

Third Quarter 2009 Results



November 16th, 2009

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Results 3Q09 – Highlights: positive evolution of key targets

	Key magnitudes			
	€M	Sept 08 YTD	Sept 09 YTD	Evol.
Sales		549,0	460,7	-16,1%
Opex ex Dep.& Prov		186,7	161,0	-13,8%
EBITDA		79,7	50,7	-36,4%

- **Sales** maintain the improvement trend initiated in 2Q09, driven by a more positive evolution in most European markets and Australia.
- **Opex** evolution fully reflects impact of cost reduction. Year end net impact will be around 28M € (38M€ annualized).
- **EBITDA** (12.8M€ for 3Q09 stand alone) reflects the combined effect of sales improvement and cost reduction.

Net Working Capital		267,5	215,6	-19,4%
Free Cash Flow		-39,0	30,2	69,2M€
Net Financial Debt		251,7	197,5	-21,5%

- **Net Working Capital, Free Cash flow and Net Financial Debt** have maintained their progression in 3Q09 towards reaching, or even exceed, year end targets.

Results 3Q09 – P&L September YTD

	September 2008 YTD		September 2009 YTD		
	€ M	% sales	€ M	% sales	Evol.09/08
Sales	549,0	100,0%	460,7	100,0%	-16,1%
Gross Margin	270,8	49,3%	220,1	47,8%	-18,7%
Opex before Dep.& Amort.	186,7	34,0%	161,0	34,9%	-13,8%
EBITDA	79,7	14,5%	50,7	11,0%	-36,4%
EBIT	56,0	10,2%	27,3	5,9%	-51,3%
Net Financial Result	-10,5	-1,9%	-9,8	-2,1%	-6,3%
PBT	45,3	8,3%	7,0	1,5%	-84,7%
PBT Normalized	45,6	8,3%	17,5	3,8%	-61,7%
Net Income to Parent Co.	30,4	5,5%	4,2	0,9%	-86,1%
Net Income to Parent Co.Normalized	30,6	5,6%	11,6	2,5%	-62,1%

Note: Profit normalized is calculated before extraordinary items.

- Sales accentuate its trend of improvement (-14.7% and -8.3% stand alone respectively), driven by higher weight of recurrent business in the second and third quarter.
- The decrease of Gross Margin is attributable to the effect of the sharp reduction of Stocks in the Cost of Good Sold.
- Opex decrease exceeds sales reduction (-11.9% Opex; -8.3% Sales) keeping the same trend as the second quarter.
- Net Income evolution reflects the good progress of EBITDA and Net Financial Results, and the non recurrent expenses associated to cost reduction initiatives (10.6M€).

Results 3Q09 – P&L 3Q Stand Alone

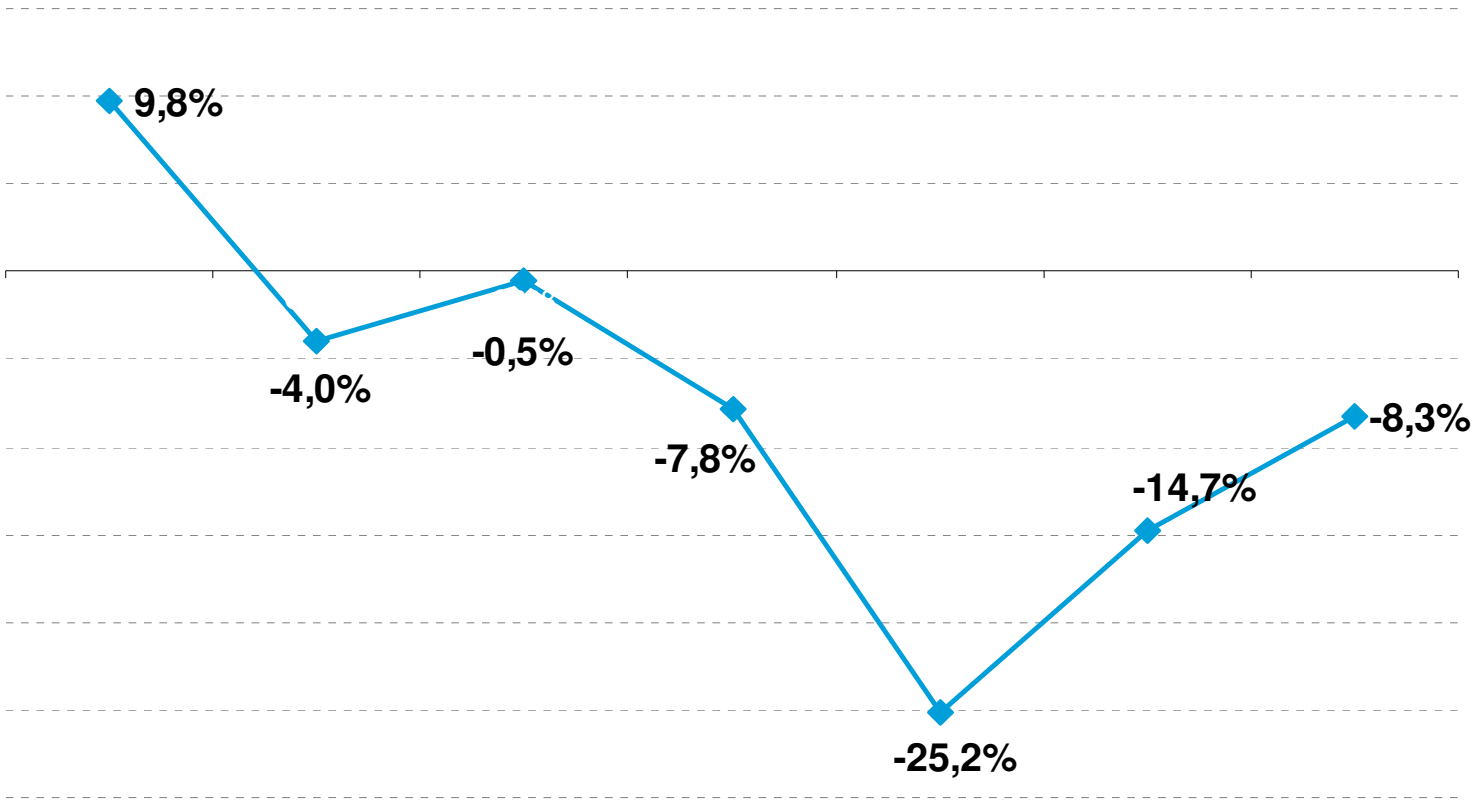
	3Q 2008		3Q 2009		Evol.09/08
	€ M	% sales	€ M	% sales	
Sales	153,5	100,0%	140,7	100,0%	-8,3%
Opex before Dep.& Amort.	57,8	37,6%	50,9	36,2%	-11,9%
EBITDA	13,8	9,0%	12,8	9,1%	-7,1%
PBT Normalized	1,3	0,9%	2,0	1,4%	50,9%

Note: profit normalized does not include extraordinary items.

- Results of the third quarter stand alone show the good alignment of Sales, EBITDA and Profit Before Tax (PBT) as a consequence of the set of actions undertaken to adapt the company to new market conditions.

Results 3Q09 – Sales Quarterly Evolution Stand Alone

2008				2009		
1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09



Results 3Q09 - Sales Evolution by Geographical Area

		Fluidra Sales by Geographical Area				
		2008	%	2009	%	Evolution 08-09
€M						
Spain		180,0	32,8%	125,2	27,2%	-30,4%
South Europe - Rest		186,0	33,9%	175,2	38,0%	-5,8%
Western & Northern Europe		80,4	14,6%	67,4	14,6%	-16,2%
Eastern Europe		25,6	4,7%	18,3	4,0%	-28,8%
Asia & Australia		49,0	8,9%	48,4	10,5%	-1,3%
Rest of World		27,9	5,1%	26,2	5,7%	-6,3%
TOTAL		549,0	100,0%	460,7	100,0%	-16,1%

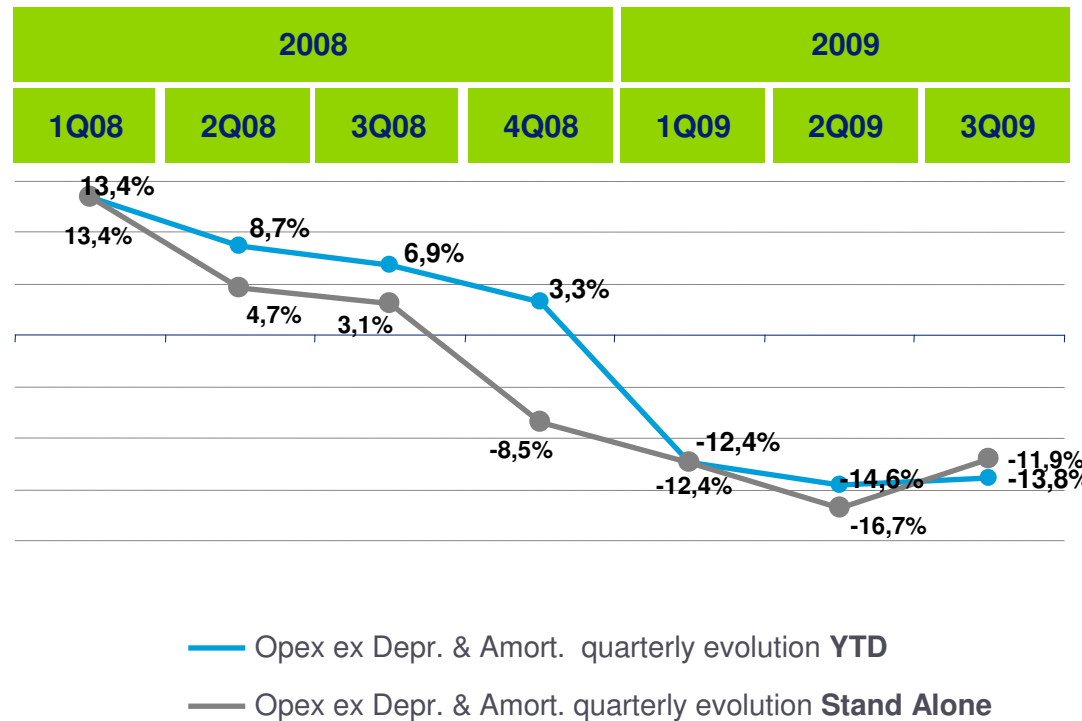
- Positive sales growth of South Europe-Rest (+4.9%) and Asia & Australia (+2.7%) in the third quarter stand alone

Results 3Q09 – Sales by Business Unit

€ M	2008	% of Total	2009	% of Total	Evolution %
Pool (1)	380,6	69,3%	312,8	67,9%	-17,8%
- Private	319,8	58,3%	264,5	57,4%	-17,3%
- Commercial	60,8	11,1%	48,2	10,5%	-20,7%
Water Treatment	90,0	16,4%	85,8	18,6%	-4,6%
Irrigation	26,1	4,8%	23,1	5,0%	-11,8%
Fluid Handling	52,3	9,5%	39,1	8,5%	-25,3%
TOTAL	549,0	100,0%	460,7	100,0%	-16,1%

- All Business Units registered a sales improvement in the third quarter compared to June figures.
- Pool and Irrigation show the highest recovery (-9.2% and +3.1% 3Q stand alone respectively), driven by South European markets better behaviour, specially France.
- Water Treatment continues to show resilience to the economic environment with almost flat sales in the third quarter (-1.8%)
- Fluid Handling continues to be strongly affected by Spain weak demand, although it shows some improvement in the third quarter (-20.5%)

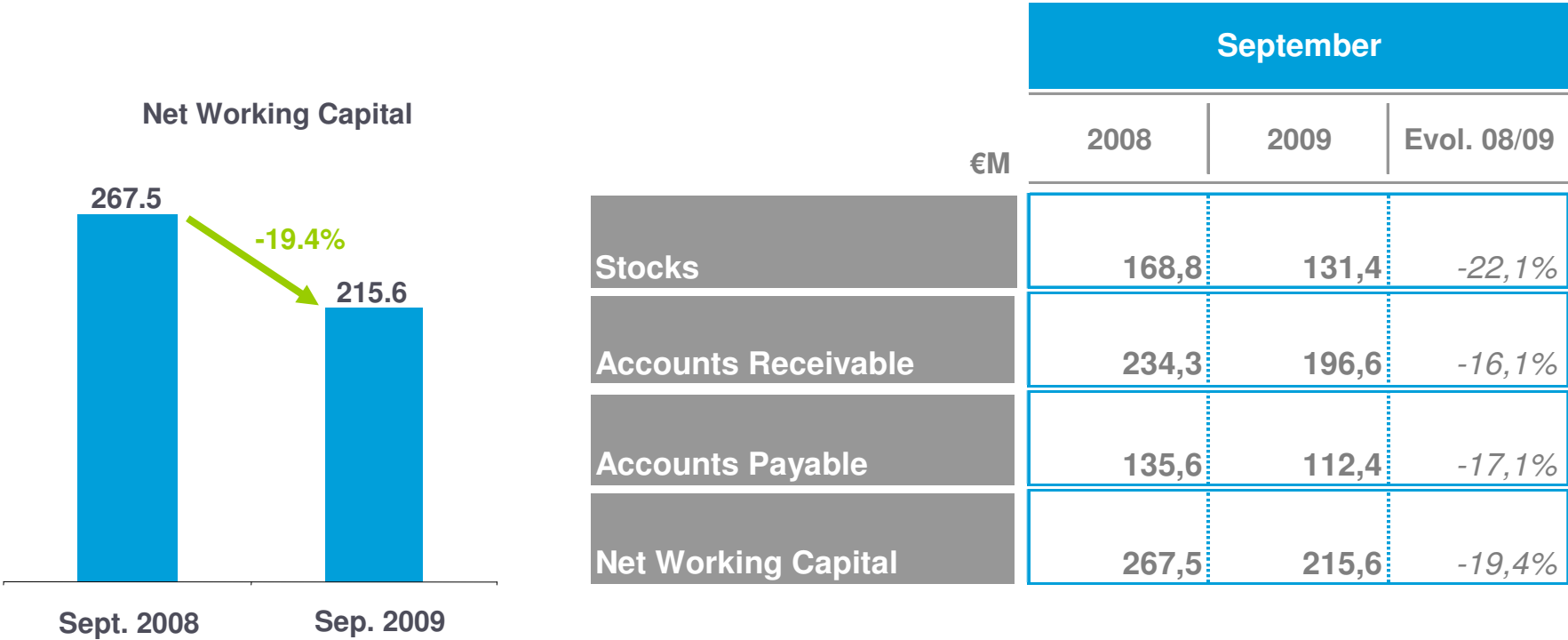
Results 3Q09 – Opex quarterly evolution



Updated cost reduction initiatives

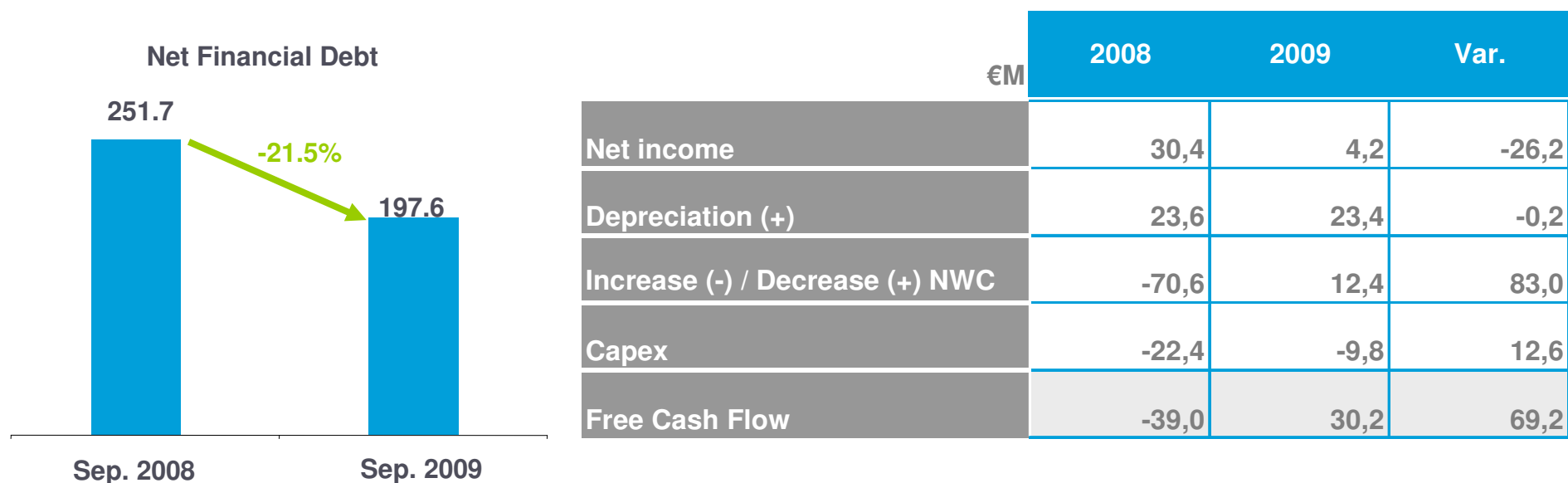
2008 Q3 Q4	<ul style="list-style-type: none"> • Two mergers of distribution companies in Spain • Manufacturing footprint consolidation plan started (5 plants) • Headquarters resources adapted to new environment • Distribution sites rental reduction
2009 Q1 Q2	<ul style="list-style-type: none"> • New Organizational Structure implemented • Manufacturing footprint consolidation continuation (5 additional plants) • Central Back Office in Spain, Portugal and Italy • Mergers of commercial units in Italy and Portugal • Rationalization of Spanish distribution network
2009 Q3 Q4	<ul style="list-style-type: none"> • Additional mergers of commercial units in Morocco, Mexico, Dubai • Additional actions planned up to year end to further adapt the company to the market

Results 3Q09 – Net Working Capital



- Net Working Capital maintains second quarter trend, accentuating its decrease versus 2008 as a result of Stock and Receivables positive behaviour.
- Stocks evolution reflects the impact of process improvements implemented during the last 12 months
- Receivables continue to be aligned with sales evolution proving the effectiveness of Customer Risk Management implemented.

Results 3Q09 – Free Cash Flow and Net Financial Debt



- Net Financial Debt registers a deeper decrease in the third quarter (-54.1M€) driven by the positive evolution of Net Working Capital and enhanced Cash Flow from operations.
- Both Free Cash Flow and Net Financial Debt maintain its good alignment to fulfill, or even exceed, year end targets

Results 3Q09 – Key Magnitudes by Division YTD

	Sales (*)			Ebitda		
	2008	2009	Evol. %	2008	2009	Evol. %
€M						
SWE	328,7	263,8	-19,8%	30,5	13,6	-55,4%
NEEMEA	83,1	74,9	-10,0%	10,8	8,8	-18,9%
AAP	90,5	83,2	-8,1%	7,6	5,5	-27,3%
Industrial	276,3	215,5	-22,0%	45,5	30,5	-33,1%
TOTAL, Consolidated	549,0	460,7	-16,1%	79,7	50,7	-36,4%

(*) Division sales are aggregate, including intra group sales

Results 3Q09 – Outstanding news

November

- Fluidra presents at Borsadiner the new Individual Shareholder Office

October

- Presentation of the Ten-step Guide to the sustainable pool
- Fluidra had six stands at Piscina BCN, the international swimming pool exhibition
- Inclusion in the sustainable indices FTSE4Good Ibex and Kempen SNS Smaller Europe SRI Index
- Fluidra use of sprinkle irrigation in an innovative wood preservation system

September

- Installation of a movable bulkhead in the swimming pool used for the Taiwan Deaf Olympics
- Supply of technology to the Marbella desalination plant, one of the largest in Spain

August

- Supply of 40 innovative filters to the Campo de Dalías desalination plant in Almería.
- Strength of its marketing structure with two new managers for Pool and Water Treatment.

July

- Fluidra approves its Code of Ethics to regulate internal and external relations.
- The 2008 Sustainability Report is rated A+ by the Global Reporting Initiative (GRI).
- Building of two water treatment plants in Portugal's first eco-campsite. The project is estimated in one million Euros.

Results 3Q09 – Summary

- Sales in the third quarter confirm a sustained improvement, specially in some Fluidra relevant markets as France and Australia.
- Free Cash Flow and Net Financial Debt maintain their positive trend and could exceed the reduction targeted for year end.
- Results for the third quarter stand alone reflect the adaptation of Fluidra to market conditions, positioning the company to achieve solid results in 2010.

