

Corporate Presentation



XVII Iberian Small & Mid Cap Conference
February 2-3, 2011

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1. Fluidra at a Glance
2. Strategy
3. Financial Evolution
4. Investment Highlights

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1. *Fluidra at a Glance*
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The Company basics

Financials

FY 2009

550.4 M€	Revenues	(-15.7%)
50.0 M€	EBITDA	(-39.1%)
169.5 M€	Net Debt	(-24.8%)

9M 2010

481.0 M€	Revenues	(+ 4.4%)
65.0 M€	EBITDA	(+28.3%)
171.5 M€	Net Debt	(-13.2%)

Mission statement

- Drive the community's progress through the sustainable use of Water in its recreational, domestic and industrial applications.

4 Business Units

- Pool/Wellness, Water Treatment, Irrigation and Fluid Handling
- Integrated model

International footprint

- Products sold in c.170 countries
- Direct presence in 32 countries through 155 distribution centers
- More than 75% of revenues generated outside of Spain and 15% outside Europe

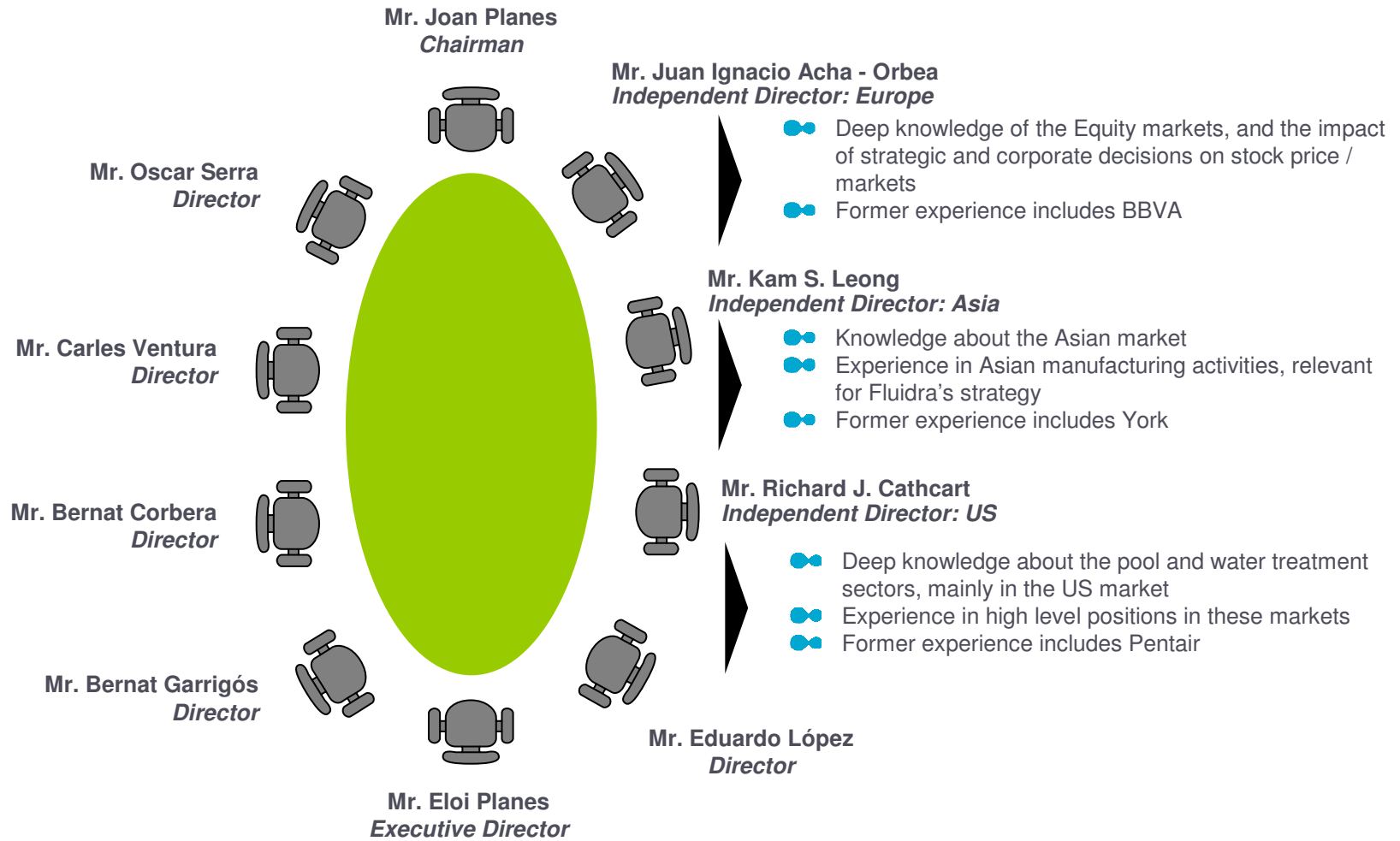
Shareholder's structure

- BOD: 4 founders + Banco Sabadell 58%, CAN 8%
- Other investors: Bestinver 4.7%, Aviva 3%, Costafreda Family 3%

Stock information

- Listed in 4 Spanish Stock & Exchanges
- Market Capitalization around 300M€

Corporate Governance



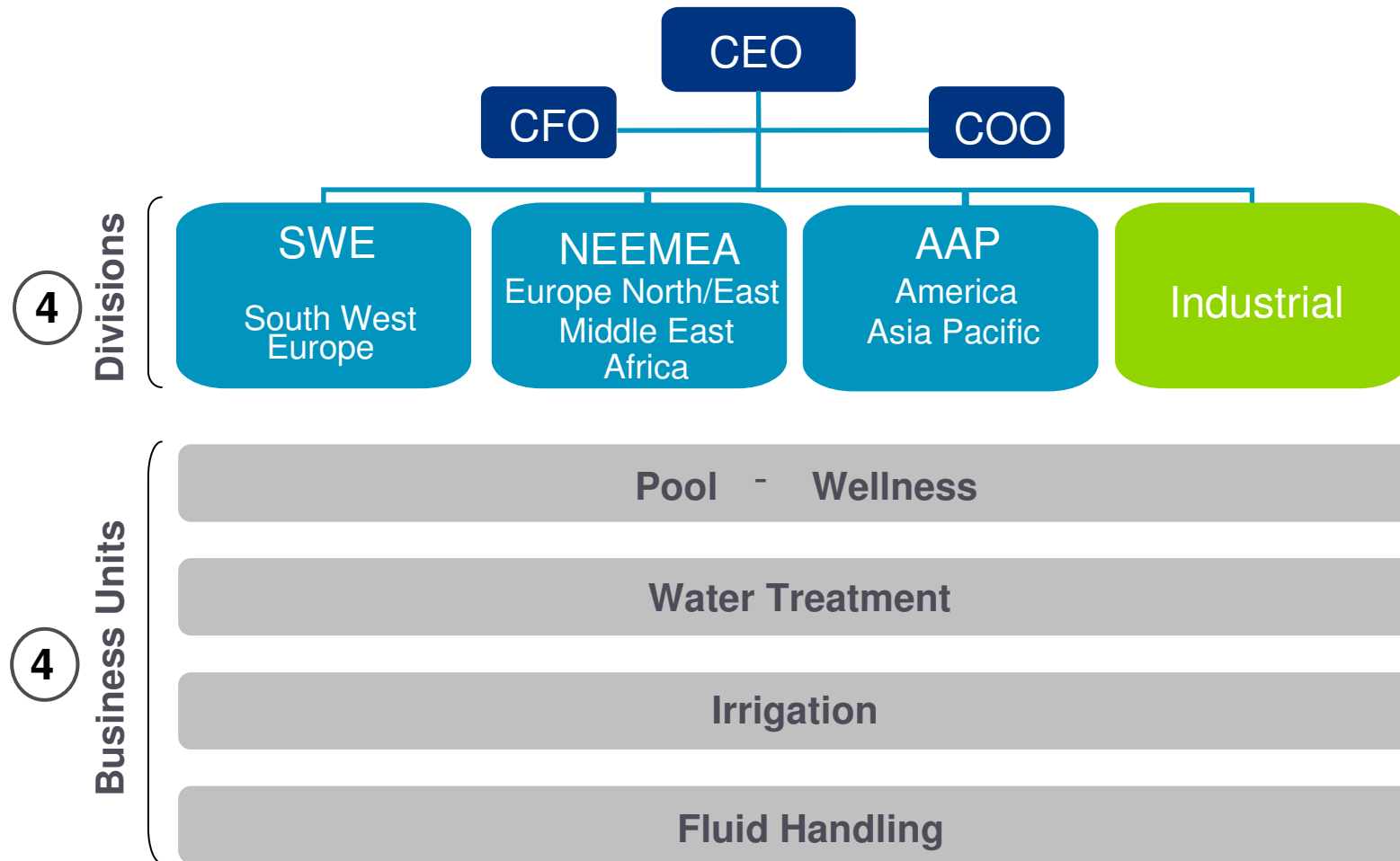
Audit Committee

Juan Ignacio Acha-Orbea Echeverria– *Chairman*
 Carlos Ventura Santamans - *Member*
 Juan Planes Vila - *Member*

Nomination and Remuneration Committee

Richard Cathcart I- *Chairman*
 Bernat Garrigós Castro – *Member*
 Kam Son Leong - *Member*

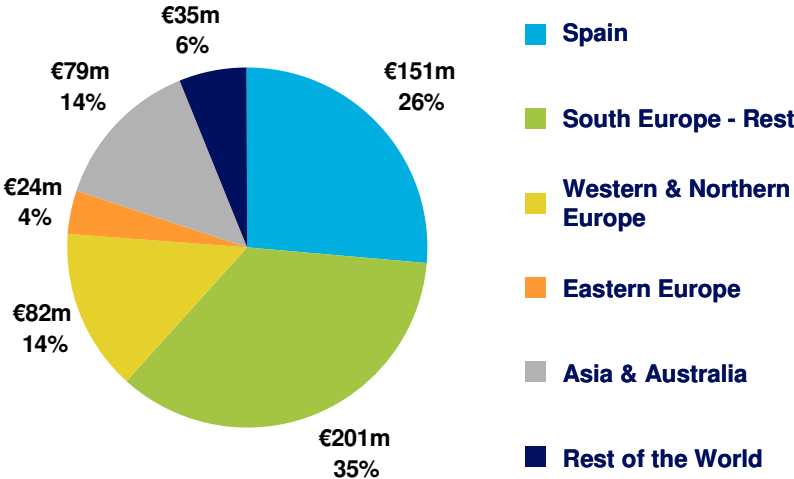
Organizational Structure



Sales distribution

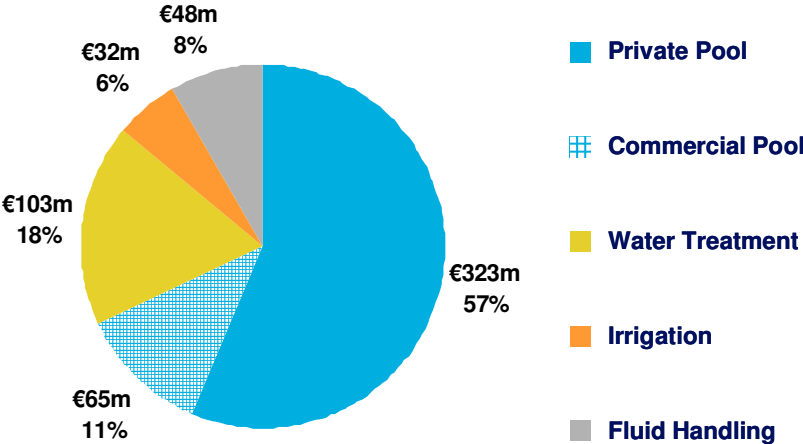
Sales by Geography

LTM as of Sep 2010



Sales by Business Unit

LTM as of Sep 2010



Fluidra's has increased its geographical and business diversification

Integrated Business Model



Unique business model with the following advantages



History

1969-2007: Growth & Consolidation

- 1969: Set up of the business
- Period of growth and consolidation
 - International expansion
 - Entry into the Water Treatment area
- Oct. 2007: Fluidra IPO

2008-2009: Resiliency and Adjustment

- Apr 2008: Entry to the IBEX Small Cap
- New structure based on Divisions implemented
- Manufacturing footprint consolidation
- Rationalization of Spanish distribution network

2010-2011: Business Efficiency Leading to Growth

- Boost operating efficiency
 - Return to sales growth
 - Improve profitability: margin increase
- New product launches and international projects
- Building corporate image

Beyond 2011: Growth and Profitability

- Enhance Financial robustness
- Benefiting from operating leverage
- Lean management program implemented
- Expand market share in emerging markets

Sources of Pool revenues

	2007	2010
New pool	50%	25%
New building	25%	10%
Existing building	25%	15%
Existing Pool	50%	75%
Maintenance	25%	40%
Upgrading	25%	35%
TOTAL	100%	100%

- Due to economic evolution there has been a shift towards a more recurrent sources of revenue in pool business

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Our 4 Strategic Axis

Diversification

- Commitment to internationalisation and diversification of product range
- Acquisitions & new openings
- Targeting large projects

Innovation

- Promote innovation in our products
- Focus on the market from a sustainability point of view
- Continuously launching new products

Efficiency

- Lean management philosophy in order to increase efficiency
- New organisational structure
- Operating leverage

Financial Strength

- Cash Flow generation
- Net Debt reduction
- Working capital management

Growth Strategy- Diversification

	Pool	Irrigation	Water Treatment	Fluid Handling
Emerging Markets	<ul style="list-style-type: none"> ●● Maintain first mover advantage: 3 new markets every 2 years 			
Mature Markets	<ul style="list-style-type: none"> ●● Leverage Pool distribution network with Irrigation/Water Treatment/Fluid Handling ●● “Turn key” projects in Pool and Industrial Water Treatment 			
Selective acquisition strategy	<ul style="list-style-type: none"> ●● Local distributions in key emerging markets ●● Technology “tuck-ins” 			

Innovation

Innovation Committee and R&D&I centre to set strategies and approve products

Criteria

- Sustainability:
- Use of resources during products lifecycle;
- Adapt products to international standards;
- Reuse or recovery of water



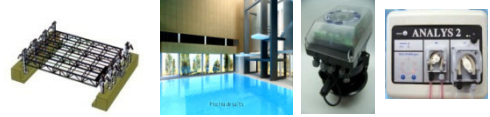


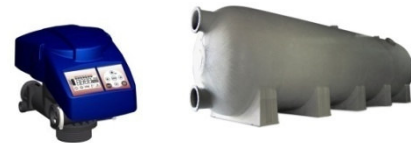

Green Approved seal of approval in the framework of its Ten-step Guide to the Sustainable Pool

- Use friendly
- System integration

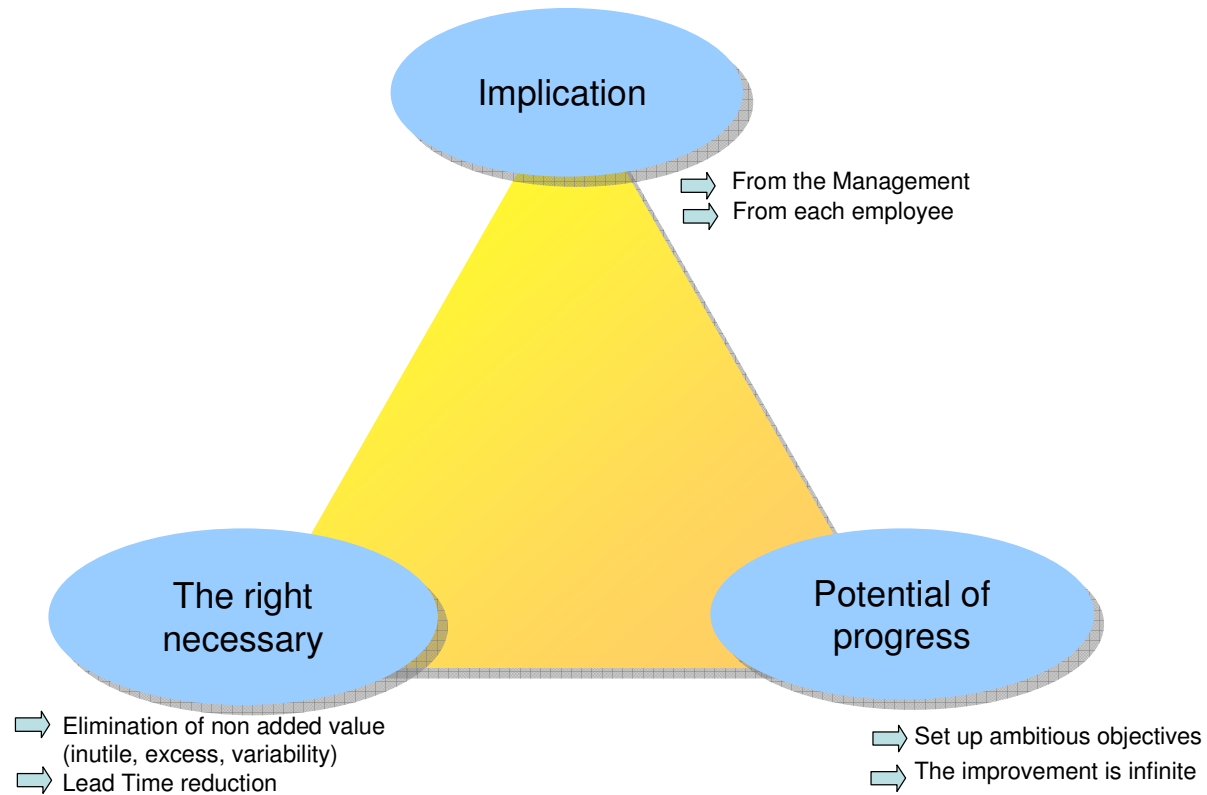
Focus

- Physical Water Treatment
- Chemical Water Treatment
- Control Technologies
- Water applications for health

Innovation – New products

		2010 New Product Launches		
Pool & Wellness	Criteria Guide	System Integration	Adjustable pool floor CAR top training facilities Flat multiport valve Analys : colorimetric chlor control	
		Sustainability	Hydrospin (Cyclone prefilter) Victoria Dual Speed pumps Lumiplus 2.0 led lighting Ceret Auto Pool cover	
		Innovation	Flash vitreous mosaic Pool Balls: chemicals dosification Jet hydraulic pool cleaner Wellmax Spa Wellness range (showers, loungers, etc.)	
Water Treatment		Softener valve High capacity filters (φ3,4x14,5: desal. plants)		
Fluid Handling & Irrigation		Three ways valve Performance PP fittings: range update Industrial Market: CPVC fittings.		

Efficiency - Lean Management



Muda of overproduction



Muda of waiting



Muda of movement



Muda of transport

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Results 3Q2010 – Highlights

	Key magnitudes			
	€M	Sep 09 YTD	Sep 10 YTD	Evol.
Sales		460,7	481,0	4,4%
EBITDA		50,7	65,0	28,3%
Net Profit		3,2	20,6	
Net Profit Normalized		9,6	21,6	124,0%
Net Working Capital		215,6	214,7	-0,4%
Free Cash Flow		30,2	2,5	
Net Financial Debt		197,5	171,5	-13,2%

Note: Profit normalized is calculated before extraordinary items.

- **Sales** growth of 4.4% at the closing of a positive campaign with good performance of Pool, Irrigation and Water Treatment business
- Excellent **EBITDA** increase driven by Sales and Gross Margin improvements, together with lower bad debt provisions
- **Net Profit** boosted by strong EBIT (+ 48.9%) and Net Financial Result (+ 59.5%) growth
- **Net Working Capital** and **Net Financial Debt** level is aligned with our end of year expectations

Results 3Q2010 – P&L

	September 2009 YTD		September 2010 YTD		Evol.10/09
	€ M	% sales	€ M	% sales	
Sales	460,7	100,0%	481,0	100,0%	4,4%
Gross Margin	220,1	47,8%	237,9	49,5%	8,1%
Opex before Dep.& Amort.	161,0	34,9%	167,7	34,9%	4,1%
Provisions for bad debt	8,4	1,8%	5,2	1,1%	-37,5%
EBITDA	50,7	11,0%	65,0	13,5%	28,3%
EBIT	27,3	5,9%	40,7	8,5%	48,9%
Net Financial Result	-9,8	-2,1%	-4,0	-0,8%	59,5%
PBT	7,0	1,5%	34,7	7,2%	–
PBT Normalized	17,5	3,8%	36,7	7,6%	–
Net Profit	4,2	0,9%	24,1	5,0%	–
Net Profit Normalized	11,6	2,5%	25,6	5,3%	–

Note: Profit normalized is calculated before extraordinary items.

- Sales continue its positive trend achieving a year to date growth of 4.4%
- Gross Margin increases 170 basis points due to productivity improvements obtained after the restructuring actions implemented in 2009
- Opex increase is due to volume increase, exchange rate effect and investment in emerging markets
- Net Financial Result is lower than the prior year due to the reduction of both average Net Financial Debt and its cost, together with foreign exchange impacts

Results 3Q2010 - Sales Evolution by Geographical Area

Fluidra Sales by Geographical Area					
€M	2009 YTD	%	2010 YTD	%	Evolution 10/09
Spain	125,2	27,2%	131,0	27,2%	4,6%
South Europe - Rest	175,2	38,0%	174,1	36,2%	-0,6%
Western & Northern Europe	67,4	14,6%	69,4	14,4%	2,9%
Eastern Europe	18,3	4,0%	19,4	4,0%	6,1%
Asia & Australia	48,4	10,5%	58,9	12,2%	21,6%
Rest of World	26,2	5,7%	28,3	5,9%	8,2%
TOTAL	460,7	100,0%	481,0	100,0%	4,4%

- Spain closes 2010 sales campaign with cumulated growth of 4.6%
- South Europe Sales maintain similar level to 2009, continuing with the positive trend of France and the relative improvement of the negative growth rates of Italy and Portugal. Northwestern and Eastern Europe accelerate its growth in the quarter
- Asia and Australia together with the Rest of the World area achieve double digit growth in the quarter

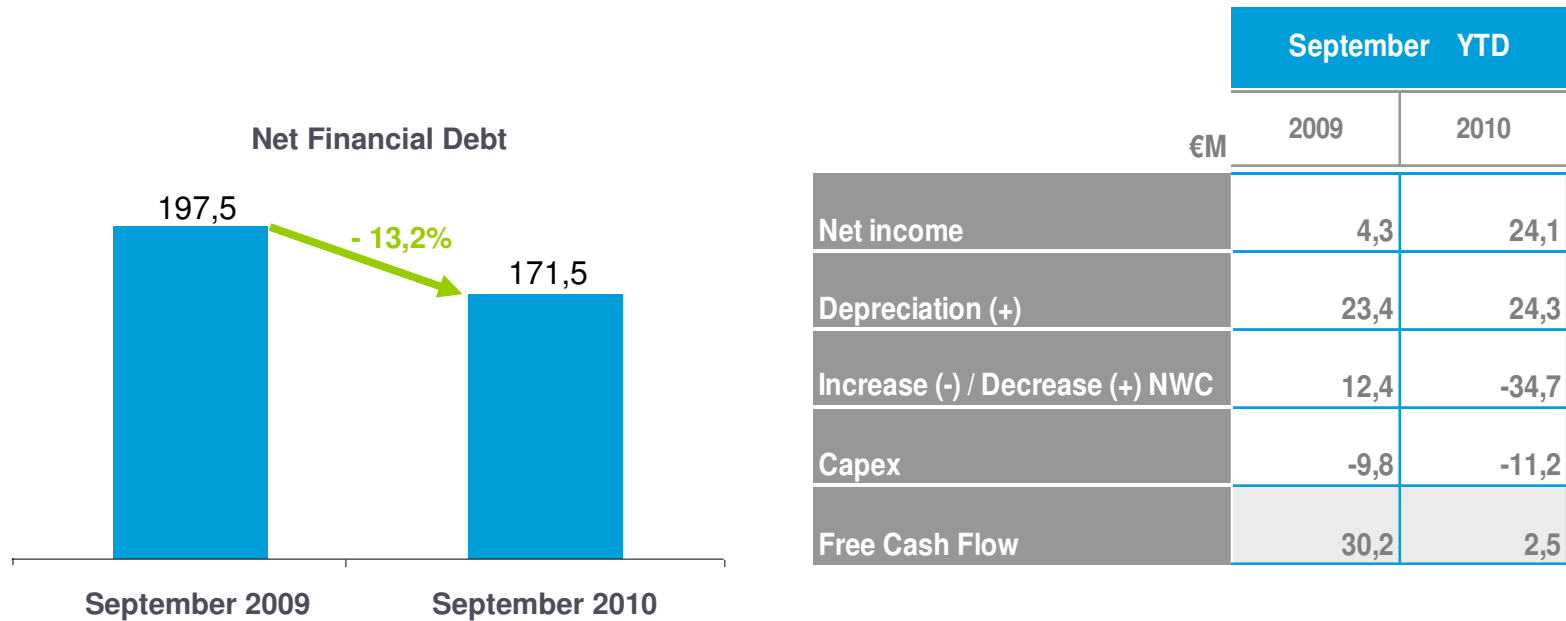
Results 3Q2010 – Sales by Business Unit

€ M	2009 YTD	% of Total	2010 YTD	% of Total	Evolution %
Pool (1)	312,8	67,9%	327,7	68,1%	4,8%
- Private	264,5	57,4%	276,9	57,6%	4,7%
- Commercial	48,2	10,5%	50,8	10,6%	5,4%
Water Treatment	85,8	18,6%	90,9	18,9%	5,9%
Irrigation	23,1	5,0%	24,0	5,0%	4,1%
Fluid Handling	39,1	8,5%	38,5	8,0%	-1,5%
TOTAL	460,7	100,0%	481,0	100,0%	4,4%

(1) Excludes Water Treatment sales

- Pool maintains its good year to date performance on Private and Commercial segments, with a weak performance of the Commercial segment in Spain in the quarter
- Water Treatment grows at 6% up to September with positive trends in both Industrial and Residential segment during third quarter
- Irrigation increases its Sales by 4.1% driven by the strong performance of Landscape during the quarter (+11%)
- Fluid Handling maintains its progressive recovery trend started in the first quarter

Results 3Q2010 – Net Financial Debt and Free Cash Flow



	September YTD	
	2009	2010
Net income	4,3	24,1
Depreciation (+)	23,4	24,3
Increase (-) / Decrease (+) NWC	12,4	-34,7
Capex	-9,8	-11,2
Free Cash Flow	30,2	2,5

- Net Financial Debt shows a reduction of 13.2% (-26M€) due to last 12 months Free Cash Flow generation
- As of September 2010 long term position of Net Debt represents 79.1% of total Net Debt, which compares to a 56.4% in September 2009

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Investment Highlights

1 Leadership in attractive markets

2 Financial strength and proven flexibility

3 High future growth potential

4 Consolidator in a fragmented industry expected to consolidate

5 Low relative valuation

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