



## September 2008 Results



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# Results September 2008 YTD – Highlights



1

• **Sales** of **549.0 M€**, representing an increase of **0.8%** in respect of 2007. Third quarter improvement in South Europe and Spain, together with sustained growth in Emerging Markets.

2

• **EBITDA** of **79.7 M€**, a decrease of **7.7%** from September 2007, while improving June results (-8.2%). **Net Profit** of **30.4 M€**, **14.7%** less from nine months of 2007, similar to June evolution.

3

• **POOL** division **sales** of **431.3 M€ (-1.4%)** and **EBITDA** of **60.5 M€ (-8.8%)**. Positive evolution in Added Value products sales and the Commercial segment.

4

• **WATER** division **sales** of **166.4 M€ (8.1%)** and **EBITDA** of **19.9 M€ (-1.3%)**. Leveraging of Water Treatment sales growth from June and sustained good performance of the Agriculture and Landscape Irrigation business.

5

• **Net Financial Debt** of **251.7 M€**, decreasing **41.2 M€** from June. **Net Working Capital** yearly growth is progressively being reduced ( **13.0%** in September versus **14.4%** in June).

6

• The Company has made progress on key priorities of cost reduction and Balance Sheet reinforcement, with already some visibility of the plan effects on margin improvement and net debt reduction in September results.

# Results September 2008 YTD – P&L



(M€)	IFRS		
	Sep YTD 07	Sep YTD 08	07- 08 Evolution
<b>Sales</b>	<b>544.8</b>	<b>549.0</b>	<b>0.8%</b>
Gross Margin	264.7	270.8	2.3%
<b>EBITDA</b>	<b>86.3</b>	<b>79.7</b>	<b>-7.7%</b>
EBITDA Margin	15.8%	14.5%	-
<b>EBIT</b>	<b>64.5</b>	<b>56.0</b>	<b>-13.2%</b>
EBIT Margin	11.8%	10.2%	-
<b>Net Financial Result</b>	<b>-10.4</b>	<b>-10.5</b>	<b>0.9%</b>
<b>PBT</b>	<b>53.2</b>	<b>45.3</b>	<b>-15.0%</b>
PBT Margin	9.8%	8,2%	-
<b>Net income to parent company</b>	<b>35.6</b>	<b>30.4</b>	<b>-14.7%</b>
Net Income Margin	6.5%	5.5%	-
<b>EPS</b>	<b>0.32</b>	<b>0.27</b>	<b>-14.7%</b>

- Sales third quarter evolution has improved versus second quarter mainly due to the recovery in South Europe markets and normalized weather conditions. Accumulated organic growth of -1.2%.
- Positive evolution of Gross Margin leveraging ability to transfer raw material cost increase to the market.
- Operational Expenses growth declines to 7.3% from 9.4% in June due to cost reduction impact.
- EBITDA performed better than in the second quarter through Sales recovery and Opex improvement.
- Net Financial Result improves in respect to June, mainly due to the positive impact of exchange rate differences (driven by USD appreciation versus Euro).

# Results September 2008 YTD - Fluidra Sales Evolution per Geographical Area



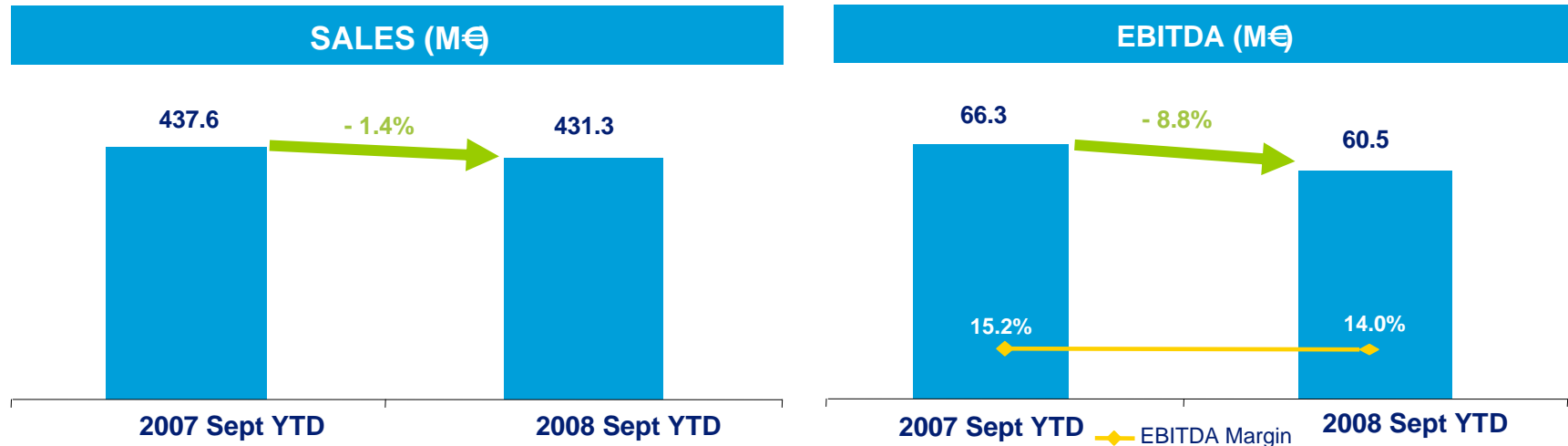
Fluidra Sales by Geographical Area					
(M€)	Sept.07 YTD	%	Sept.08 YTD	%	Evolution 07 - 08
<b>Spain</b>	<b>194.3</b>	35.7%	<b>180.0</b>	32.8%	-7.4%
<b>South Europe - Rest</b>	<b>171.3</b>	31.4%	<b>186.0</b>	33.9%	8.6%
<b>Western &amp; Northern Europe</b>	<b>82.0</b>	15.1%	<b>80.4</b>	14.6%	-2.0%
<b>Eastern Europe</b>	<b>24.6</b>	4.5%	<b>25.6</b>	4.7%	4.3%
<b>Asia &amp; Australia</b>	<b>42.6</b>	7.8%	<b>49.0</b>	8.9%	15.2%
<b>Rest of World</b>	<b>30.0</b>	5.5%	<b>27.9</b>	5.1%	-7.0%
<b>TOTAL</b>	<b>544.8</b>	100.0%	<b>549.0</b>	100.0%	0.8%

# Results September 2008 YTD – Quarterly Sales and EBITDA



(M€)	Sales Evolution			EBITDA Evolution			
	2007	2008	Evolution %	2007	% Sales	2008	% Sales
<b>Quarter</b>							
<b>January to March</b>	150.2	164.9	9.8%	20.2	13.5%	22.1	13.4%
<b>April to June</b>	240.3	230.6	-4.0%	51.6	21.5%	43.8	19.0%
<b>July to September</b>	154.3	153.5	-0.5%	14.5	9.4%	13.8	9.0%
<b>TOTAL - January to Sept.</b>	<b>544.8</b>	<b>549.0</b>	<b>0.8%</b>	<b>86.3</b>	<b>15.8%</b>	<b>79.7</b>	<b>14.5%</b>

# Results September 2008 YTD - POOL Results Evolution



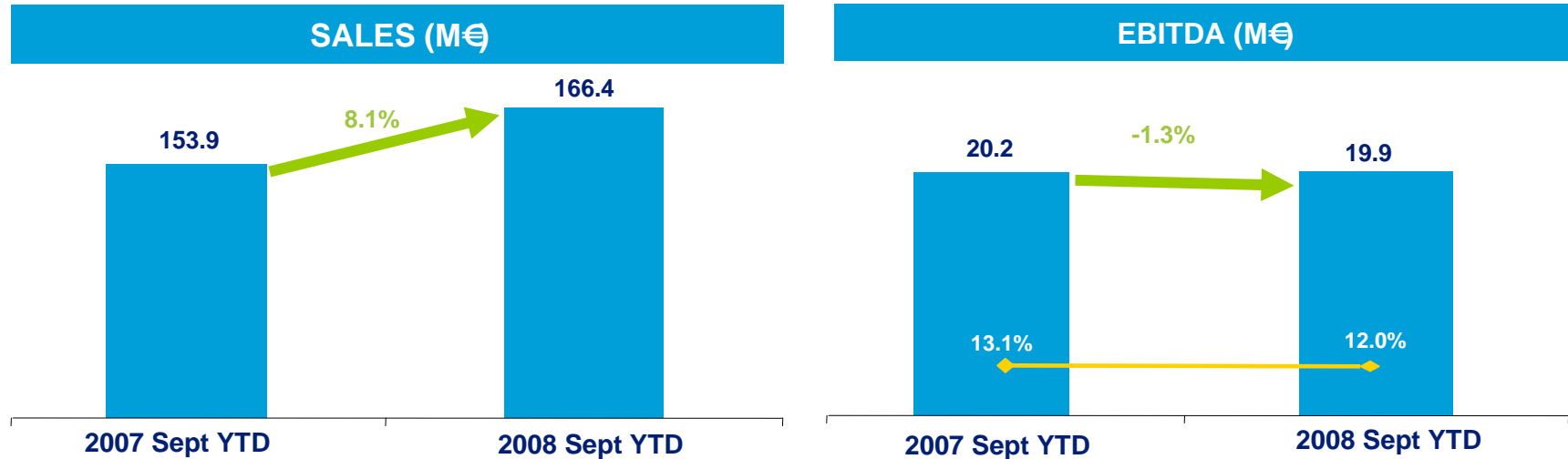
- Southern Europe has recovered from a very negative second quarter mainly driven by the positive evolution of Value Added and Maintenance products, jointly with the normalization of the weather conditions.
- The Commercial segment continues its positive evolution growing at double digit, partially compensating the weakness of Residential and Above Ground sales.
- Emerging Markets maintain their growth trend with punctual negative currency effects in specific countries.

# Results September 2008 YTD – POOL Division Sales Evolution by Geographical Area



POOL Sales by Geographical Area					
(M€)	Sept. 07 YTD	%	Sept. 08 YTD	%	Evolution 07 - 08
Spain	144.5	33.0%	129.2	30.0%	-10.5%
South Europe - Rest	126.0	28.8%	134.4	31.2%	6.6%
Western & Northern Europe	79.0	18.1%	75.9	17.6%	-3.9%
Eastern Europe	22.9	5.2%	23.8	5.5%	4.1%
Asia & Australia	40.6	9.3%	45.8	10.6%	12.7%
Rest of World	24.6	5.6%	22.2	5.2%	-9.8%
<b>TOTAL</b>	<b>437.6</b>	<b>100.0%</b>	<b>431.3</b>	<b>100.0%</b>	<b>-1.4%</b>

# Results September 2008 YTD - WATER Results Evolution



- Good performance of Water Treatment sales in the third quarter, compensating the weak second quarter which was mainly due to unfavorable weather conditions.
- Agriculture and Landscape irrigation continue to experience robust growth year to date.
- Fluid Handling has experienced a slowdown in the third quarter affected by the negative impact on investment of worsening economic conditions.

# Results September 2008 YTD – WATER Division Sales Evolution by Geographical Area

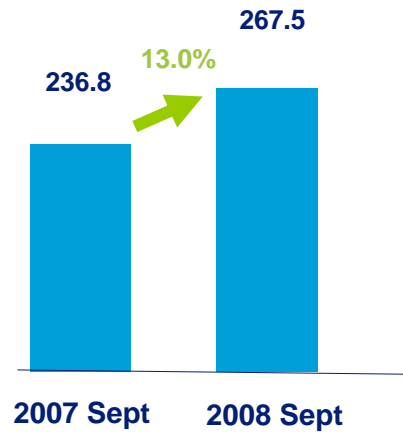


WATER Sales by Geographical Area					
(M€)	Sept. 07 YTD	%	Sept. 08 YTD	%	Evolution 07 - 08
Spain	72.9	47.4%	74.5	44.8%	2.2%
South Europe - Rest	60.9	39.6%	68.4	41.1%	12.2%
Western & Northern Europe	5.1	3.3%	6.6	4.0%	29.1%
Eastern Europe	2.8	1.8%	3.2	1.9%	13.6%
Asia & Australia	3.8	2.5%	5.1	3.1%	34.4%
Rest of World	8.4	5.4%	8.6	5.2%	3.1%
<b>TOTAL</b>	<b>153.9</b>	<b>100.0%</b>	<b>166.4</b>	<b>100.0%</b>	<b>8.1%</b>

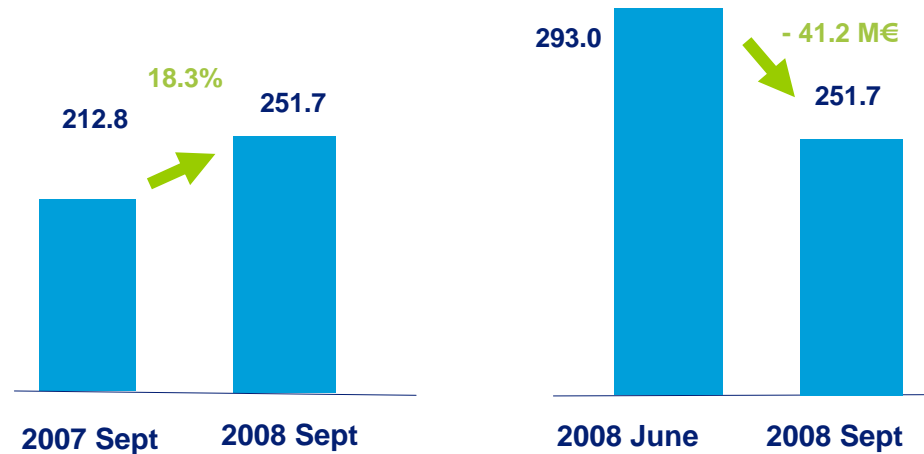
# Results September 2008 YTD – Net Working Capital and Net Financial Debt



### Net Working Capital (M€)



### Net Financial Debt (M€)



- Net Working Capital growth has been reduced from June (13.0% vs. 14.4%) through a better evolution of Stocks and near flat Accounts Receivable.
- Net Financial Debt being progressively reduced ( -41.2 M€ versus June) and will continue this trend until the end of 2008.

# Results September 2008 YTD – Consolidated Balance Sheet



ASSETS		
(€M)	IFRS	
	2007	2008
Property plant and equipment	144.5	148.4
Goodwill	142.3	157.2
Intangible Assets	38.1	42.2
Non Current Financial Assets	5.0	5.6
Other	12.5	11.8
<b>Total non current Assets</b>	<b>342.4</b>	<b>365.1</b>
Inventories	148.5	168.8
Trade and other receivables	231.8	234.3
Other current financial Assets	9.3	4.6
Cash and Cash equivalents	28.2	26.3
<b>Total current Assets</b>	<b>417.8</b>	<b>434.0</b>
<b>Total Assets</b>	<b>760.2</b>	<b>799.2</b>

EQUITY AND LIABILITIES		
(€M)	IFRS	
	2007	2008
<b>Equity attributable to equity holders</b>	<b>307.4</b>	<b>316.8</b>
<b>Minority Interest</b>	<b>7.9</b>	<b>7.8</b>
Non current loans and borrowings	121.8	109.1
Other non current liabilities	45.1	49.0
<b>Total non current Liabilities</b>	<b>167.0</b>	<b>158.1</b>
Current loans and borrowings	133.5	179.1
Trade and other payables	143.5	135.6
Other Current liabilities	1.0	1.6
<b>Total current Liabilities</b>	<b>278.0</b>	<b>316.3</b>
<b>Total Shareholders Equity and Liabilities</b>	<b>760.2</b>	<b>799.2</b>



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