



Results 2008

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Results 2008 – Highlights

1

• **Sales of 652.7 M€** (-0.7 % from 2007). Over 2008, growth has slowed down progressively in most markets with South Europe and Emerging countries good overall performance compensating the decline in Spain.

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• **EBITDA of 82.0 M€** (-13.4 % from 2007) deriving from flat sales and operational leverage, while the impact of cost reduction has allowed to reduce the Fixed Opex growth from 11.7% in 1Q08 to 3.0% for the full year. **Net Profit of 21.0 M€**, a -35.6 % from Dec. 2007.

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• **POOL division sales of 508.8 M€** (-2.7 % vs. '07) and **EBITDA of 60.1 M€** (-15.9 % vs. '07). The negative impact of economic environment and climate conditions in the residential segment has been mitigated by growth in the commercial segment.

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• **WATER division sales of 202.6 M€** (+ 4.9% vs. '07) and **EBITDA of 22.1M€** (-6.2% vs. '07). Positive evolution of Irrigation and Water Treatment, through successful integration of the 2007 acquisitions, while Fluid Handling has reflected lower demand in residential and industrial segments.

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• **Net Financial Debt of 225.5 M€**, decreasing **26.2 M€** from September '08, which reflects the evolution of **Net Working Capital to 228.0 M€**, as a result of the good performance of stocks and receivables with a year end flat growth in respect of 2007.

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• Fluidra priorities for 2009 are to concentrate on cash flow generation, exploit its potential for commercial and operational synergies and make its business more resilient to market conditions..

Results 2008 – P&L

M€	IFRS		
	Dec. 07 YTD	Dec. 08 YTD	Evolution 08/07
Sales	657.2	652.7	-0.7%
Gross Margin	49.5%	49.8%	-
EBITDA	94.6	82.0	-13.4%
EBITDA Margin	14.4%	12.6%	-
EBIT	63.3	49.8	-21.3%
EBIT Margin	9.6%	7.6%	-
Net Financial Result	-13.0	-16.8	29.5%
PBT	48.6	31.4	-35.4%
PBT Margin	7.4%	4,8%	-
Net income to parent company	32.7	21.0	-35.6%
Net Income Margin	5.0%	3.2%	-
EPS	0.29	0.19	-35.6%

- Spain sales decline and the late start of the campaign due to adverse spring weather conditions have been compensated by South Europe and Emerging countries good overall performance and the growth in Water segment. Organic sales evolution of -2.7%.
- Good performance of the Gross Margin with a 30 b.p increase attributed to effective pricing management leveraging market leadership.
- Operational leverage derived from growth dynamics until 1Q 2008, caused an Ebitda decline.
- Cost reduction initiatives are already delivering results: Fixed Opex ⁽¹⁾ growth declined from 11.7% in 1Q08 to 3.0% for the full year. Total yearly impact once fully implemented will be of approximately 22M€ on a yearly basis.
- Financial result has been negatively affected by the volatility of currencies and interest rates.
- Net Income reflects the impact of lower operational results and the effect of 4.0 M€ restructuring costs incurred in the second half of the year.

(1) Fixed Opex excluding depreciation.

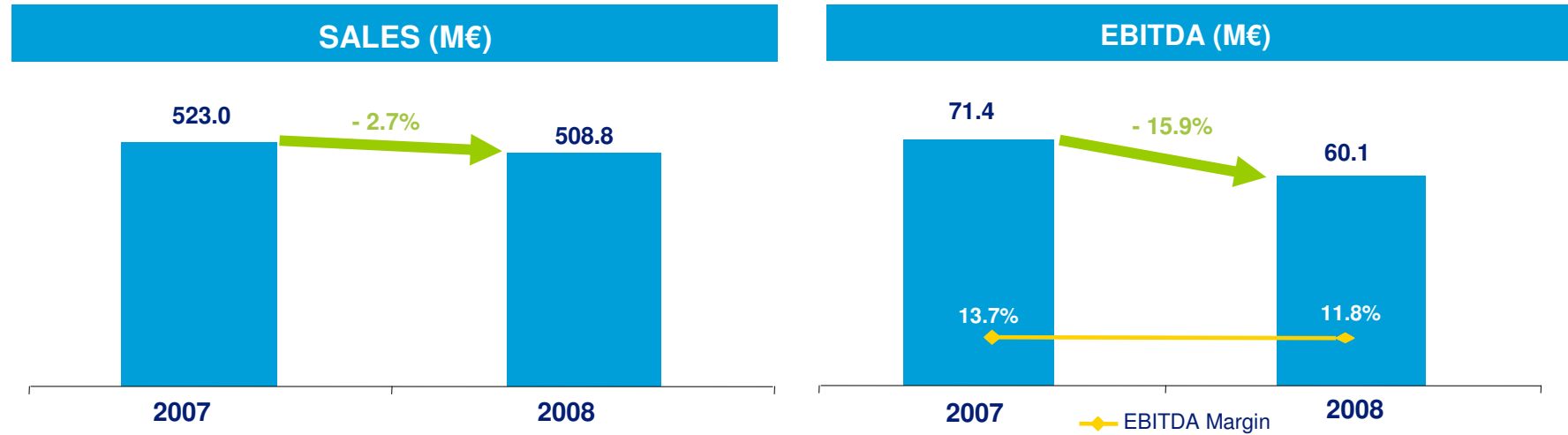
Results 2008 - Fluidra Sales Evolution per Geographical Area

Fluidra Sales by Geographical Area					
(M€)	2007	%	2008	%	Evolution 07 - 08
Spain	227.4	34.6%	201.6	30.9%	-11.4%
South Europe - Rest	208.6	31.7%	222.8	34.1%	6.8%
Western & Northern Europe	96.6	14.7%	93.4	14.3%	-3.4%
Eastern Europe	29.6	4.5%	30.1	4.6%	1.8%
Asia & Australia	59.6	9.1%	67.8	10.4%	13.8%
Rest of World	35.4	5.4%	37.0	5.7%	4.6%
TOTAL	657.2	100.0%	652.7	100.0%	-0.7%

Results 2008 – Quarterly Sales and EBITDA

M€ Quarters	Sales Evolution			EBITDA Evolution			
	2007	2008	Evolution %	2007	% Sales	2008	% Sales
January to March	150.2	164.9	9.8%	20.2	13.5%	22.1	13.4%
April to June	240.3	230.6	-4.0%	51.6	21.5%	43.8	19.0%
July to September	154.3	153.5	-0.5%	14.5	9.4%	13.8	9.0%
October to December	112.4	103.7	-7.8%	8.3	7.4%	2.3	2.2%
TOTAL - January to December	657.2	652.7	-0.7%	94.6	14.4%	82.0	12.6%

Results 2008 - POOL Division Evolution

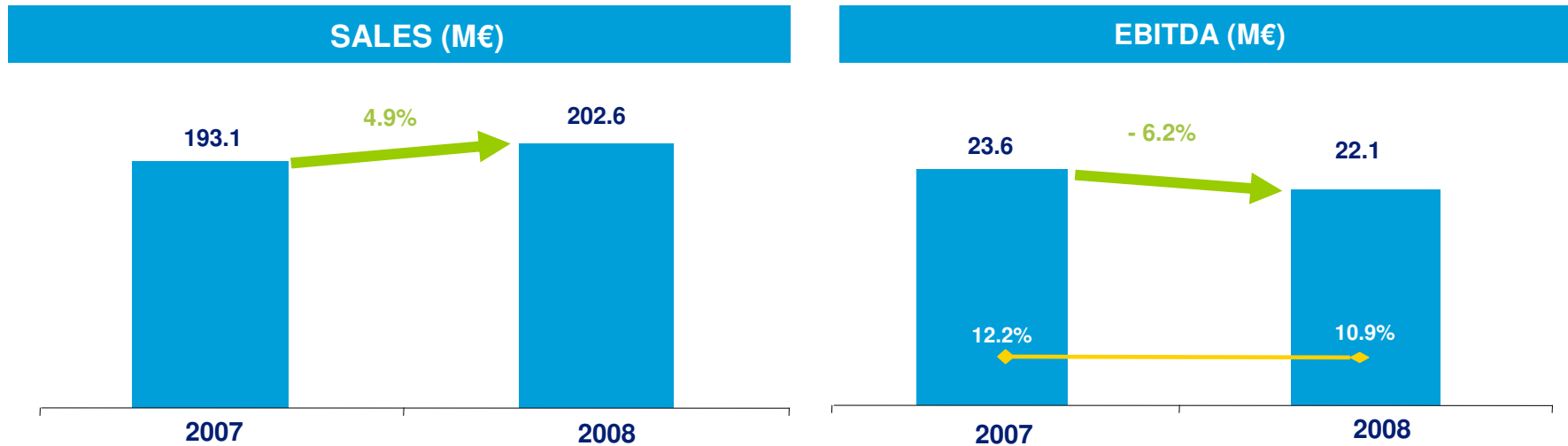


- Positive evolution in Southern Europe (+6.8%), Asia and Australia (9.4 %) has only partially compensated the decline in Spain (-14.8%) affected by the stronger than expected slowdown in the residential segment and the adverse weather conditions.
- Increased penetration in the Commercial Pool has delivered positive growth in this segment in most markets, including Spain.
- Maintenance and Valued Added products have balanced lower sales from new pool construction and both the delay and short duration of the Pool campaign.

Results 2008 – POOL Division Sales Evolution by Geographical Area

POOL Sales by Geographical Area					
M€	Dec. 07 YTD	%	dec. 08 YTD	%	Evolution 07-08
Spain	174.0	33.3%	148.1	29.1%	-14.8%
South Europe - Rest	142.7	27.3%	152.3	29.9%	6.8%
Western & Northern Europe	92.0	17.6%	87.0	17.1%	-5.5%
Eastern Europe	27.8	5.3%	28.6	5.6%	2.5%
Asia & Australia	57.5	11.0%	62.8	12.4%	9.4%
Rest of World	29.1	5.6%	30.0	5.9%	2.7%
TOTAL	523.0	100.0%	508.8	100.0%	-2.7%

Results 2008 - WATER Division Evolution



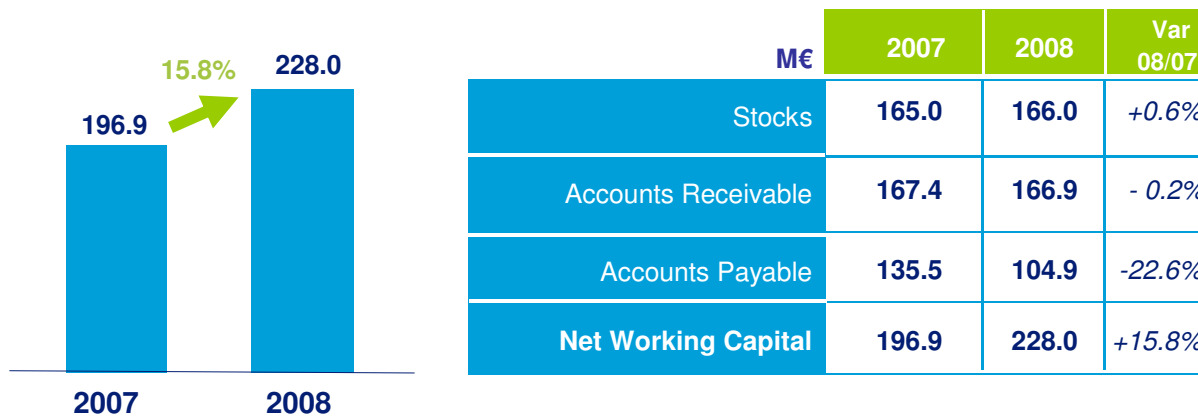
- Water Treatment and Irrigation growth have driven the positive sales performance of Water in 2008, making the Division resilient to unfavorably economic conditions.
- The successful integration of acquisitions made in 2008 has accelerated the penetration of Agriculture and Landscape Irrigation segments in line with Fluidra overall strategy to increase the diversification of its business portfolio.
- As part of the initiatives to exploit Group synergies, Water has started to leverage Fluidra global distribution network to accelerate growth of Irrigation, Fluid Handling and Water Treatment during the last part of 2008

Results 2008 YTD – WATER Division Sales Evolution by Geographical Area

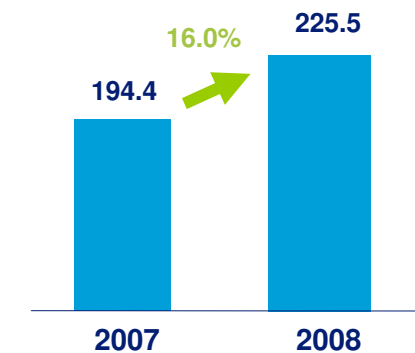
		WATER Sales by Geographical Area				
M€		Dec. 07 YTD	%	Dec. 08 YTD	%	Evolution 07 - 08
Spain		92.2	47.7%	90.1	44.5%	-2.3%
South Europe - Rest		77.9	40.4%	83.8	41.4%	7.5%
Western & Northern Europe		6.5	3.4%	8.6	4.2%	32.0%
Eastern Europe		4.0	2.1%	4.1	2.0%	2.6%
Asia & Australia		4.5	2.3%	6.8	3.3%	50.1%
Rest of World		7.9	4.1%	9.2	4.5%	16.1%
TOTAL		193.1	100.0%	202.6	100.0%	4.9%

Results 2008 – Net Working Capital and Net Financial Debt

Net Working Capital (M€)



Net Financial Debt (M€)



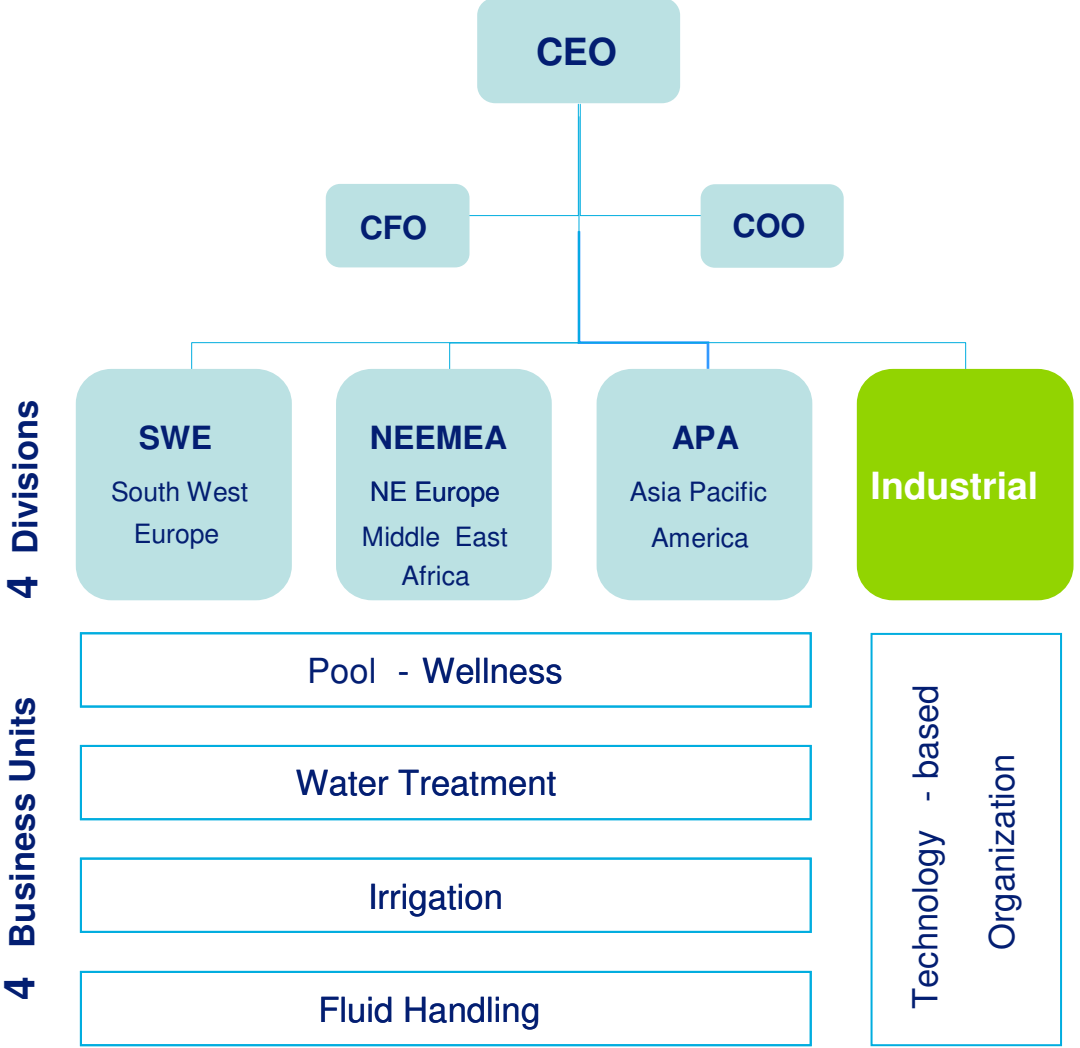
- Net Financial Debt reaches 225.5 M€ at year end continuing its downward trend since June driven by net working capital evolution and reducing the rate of growth versus 07 (16.0% in December vs 18,3% in September).
- Net Working Capital growth is being contained in spite of the weaker than expected sales performance in the fourth quarter and the impact of tougher economic conditions on receivables management:
 - Flat evolution of stocks (+0.6%) and Accounts Receivable (-0.2%)
 - Declining Accounts Payable resulting from the Opex and Stock containment (-22.6%)

Results 2008 – Consolidated Balance Sheet

ASSETS			
(€ M)	IFRS		
	2007	2008	
	Property plant and equipment	145.4	147.7
Goodwill	149.2	156.0	
Intangible Assets	41.7	39.3	
Non Current Financial Assets	5.8	5.8	
Other	6.9	14.8	
Total non current Assets	349.0	363.6	
Inventories	165.0	166.0	
Trade and other receivables	167.4	166.9	
Other current financial Assets	0.9	3.2	
Cash and Cash equivalents	53.0	32.4	
Total current Assets	386.3	368.5	
Total Assets	735.3	732.2	

EQUITY AND LIABILITIES			
(€ M)	IFRS		
	2007	2008	
	Equity attributable to equity holders	302.4	300.1
Minority Interest	7.1	6.6	
Non current loans and borrowings	110.9	109.7	
Other non current liabilities	45.8	51.7	
Total non current Liabilities	156.7	161.4	
Current loans and borrowings	131.9	157.3	
Trade and other payables	135.5	104.9	
Other Current liabilities	1.7	1.9	
Total current Liabilities	269.1	264.1	
Total Shareholders Equity and Liabilities	735.3	732.2	

New Organizational Structure 2009



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