


FLUIDRA

The logo graphic consists of a large blue circle on the left, followed by a smaller blue circle, a green circle, and a yellow circle, all arranged horizontally.

European road show: Zurich, Geneva, London
15&16 March 2011



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1. Fluidra at a Glance
2. Strategy
3. Financial Evolution
4. Aqua Products & Aquatron acquisition
5. Investment Highlights



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Fluidra at a glance

Financials

FY 2009
 550.4 M€ Revenues (-15.7%)
 50.0 M€ EBITDA (-39.1%)
 169.5 M€ Net Debt (-24.8%)

FY 2010

581.2 M€ Revenues (+ 5.6%)
 64.9 M€ EBITDA (+30.0%)
 147.6 M€ Net Debt (-12.9%)

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 34 countries through 157 distribution centers
- Revenues: 75% out of Spain , 22% out of Europe

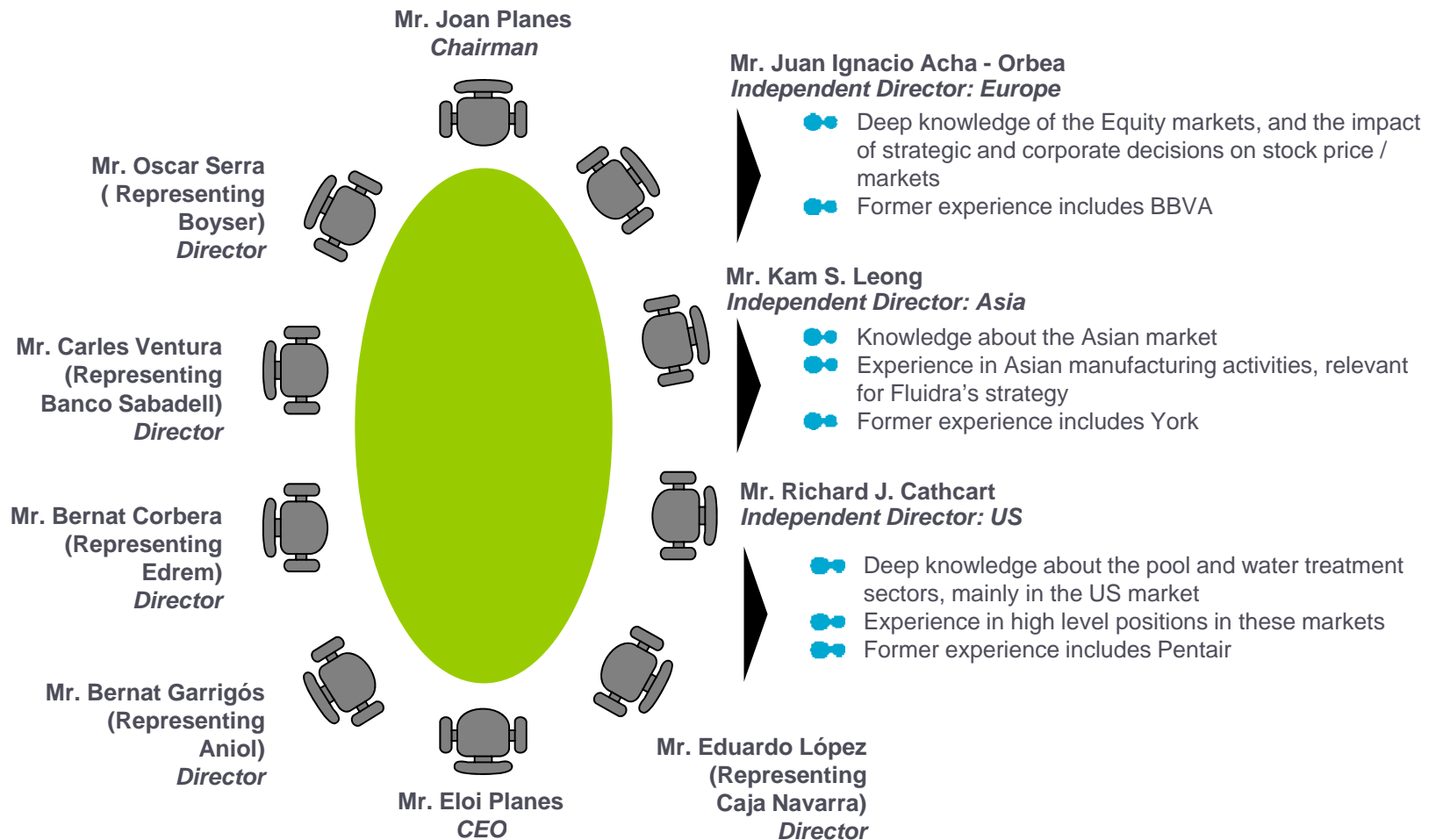
Shareholder's structure

- BOD: 4 founders + Banco Sabadell 55%, Caja Navarra 8%
- Other: Cartera Ind. REA 4.4%, Aviva 3%, Costafreda 3%, Bestinver 1.5%
- Free float: 25%

Stock information

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

Corporate Governance



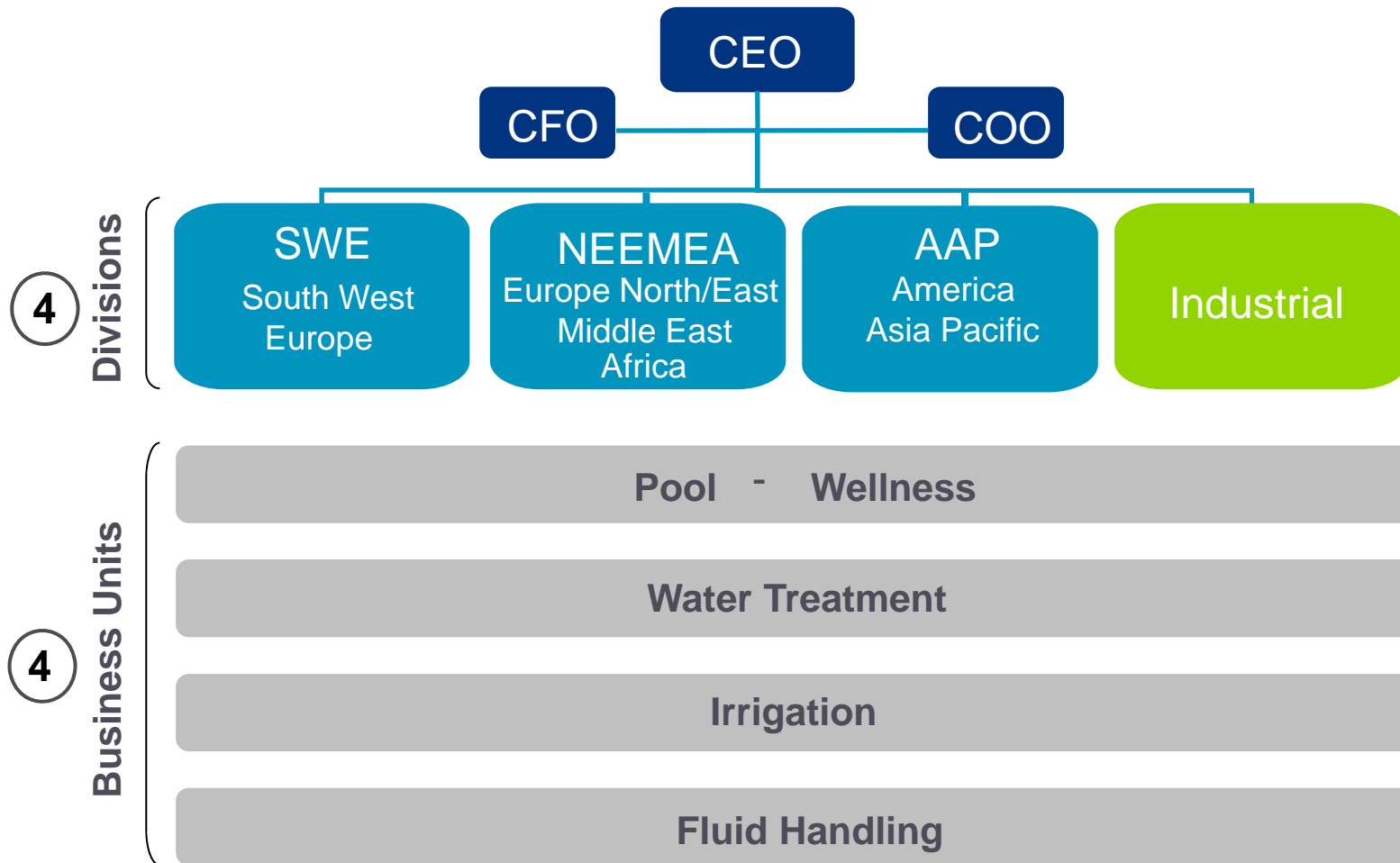
Audit Committee

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

Nomination and Remuneration Committee

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

Organizational Structure



Integrated Business Model



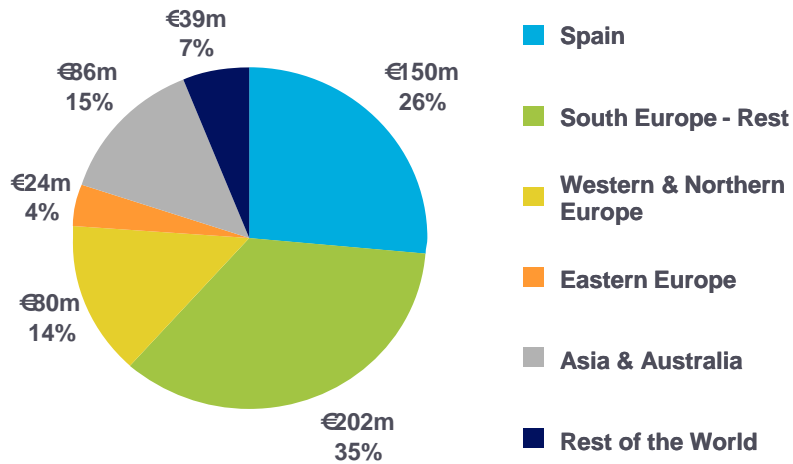
Unique business model with the following advantages



Sales distribution

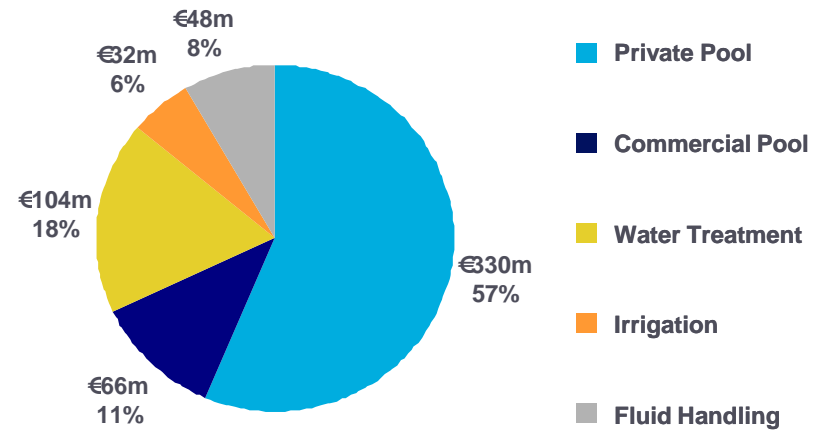
Sales by Geography

Full year 2010



Sales by Business Unit

Full year 2010



Fluidra has increased its geographical and business diversification

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
- New product launches

Efficiency

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

Financial Strength

- Cash Flow generation
- Net Debt /EBITDA at 2.5x
- 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

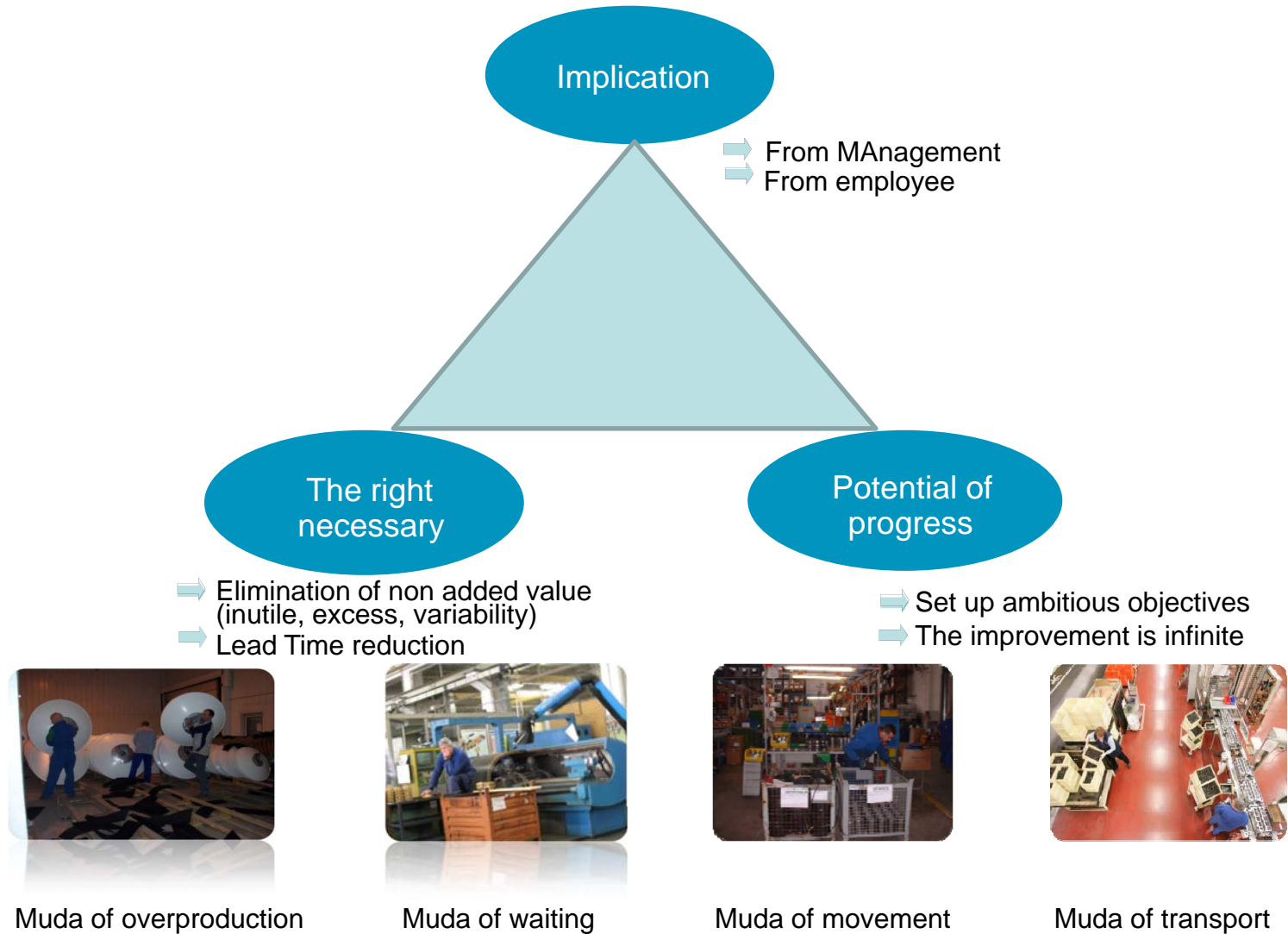
- Physical Water Treatment
- Chemical Water Treatment
- Control Technologies
- Water applications for health



Innovation – New products

		New Product Launches		
Pool & Wellness	Investment criteria	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





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Results 2010 – Highlights

	Key magnitudes			
	Dec 09 YTD	Dec 10 YTD	Evol.	
Sales	550.4	581.2	5.6%	• Sales for the year growth 5.6% with good performance of all Business Units
EBITDA	50.0	64.9	30.0%	• Excellent EBITDA increase driven by Sales and efficiency improvements
Net Income	-7.0	15.9	—	• Net Profit boosted by strong EBIT (+ 71.1%) and solid Debt management
Net Income Normalized	3.4	18.1	—	
Net Working Capital	180.0	183.4	1.9%	• Net Working Capital and Net Financial Debt level aligned with year end expectations
Free Cash Flow	63.1	28.3	-55.2%	• Free Cash Flow of 28.3 M€ represents an excellent 178% Net Income conversion to Cash Flow
Net Financial Debt	169.5	147.6	-12.9%	

Note: Net Income Normalized is calculated before extraordinary items.



Results 2010 – Highlights (cont')

The Company has been focused in:

(1) Capturing opportunities in Europe

(2) Expanding into international markets:

2.1 Entrance in emerging markets

2.2 Project companies

2.3 Sales diversification beyond South Europe

2.4 Acquisition of Aqua Products and Aquatron to strengthen our Pool leadership

(3) Implementation of Lean Management Program in order to improve efficiency and productivity

Results 2010 – P&L

	December 2009 YTD		December 2010 YTD		Evol.10/09
	€M	% sales	€M	% sales	
Sales	550.4	100,0%	581.2	100.0%	5.6%
Gross Margin	263.6	47,9%	287.6	49.5%	9.1%
Opex before Dep.& Amort.	204.1	37,1%	216.9	37.3%	6.3%
Provisions for bad debt	9.6	1,7%	5.8	1.0%	-39.6%
EBITDA	50.0	9,1%	64.9	11.2%	30.0%
EBIT	18.5	3,0%	31.6	5.4%	71.1%
Net Financial Expense	-10.5	-1,9%	-4.9	-0.8%	53.6%
Profit Before Tax	-6.1	-1,1%	23.5	4.1%	—
Net Income	-7.0	-1,3%	15.9	2.7%	—
Net Income Normalized	3.4	0,6%	18.1	3.1%	—

Note: Net Income Normalized is calculated before extraordinary items.

- Sales boosted its positive trend in the fourth quarter improving from 4.4% growth for the first nine months
- Gross Margin increases 160 basis points due to productivity improvements obtained after the restructuration actions implemented in 2009 and higher manufacturing volumes
- Opex increase is due to manufacturing volume, exchange rate and investment in emerging markets
- Net Financial Expense is lower than the prior year due to the reduction of both average Financial Debt and its cost

Results 2010 - Sales Evolution by Geographical Area

	Fluidra Sales by Geographical Area				
	2009	%	2010	%	Evolution 10/09
€M					
Spain	145.4	26.4%	150.0	25.8%	3.1%
South Europe - Rest	201.7	36.6%	202.2	34.8%	0.3%
Western & Northern Europe	79.9	14.5%	80.1	13.8%	0.2%
Eastern Europe	22.6	4.1%	23.9	4.1%	5.9%
Asia & Australia	68.1	12.4%	85.8	14.8%	26.0%
Rest of World	32.7	5.9%	39.3	6.8%	20.1%
TOTAL	550.4	100.0%	581.2	100.0%	5.6%

- Spain closes 2010 sales with accumulated growth of 3.1%
- 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.
- Asia and Australia together with Rest of the World area achieve double digit growth in the quarter

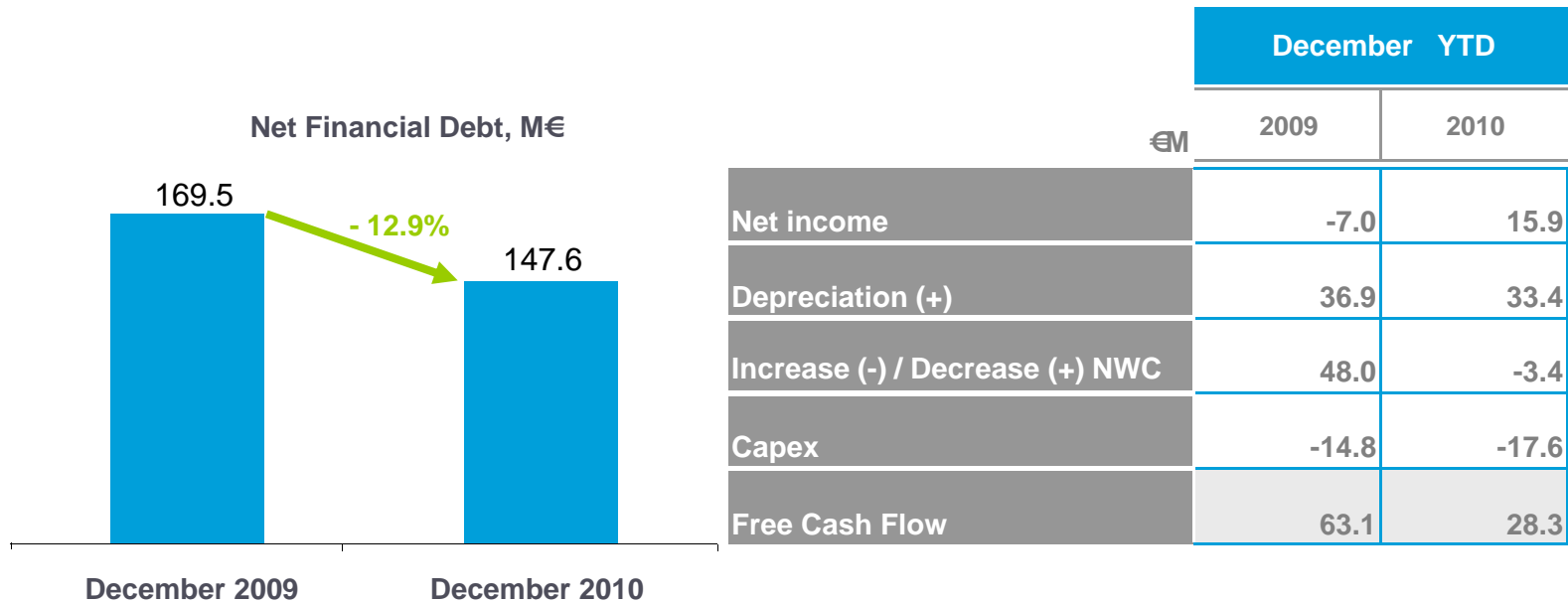
Results 2010 – Sales by Business Unit

€ M	2009	% of Total	2010	% of Total	Evolution %
Pool (1)	372.8	67.7%	396.7	68.3%	6.4%
- Private	310.1	56.3%	330.4	56.8%	6.5%
- Commercial	62.7	11.4%	65.8	11.3%	5.1%
Water Treatment	98.2	17.8%	103.8	17.9%	5.7%
Irrigation	31.0	5.6%	32.4	5.6%	4.6%
Fluid Handling	48.4	8.8%	48.2	8.3%	-0.4%
TOTAL	550.4	100.0%	581.2	100.0%	5.6%

(1) Excludes Water Treatment sales

- Pool has accelerated its growth rate in the fourth quarter driven by excellent performance of Asia, Australia and Rest of the World
- Water Treatment grows 5.7% with positive trend on both Industrial and Residential Water Treatment
- Irrigation growth of 4.6% supported mainly by Landscaping
- Fluid Handling has registered a progressive improvement every quarter supported by growth in Northern and Eastern Europe

Results 2010 – Net Financial Debt and Free Cash Flow

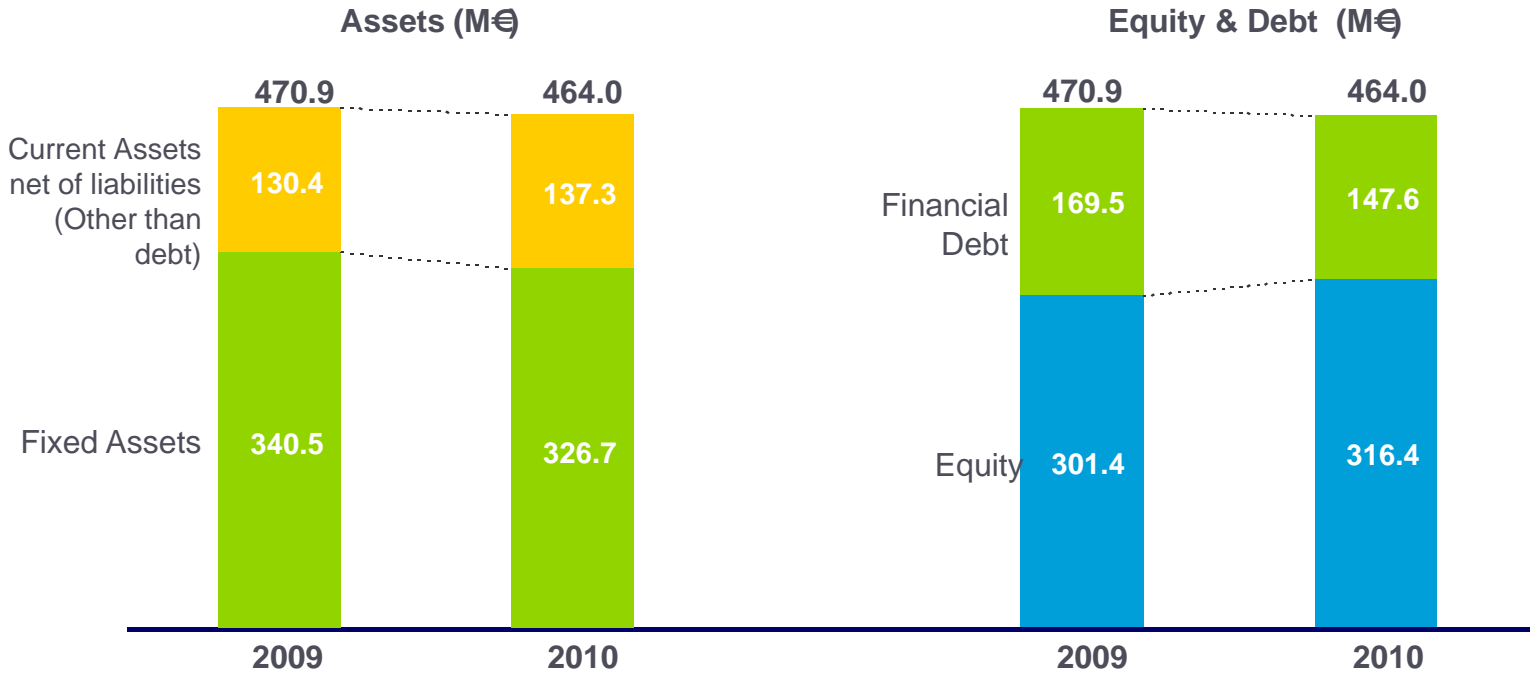


- Free Cash Flow of 28.3 M€ represents an excellent 178% Net Income conversion to Cash Flow.
- Net Financial Debt shows a reduction of 12.9% (-21.9 M€) with long term portion representing 81.6% of Net Financial Debt, which compares to 63.1% in December 2009

Results 2010 – Balance Sheet evolution

	€M	
	2009	2010
NFD/Equity	0.56x	0.47x
NFD /EBITDA	3.39x	2.27x

- Improved ratios demonstrate the strength of the Balance Sheet





Results 2010 – Summary

- Performance in 2010 with positive Sales growth of 5.6%, excellent Cash generation of 28.3M€ and a 30% increase in EBITDA to 65M€ confirms the company strategy is successful
- The execution of this strategy is the base of our organic growth:
 - Internationalization
 - Expansion of Wellness and industrial Water Treatment projects
 - Diversification
- Profitability and cash generation will continue to be improved thanks to the results of the Lean Management Program, maintaining year end Net Financial debt target below 2.5X EBITDA
- The integration of Aqua Products and Aquatron will be a key focus area for the year to ensure capturing the expected synergies in the following years



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Aqua Products and Aquatron acquisition

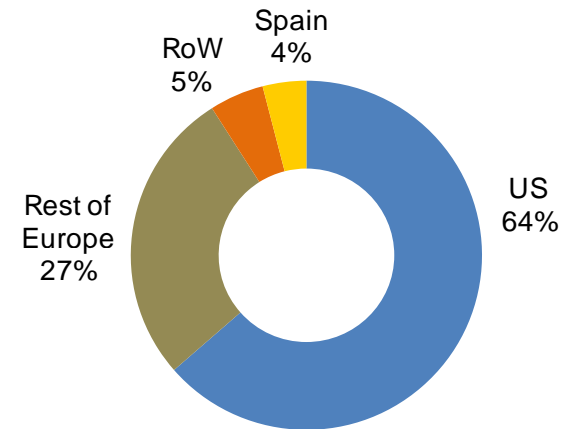
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3. Description of the transaction
4. Summary

Company overview

Description

- Privately held companies Aquatron (Israel/US) and Aqua Products (US) were set up in the early 1980s.
- The Group develops, manufactures and sells automatic cleaners for public and private pools.
- Highly skilled and stable workforce of 300 employees with significant R&D capabilities.
- Diversified distribution network in the US market.
- Facilities in US and Israel over 76.000 m².

Sales by region



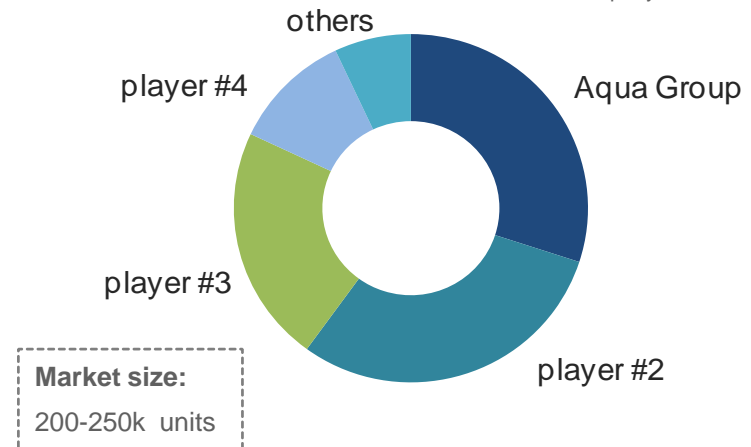
Financial Highlights

Group consolidated LTM Sep'09-Aug'10:

	M USD	M EUR	%Sales
Sales	44.9	34.5	
EBITDA	10.5	8.1	24%
Net Income	8.7	6.7	19%

Market share

Source: company estimates



Robotic Pool Cleaners



A world of **intelligent, easy, efficient, effortless** cleaning options for every pool !

Life cycle of 5 years assures recurrent business.

- Comprehensive product range
- Reliable product
- Jet & Electronic Technologies

Recommended Retail Price:

- 800-2,000 € Resid. Pools
- 3,000 € Comm. Pools



Aqua Products and Aquatron acquisition

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2. ***Strategic rationale***
3. Description of the transaction
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Strategic rationale

Strengthen pool leadership position

Leadership in innovative technology

Focus on high value added product in US

Strong value generation

Growth in high margin market

Solid and reliable synergies

Strategic rationale

Strengthen pool leadership position

Leadership in innovative technology

- Become market leader with over 40% share reinforcing Aqua's position with Fluidra's distribution capability.
- Acquisition of innovative technology to satisfy evolving customer requirements.
- Vertical integration that reduces dependence from suppliers for key strategic product.
- High technological barriers of entry.
- Strong product pipeline ensures future leadership position.



Focus on value added product in US

- Leadership position in high-value niche market.
- Diversified direct distribution network to dealers, internet clubs, small distributors.
- Outsourced certified service network of more than 200 centers.
- Excellent sales and service platform to launch Fluidra's value added products.



Strategic rationale

Strong value generation

Growth in high margin market

- High growth potential due to low product penetration of 8% of global park.
- Recurrent revenue due to short product replacement cycle
- Potential for after-sales revenues
- Leverage Fluidra’s extensive distribution network to exploit opportunity

Robot penetration:

(‘000)	TOTAL POOLS	% ROBOTS / POOL
France	1,404	25%
Rest of Europe	3,179	8%
Total Europe	4,583	14%
Australia-NZ	1,000	2%
America	10,600	5%
RoW	300	
Total WORLD	16,483	8%

Source: company estimates

Solid and reliable synergies

- Introduction of Fluidra value added products in the US through Aquatron and Aqua Products platform
- Vertical integration allows for margin consolidation as current robot sales from other suppliers are transferred into Aqua group.
- Expected internal rate of return over 20% based on a conservative scenario





Aqua Products and Aquatron acquisition

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Description of the transaction

Agreement with Aquatron & Aqua Products

The agreement entails the acquisition of US companies Aqua Products Inc and Aquatron Inc, and the productive assets of the Israeli based company Aquatron Robotic Systems Ltd

Acquisition Stages & Price

Initial payment:

- 44.0 M\$ which represents 4.2x 2010 EBITDA

Earn out 1:

- 18 months after closing
- An amount between zero and 6.3M\$ depending on achieving an EBITDA for 2011 of between 10.5M\$ and 12.0M\$

Earn out 2:

- Based on an option that can be executed by both parties between 2015 -2018
- 2.1x average EBITDA of 2 years prior of option execution

Management

Actual management will continue with presence as Board of Directors members and as the first executives of the resulting companies

Financials

Aqua Group Consolidated LTM Sep'09-Aug'10

	M USD	M EUR	%Sales
Sales	44.9	34.5	
EBITDA	10.5	8.1	24%
EBIT	9.6	7.4	21%
Net Income	8.7	6.7	19%
FCF	7.6	5.9	17%
NFD	0.0	0.0	

Impact on Fluidra Financial Statements

- Positive impact to EPS from the first year
- Positive impact on FCF generation
- NFD/EBITDA maintained at 2.5x

Payment and guarantees

- Cash payment on closing day, expected within next 2 months
- 10% of initial purchase price withhold 18 months for potential indemnities

Aqua Products and Aquatron acquisition

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Summary

Strengthen pool leadership

Leadership in innovative technology

Focus in value added product in US

Strong value generation

Growth in high margin market

Solid and reliable synergies



Investment Highlights

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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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