increasing responsibility in operations, HQ and Sales. He currently is COO
- Industrial Engineer (UPC)
- 52 years old

Peter Wallace
Managing Director of
AstralPool Australia



- In the Pool industry since 1982
- Founded Hurlcon in 1990 which was acquired by Fluidra in 2006 and remaining the company General Manager
- Life Member of Spasa
- 55 years old

Paulo Félix
Managing Director of
Fluidra Brasil



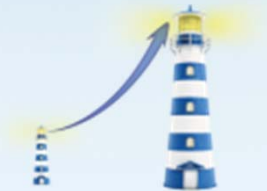
- With Fluidra since 1999; started as Cepex Portugal General Manager; 2005 appointed as Cepex Sales Manager; 2009 Business Development Manager; 2011 Business & Marketing Manager, 2014 Fluidra Brasil General Manager
- Degree in Materials Engineering by FCT-UNL 1991/1996
- Executive Development Program by ESADE 2011/2012
- 42 years old





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Framework for the Plan

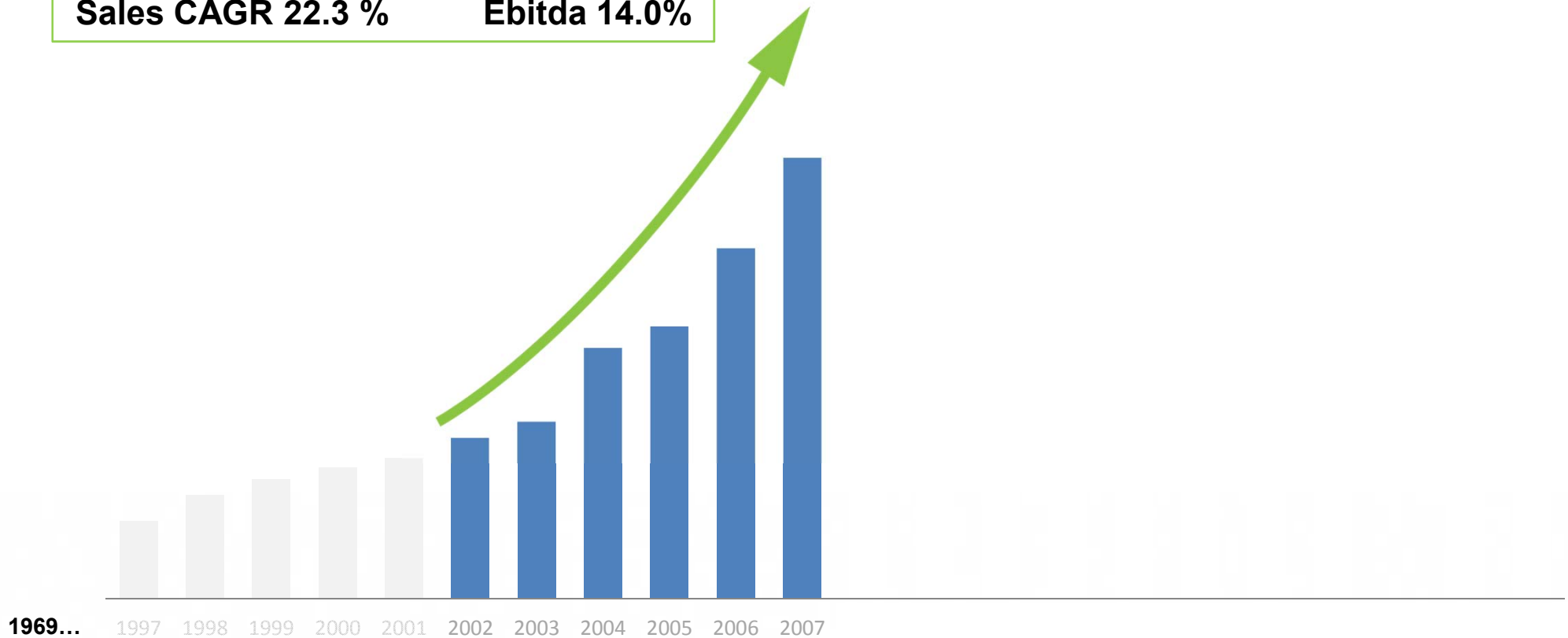


Fluidra evolution VS market evolution

 +2.2%

G.D.P.

Growing with the market
Sales CAGR 22.3 % **Ebitda 14.0%**



Source: IMF-WEO



Fluidra evolution VS market evolution

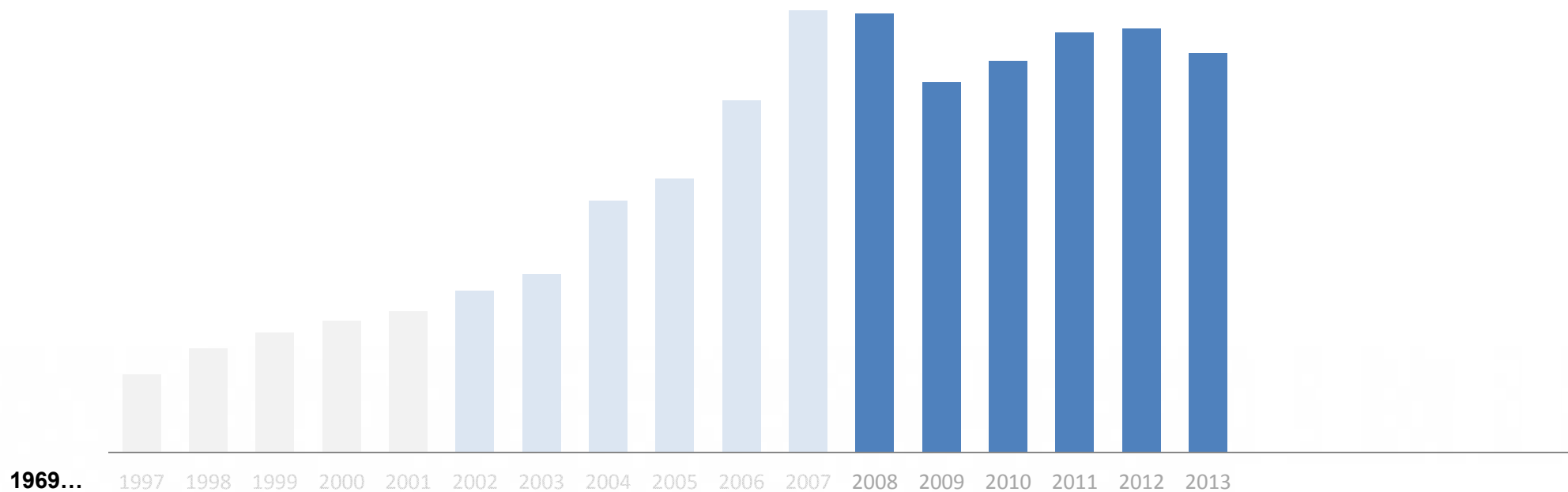
 -0.2%

 +1.3%

 +6.8%

G.D.P.

Balancing Evolution of Markets
Sales CAGR: -1.9% Ebitda 10.6%



Source: IMF-WEO



Fluidra evolution VS market evolution

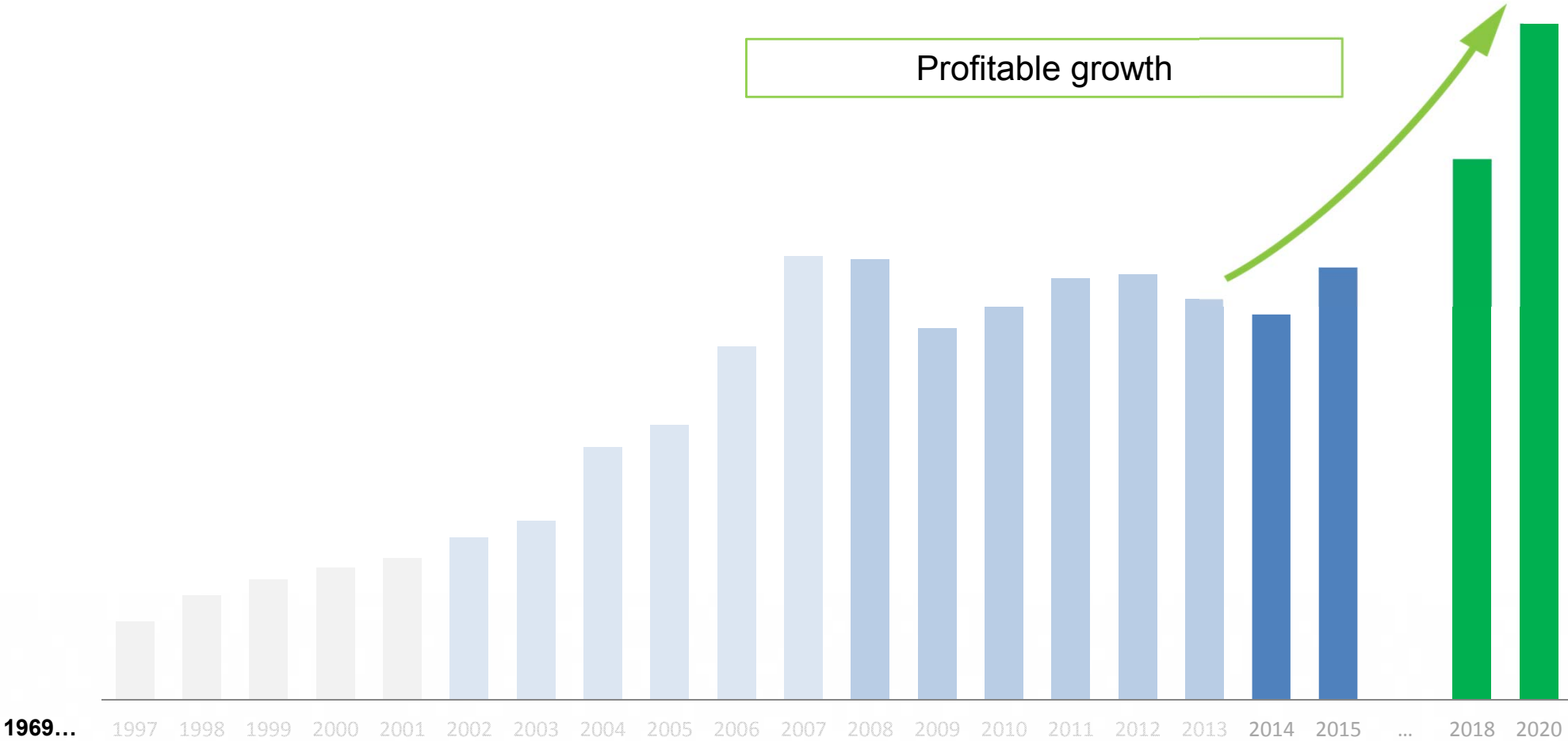
 +1.7%

 +2.3%

 +7%

G.D.P.

Profitable growth

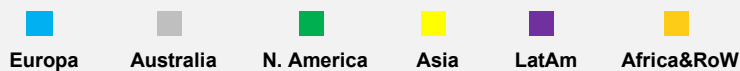
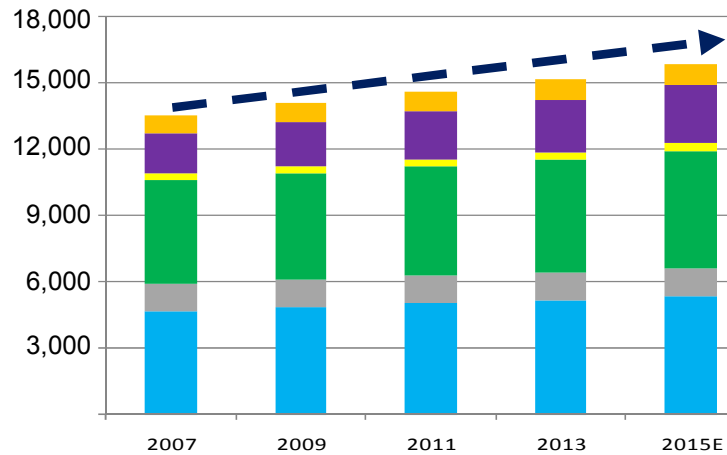


Source: IMF-WEO

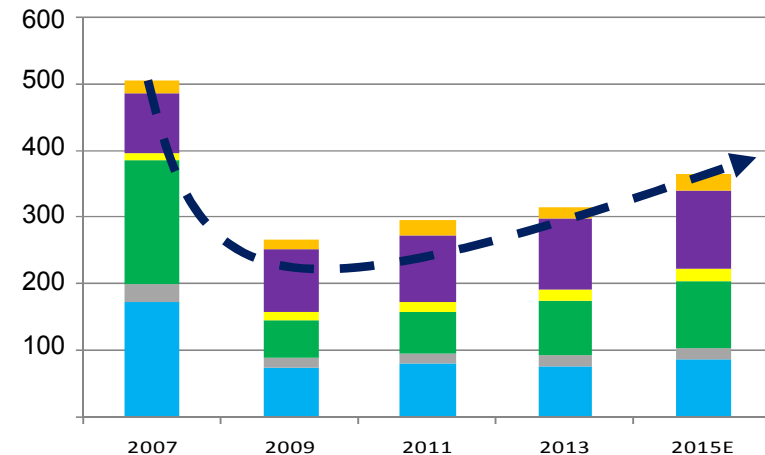


Evolution of the Global Pool Market

Global Evolution of Total Pool Base (In 000)



Global Evolution of New Pools (In 000)



Continued recovery of global pool market after the 2008 financial crisis

Strong recovery expected in mature markets (Europe & North America). Sustained growth in emerging markets.

Growth of pool market across the board expected to boost the industry and increase the size of the potential market

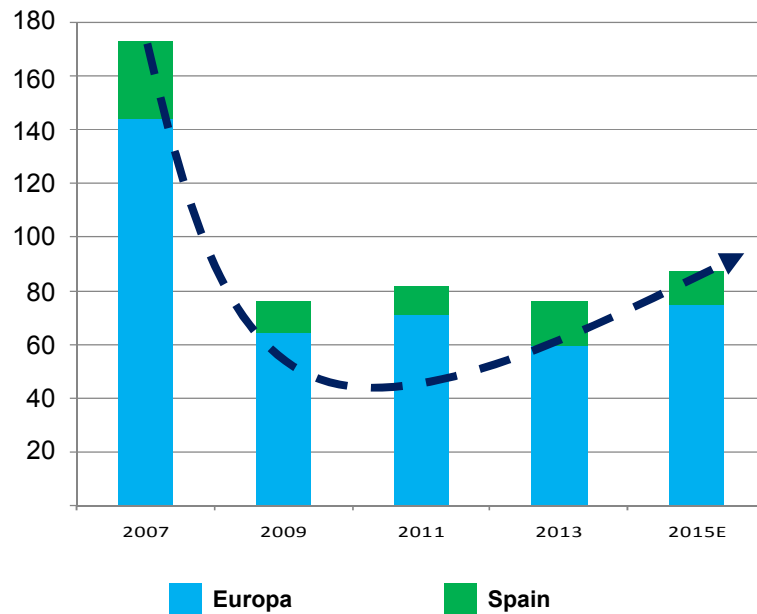
Source: Associations' reports, trade publications, annual reports, Internal studies & estimates

Note: Only refers to In Ground Pools

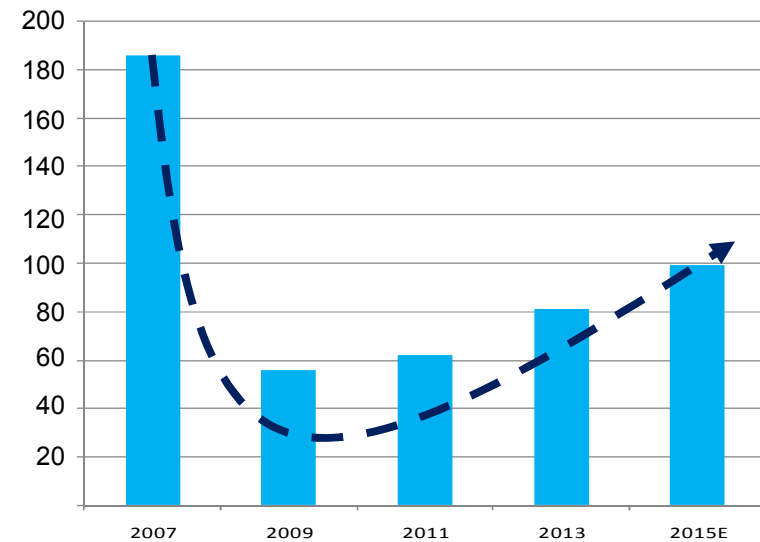


Evolution new pools in key markets

Europe-Evolution of New Pools (in 000)



North America-Evolution of New Pools (in 000)



New pool builds is at its lowest point and should recover in the next years reflecting a healthier industry

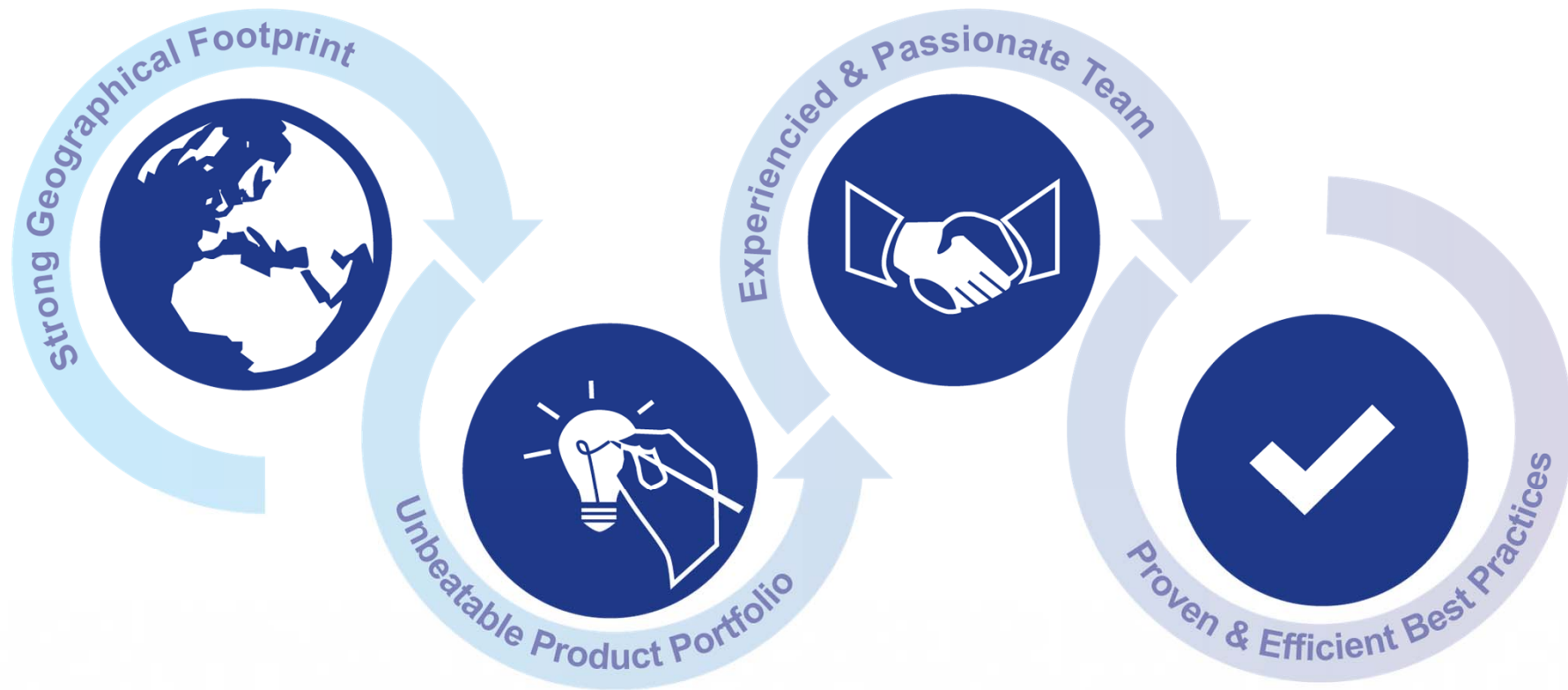
Source: Associations' reports, trade publications, annual reports, Internal studies & estimates

Note: Only refers to In Ground Pools



Fluidra is now stronger

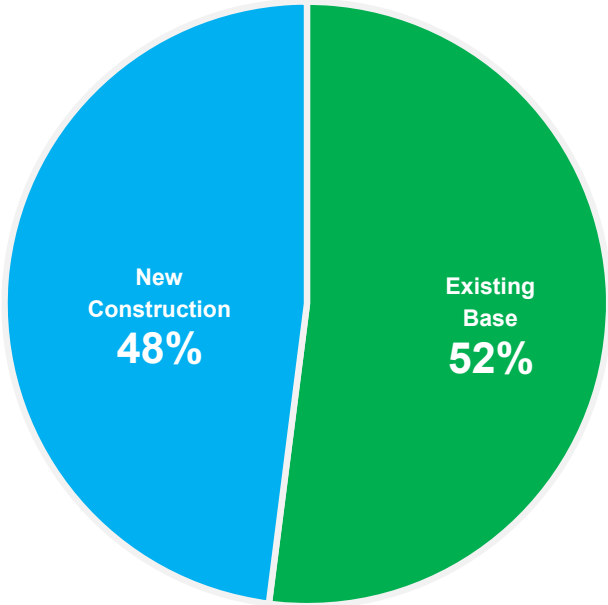
...more balanced and with great potential



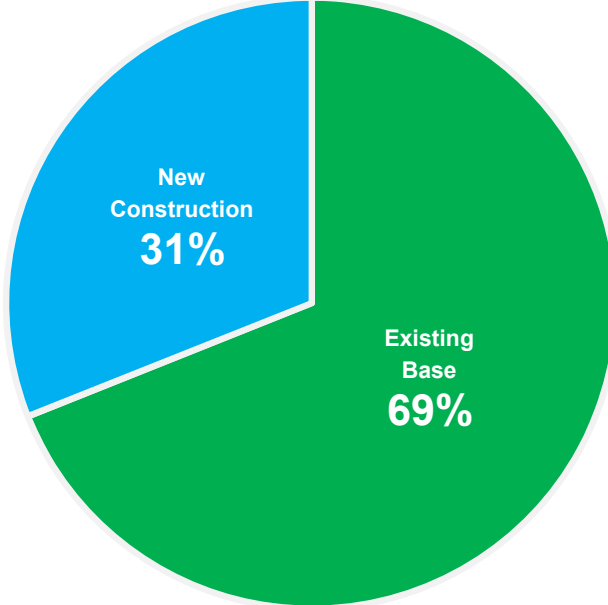
Fluidra is now stronger

...in a healthier market

European Pool Market Model (2008)



European Pool Market Model (2014)

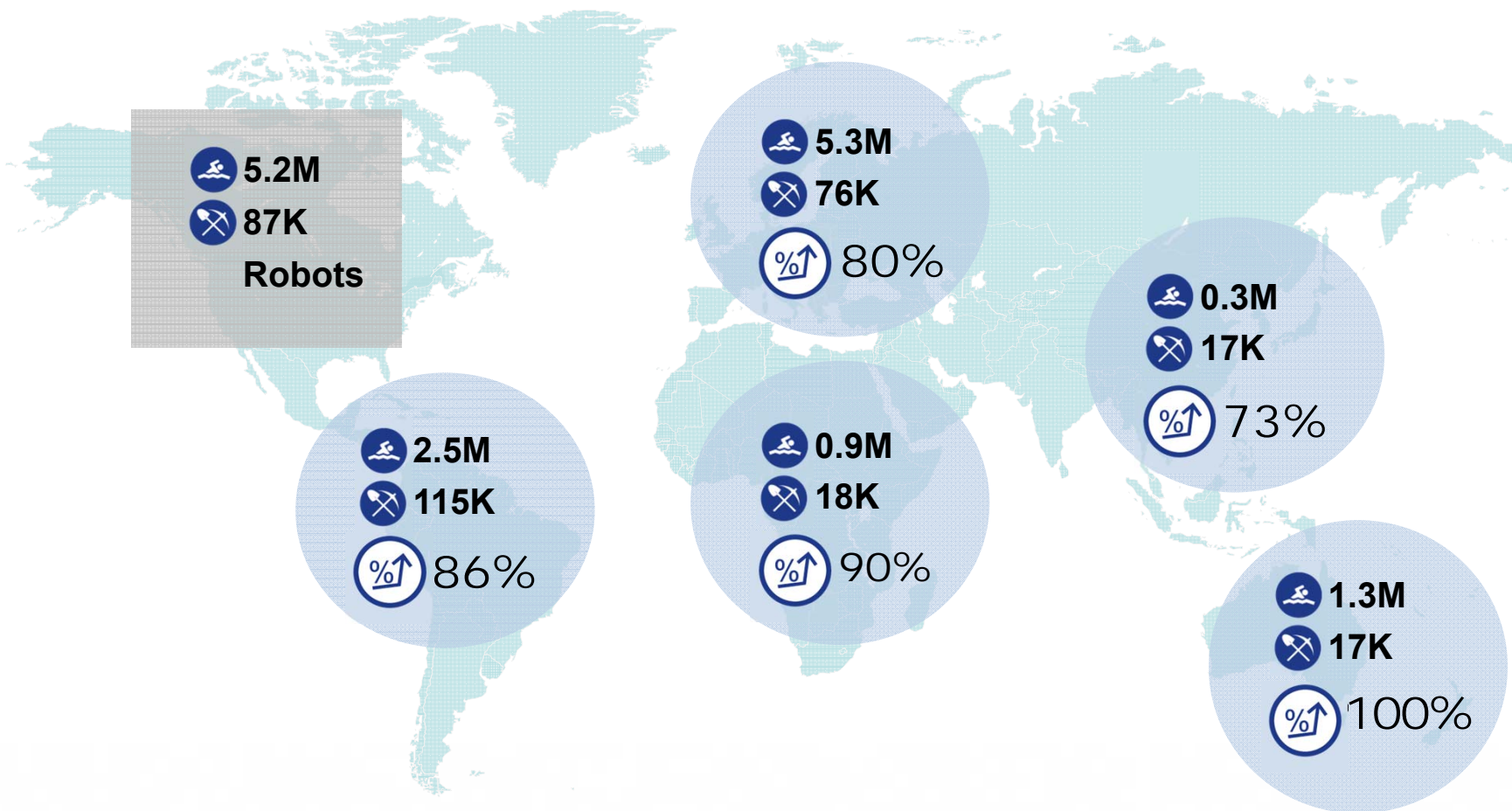







Fluidra benefits from recurring revenues coming from the pool base as well as from a recovery of new construction

Source: Associations' reports, trade publications, annual reports, Internal studies & estimates



Strong geographical footprint






-  Full strategy
-  Category strategy
-  Total pools
-  New pools
-  Branch coverage

International expansion in last years has developed a network that covers 89% of the park (Ex-US)

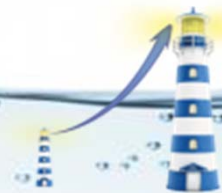


Unbeatable product portfolio



		INNOVATION	CATEGORIES	MARKET POSITION
Basic 	2006	★ ★ ☆	45	2
	2015	★ ★ ★	>70	1
Maintenance 	2006	★ ★	50	4
	2015	★ ★ ★	>100	2
Added value 	2006	★ ☆	15	3
	2015	★ ★ ★	>80	1/2

Consistent investment in R&D and integration of new technologies has built an unbeatable offering



Experienced & passionate team



Board of directors

Mr. Joan Planes, *Chairman*

Mr. Eloi Planes, *Chief Executive officer*

Mr. Albert Collado, *Secretary*

Mr. Juan Ignacio Acha-Orbea, *Independent Director: Finance*

Mr. Gabriel López, *Independent Director: Audit*

Mr. Richard J. Cathcart, *Independent Director: US*

Mr. Jordi Constans, *Independent Director: Sales & Marketing*

Mr. Carles Ventura, *Director: Banc Sabadell*

Mr. Oscar Serra, *Director: Boyser*

Mr. Bernat Corbera, *Director: Edrem*





Mr. Bernat Garrigós, *Director: Aniol*



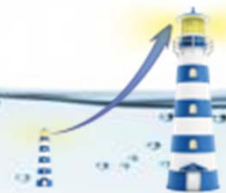
Experienced & passionate Team



Top management

	 NUMBER OF PEOPLE	 EXPERIENCE YEARS/PAX	 AGE	 COUNTRY
General Management	3	13	49	1
Industry	8	16	52	2
Markets	13	11	45	5
Corporate	8	12	46	1

Balanced, motivated team of more than 4.000 employees with great know-how of the business and high entrepreneurial spirit



Proven & Efficient Best Practices



....but heterogeneous in product categories

	EUROPE	AUSTRALIA	ASIA	AFRICA	LATAM
Category 1	●	●	●	●	●
Category 2	●	●	●	●	●
Category 3	●	●	●	●	●
Category 4	●	●	●	●	●
Category 5	●	●	●	●	●
Category 6	●	●	●	●	●
Category 7	●	●	●	●	●

Achieving homogeneous penetration in all categories will drive incremental sales



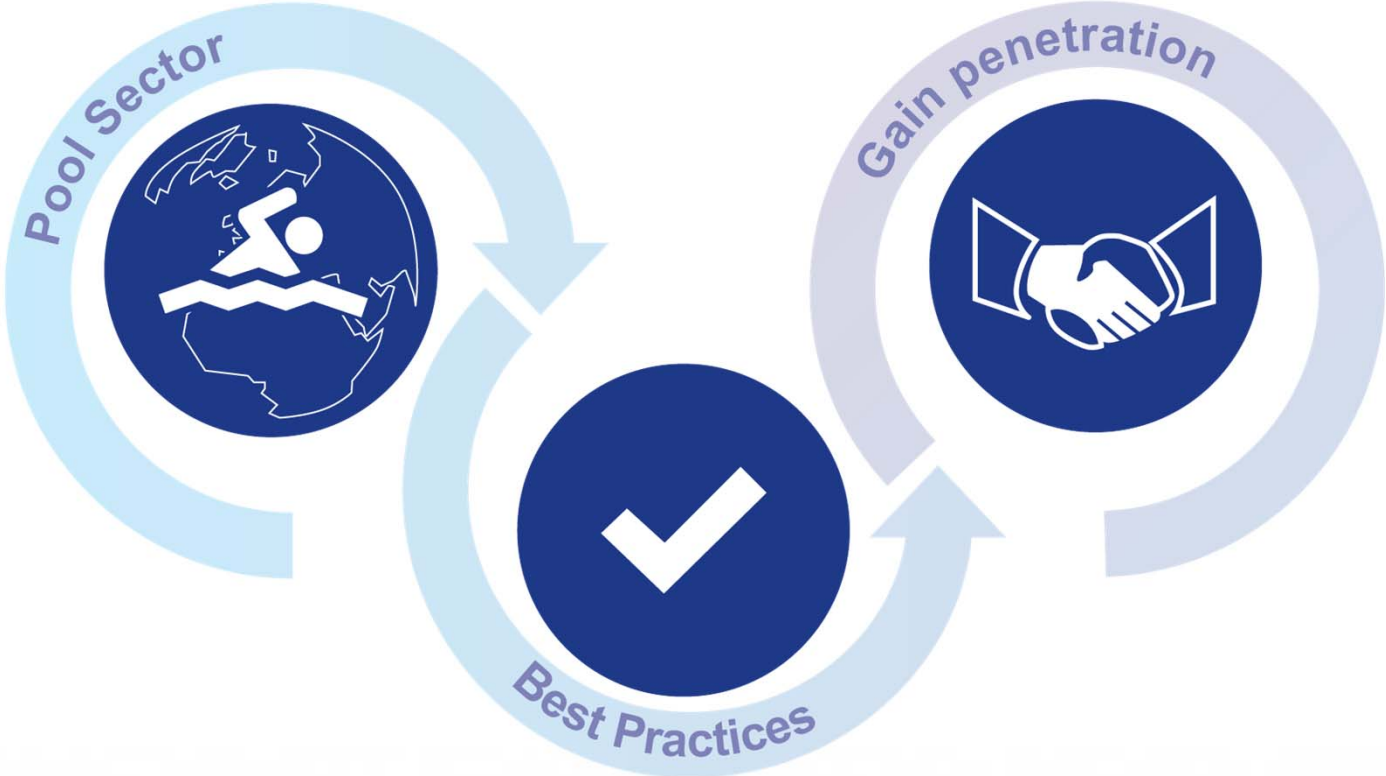
....but heterogeneous in best practices

	EUROPE	AUSTRALIA	ASIA	AFRICA	LATAM	USA
Sales & Customer Mng						
Cash & Carry Branches						
Engineering Solution						
Logistic Model						
Manufacturing Model						
Consolidation						

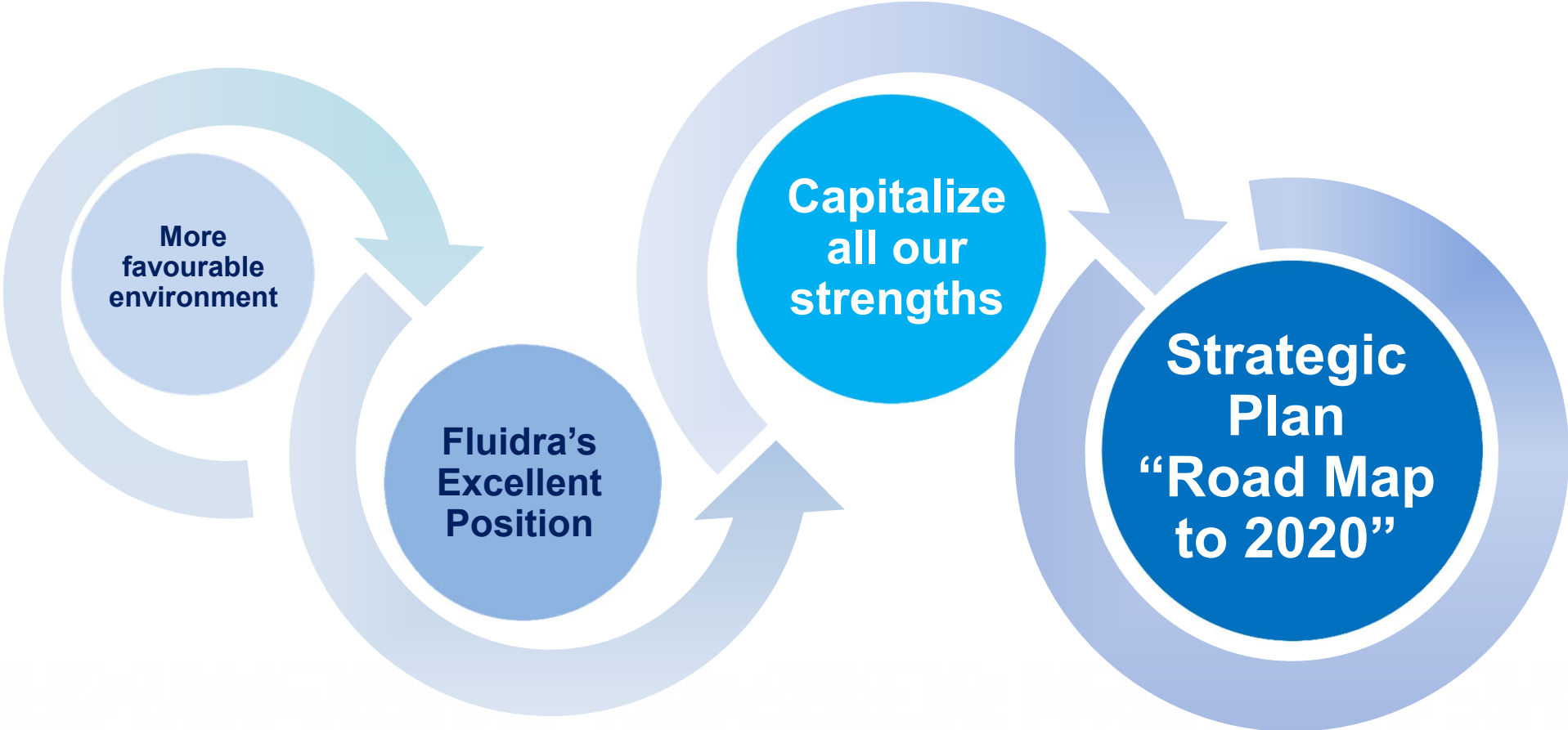
Achieving homogeneous best practices will drive incremental sales & profitability



Focus on profitable growth



In summary







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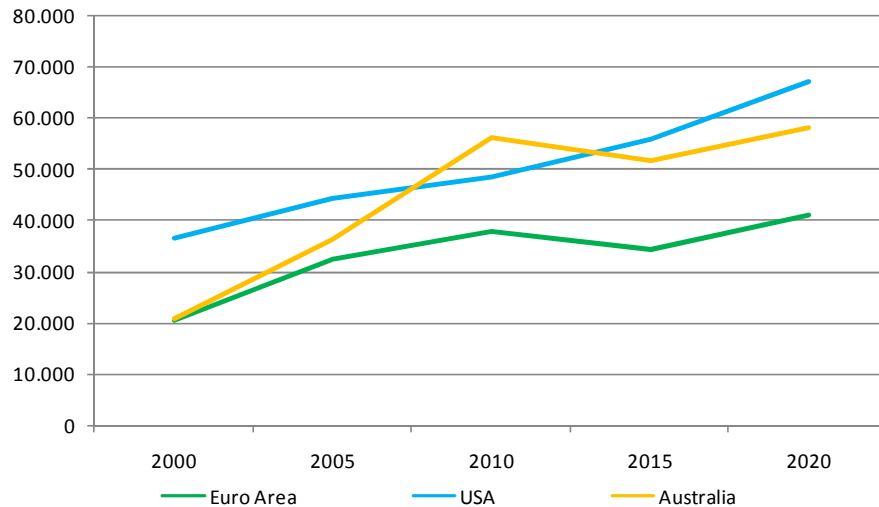
Trends & Market **How we compete & win**



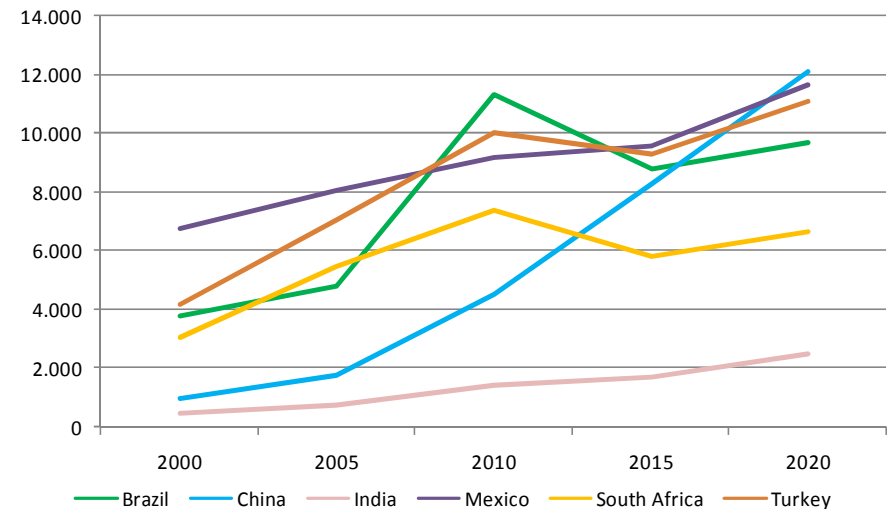
Better prospects in key markets

Developed countries have overcome the '09 crisis

GDP per Capita (US\$)- Developed



GDP per Capita (US\$)- Emerging



Housing recovery will drive pool construction.

Better outlook will increase refurbishment/remodeling market.

Wealth increase will push pool construction.

Tourism will drive increase in commercial segment of pool industry.

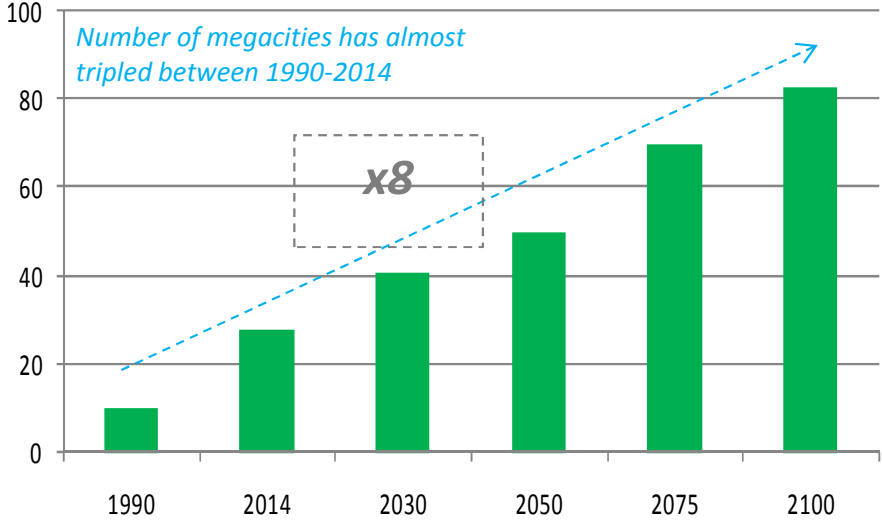
Source: International Monetary Fund-WEO

Note: Refers to GDP per Capita at current prices in US dollars

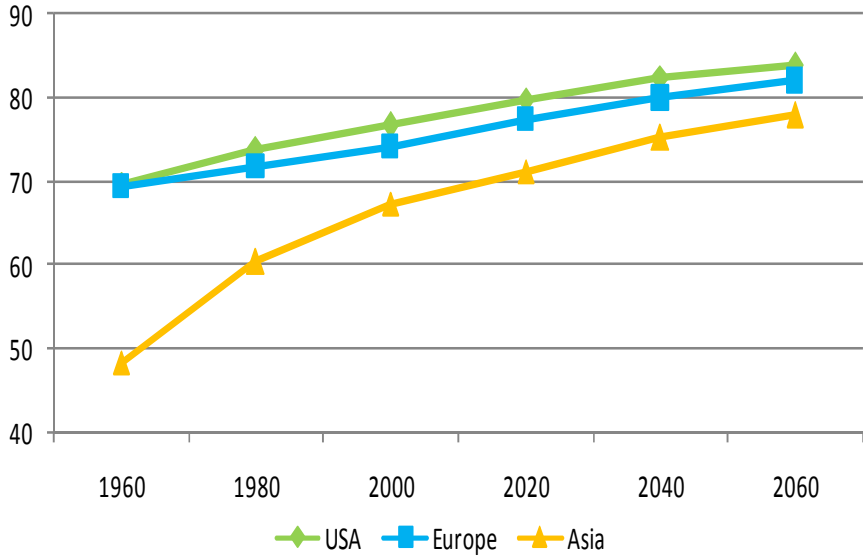
Key trends help industry fundamentals

Larger older population will live in big cities

Growth in Number of Megacities (population > 10m)



Increased Life Expectancy



Development of commercial pool & wellness facilities

Development of health and well-being products

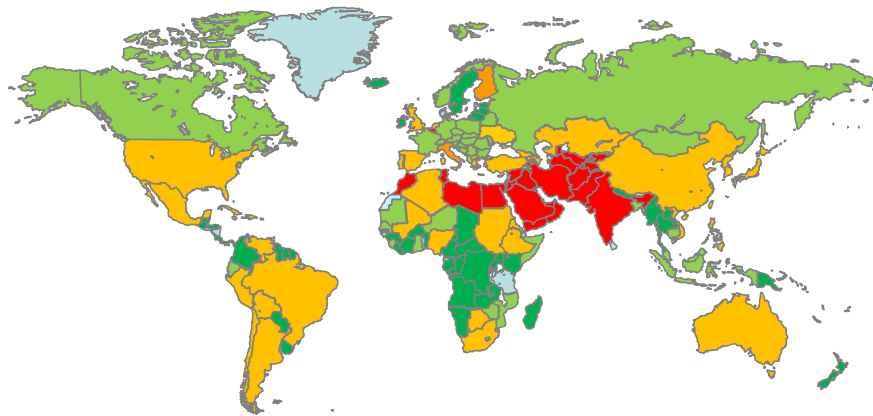
Source: Data360, Global Cities Institute, United Nations, World Bank



Water & energy will impact the industry

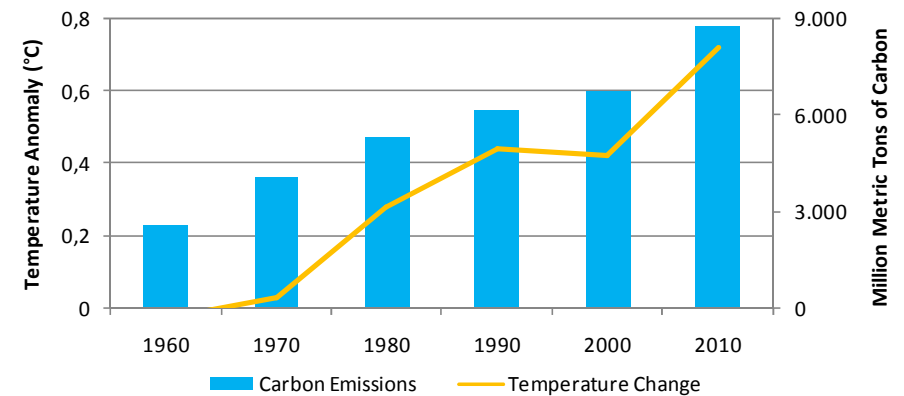
...driving the upgrading of the existing park of pools

Water Scarcity



Scarce Stressed Caution Not Stressed No Data

Energy Consumption/Climate Change



Development of sustainable products · Upgrading of existing pool base · “Green” water treatment

Source: Carbon Dioxide Information Analysis Center, EPA, Few Resources, Growing Blue, NASA, United Nations

Notes: 1) Water Stress Level based on Growing Blue Index

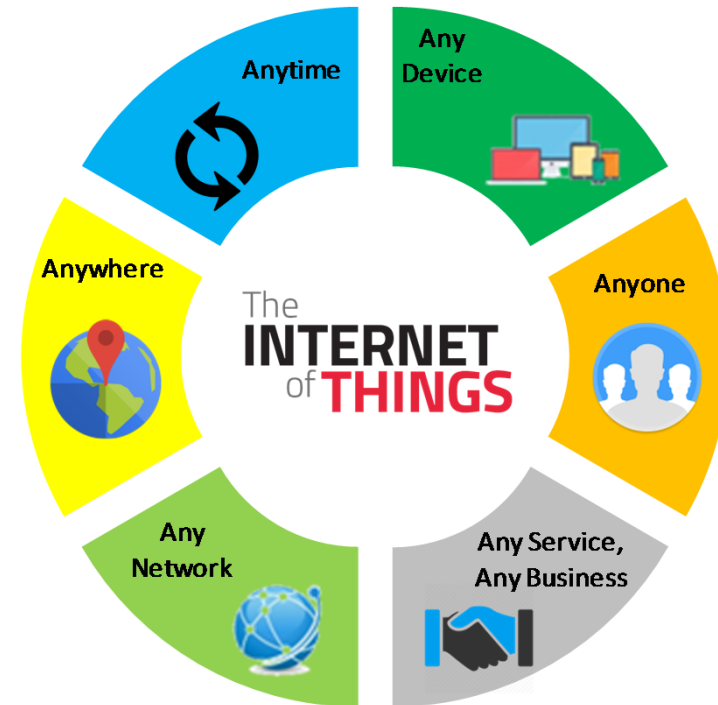
2) Temperature change refers to Global Annual Mean Land-Ocean Temperature change

Internet of Things offers great opportunity

... to develop new business models

Estimated that approximately 50m devices & objects will be connected to the internet by 2020.

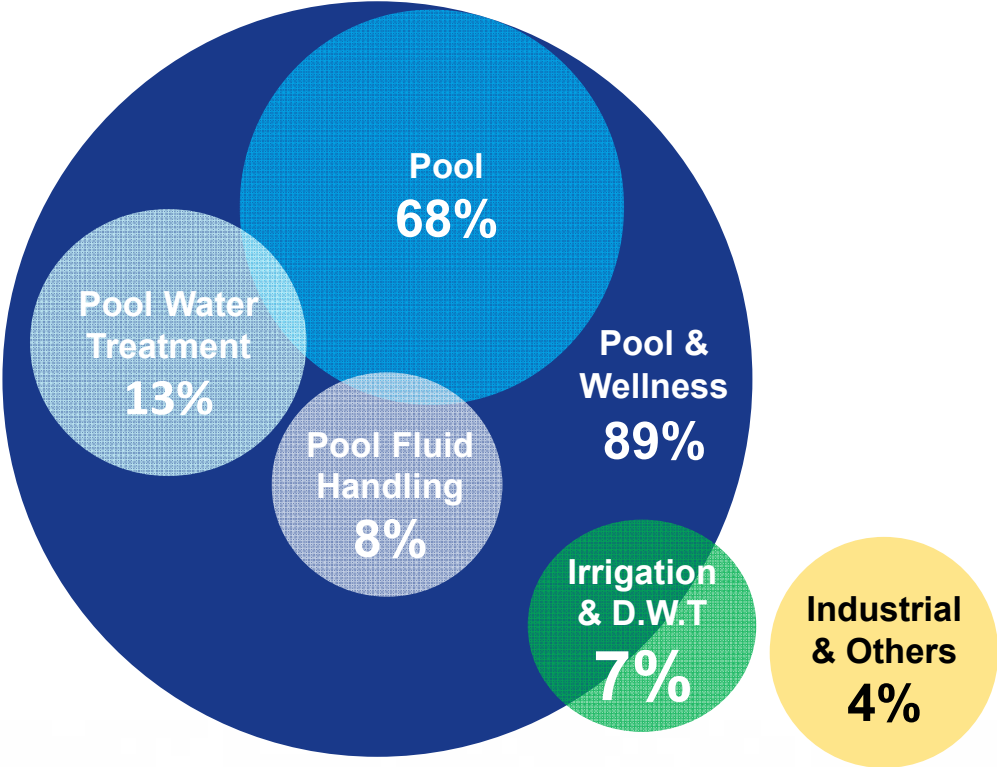
Economic impact of this development estimated to be in the range of US\$4-11tn by 2025 captured mainly by business applications.



Connectivity of products is a must · Development of new business models

Focus on Pool

Building on our strengths



Our business revolves around the pool

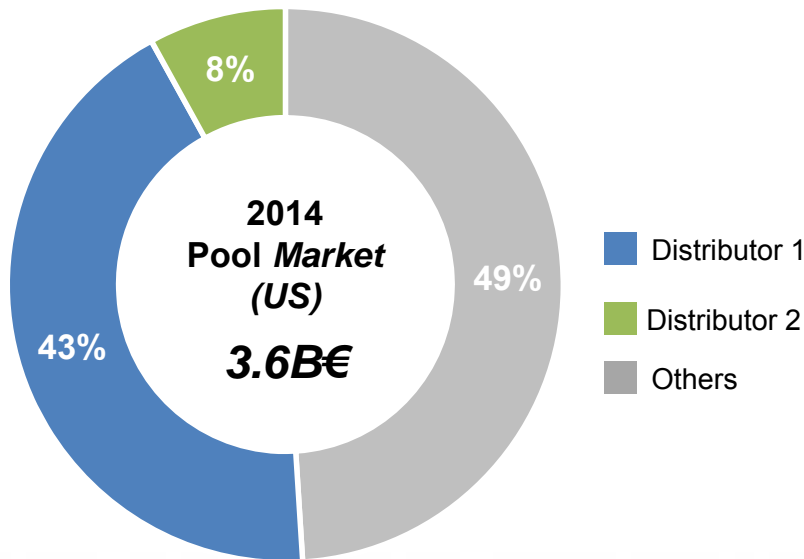
Note: Sales by business unit as % of total sales.



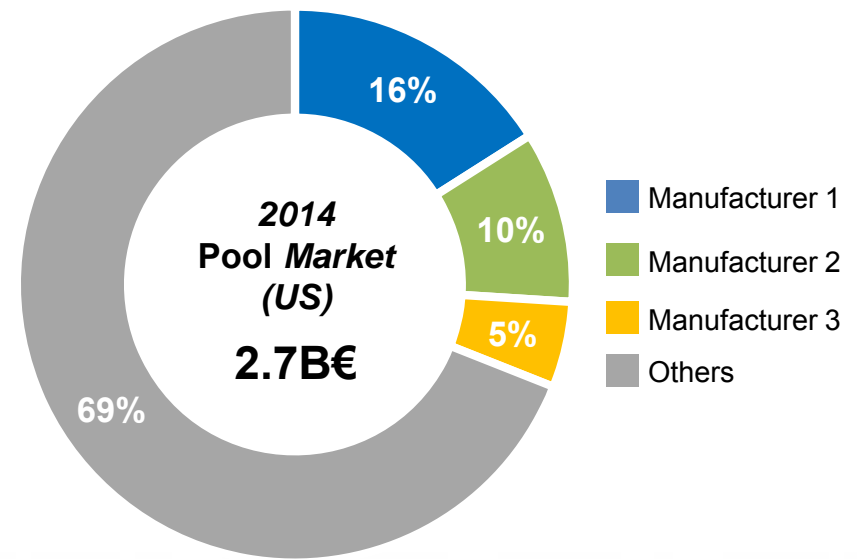
Focus on Pool but outside of the US

Building on our strengths

Distributors' perspective



Manufacturers' perspective

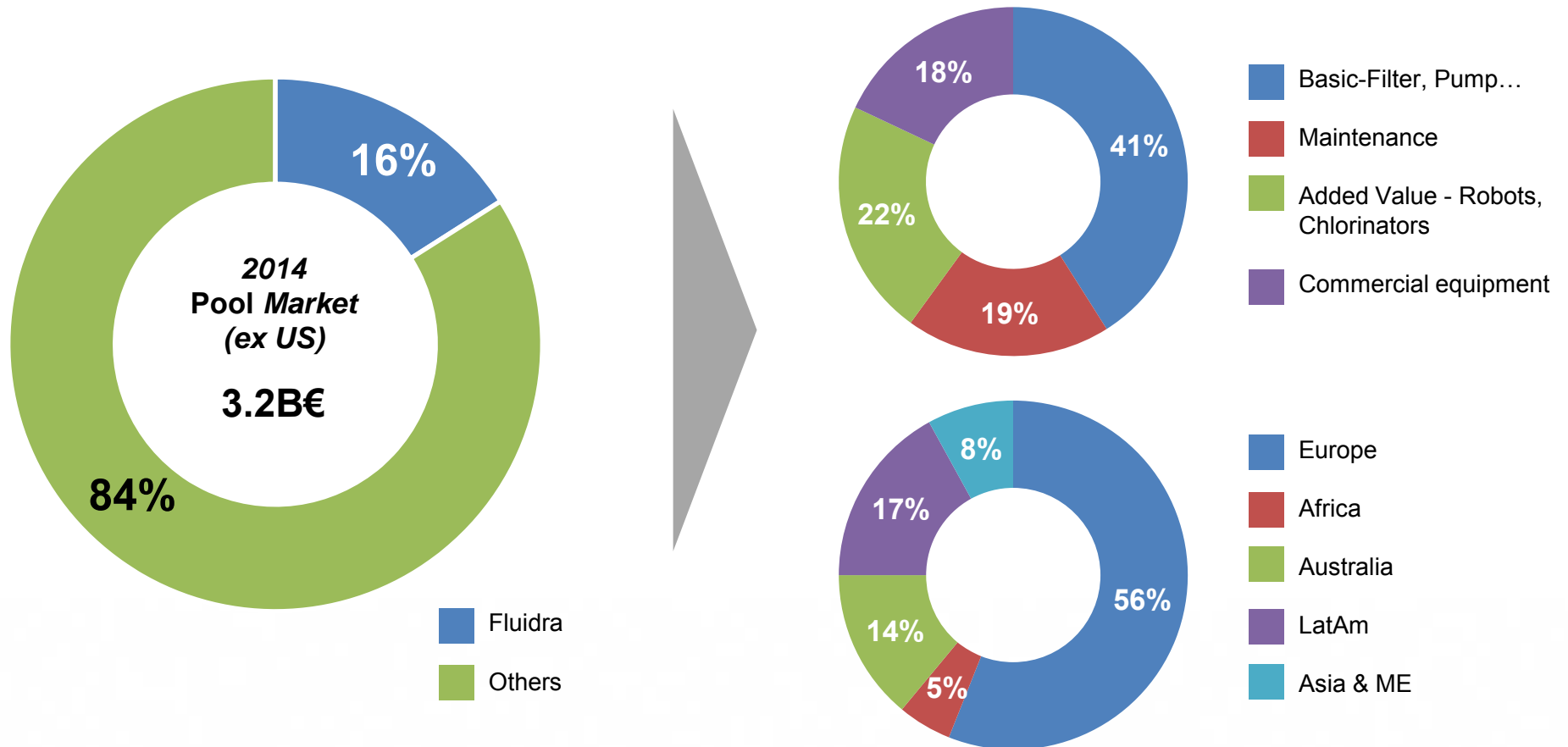


The US is a consolidated market. Fluidra's business model faces significant barriers to entry

Source: Company elaboration based on country pool associations data and other public company data.

The opportunity is significant...

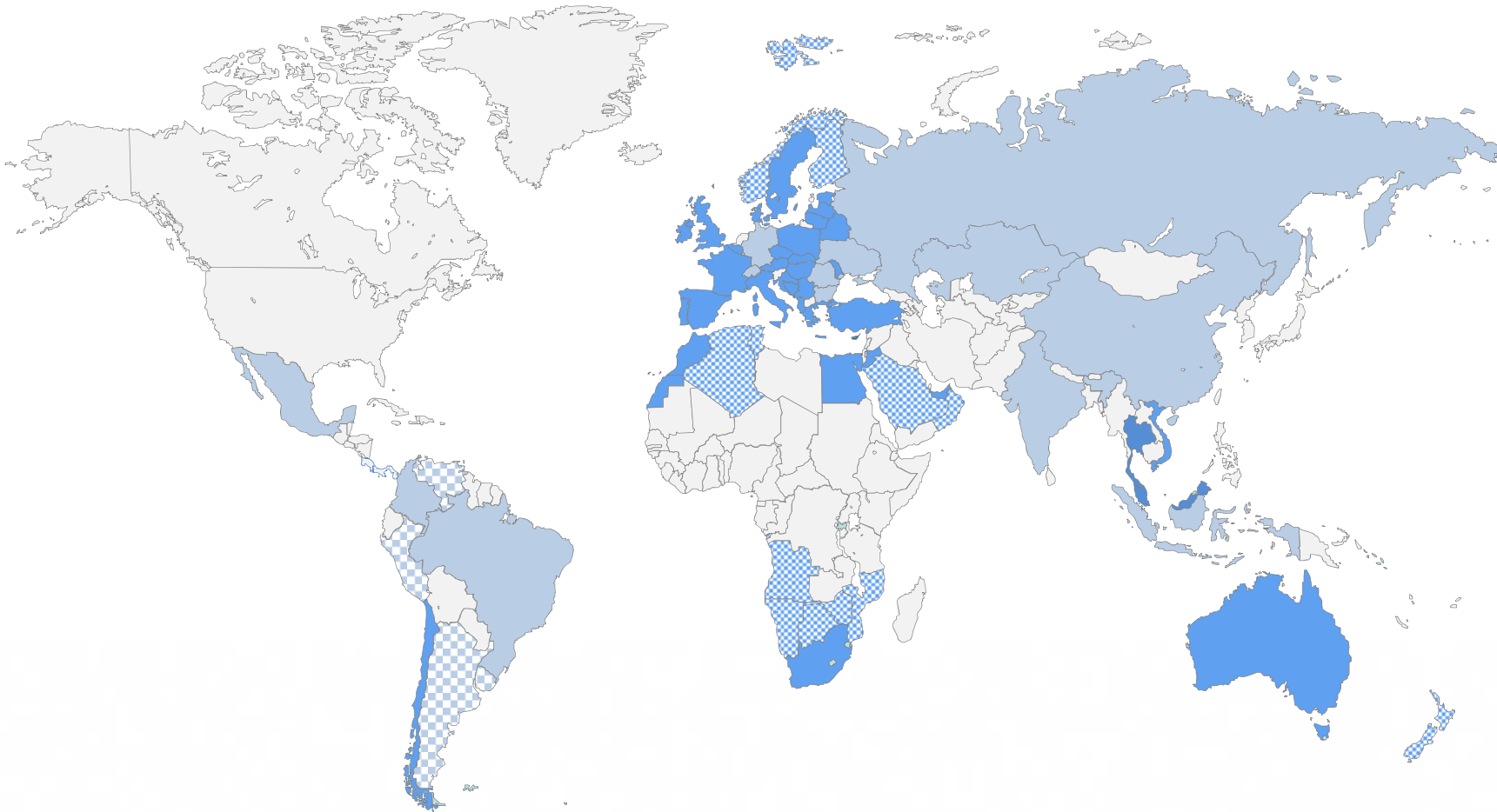
In terms of product and geographies







Source: Company elaboration based on country pool associations data and other public company data.

...to continue building our international leadership

Clear #1 in most relevant markets...



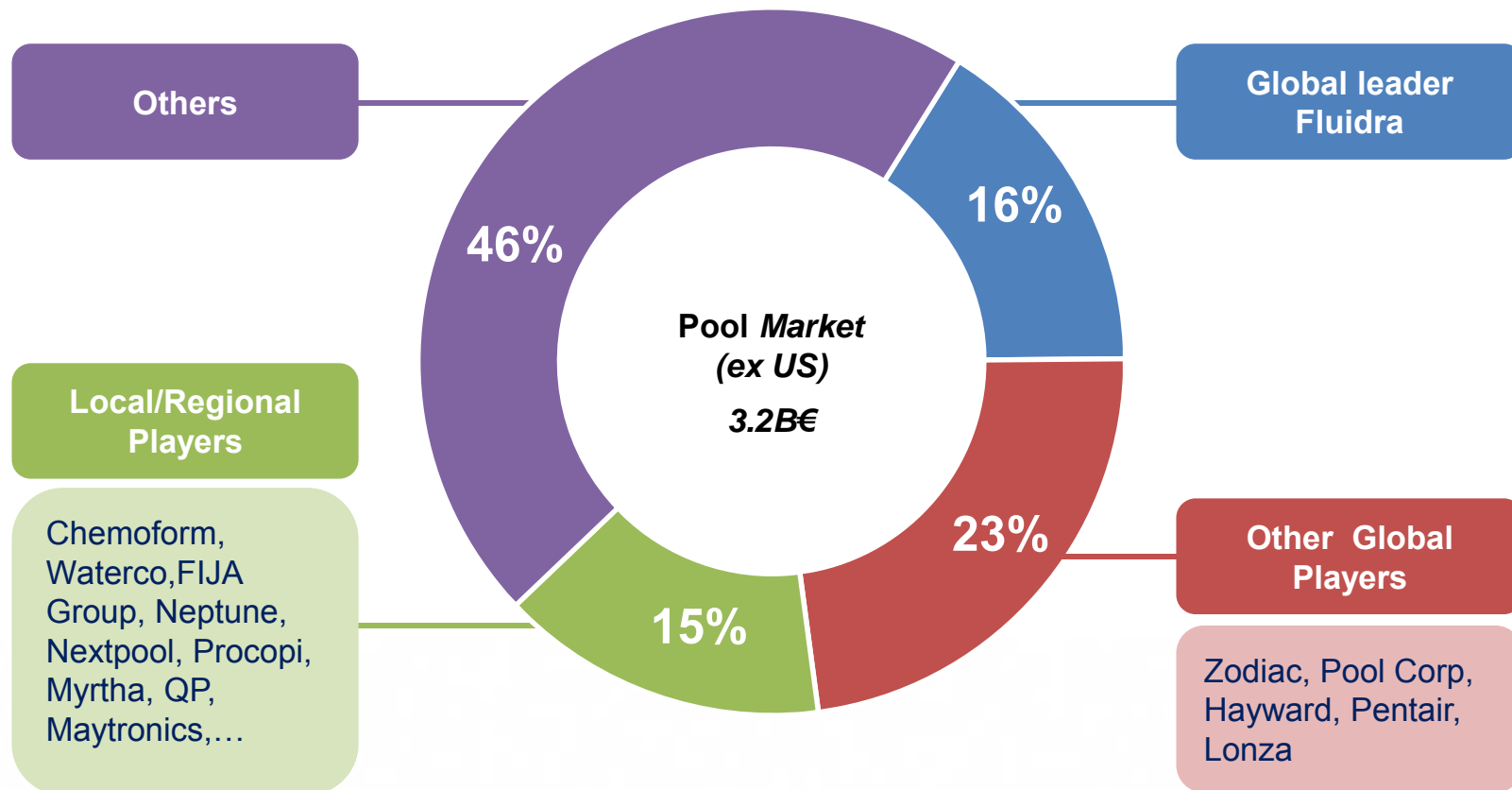
	No. of Countries	% of Global Pool Base
 Market Leader	31	40%
 Export Leader	12	1%
 Key Player	13	21%
 Export Player	4	5%

Source: Company elaboration based on country pool associations data and other public company data.



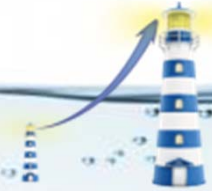
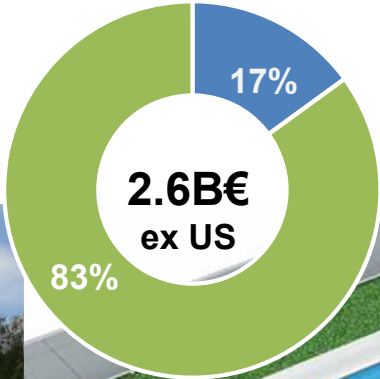
...to continue building our international leadership

Competing with different players in every geography



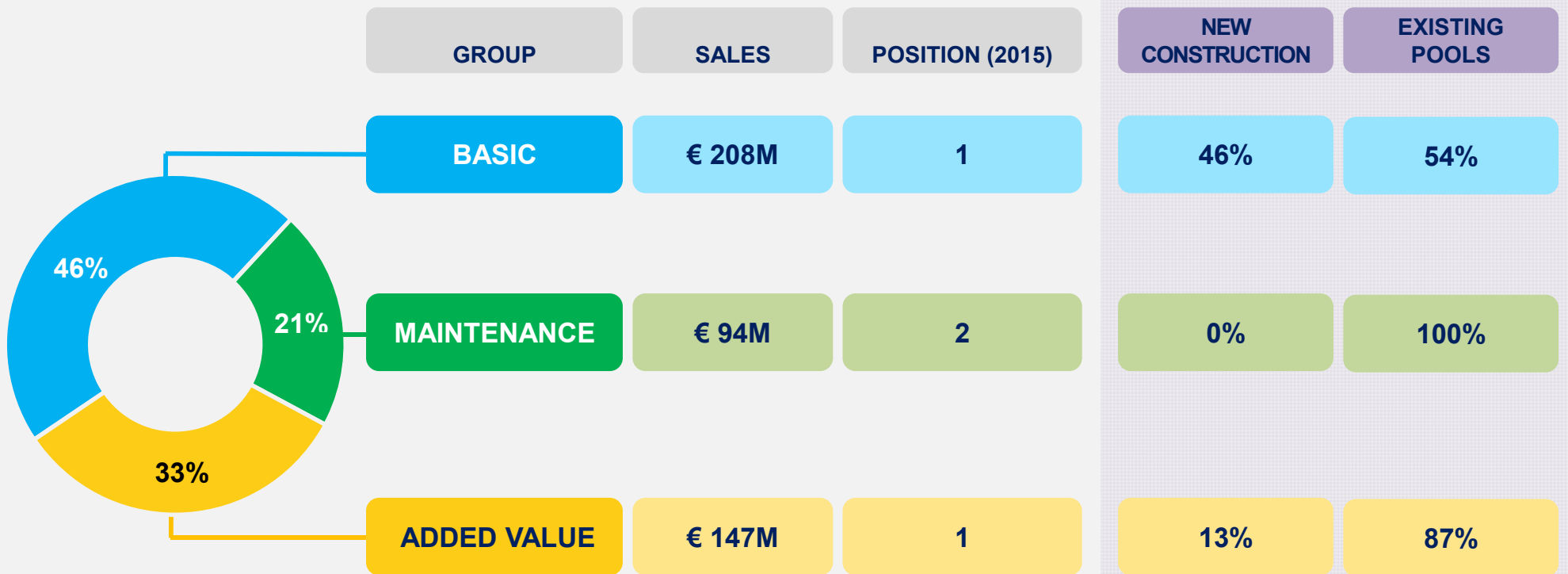
Source: Company elaboration based on country pool associations data and other public company data

Residential Pool



Unbeatable Product Portfolio

Residential-Split by Group and Application



Broad product portfolio that meets the needs of every step of the pool building & maintenance process



Unbeatable Residential offering

Basic Category Products

SALES	POSITION (2015)	NEW CONSTR.	EXISTING POOLS
€208M	1	46%	54%



VIRON VARIABLE SPEED PUMP

- The Viron pump was developed in Australia to deliver numerous advantages vs. a traditional pump:
 - Energy savings of up to 85% (€ 900/year).
 - Up to 75% quieter.
- Strong performance both in new pools, and in upgrading of existing pools.
- Sold over 25,000 units in Australia, and recently launched in Europe with great success.



Unbeatable Residential offering

Maintenance Category Products

SALES	POSITION (2015)	NEW CONSTR.	EXISTING POOLS
€94M	2	0%	100%



- **100% of pools use Chemicals**, its sales are stable even in unstable economic cycles
- Chlorine based products have become a commoditized market, but **changing formats and dosing** allows to differentiate and add value again to this category
- There is a real opportunity with **specialty chemicals** (preventive vs. reactive, specific application, natural based), which are **growing at a high rate** and offer a substantially **higher margin**
- Key will be combining a competitive position in the “chlorine chemicals” while **growing** steadily with differentiated and exclusive **specialty products**



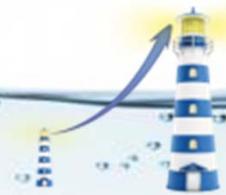
Unbeatable Residential offering

Added Value Category Products

SALES	POSITION (2015)	NEW CONSTR.	EXISTING POOLS
€147M	1	13%	87%



- Added value products offer an opportunity to upgrade the existing park of pools
- One of the best examples is the salt chlorinators systems:
 - **Growth potential:** Australia show a 95% penetration of this technology vs. 15% in Europe
 - Provides a better user experience by swimming in a “salt pool”
 - More comfort to pool owner by using less chemicals
 - The cell of the salt chlorinator is a consumable that needs to be replaced every 2 years



Continued leadership in innovation

Multi-center & open R&D model

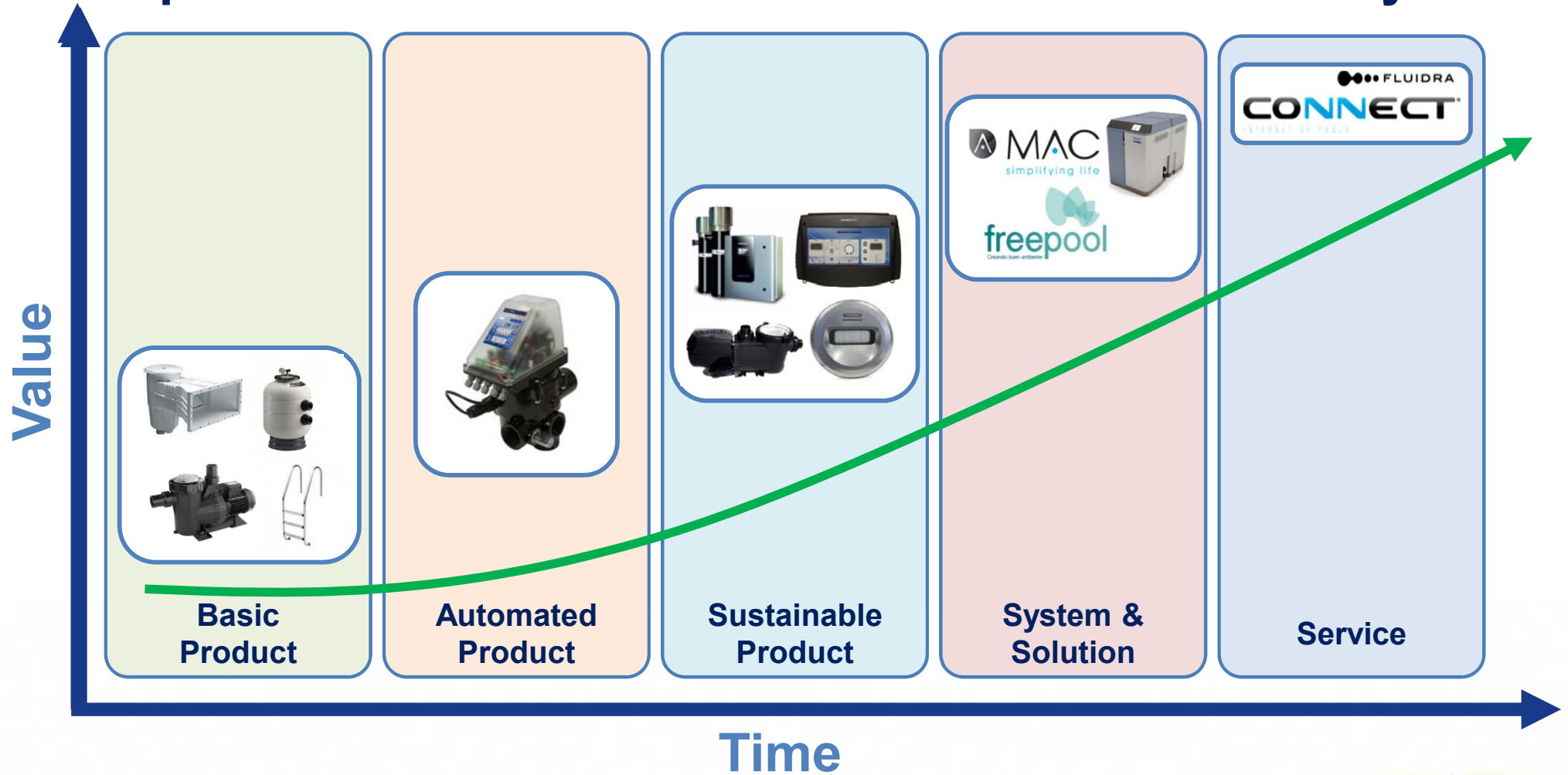


R&D Invested: 1,4% of sales
 New Product Sales: 10% - 2015
 15% - 2018



Delivering incremental value

From product to service and solutions in less than 10 years



Fluidra Connect: the Internet of Pools

Potential for new revenue streams



The smart solution offering to the pool professional a complete online pool control, diagnosis and management.



Pool Professional

1. Expand Business
2. Gain efficiency
3. Increase customer loyalty



Pool owner

1. Peace of mind
2. Manage comfort features

Business model: how we compete

Integrated value chain with own distribution

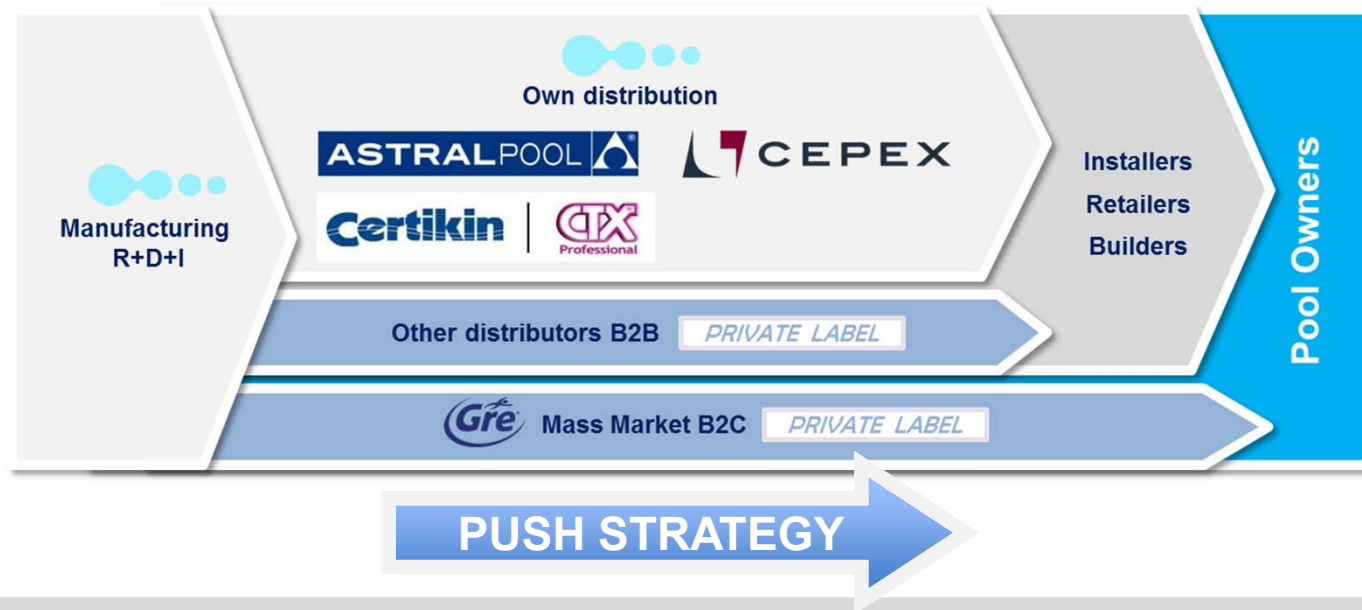


KEYS OF INTEGRATED MODEL

- Allows multichannel approach with differentiated brands & personalized product.
- Integrated margin
- High barrier to entry
- Minimizes business risk

A model that meets our customer needs

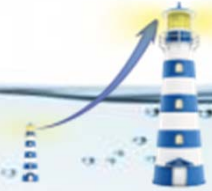
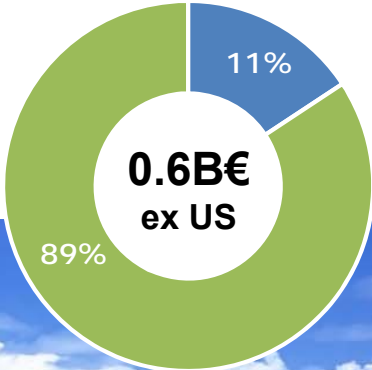
Excellent match of our model with industry success factors



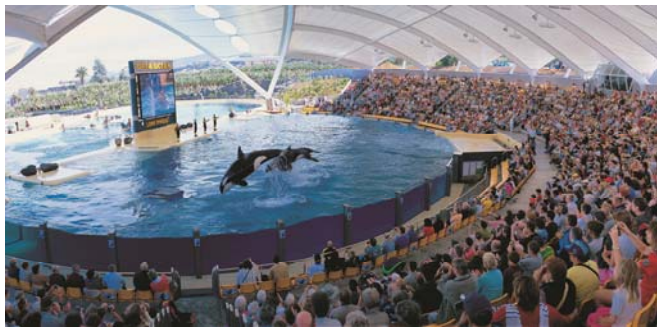
KEY SUCCESS FACTORS

- One stop shop: pool, irrigation, fluid handling, water treatment.
- Technical support & training
- Availability in branch/on time delivery
- After sales service

Commercial Pool



Commercial Pool






Unbeatable Product Portfolio

Commercial Products

SALES	POSITION (2015)	NEW CONSTR.	EXISTING POOLS
€67M	1	54%	46%

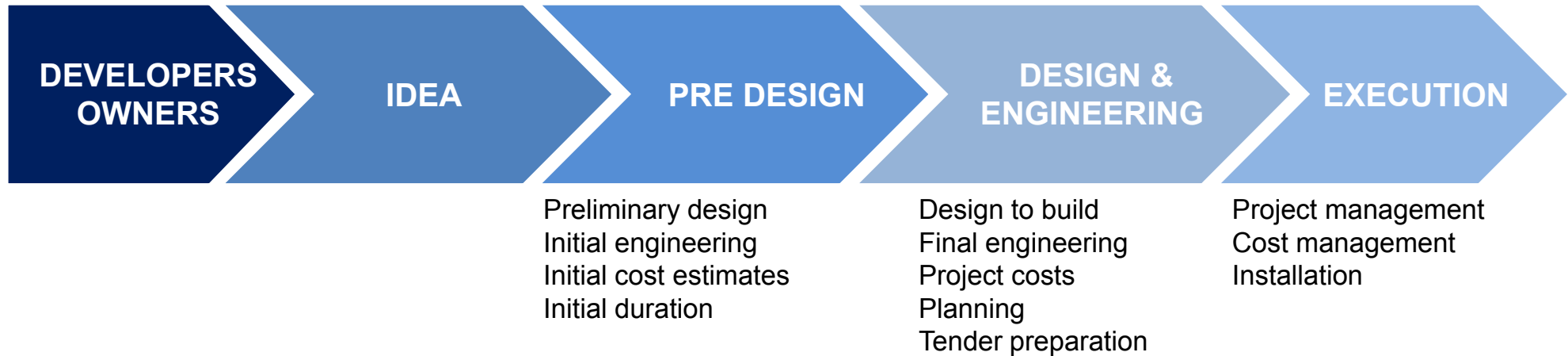


- Development has been directed towards **energy and water efficient products and systems**
- An example of an innovative solution is  a water treatment system validated by  
- **Efficient:** saves water and energy (-66% water renewal)
- **Health:** avoids skin irritation, reduces ocular and respiratory problems (-20% reduction of combined chloramines)
- **Comfort:** clean environment without the smell of chlorine (-75% concentration of oxidants)

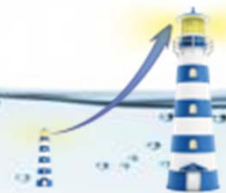


Understanding decision making for commercial

...owners play a key role on choosing the solution

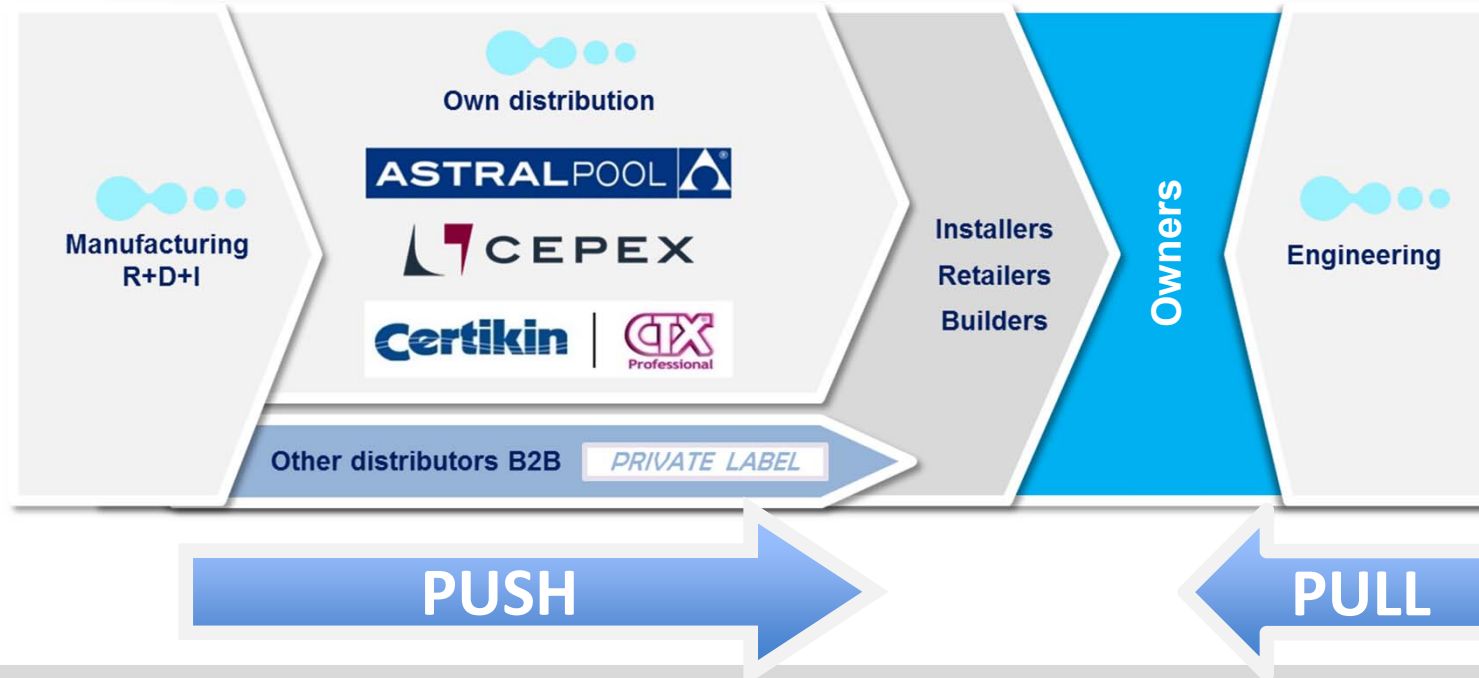


Provide **Engineering Services** to prescribe the use of **Fluidra** products as the **best solution for Commercial pool installations**



A model that delivers to our customer needs

Complete match of industry success factor and our model



KEY SUCCESS FACTORS

- Technical support & training
- On time delivery
- After sales service
- Design & Engineering
- Integrated solutions
- Project management

In summary

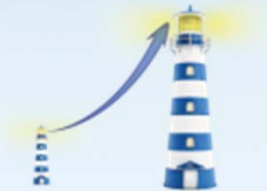




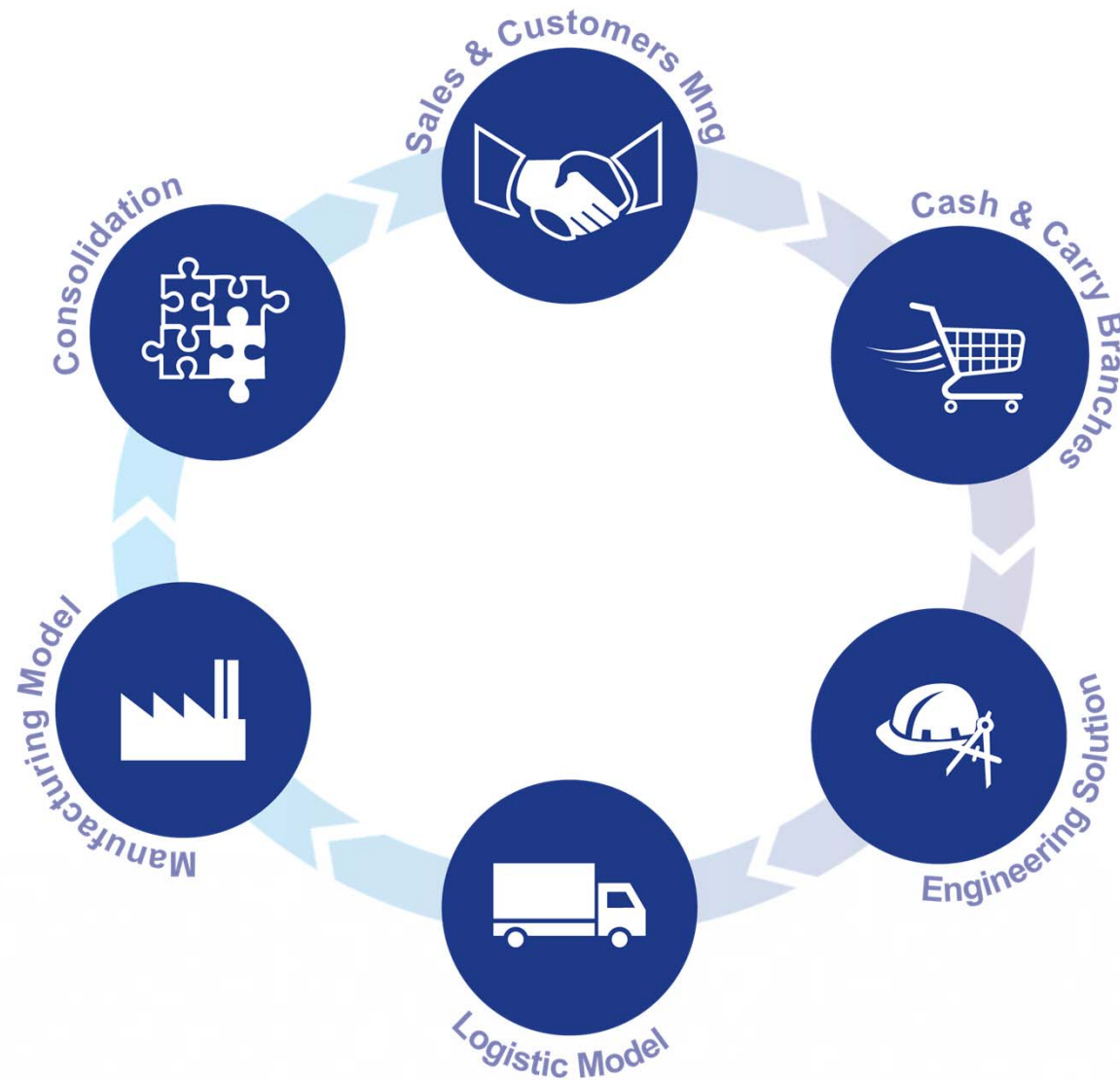


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Best practices for profitable growth



Proven & Efficient Best Practices

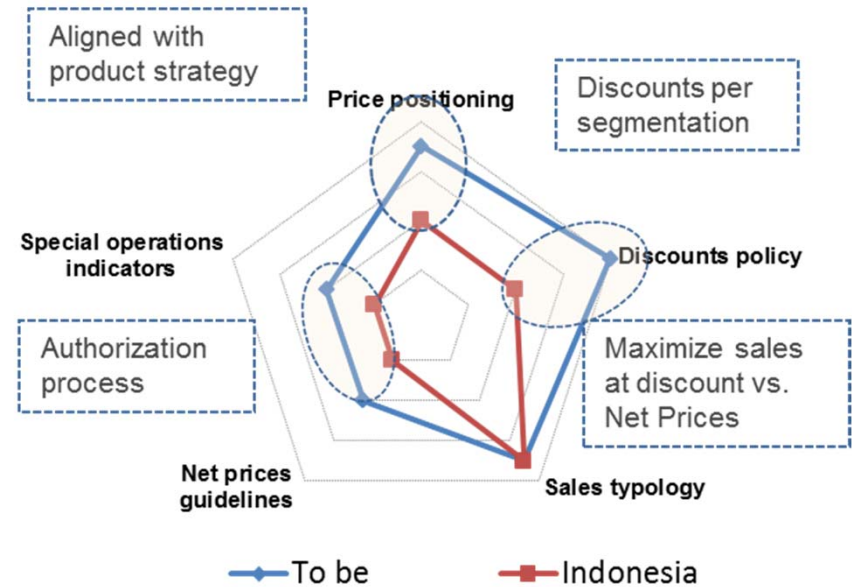


Sales & Customer Management



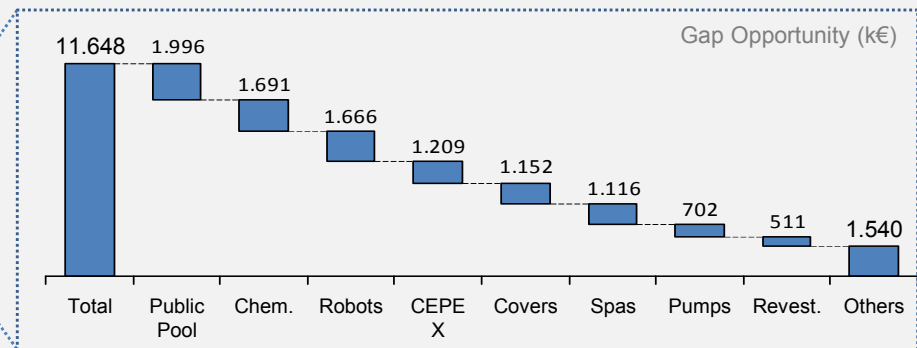
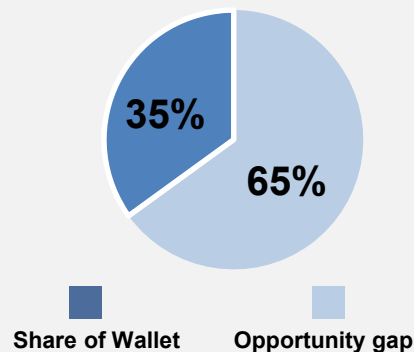
Set of practices to maximize sales impact:

- Professional **pricing** management by product and client segment
- **Sales Activity Management (SAM):** Understand in every client where we have **opportunities to grow** and how to attack them. Sales Reps or **Inside Sales** for smaller customers.



Sales Activity Management:

- 278 Customers Qualified
- Potential Turnover: 18M€



Sales & Customer Management



Training programmes to increase impact and efficiency:

- **Product training:** on-line FluidrAcademy to train reps on product and its advantages.
- **Coaching sales management** to capture full potential impact on Pricing and Sales Activity Management.
- **Tools:** Implementation of **Force Manager** to track effort, performance and plans defined in Sales Activity Management and Pricing.



Gain market share
Gain margin

FLUIDRACADEMY

where you work, where you learn

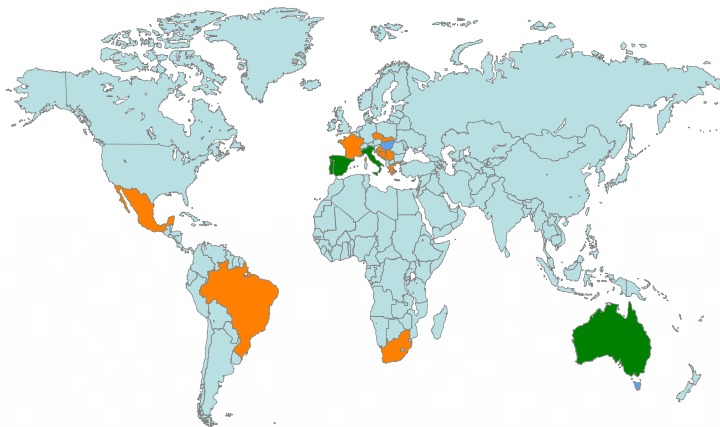
From 5 to 25 countries

Cash & Carry Branch



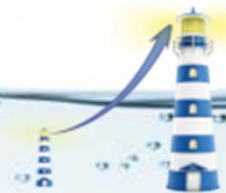
From old distribution warehouse branch to cash and carry concept:

	Warehouse	Cash & Carry
Concept	Order & Wait	Self -service
Size	1.200-1.500m ²	600-800m ²
# SKU	9.000	1.500
Headcount	6-7	3-4
	Long waiting time	Brand awareness Cross – selling Promotion

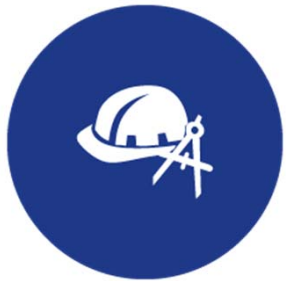


Expand concept from 37 branches to 88 in next 3 years

Gain market share



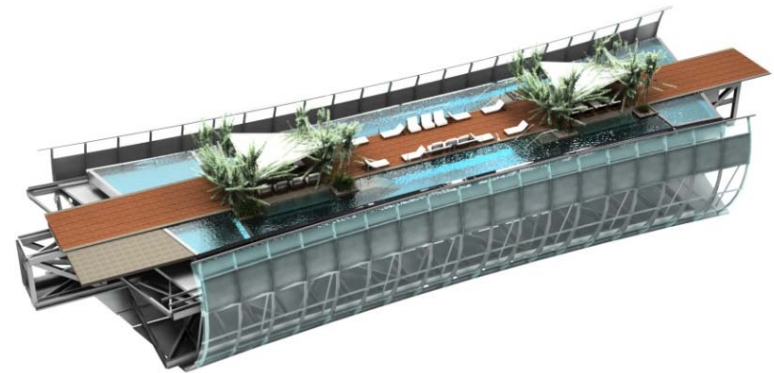
Fluidra Engineering Solutions



...a model to serve commercial pool customers

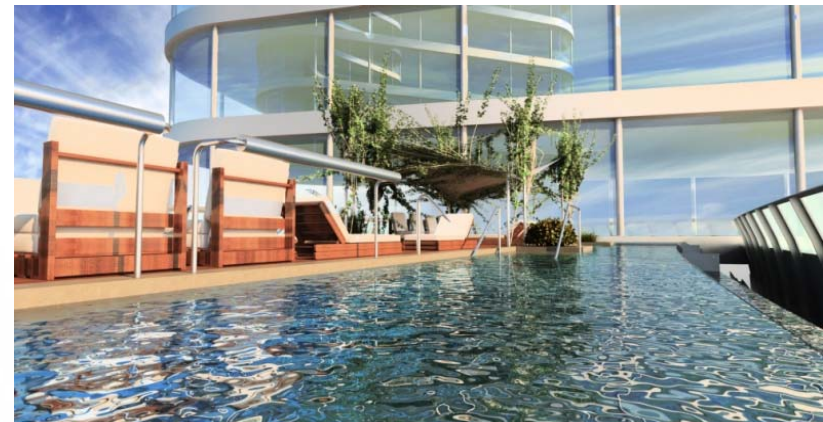
A team of people focused on:

- *Developing pre-design and final design & engineering proposals.*
- *Developing integrated solutions.*
- *Project Management.*
- *Project Installation (if needed).*



From 35% of markets to 100% of markets covered.

Integrated Solutions for Verticals	Hotels
	Wellness centers
	Aquatic Parks
	Aquariums
	Gyms & Clubs



Logistic Model



Our model in Europe before 2011:

Shipments to customer from our branches.

Inefficiencies:

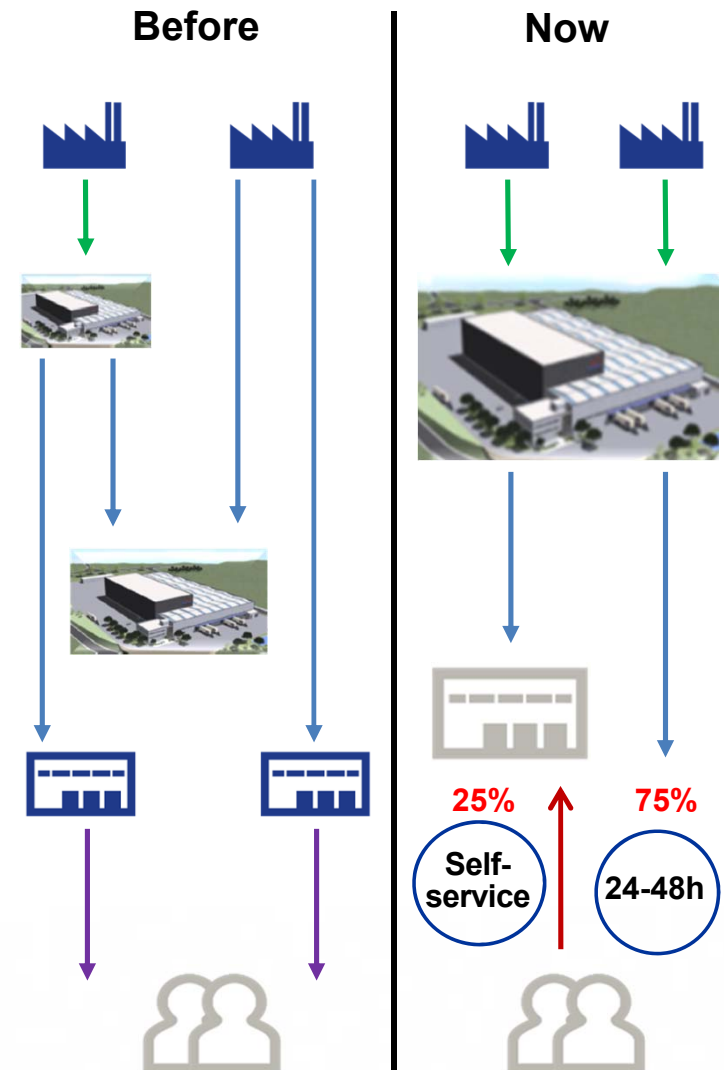
- 3 levels of warehouse generating excess of inventory and logistic cost.
- Irregular delivery service.

Our model in South Europe from 2011: Fluidra Direct

- Direct shipment from Distribution Center to customer
- Eliminates old style Fluidra branches and creates opportunity to Cash& Carry concept in all potential branches.
- 27% inventory & 15% logistic cost reductions.

Drivers for our logistic model:

- Availability
- Service at right cost



Logistic Model



Our model 2015-2018

Expand Fluidra Direct where possible opening Regional Distribution Center

Direct shipment from Regional Distribution Center to customer

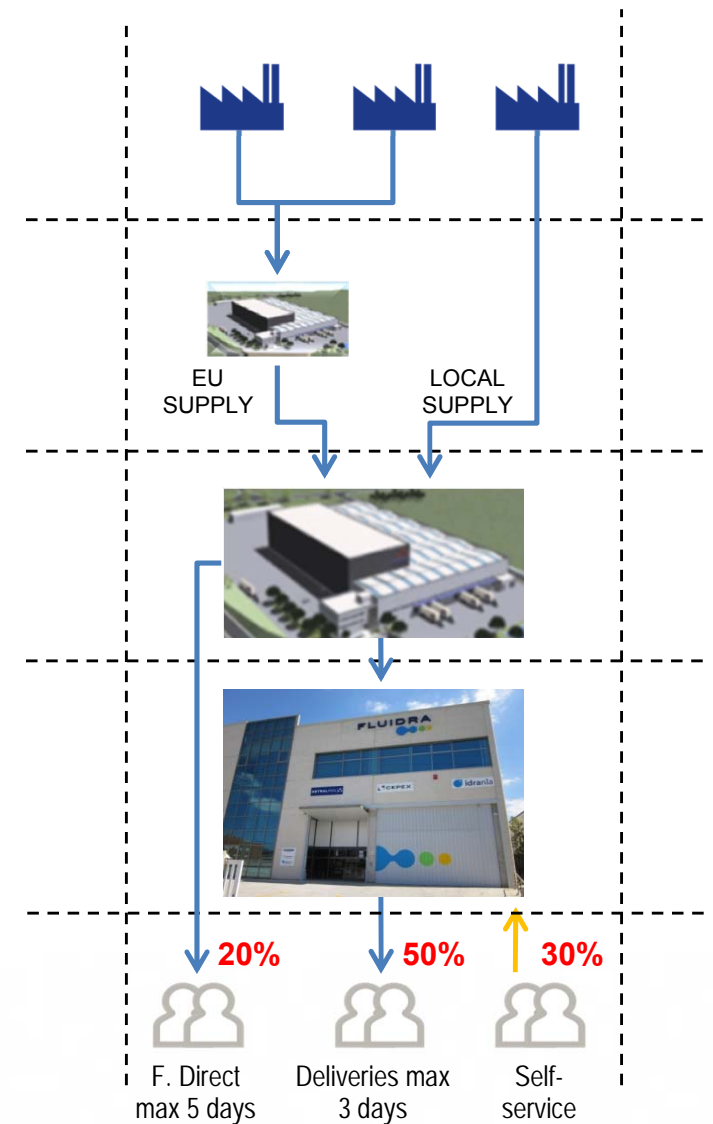
Maintains Country Traditional Branch

Cash& Carry where possible

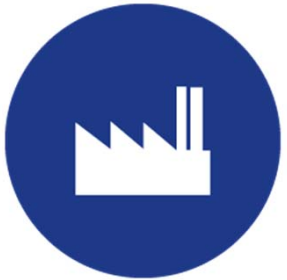
Next Distribution Centers:

- Australia 2016
- India 2016
- Central Europe 2017
- South Africa 2017

Maintain our focus on Service and Working Capital



Manufacturing Model



3 practices to maximize Efficiency expanding them worldwide:

Footprint consolidation

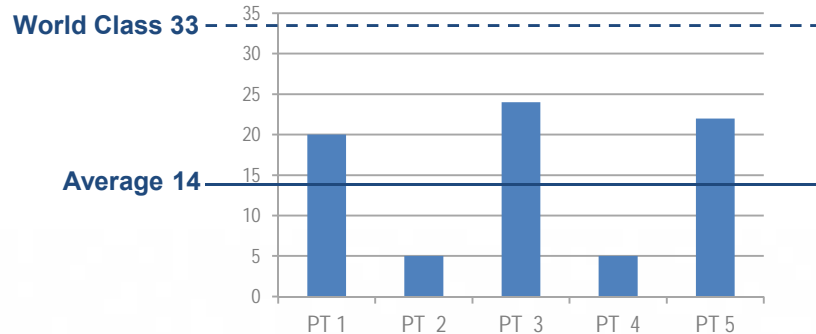
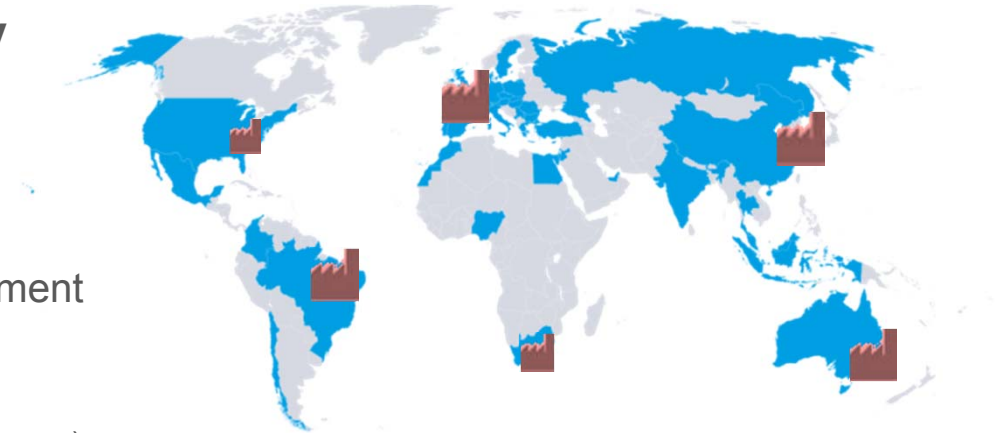
Product Category rationalization

Lean Manufacturing: Continuous improvement and total quality.

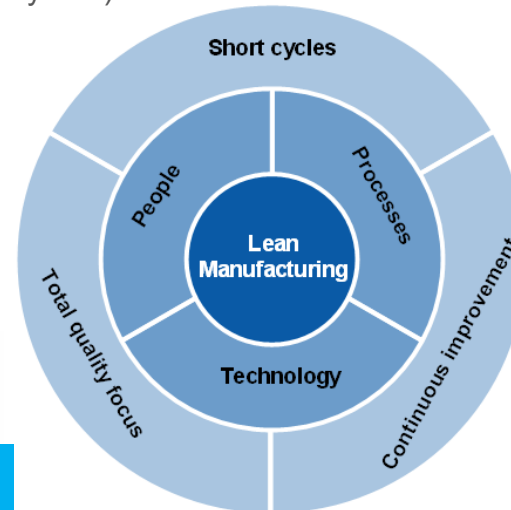
(Productivity from 2010: 2% annual in Europe)

(Quality: Claimed order lines from 1,5% to 1,1% in 4 years).

(From 39 to 21 plants in 5 years)



Gain productivity



Drivers for our manufacturing model:

- Product range
- Competitive cost
- Flexibility



Consolidator in a fragmented industry

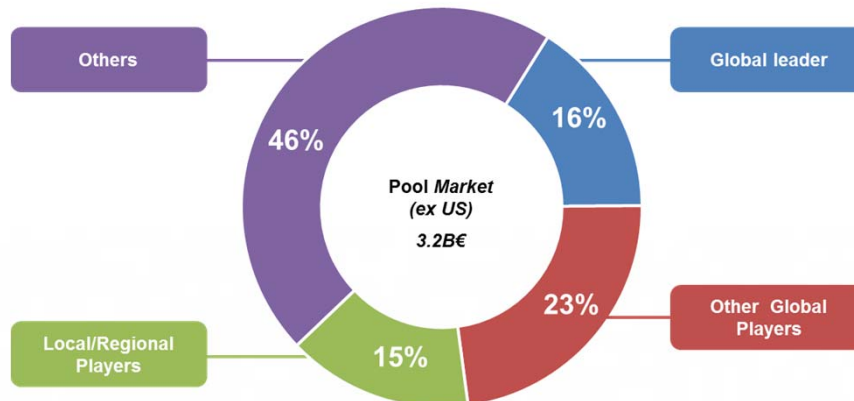


Fluidra has been the **consolidator** of the industry outside of the US since year 2000 with:

Technology: Salt chlorinators, Robots.

Distribution: Australia, Austria, Brazil, Indonesia, China, UK, Russia, South Africa.

Acquisition approach: Small size acquisitions of family run businesses with a risk/benefit sharing approach that fits well with our industry.



	Acquisition plan 2018
Sales size	1-35M€
Type	Distribution, [Technology]
Valuation criteria	Target $\leq 4X$ EBITDA in 3 years
Number	8-10
Inorganic growth %	2-4% per year
Geography	Europe, LatAm, Asia

Gain market share

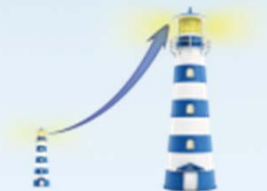


Proven & Efficient Best Practices





Distribution **Spain: Proven successful practices**



Spain: Pool Market today

The Spanish pool market has 1.1M installed pools and is valued at € 300M

- On average, Spain has 1 pool for every 37 people.
- New Pools: 16.000 built in 2014 / (estim.) 18.000 in 2015.
- Market trend is back to growth (+2%).
- Business remains on renovation/upgrade of the installed pool park.



Fluidra Comercial España



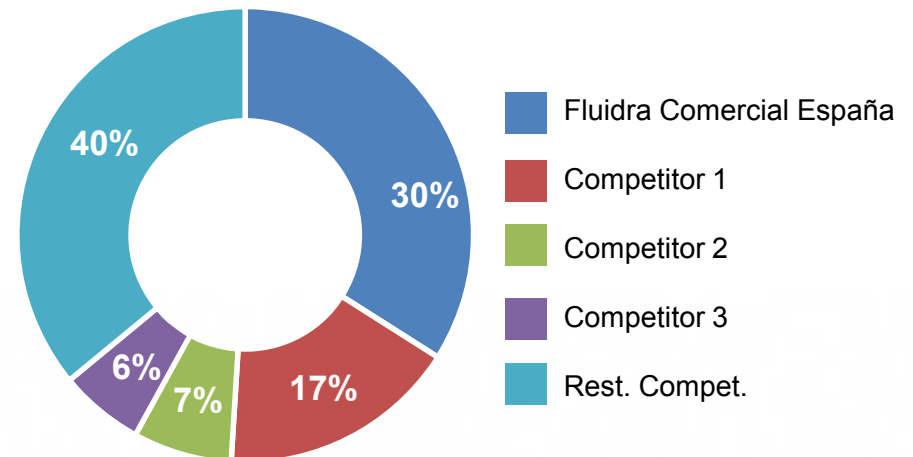
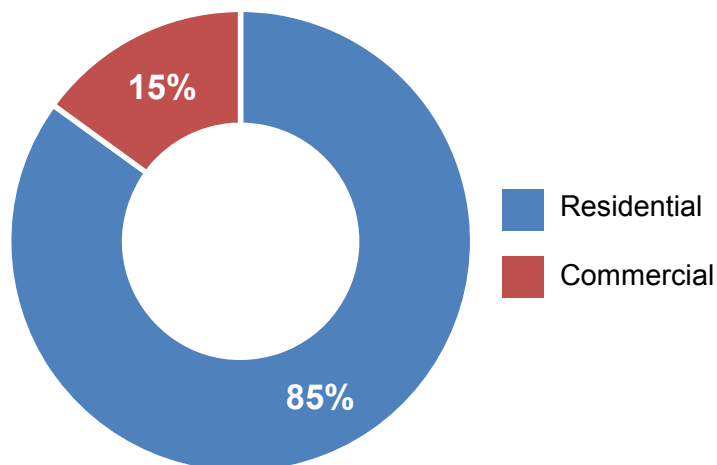
90M€



208 Employees



19 Branches



Note: Fluidra's share does not include sales done in Spain through other channels by other group companies..



New logistic model



	2011	2015
Branches (From Old Branches to C&C)	30	19
Inventory level	17 M€	6 M€
Logistic FTEs (Average per Branch)	5.8	3.5
Transport Cost (% of Net Sales)	5.1%	4.0%
Service Level (% Perfect & Full Order delivery)	80%	90%

“Closer to market”, better service and more efficiently



New customer approach

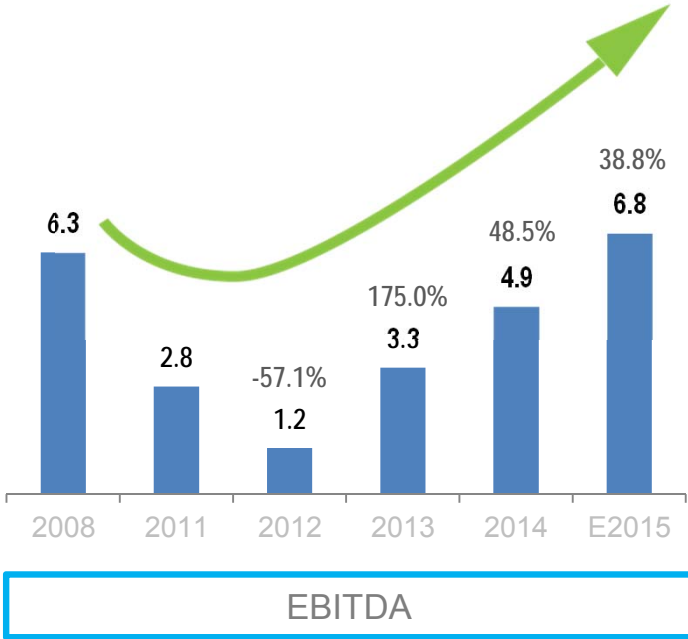
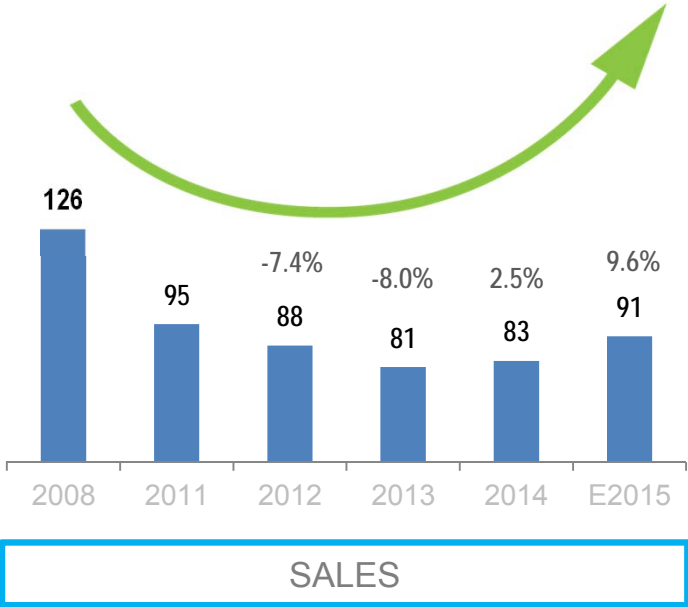


	2011	2015
Company Consolidation (From Companies to Business Units)	3	1
Sales Network (Number of Reps)	79	68
Sales Activity Model (Commercial Tools)	GENERALIST 3 COMPANIES	SPECIALIST Force Manager, Mobility
Capillarity and Efficiency (Average num. Customers per Rep)	200-250	150
Inside Sales (Num. Customer / Contacts per Day)	---	3,500 / 22
Market share	28%	30%

“Closer to market”, better service and more efficiently



Results 2008 - 2015





Proven best practices deliver excellent operating leverage



Spain: Strategy 2018

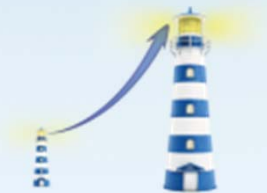


- **Extend our current capillarity** with 3 new Cash&Carry.
- Consolidate our **reliable Logistic Model**.
- Reinforcing and fostering our continuous **training** for a more specialized **sales force**.
- Full speed on the implementation of **SAM**.
- Replicate model in **Portugal** creating an **Integrated team in Iberia**.  





Manufacturing **Metalast:** Proven successful practices



Metalast

Established: 1969

Location: Polinyà (Barcelona)

Number of employees in 2015: 144

Production technology: Metal processing - Thermoplastics blowing



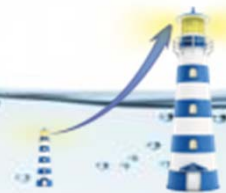
Business development until 2007:

- Continued annual sales growth:
2001: 33M. – 2007: 59M. **→ CAGR. 10%**
- Manufacturing of new family products addressed to new construction
- Industrial management focused on growing.



From 2008 until 2015:

- Decrease in sales volume:
2007: 59M. – 2015: 36M. **→ CAGR. -4,3%**

Adapt to environment by continuous improvement: gain profitability

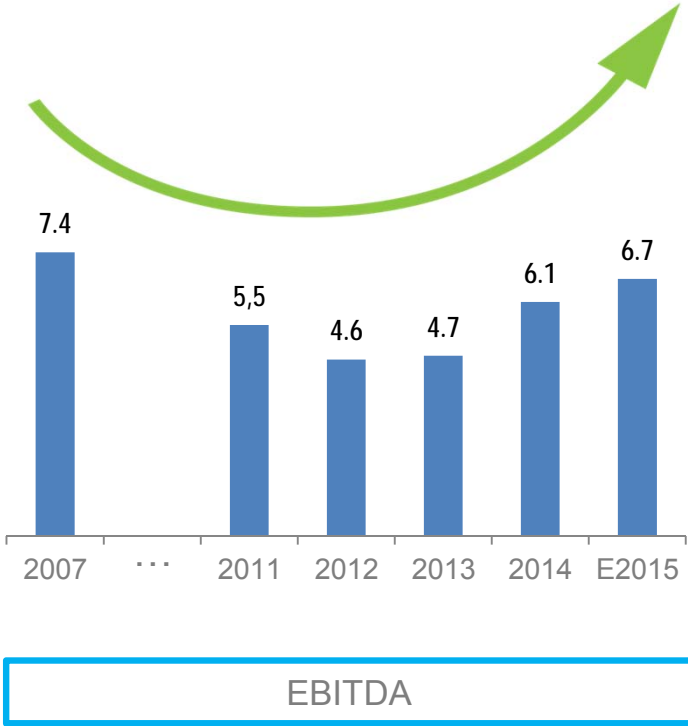


...Our Changes: Lean Manufacturing

	2007	2015
Lay-out optimization	23.000 m ²	18.000 m ²
Continuous improvement (Level of excellence)	5 / 33	20 / 33
Footprint integration	5	1
Inventory turns (In days)	188	176
Product redesign and new developments	40,9% Gross Mg 	45,5% Gross Mg 

Implantation of LEAN manufacturing and new product development

Results 2007-2015

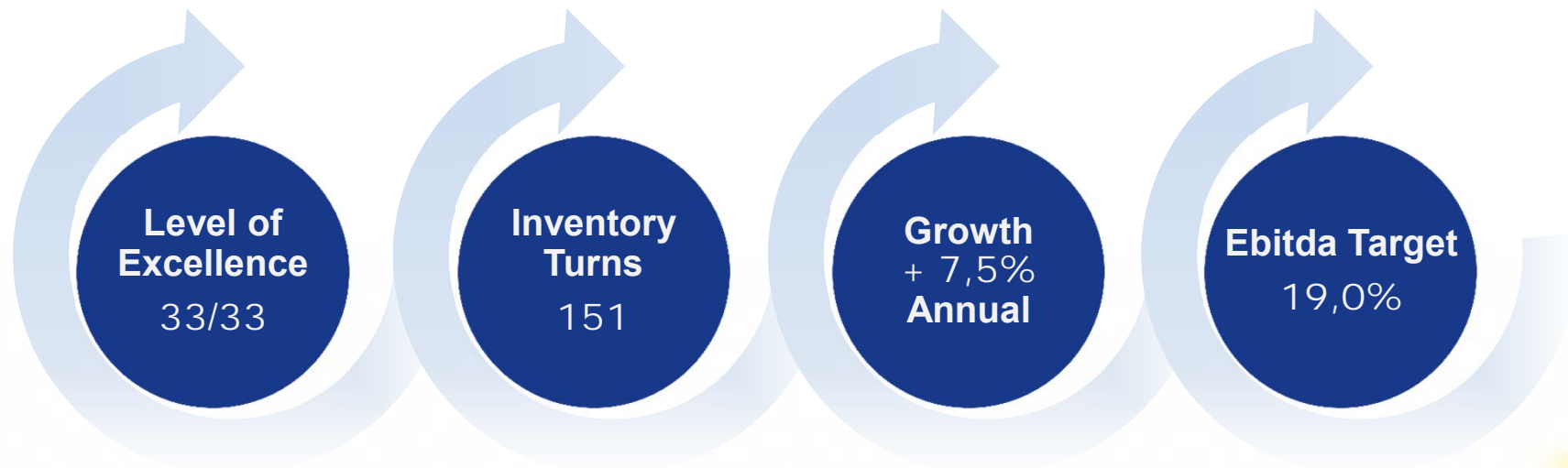


Continuous improvement to gain profitability



Strategy 2018

- Full speed on the Lean implementation to reach 100% excellence
- Productive plants consolidation.
- Adapt capacity to support sales growth.
- Reengineering and product development.
- Reinforcing our continuous **training** for a deeper involvement of the staff.
- Expand experience to rest of Int'l plants: France, China and South Africa.

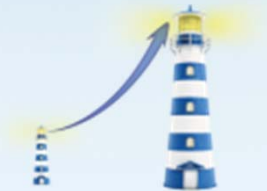






4

Opportunities for profitable growth **Geographical markets**



Geographical Markets

USA: Robotic cleaner niche strategy



- Market size 65 M€
- 4% of our sales

Core for pool: Mainly business of residential pool and a huge base of professional customers

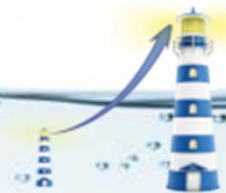


- Market size 2.5B€
- 77% of our sales

Emerging for pool: Mainly commercial pool business through projects



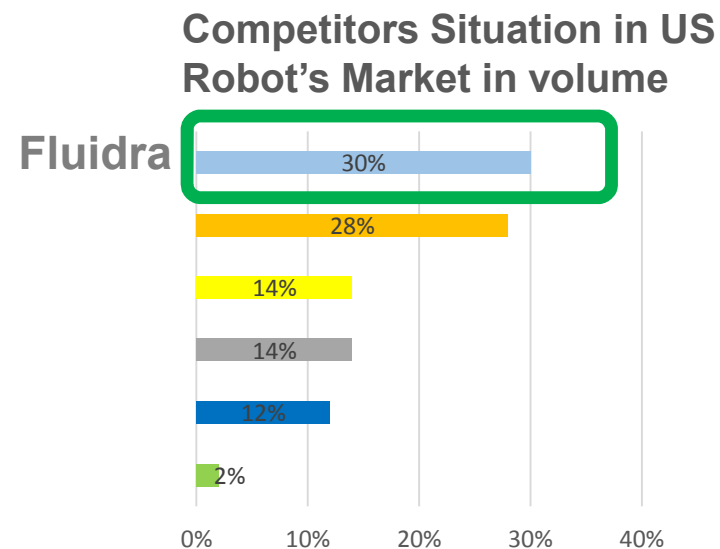
- Market size 684 M€
- 19% of our sales



USA: Niche strategy - Robotic cleaners market

- Market size 2014 estimated in **65 M€**
- **Only 10% penetration of robots per installed pool.**
Expected to grow in coming years.

US Robot's Market in units		
2014 Segments	Market % segment	Fluidra market share
Entry-mid	53%	59%
Mid- high	47%	12%
Total	100%	34%



Our opportunity is to consolidate our predominant position in entry-mid and gain market share in mid-high segment.



USA: Robotic cleaner strategy



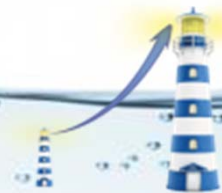
Continue introducing new products from Israel to the mid-high segment.



Implement Fluidra's best practices to reinforce our sales activity in the country.

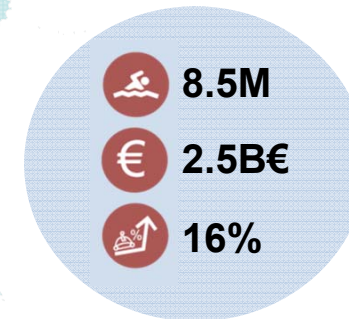
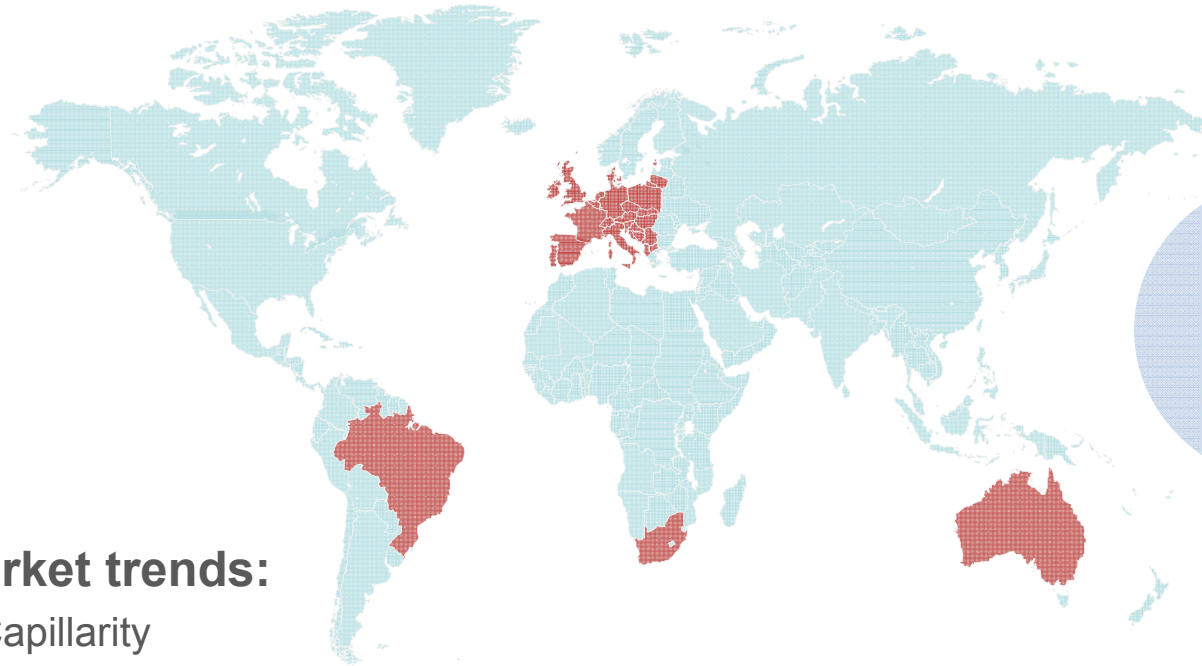


Be the leader in all segments





Core Pool Markets: Penetration



Market trends:

- Capillarity
- Focus on installed base pools: Added value
- Perfect service level
- Commercial market already developed by actual customers
- Few global players & major competitors are locals



Our opportunity is to further develop our business model to gain penetration



Core Pool Markets: Share by category



	EUROPE	AUSTRALIA	S. AFRICA	BRAZIL
Category 1	●	●	●	●
Category 2	●	●	●	●
Category 3	●	●	●	●
Category 4	●	●	●	●
Category 5	●	●	●	●
Category 6	●	●	●	●
Category 7	●	●	●	●

Increase penetration in all categories to minimum 20% is 210M€



Core Pool Markets: Best practices at full speed



- Gain capillarity by opening new cash & carry branches.
- Perfect delivery to our customers.
- Customer management to optimize share.
- Introduce new product in added value categories.
- Engineering solutions to improve penetration.

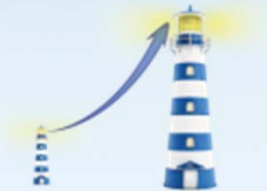


Expand success story of Spain and Australia



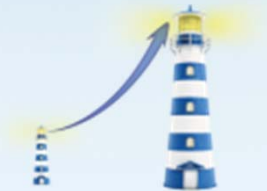


Australia: Capillarity and local vertical integration





Brazil: Replicate successful Australian case



Emerging Pool Markets: Focus on Commercial Pool



- Market based on Commercial Pool
- Residential market is not relevant
- Highly fragmented markets
- Market size: 684 M€
- Fluidra share: 15%
- Fluidra Coverage from 73% to 90%

Market trends:

- Tourism is the major driver
- Prescription in Developers/Engineering companies

Our opportunity is to become a reference in Engineering Solutions



Emerging Pool Markets: Our strategy



**Develop Engineering solutions concept:
From product prescription to project
management.**

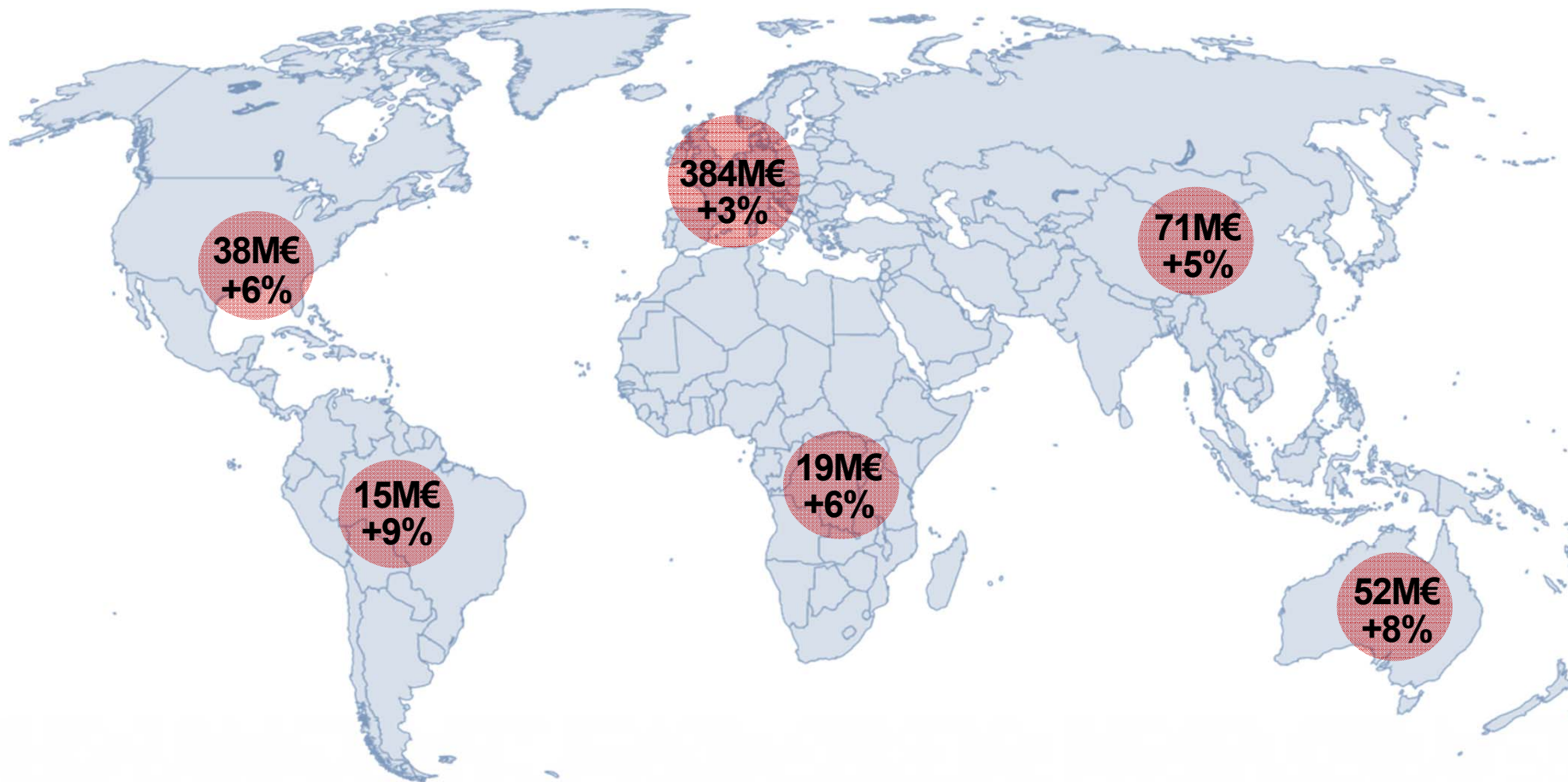


**Further development of regional centres
of engineering** (existing in Dubai and Singapore).

Global leader in Commercial Pool

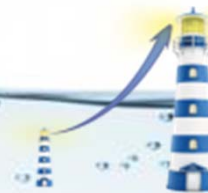


Organic growth expected in all continents



Global organic growth will be around 5%

Note: Net sales for 2014 adjusted for divestitures. Expected organic CAGR from 2014 to 2018.





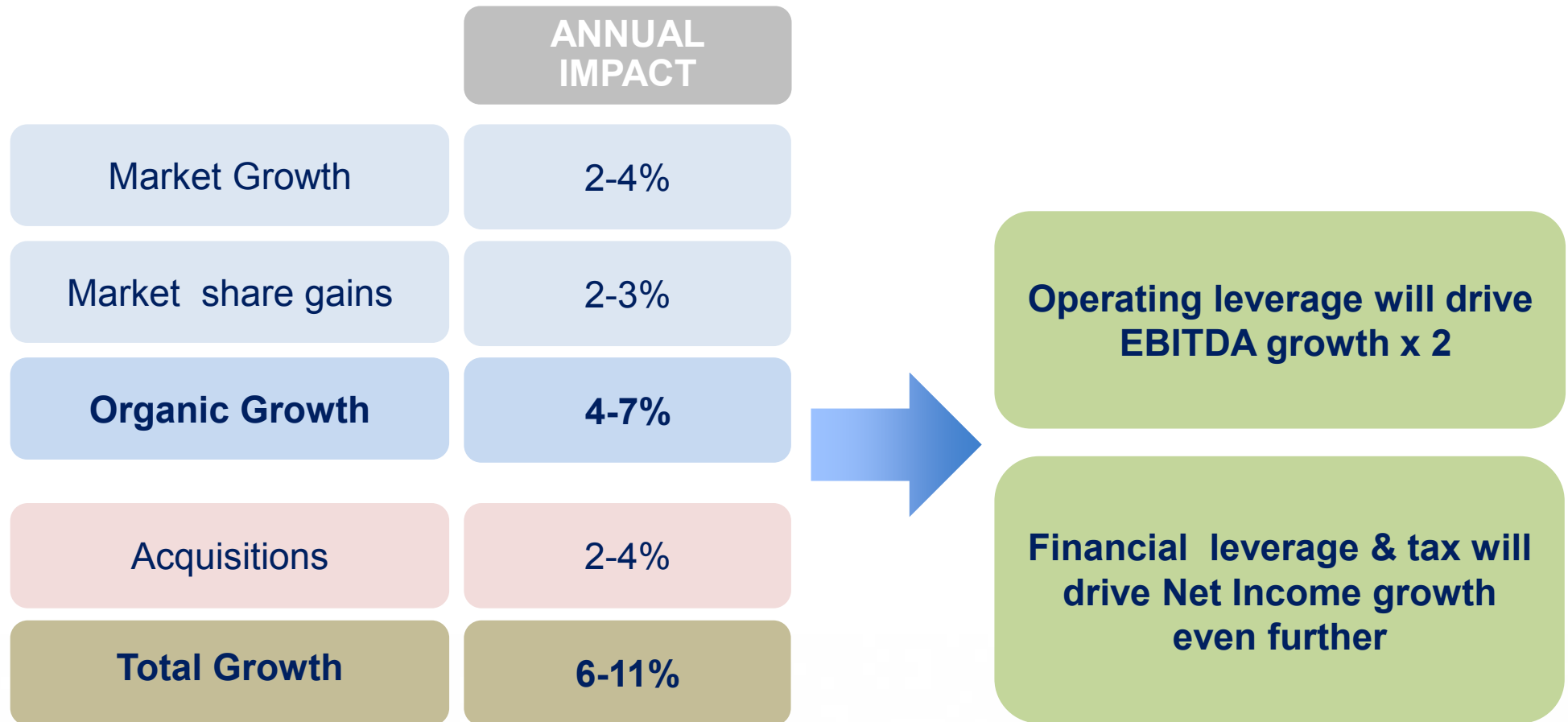


5

Financial outlook & Closing



Accelerated growth & operating leverage



Outlook of increasing returns for shareholders

		2014(*)	TARGET 2018	CAGR'14-18
Profitable Growth	Sales	579	750	7%
	EBITDA	56	100	15%
	Net Income	0	30	100%
Generating More value	ROCE	3%	10%	
	<i>NWC/Sales</i>	31%	28%	
	<i>Capex/Sales</i>	4%	4%	
	NFD/EBITDA	2.7X	≤2.2X	

(*) Adjusted for divestitures and extraordinary expenses



Self funded strategic plan

Clear uses of Cash

	POLICY	TARGET 2018
Dividends	50% payout	15M€
Acquisitions	Target ≤4X EBITDA in 3 years	10-20M€/year

Financial debt finances liquid assets

	2014	TARGET 2018
Net Working Capital	176M€	210M€
Net Financial Debt	151M€	220M€



Cash generation & uses of cash

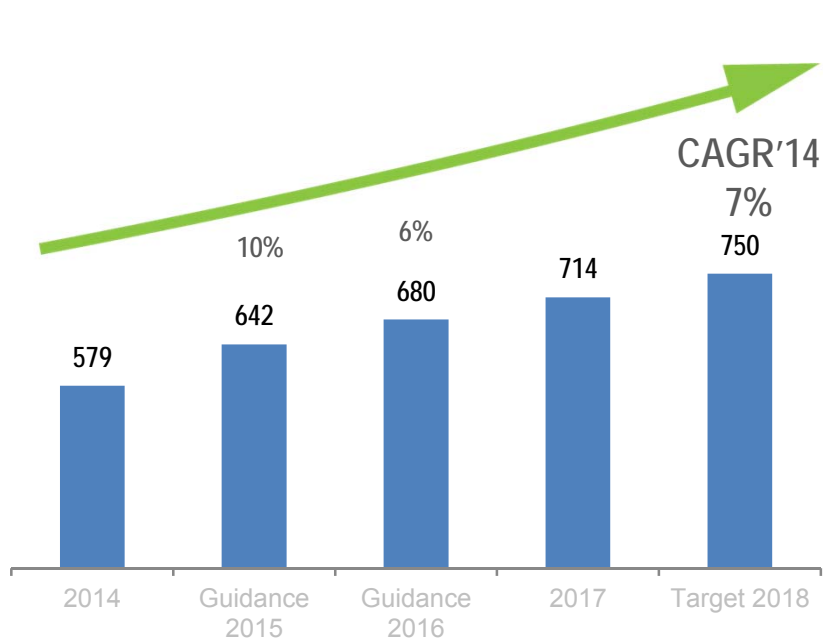
	ACCUMULATED 2018		ACCUMULATED 2018
Free Cash Flow	123M€	Dividends	52M€
Change in NFD	68M€	Acquisitions	80M€
	191M€	Minority interest	15M€
		Earn out	31M€
		Other cash items	13M€
			191M€

Note 1: Minority interest reflects cash used to purchase shares from minority owners in subsidiaries.

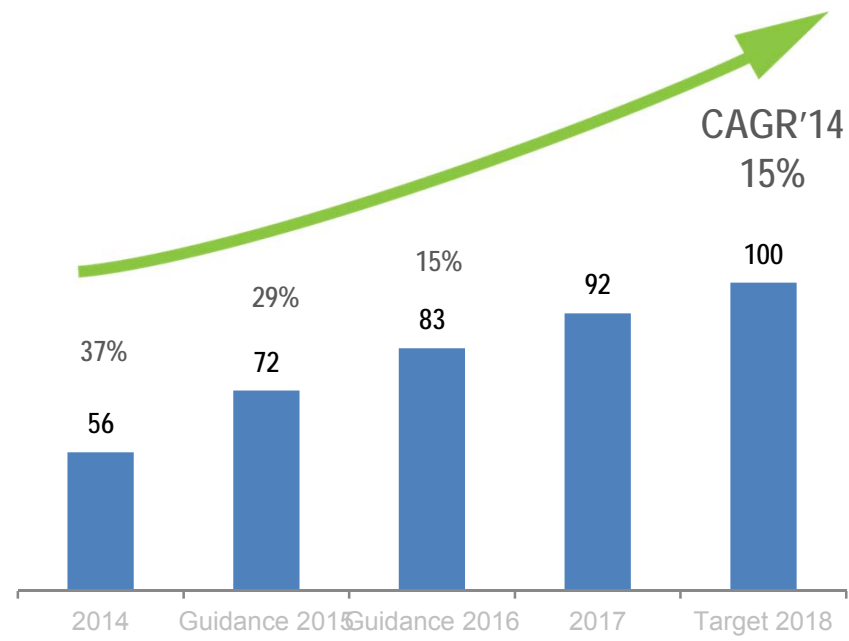
Note 2: Other cash items includes bank refinancing fees, purchase of shares and other balance sheet accounts of minor value.



Are we on the right track for 2018?



SALES



EBITDA

The evolution of 2015 and preliminary guidance for 2016 show that we are on the path to achieving targets

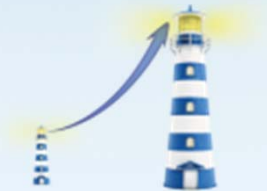
Note: 2014 adjusted for divestitures and extraordinary expenses



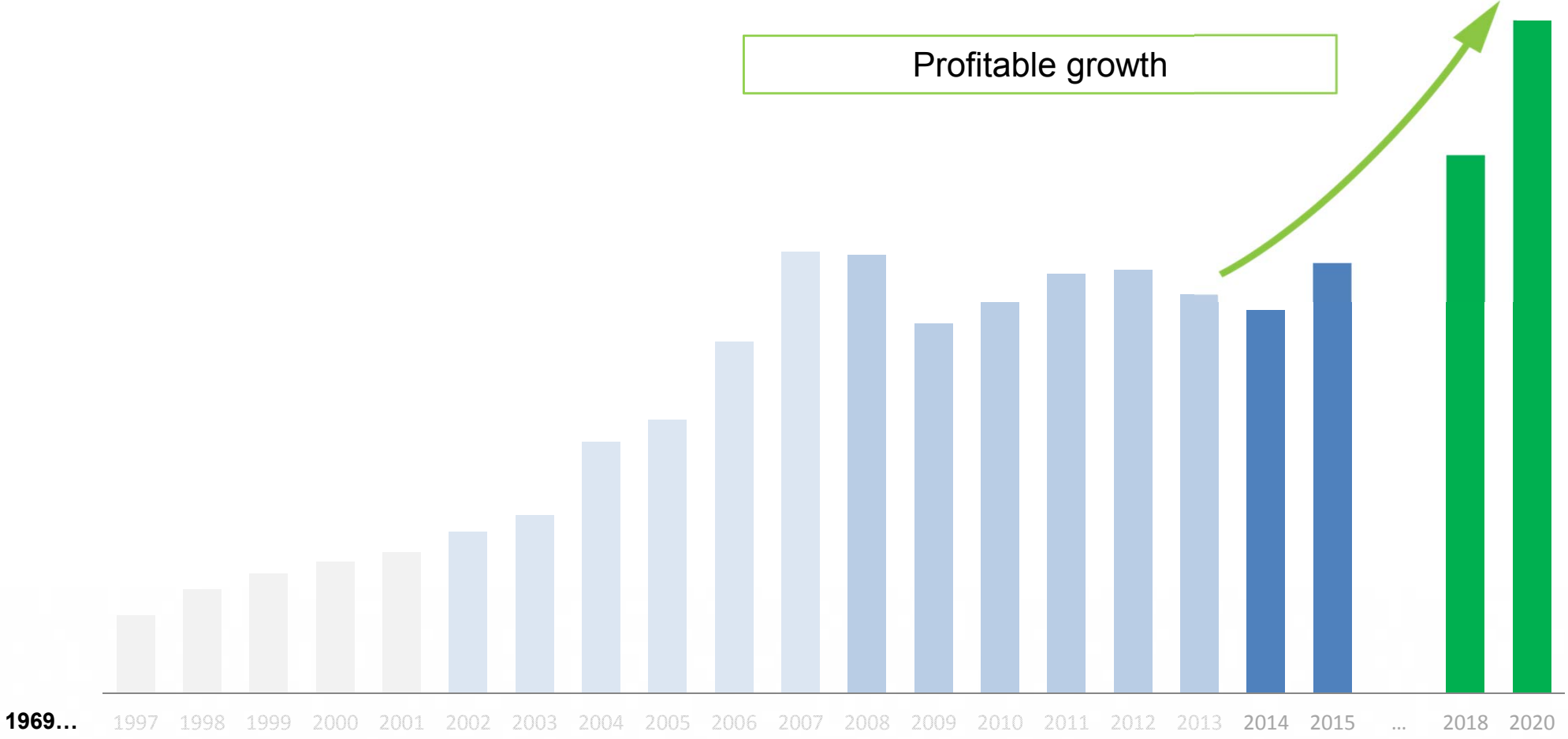


6

Closing Remarks



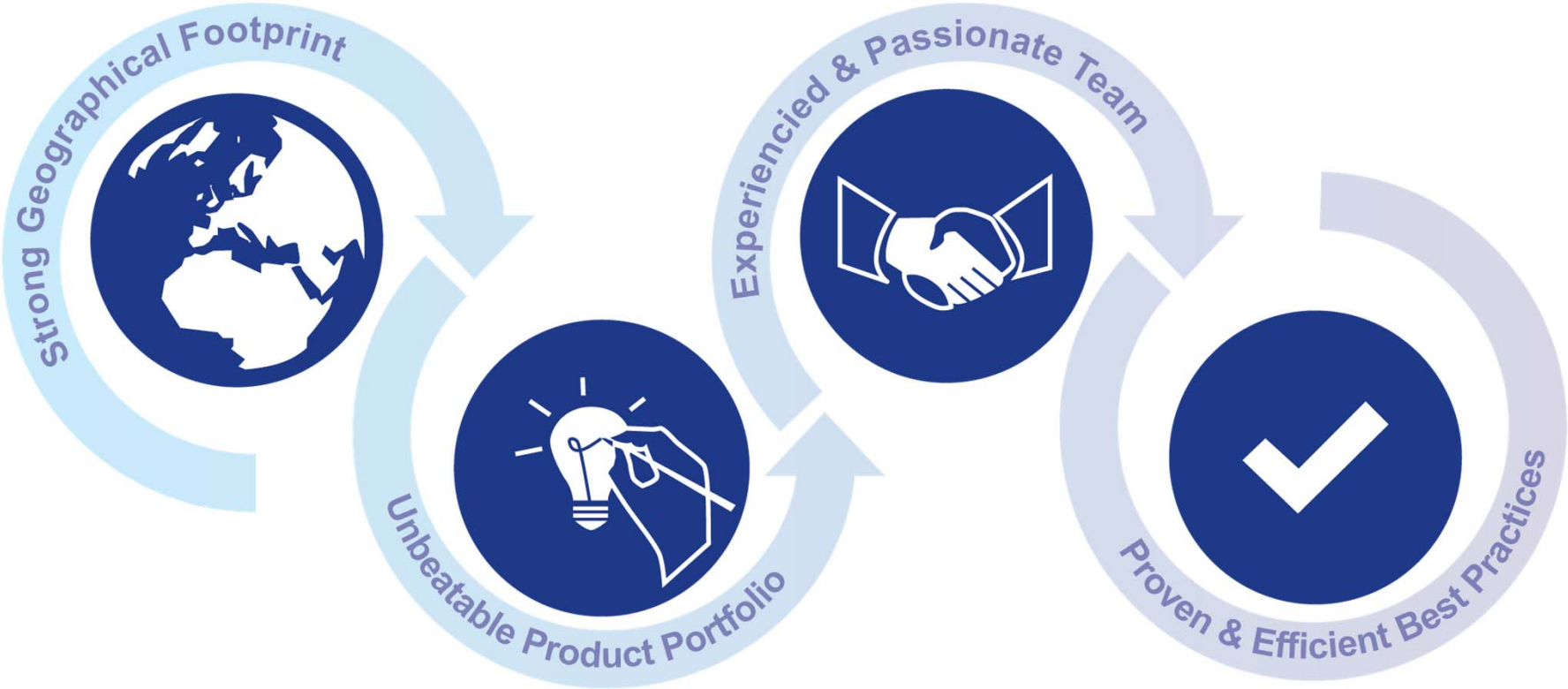
Fluidra is in growth mode again



Source: IMF-WEO



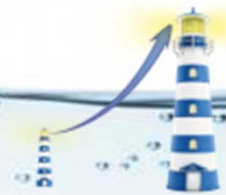
Fluidra is now a stronger company









...in a healthier market



...with proven best practices...

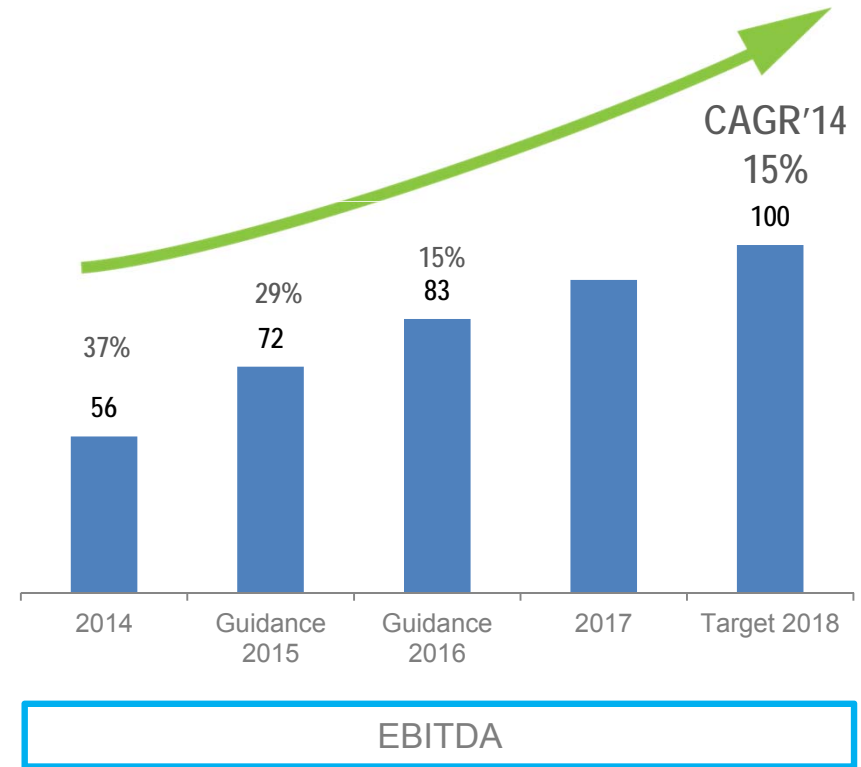
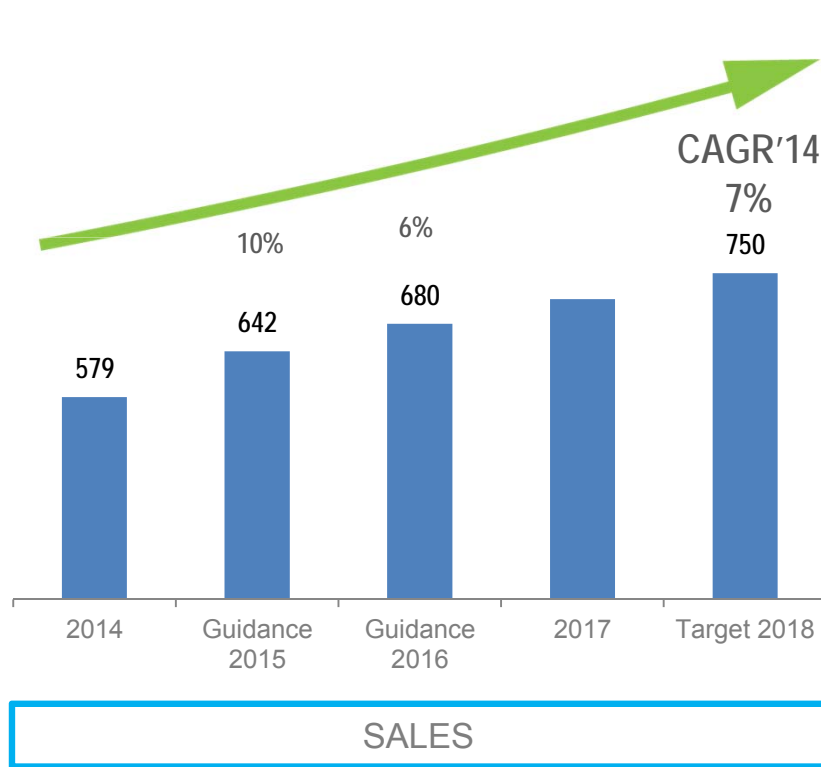


...and a clear roadmap

	2015	2018
 Sales & Customer Mng (Number of countries implemented)	5 countries	25 countries
 Cash & Carry (C&C over total branches)	37	88
 Engineering Solutions (% regions implementing)	35%	100%
 Logistic Model (% perfect delivery)	84%	95%
 Manufacturing Model (Level of excellence)	14 over 33	22 over 33
 Consolidator (Acquisitions)		8-10



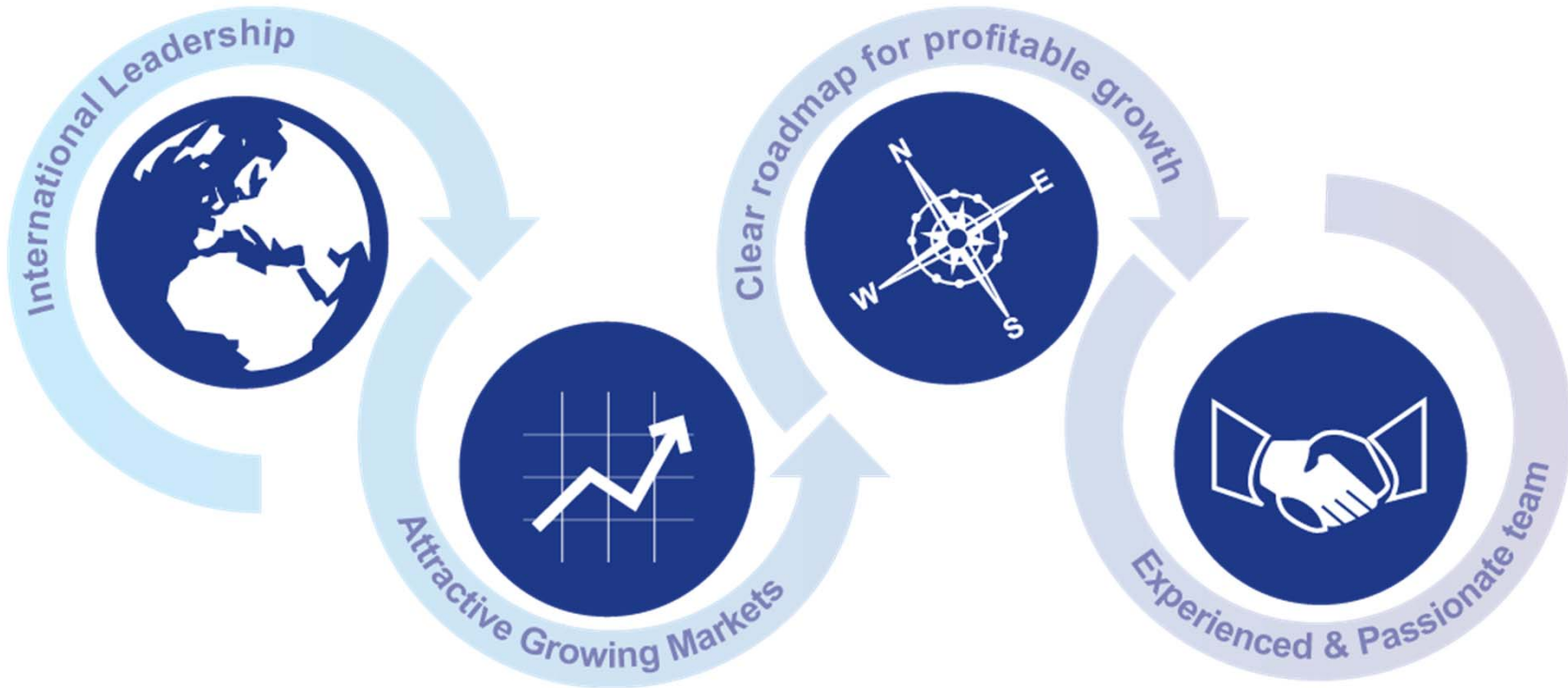
...to reach profitable growth



Profitable growth targets



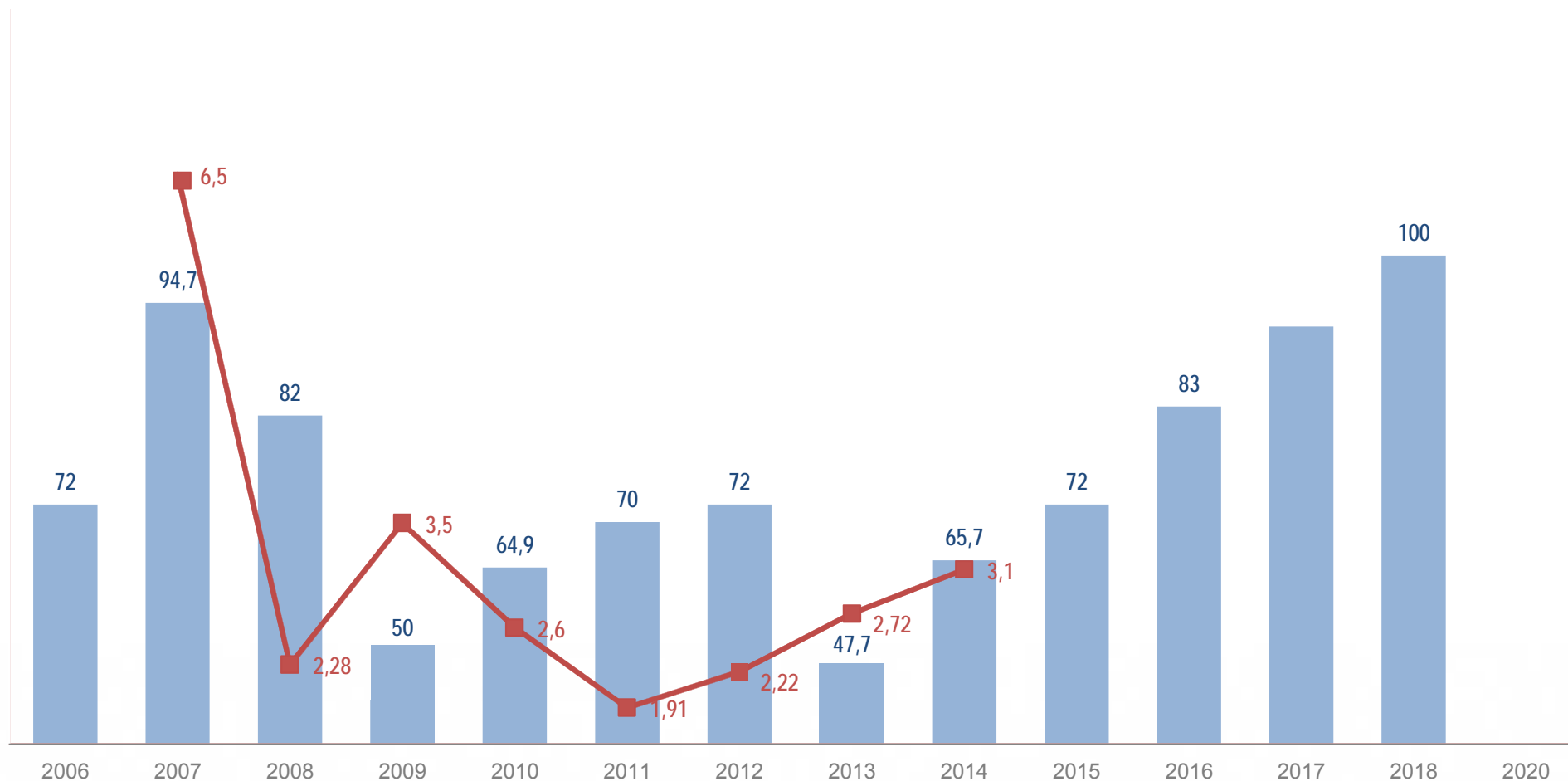
In summary: Why Fluidra?



...with an attractive valuation



...with an attractive valuation



A scenic view of a coastline with a swimming pool in the foreground and the ocean in the background. The pool is a dark blue color and is surrounded by a light-colored tiled deck. In the background, the ocean is a deep blue color and stretches to the horizon. The sky is a light blue color with some white clouds. The overall scene is a beautiful coastal landscape.

THANK YOU