



First Quarter Results 2009

Disclaimer

AVISO LEGAL

El presente documento tiene carácter puramente informativo y no constituye una oferta de venta, de canje o de adquisición, ni una invitación a formular ofertas de compra, sobre valores emitidos por ninguna de las sociedades mencionadas. La presente información financiera ha sido elaborada de acuerdo con las Normas Internacionales de Información Financiera (NIIF), sin embargo, al no tratarse de información auditada, no es una información definitiva y podría verse modificada en un futuro.

La información recogida en el presente documento puede contener manifestaciones sobre intenciones, expectativas o previsiones futuras. Todas aquellas manifestaciones, a excepción de aquellas basadas en datos históricos, son manifestaciones de futuro, incluyendo, entre otras, las relativas a nuestra posición financiera, estrategia de negocio, planes de gestión y objetivos para operaciones futuras. Dichas intenciones, expectativas o previsiones están afectadas, en cuanto tales, por riesgos e incertidumbres que podrían determinar que lo que ocurra en realidad no se corresponda con ellas.

Entre estos riesgos se incluyen, entre otros, las fluctuaciones estacionales que puedan modificar la demanda, la competencia del sector, las condiciones económicas y legales, las restricciones al libre comercio y/o la inestabilidad política en los distintos mercados donde está presente el Grupo Fluidra o en aquellos países donde los productos del Grupo son fabricados o distribuidos. El Grupo Fluidra no se compromete a emitir actualizaciones o revisiones relativas a las previsiones a futuro incluidas en esta Información Financiera, en las expectativas o en los hechos, condiciones o circunstancias en los que se fundamentan estas previsiones a futuro.

En cualquier caso, el Grupo Fluidra, facilita información sobre estos y otros factores que podrían afectar las manifestaciones de futuro, el negocio y los resultados financieros de la Compañía, en los documentos que presenta ante la Comisión Nacional del Mercado de Valores de España. Se invita a todas aquellas personas interesadas a consultar dichos documentos.

These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in the United States, Spain or any other jurisdiction. Shares of Fluidra, S.A. may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Neither Fluidra, S.A nor any selling shareholder intends to register any portion of the offering in the United States or to conduct a public offering of shares of Fluidra, S.A. in the United States.

Results 1Q09 – Highlights

Progress made towards key targets while environment deteriorates further

Key magnitudes

	1Q08	1Q09	Evol.
Sales	164.9	123.4	-25.2%
Opex	62.0	54.3	-12.4%
EBITDA	22.1	6.0	-72.9%
Net Working Capital	247.3	252.3	2.0%
Free Cash Flow	-43.0	-27.2	36.7%

Note: Opex calculated before Depreciation and Provisions

- Sales evolution in the first quarter 09 reflects the impact of global recession, lack of stock building by customers and the non recurrent nature of the business in this quarter of the year
- Sales evolution rate is also negatively affected since it's being compared with the only quarter in 08 with robust growth (+9,8% in 1Q08, rest of 08: -3,8%)
- Results obtained by cost reduction program (-12.4% Opex evolution versus 1Q08) have mitigated the impact of lower sales on EBITDA. Cost reduction under execution will deliver 26 M€ savings for full year 2009 (35M€ on a yearly basis)
- As a result of working capital positive evolution and containment on capex, Free Cash Flow has started to deliver positive results with respect to 2008 (+15.8 M€ from 1Q08)

New organization structure

- Fluidra has finalized the implementation of its new organization structure aligning resources with 2009 cash flow and cost reduction objectives while enhancing penetration of international markets

Results 1Q09 – P&L

	(€ M)	1Q08	% of sales	1Q09	% of sales	Evol 09/08
Sales		164.9	100%	123.4	100%	-25.2%
Gross Margin		84.9	51.5%	62.9	51.0%	-25.9%
Opex		62.0	37.6%	54.3	44.0%	-12.4%
EBITDA		22.1	13.4%	6.0	4.9%	-72.9%
EBIT		14.4	8.7%	-1.7	-1.4%	
Net Financial Result		-4.1	-2.5%	-3.7	-3.0%	9.8%
PBT		10.5	6.4%	-8.4	-6.8%	
Net Income to parent company		7.0	4.2%	-6.2	-5.0%	
PBT (normalized)		10.3	6.2%	-5.5	-4.5%	
Net income to parent company (normalized)		6.9	4.2%	-4.2	-3.4%	

Note: Opex before Depreciation and Provisions. Profit normalized is calculated before extraordinary cost.

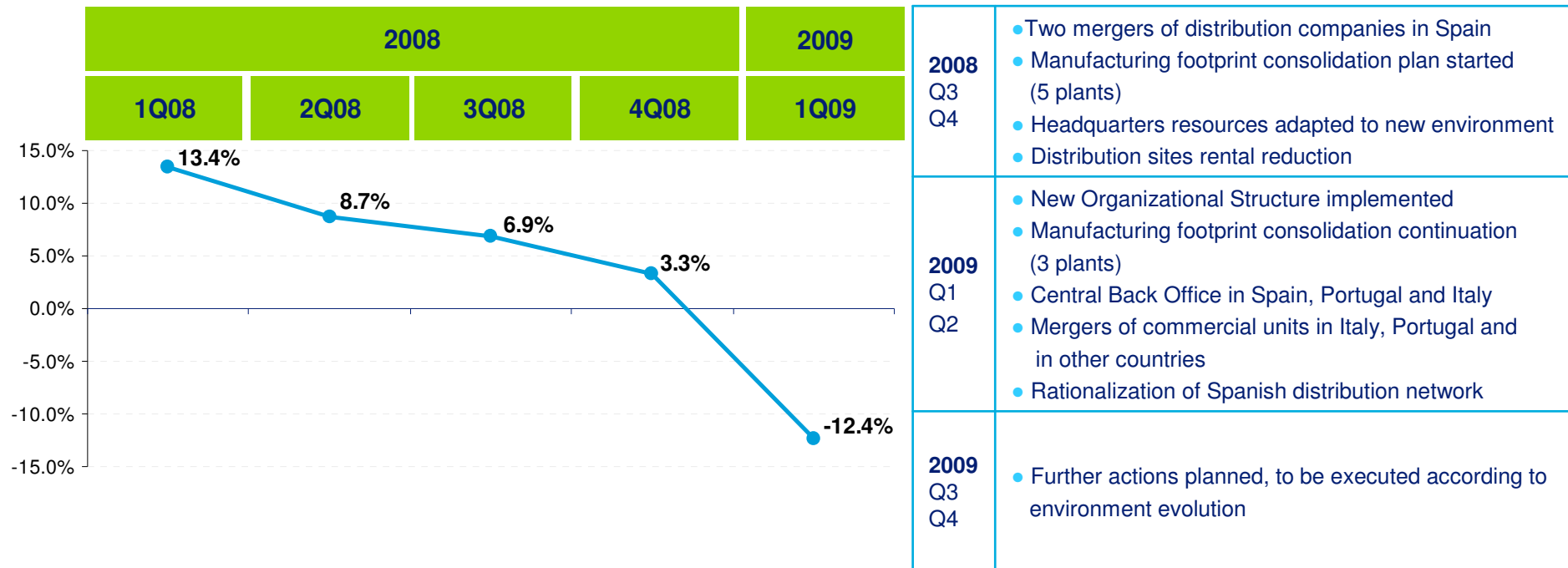
- Sales performance in 2009 have improved significantly from January-February to March-April showing the effect of higher weight of non recurrent business in first quarter
- Stable Gross Margin as pressure on prices is compensated by raw materials cost reduction
- Net Income reflects the impact of lower Operating Income driven by sales decline and an extraordinary cost of 2.9 M€ associated to the cost reduction program

Results 1Q09 - Sales Evolution by Geographical Area

	Fluidra Sales by Geographical Area				
	2008	%	2009	%	Evolution 08-09
(M€)					
Spain	55,5	33,7%	31,5	25,5%	-43,3%
South Europe - Rest	59,3	35,9%	46,6	37,8%	-21,3%
Western & Northern Europe	21,6	13,1%	17,3	14,0%	-19,7%
Eastern Europe	6,0	3,6%	3,6	2,9%	-39,5%
Asia & Australia	14,4	8,7%	14,6	11,8%	1,3%
Rest of World	8,2	4,9%	9,8	7,9%	19,7%
TOTAL	164,9	100,0%	123,4	100,0%	-25,2%

Results 1Q09 – Opex quarterly evolution YTD

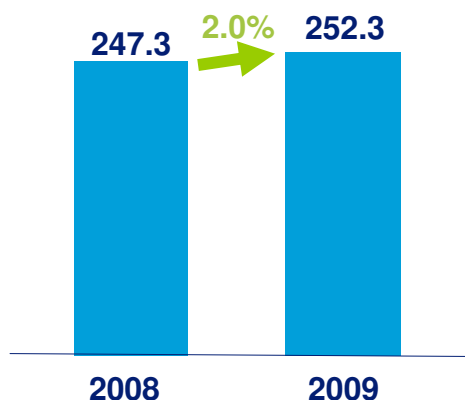
Opex before Depreciation and Provisions, YTD



First quarter 09 Opex evolution is aligned with 2009 cost reduction target (26M€)

Results 1Q09 – Net Working Capital

Net Working Capital (M€)



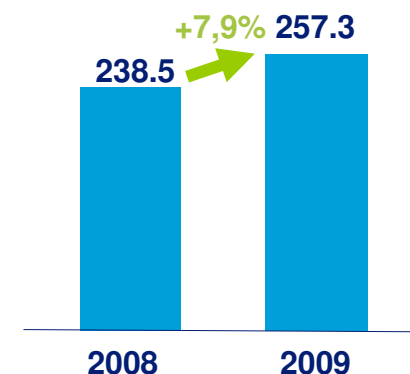
M€	1Q08	1Q09	Var 08/09	DECEMBER Evol. 07 / 08
Stocks	189.7	177.3	-6.5%	0.6%
Accounts Receivable	235.9	194.0	-17.8%	-0.2%
Accounts Payable	178.3	119.0	-33.2%	-22.6%
Net Working Capital	247.3	252.3	+2.0%	15.8%

- Stocks continue to evolve positively driven by organizational and process improvements including enhanced visibility of demand fluctuations throughout Fluidra supply chain
- In spite of the tough market conditions Accounts Receivable maintain a good trend, aligned with targets defined
- Strong decline of Accounts Payable is a consequence of the aggressive action plan being executed to reduce stocks and Opex

Results 1Q09 – Free Cash Flow and Net Financial Debt

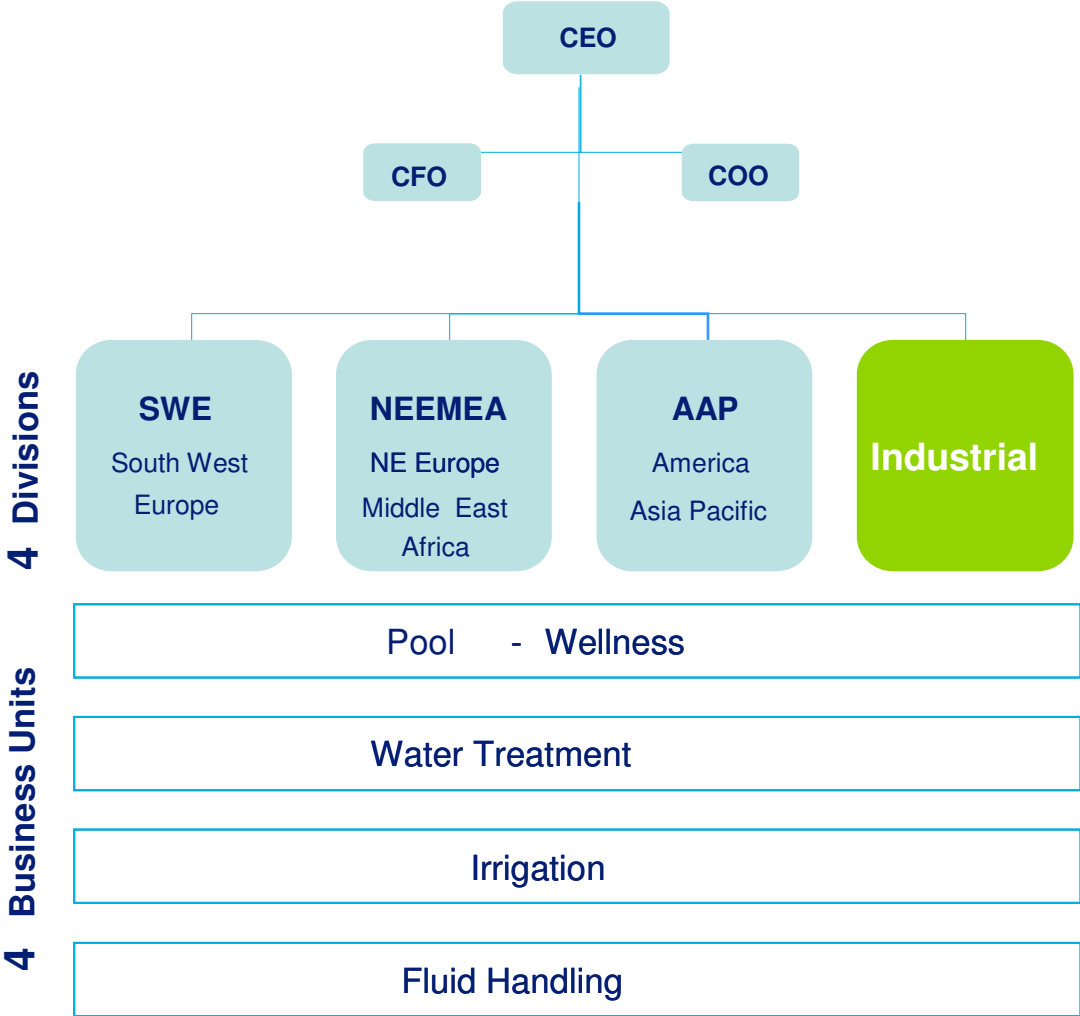
Free Cash Flow, March YTD			
	2008	2009	Var.
Net income	7,0	-6,2	-13,2
Depreciation (+)	7,7	7,7	0
Increase (-) / Decrease (+) NWC	-50,4	-24,3	26,1
Capex	-7,3	-4,4	2,9
Free Cash Flow	-43,0	-27,2	15,8

Net Financial Debt (M€), March YTD



- Free Cash Flow improvement is driven by positive evolution of Net Working Capital relative to 1Q08, and slow down in Capex
- Net Financial Debt improves significantly from December 2008 evolution y-o-y (+16%) and is aligned with full year 2009 target

New organizational structure implemented drives new reporting



Results 1Q09 – Key Magnitudes by Division

	Sales (*)			Ebitda		
	2008	2009	Evol. %	2008	2009	Evol. %
South West Europe	101,9	67,0	-34,2%	6,0	-1,3	--
NEEMEA	19,7	17,4	-11,7%	0,8	0,9	9,0%
AAP	31,2	26,4	-15,4%	2,6	2,1	-19,0%
INDUSTRIAL	89,8	57,2	-36,3%	18,1	7,2	-60,1%
TOTAL, Consolidated	164,9	123,4	-25,2%	22,1	6,0	-72,9%

(*) Division Sales are aggregate, include intra group sales

Results 1Q09 – Sales by Business Unit

(€ M)	2008	% of Total	2009	% of Total	Evolution, %
Pool	114.1	69.2%	84.1	68.1%	-26.3%
- Private	96.2	58.4%	70.7	57.3%	-26.5%
- Commercial	17.9	10.9%	13.3	10.8%	-25.4%
Water Treatment	24.2	14.7%	21.3	17.3%	-12.2%
Irrigation	8.6	5.2%	6.3	5.1%	-26.7%
Fluid Handling	17.9	10.9%	11.7	9.5%	-34.5%
TOTAL	164.9	100.0%	123.4	100.0%	-25.2%

- Economic environment and lack of stock building has affected all business units, Pool being aligned with overall impact
- Commercial Pool doesn't yet show the effect of growing backlog of public projects in Spain
- Water Treatment lower decline is due to a comparatively higher weight of recurrent business
- Fluid Handling reflects its high percentage of sales in Spain, while its trend is expected to improve as geographical diversification progresses
- In all BU's, and mainly in Pool and Irrigation, positive evolution is expected throughout the year as recurrent business increases its weight

Results 1Q09 – Summary

- Environment impact on sales evolution will be progressively mitigated in next quarters, as weight of recurrent business on total sales portfolio increases
- First quarter results show good progress towards year end targets defined for Cost reduction, Cash Flow generation and Net Financial Debt
- Fluidra will continue to adapt dynamically its action plan to secure the 09 objectives and position itself to be optimally prepared for the 2010 scenario