



FLUIDRA CODE OF ETHICS

Code approved by the FLUIDRA Board of Directors, on 16 December 2008



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1. President's Statement

Since the first business of the Fluidra Group was founded in 1969 our people have always gone about their business with a very clear premise and value set: to become leaders in our sector by investing in people and respecting our social, natural and cultural environment. The diversity of places and sectors in which we operate, and the diversity of the regulations under which we operate mean we have to combine concepts which serve as a framework to guide the actions of all the people who make up the company.

Our aim, as a responsible and sustainable organisation, is to be as transparent as possible in our business activities, creating a relationship based on trust with our customers, suppliers, shareholders and employees, and with public and private institutions as well as society at large.

That's why we are publishing the Fluidra Code of Ethics, based on the ten principles of the UN's Global Compact, which is intended to be used as a guide to the most relevant ethical rules and behaviour guidelines which we must put into place in our internal and external relations.

The Board of Directors and I ask all members of Fluidra for their firm commitment to this Code of Ethics, which will help us move towards the highest standard of professionalism and responsibility in our daily activities.

Kindest regards,

A handwritten signature in blue ink, appearing to read 'Joan Planes', with a large, stylized initial 'J'.

Joan Planes
President

2. Objectives and Scope

The content of this Code of Ethics is a reflection of the principles which should determine the ethics of all the Companies belonging to Fluidra, and is not only a stated guide, but is also binding for all members of the group.

The Code of Ethics neither substitutes nor cancels the applicable legislation of each country, or the international community, in matters of civil, criminal, employment or commercial law, nor internal company regulations or applicable collective agreements. It is a guide which aims to make all members of the organisation aware of the values and general principles which should guide us, irrespective of the responsibility or position held by each individual, in order to guarantee ethical and responsible behaviour.

Our Code of Ethics applies to all employees and directors of the Fluidra Group. On beginning their employment with any company in the group, they will receive a copy, and must read and accept the ethics guidelines provided in it.

All employees must conform to the Code, and the managers of each area are responsible for ensuring that it is applied and duly complied with.

For this reason, Fluidra encourages its members to always consult their immediate superiors and/or the Committee created to promote the use of the Code of Ethics in any situation where they are uncertain as to whether their actions or those of third parties may conflict with the ethical principles established by the Group in this document.



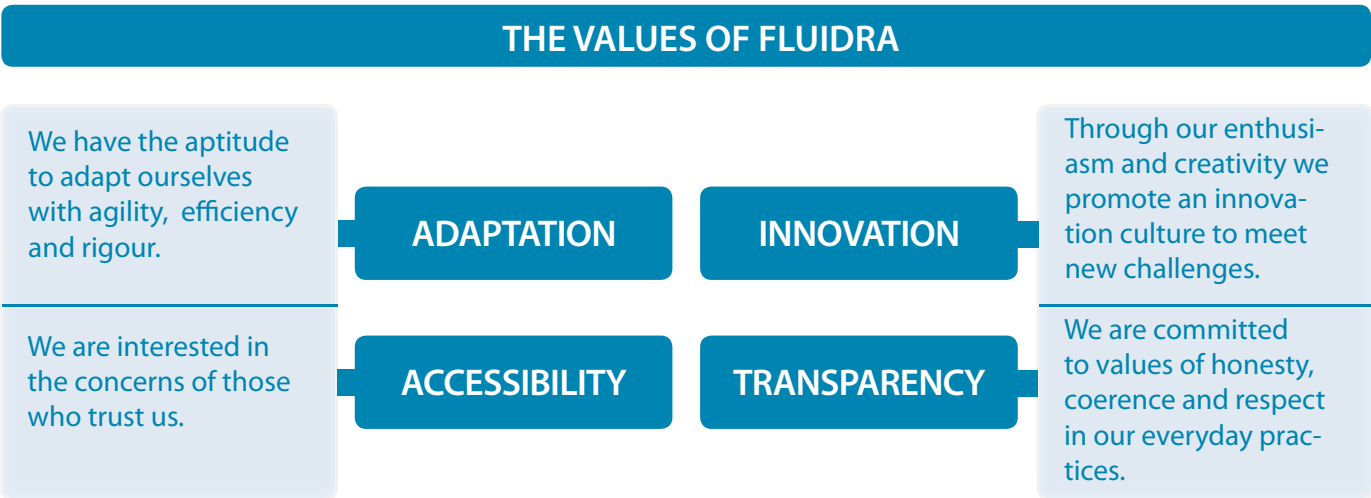
3. Our Mission and Values

Our mission is to drive the company’s progress through the sustainable use of water in its leisure, domestic and industrial uses

Fluidra wants to gradually advance in its contribution to economic, environmental and social progress within the context of sustainable development, strengthening and renewing its commitments with third parties and stakeholders in all operational areas:



To achieve this, we rely on the application of our Company Values:



4. Our Commitments

Our values are reflected in the commitments which all of Fluidra's businesses have to their community, in promoting a fairer and more sharing society, while respecting applicable legislation and the rules of sustainable development.

4.1. To Society and Human Rights

Fluidra's businesses would not be able to operate where they do without the approval given to them by the community in which they are located.

The businesses constantly strive for dialogue and cooperation in day-to-day relationships with the community around them.

Everyone involved in Fluidra's businesses, without exception, is obliged to respect the principles of the Universal Declaration of Human Rights.

That's why Fluidra ensures that none of its employees are involved in a breach of these Rights, as listed below, and encourages its suppliers and customers to follow these same rules:

Respect for human dignity

Everyone has the right to be respected and treated with dignity, regardless of race, colour, sex, language, religion, political or other opinion, national or social origin, economic status, birth, or any other condition as specified in Article 2 of the Universal Declaration of Human Rights.

Fluidra and all its members are committed to maintaining good relations with all people, and to treating them with dignity, both within and outside of the Organisation.

Abolition of forced labour

Everyone has the right to carry out his or her work freely and voluntarily, in accordance with the legislation of each individual country, without being forced or coerced into working.

FLUIDRA is against all forms of slavery as well as all forms of forced labour as detailed in the 4th principle of the UN's

Global Compact.

Abolition of child labour

Fluidra works to eradicate child labour, and does not allow the recruitment or use of child labour within the organisation in breach of the Agreements and Recommendations of the ILO (International Labour Organisation) regarding the worst forms of child labour.

4.2. To our Employees and to Governing Bodies

Fluidra is committed to ensuring compliance with current labour laws of all the countries in which it operates, creating an environment of respect, equality and safety.

Employees are Fluidra's foundation and most important asset, so we consider it vital that the relations between all the members of Fluidra are based on trust and mutual respect.

The Board of Directors, which represents Fluidra's shareholders and the Governing Bodies which pertain to it, is the guarantor and promoter of this Code of Ethics and as such, endorses the guidelines described within it.

Fluidra and all its members are obliged to observe the following rules in all their activities:

Respect for people

Fluidra respects, above all, the individual and personal rights of all employees, and is committed to providing a work environment which is free from intimidation and harassment, to protect the dignity and privacy of everyone.

Our commitment to respecting people encompasses all aspects of our company activities and places a duty on all employees, regardless of their position within the company.

Equality of opportunities and non discrimination

Fluidra operates in a global and diverse environment. We are committed to promoting equal opportunities both in terms of employment with our organisation and in terms of staff participation and advancement within the company, without discrimination on grounds of race, colour, sex, language, religion, political or other beliefs, national

or social origins, financial status, birth or any other condition, with the aim of providing a secure and healthy environment where transparency allows for open communication with employees.



Promotion and development of people

Fluidra strives to provide its people with a range of opportunities so that they can develop their human and professional potential to the full, by facilitating and promoting national and international mobility across companies within the Group.

Fluidra considers training as a continuing learning process and provides its employees with training schemes, courses and seminars aimed at the transfer of knowledge, the acquisition and development of skills, and the improvement of employability.

Health & Safety at Work

Health & Safety at Work is a primary concern for Fluidra; as such, Fluidra is committed to developing a prevention culture across all hierarchical levels of the organisational structure.

We are committed to eliminating avoidable risks and minimising those that cannot be avoided through the application of Health & Safety requirements and the implementation of prevention programmes. As part of this effort, we provide professionals and employees with appropriate training and information on potential risks.

Right of association and collective bargaining

In line with the freedom of thought, expression and association, Fluidra is committed to preserving the right of

its employees to union and collective bargaining and to respecting the freedom to form permanent associations, which are aimed, on a non-profit basis, at achieving specific goals, subject always to the applicable legislation of each individual country.

Confidentiality and treatment of information

The organisation and the people who work for or collaborate with it have a duty to protect and maintain the confidentiality of information.

The duty to maintain the confidentiality of information supplied within the course of employment with Fluidra will continue to apply beyond the termination of employment, as required by contractual conditions and applicable legislation, to prevent third parties or entities from disclosing sensitive information about the organisation.

Personal Data Protection

The personal data obtained through the relationship with the various groups that interact with the Fluidra companies are a key part of our day-to-day business activities. For this reason, there is a duty for everyone to take all necessary precautions to prevent such data from being disclosed outside the environment within which such disclosure is permitted by applicable legislation or by the internal rules of the company.

Fluidra is committed to protecting the privacy of all personal data supplied to the various companies within the Group, regardless of the reason for the transfer of data, and it will ensure that all members of the organisation comply with this obligation.

Professional ethics

Fluidra will ensure that its employees do not have any conflict of interest or loyalty in the performance of their duties, as a result of any of them working for or having an interest in another company.

It is forbidden to run or have an interest in a company individually and without prior authorisation, that competes wholly or in part with any of the Fluidra companies.

Fair competition is the core principle that should underpin Fluidra's competitiveness, and, therefore, each employee

must play according to the rules, which are based on fair competition and anti-monopoly.

Appropriate use of the company's assets

The companies must provide their employees with the machines, equipment and IT systems they need to perform their duties. The employees must look after and make proper use of this equipment, it being understood that it is not suitable for personal use or for use outside the workplace.

The equipment forms part of the company's assets and may not be used for personal or non-work related purposes without prior express permission or unless agreed otherwise.

Transparency in the ethics of business

One of the most important objectives of the UN's Global Compact is the fight against corruption, bribery and extortion. As a signatory to the Compact dated 16 August 2007, Fluidra has set out a series of binding guidelines in relation to these objectives, and it will ensure that these guidelines are followed:



- No member of Fluidra may, within the context of the company activities, offer or grant public servants or third parties, directly or indirectly, any presents, gifts or other unauthorised benefits, whether in cash or in any other form, with the aim of securing preferential treatment in the awarding of public contracts or benefits for the member or the company.
- No member of Fluidra may use his position within the

company to demand, accept, secure or obtain the promise of preferential treatment or benefits.

- Commercial gifts, whether they are given or received, must be selected so as to avoid any impression of bad faith or inappropriateness. Where an employee of Fluidra receives a gift of substantial value, this must be immediately handed over to the Company. Under no circumstances may an employee accept a gift in cash.
- If on any occasion a member of Fluidra finds himself in any of the above-mentioned situations and is unsure as to how to proceed, he must immediately consult his immediate superior and/or the Committee for the Promotion of the Code of Ethics.

4.3. To our Stakeholders

The mission of every organisation is to be useful to society. To achieve this, it is of vital importance that relations with third parties be transparent and based on commitment and loyalty.

To ensure this goal is met, Fluidra requires all members of the organisation to show respectful behaviour towards all of the stakeholders who operate within the Group's sphere of influence.

- Shareholders are the owners of FLUIDRA and, as such, the employees of FLUIDRA have a duty to behave loyally and honestly towards them, as this is essential to establishing a lasting and professional relationship.
- The *raison d'être* of Fluidra is to offer the utmost quality and excellence in the service it provides to its customers, and, therefore, Fluidra requires all members to pay the utmost attention to customers so as to meet their needs and expectations, by behaving respectfully and accepting their right to freedom of choice.
- Suppliers are of paramount importance to Fluidra, as without them we would be unable to offer high quality products and services to our customers. Thus, relations between the members of Fluidra and suppliers must be based on respect and mutual benefit, in order to be able

to build a strong, lasting relationship.

- Government Departments play an essential role within the business community. All the members of Fluidra have a duty to comply with the legal requirements and recommendations issued by government agencies on matters that affect them, directly or indirectly.
- Our competitors play a vital part in the marketplace as they form the basis of the free competition needed to provide value to our customers. This is why the members of Fluidra must show respectful behaviour whenever they meet competitors in the free market or in competitive tenders, and they must refrain from issuing statements or opinions on them or their ethics.

4.4. To the environment

Fluidra is aware of the importance of the environment and, therefore, it is everyone's duty to respect the environment by fostering and promoting environmentally friendly behaviour.



Use of clean technology

FLUIDRA is committed to promoting and using the most environmentally friendly technology subject to production requirements and commercial availability.

Investing in clean technology is one of our key priorities when it comes to renewing equipment and to purchasing components for new production facilities.

Sustainable use and treatment of resources

In addition to complying with statutory requirements, Fluidra is strongly committed to making efficient use of raw materials and energy and to ensuring proper treatment of emissions, effluents and waste.

Environmental issues will be incorporated into our strategic planning, investment programmes and equipment purchases, and we will continue with the gradual implementation of Available Technical Improvements in our manufacturing processes.

Responsible and sustainable use of water

Water is the *raison d'être* of Fluidra. Without this resource, we would not exist as a business, and, therefore, it is the duty of all members of Fluidra to pledge to use water in a responsible and sustainable way and to promote the most efficient processes and technologies for water treatment.

5. The Code of Ethics Committee and the "Ethical Channel"

All members of Fluidra have a duty to inform the organisation about any situation or ethics that violates the ethical principles set out in this Code and any potentially significant irregularities, including any financial or accounting irregularities detected within the company.

To this end, an "Ethical Channel" has been created as a means of two-way communication, with the aim of dealing with complaints raised in this area.

All communications must include the details of the sender, so as to be able to provide feedback on the issue addressed. Complaints will be dealt with on a confidential basis.

What is it and how does it work?

The "Ethical Channel" is a tool that allows dialogue between Fluidra employees and the organisation. It is designed to provide a channel through which employees

can report acts or ethics which are likely to violate the ethical principles set out in this Code of Ethics.

For this purpose, a committee has been set up to promote the Code of Ethics, which is comprised of the Heads of the legal, internal audit and human resources departments. This advisory body is responsible for processing and resolving complaints and for communicating the Code.

The Committee will report regularly to the Board of Directors of Fluidra through one of its delegated committees on the queries and complaints submitted to it and on the proposals for improvements based on these.

Governing principles

The principles that govern the Committee for the Promotion of the Code of Ethics are outlined below:

- Ensuring full confidentiality when processing complaints.
- Carrying out an exhaustive analysis of any alleged breach so as to verify the accuracy of the facts reported.
- Respecting the presumption of innocence and the rights of those allegedly involved.
- Adopting a rigorous approach when taking decisions, which should be founded on fact and justified.

How to contact the Committee?

The Committee for the Promotion of the Code of Ethics will provide all employees with a queries and complaints form which may be submitted over the internet or, alternatively, to a postal address provided for this purpose.

Subsequently, depending on the information provided and on the nature of the issue raised, dialogue will be established through the channel best suited to the situation which is being consulted on or reported.

The procedure for placing and tracking queries and complaints will be developed and specified through the usual communication channels between Fluidra and its employees.

6. Conventions and Recommendations

There are a number of conventions and recommendations issued by international organisations which, in addition to the legislation of each country, provide general guidance and a voluntary framework on corporate behaviour and ethics.

As a global company, FLUIDRA adheres voluntarily to the international conventions and recommendations on corporate behaviour, which form the working basis of this Code.

The most relevant conventions and recommendations which were taken into account in drawing up the Code are listed below:

- The Universal Declaration of Human Rights (UN).
- The United Nations' Global Compact (UN).
- Declarations from the International Labour Organisation (ILO).
- Guidelines for Multinational Businesses (OECD).
- "Agenda 21" for Sustainable Development (UN).