

Results for the First Quarter 2011



12 May 2011

Disclaimer

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 1Q2011 – Summary

| | Key magnitudes | | |
|-------------------------------------|----------------|--------------|--------------|
| | €M | March 10 YTD | March 11 YTD |
| Sales | 123,7 | 138,6 | 12,1% |
| EBITDA | 9,8 | 12,0 | 22,7% |
| Net Income | 0,1 | 0,9 | |
| Net Working Capital | 193,6 | 220,7 | 14,0% |
| Free Cash Flow, before acquisitions | -9,4 | -22,4 | -13,0 M |
| Net Financial Debt | 179,8 | 212,9 | 18,4% |

Note: figures for the quarter include Aqua Products and Aquatron since March

- **Sales** show a considerable increase, with a positive evolution in all business units and organic growth of 9.0%.
- **EBITDA** reflects the positive gains in Gross Margin, OPEX and Provisions. **EBITDA** organic growth is 12.2%.
- **Net Profit** boosted by the increase in the EBIT by 69.7%.

- **Net Working Capital** and **Net Financial Debt** reflect the acquisition of Aqua Products and Aquatron.
- Variation in **Free Cash Flow** can be explained by the increased activity in the quarter.

Results 1Q2011 – Highlights

Electronic pool cleaners

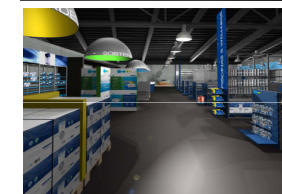
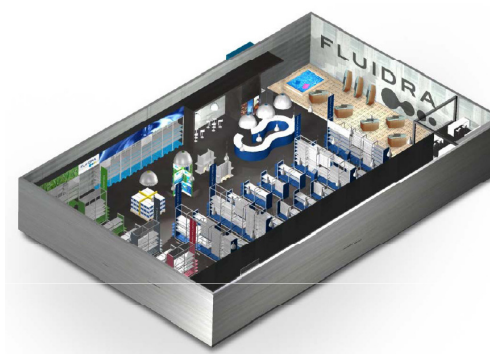
- Aqua Products and Aquatron acquisition was completed and started consolidating in March



- The acquisition has a high strategic fit with the following benefits:
 1. Strengthen pool leadership position
 - Leadership in innovative technology
 - Focus on high value added product in US
 2. Strong value creation
 - Growth in high margin market
 - Solid and reliable synergies
- Integration is underway according to plan, with good progress in development of 2012 product line

New commercial branch concept

- The traditional concept of a large warehouse and counter will be replaced by an approach that focuses on efficiency with the following characteristics:



1. Sales promotion thanks to the cash & carry approach (self-service format) with informative displays and show rooms
2. Improved brand name recognition
3. A commitment to diversification by promoting the cross selling of Irrigation, Fluid Handling and Domestic Water Treatment products through the concept of the one stop shop for professional installers
4. Less OPEX and Net Working Capital requirements

Results 1Q2011 – Accumulated Profit and Loss Account

| | March 2010 YTD | | March 2011 YTD | | Evol.11/10 |
|--------------------------|----------------|---------|----------------|---------|------------|
| | € M | % sales | € M | % sales | |
| Sales | 123,7 | 100,0% | 138,6 | 100,0% | 12,1% |
| Gross Margin | 63,9 | 51,7% | 71,9 | 51,9% | 12,5% |
| Opex before Dep.& Amort. | 52,7 | 42,6% | 58,8 | 42,4% | 11,6% |
| Provisions for bad debt | 1,4 | 1,2% | 1,1 | 0,8% | -22,4% |
| EBITDA | 9,8 | 7,9% | 12,0 | 8,7% | 22,7% |
| EBIT | 2,4 | 2,0% | 4,1 | 3,0% | 69,7% |
| Net Financial Result | -0,7 | -0,5% | -2,2 | -1,6% | -222,4% |
| PBT | 0,6 | 0,5% | 1,6 | 1,2% | 149,5% |
| Net Income | 0,1 | 0,1% | 0,9 | 0,7% | - |

- Q1 Sales maintain an organic growth rate (+9.0%) close to that of last quarter of 2010, with a strong performance in comparison with the first quarter of last year (+0.3%)
- EBITDA Margin increases by 80 basis points due to good Gross Margin and OPEX performance, in addition to the positive contribution of Aqua Products and Aquatron
- The Net Financial Results is mainly explained by the negative evolution of the variation in exchange rates and the increased debt due to the acquisition of Aqua Products and Aquatron

Results 1Q2011 – Key Magnitudes by Division

| | Sales (*) | | | EBITDA | | |
|----------------------------|-----------|----------|---------|----------|----------|---------|
| | 2010 YTD | 2011 YTD | Evol. % | 2010 YTD | 2011 YTD | Evol. % |
| SWE | 64,7 | 69,7 | 7,7% | 0,4 | 0,5 | 26,0% |
| NEEMEA | 20,8 | 22,5 | 8,2% | 1,3 | 1,4 | 1,9% |
| AAP | 23,1 | 29,0 | 25,7% | 2,5 | 2,8 | 9,9% |
| Industry | 72,0 | 83,5 | 15,9% | 13,3 | 16,3 | 22,4% |
| TOTAL, Consolidated | 123,7 | 138,6 | 12,1% | 9,8 | 12,0 | 22,7% |

(*) Division sales are aggregate, including intra group sales. Aqua figures are included exclusively into Industry Division

- All Divisions improve their EBITDA thanks to Sales growth
- SWE and Industrial Divisions increase their profitability thanks to the implementation of the Lean Management programme

Results 1Q2011 – Sales Evolution by Geographical Area

| Fluidra Sales by Geographical Area | | | | | |
|------------------------------------|--------------|---------------|--------------|---------------|-----------------|
| €M | 2010 YTD | % | 2011 YTD | % | Evolution 11/10 |
| Spain | 31,4 | 25,4% | 32,8 | 23,6% | 4,3% |
| South Europe - Rest | 45,6 | 36,9% | 48,5 | 35,0% | 6,3% |
| Western & Northern Europe | 16,7 | 13,5% | 19,4 | 14,0% | 16,4% |
| Eastern Europe | 4,1 | 3,3% | 5,1 | 3,7% | 23,2% |
| Asia & Australia | 17,4 | 14,1% | 20,3 | 14,7% | 16,9% |
| Rest of World | 8,5 | 6,9% | 12,5 | 9,0% | 47,6% |
| TOTAL | 123,7 | 100,0% | 138,6 | 100,0% | 12,1% |

- The positive evolution of Spain and South Europe can mainly be explained by nice growth provided by the product diversification through the distribution network
- The growth of Northeast and East Europe can be explained by the good performance of the Pool segment and the diversification in Irrigation and Fluid Handling
- Asia and Australia continue to show growth above 15% thanks to the Pool segment.
- Rest of the World reflects the impact of the acquisition of Aqua Products and Aquatron and an organic growth of 21%

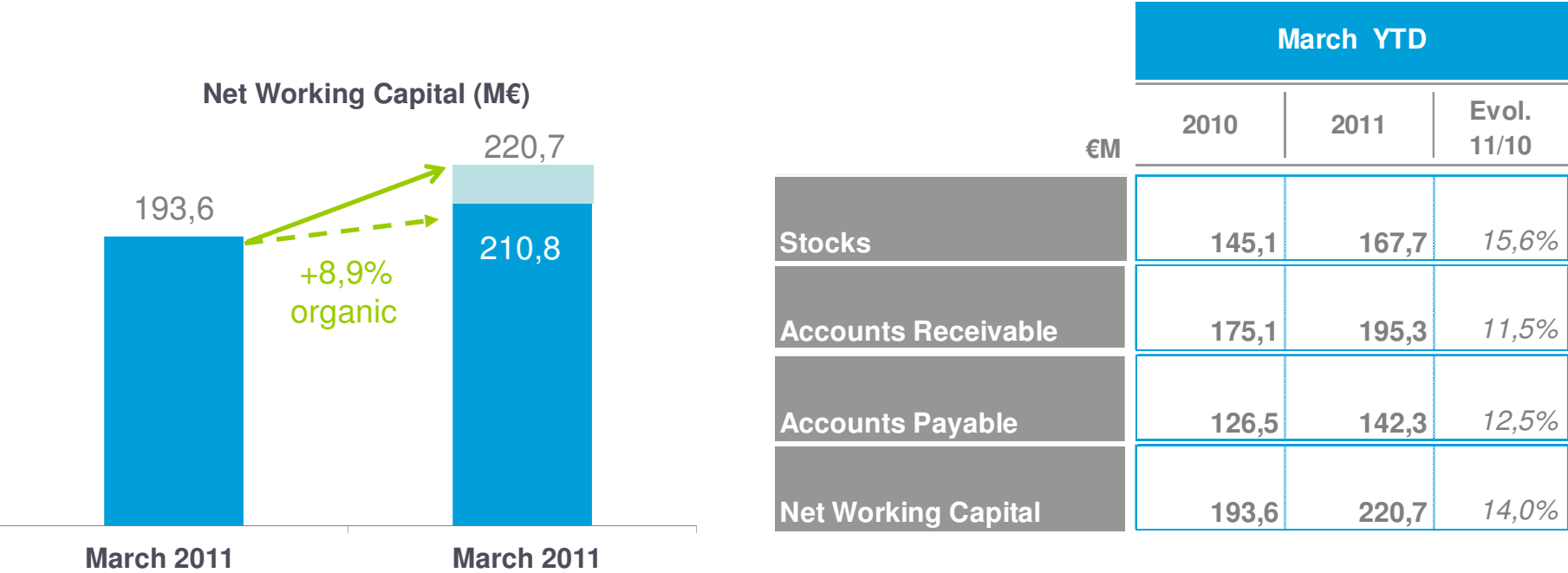
Results 1Q2011 – Sales Evolution by Business Unit

| € M | 2010 YTD | % of Total | 2011 YTD | % of Total | Evolution % |
|------------------------|--------------|---------------|--------------|---------------|--------------|
| Pool (1) | 85,2 | 68,9% | 96,2 | 69,4% | 12,9% |
| - Private | 70,5 | 57,0% | 80,7 | 58,2% | 14,4% |
| - Commercial | 14,7 | 11,9% | 15,6 | 11,3% | 6,0% |
| Water Treatment | 21,5 | 17,4% | 22,4 | 16,1% | 3,7% |
| Irrigation | 5,7 | 4,6% | 6,8 | 4,9% | 18,8% |
| Fluid Handling | 11,3 | 9,1% | 13,3 | 9,6% | 17,8% |
| TOTAL | 123,7 | 100,0% | 138,6 | 100,0% | 12,1% |

(1) Excludes Pool Water Treatment

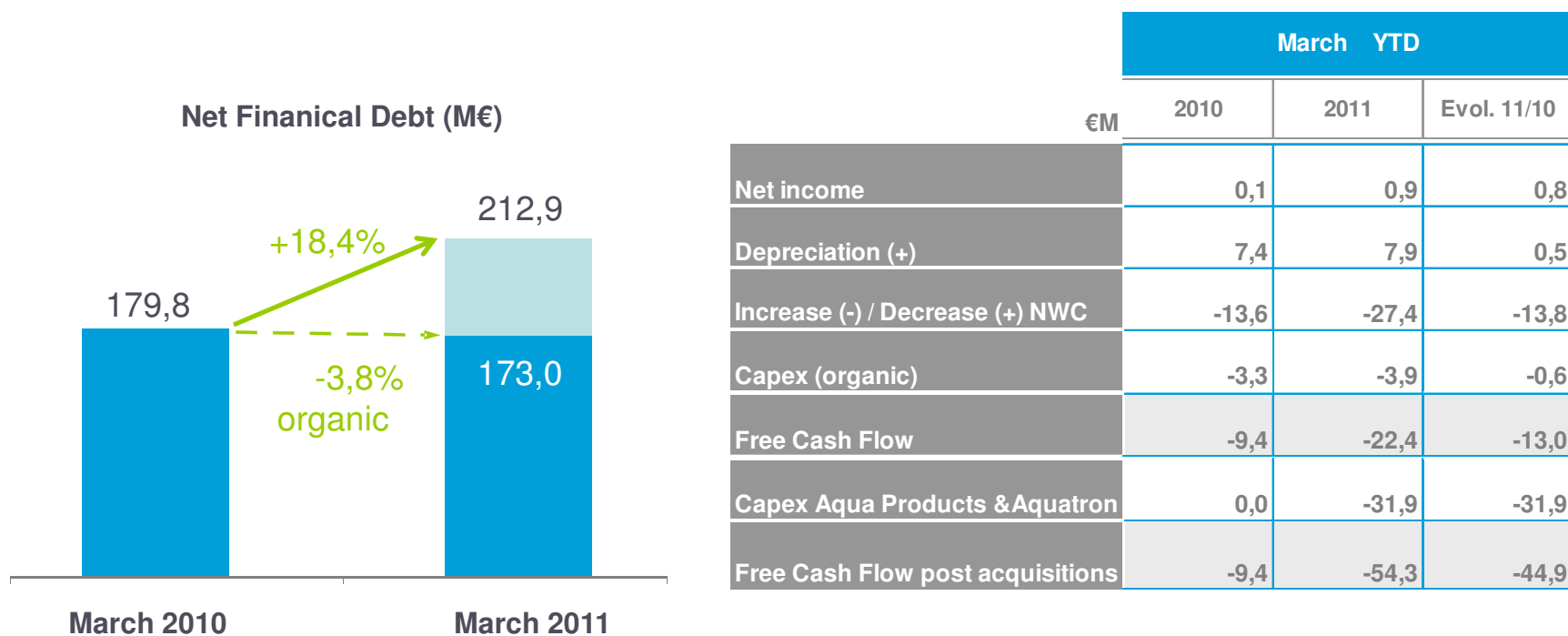
- Pool increases its growth rate to 12.8% with organic growth of 8.4%.
 - In Private Pools, Aqua Products and Aquatron drive organic growth up from 9.1% to 14.4%.
 - Commercial Pools increased sales by 6% in comparison with the first quarter of 2010.
- Water Treatment shows growth of almost 4% thanks to the good performance of the Residential segment during the quarter, which made up for the evolution of the Industrial segment.
- Irrigation and Fluid Handling consolidated growth of almost 20%, which reflect the results of the great efforts made in product diversification.

Results 1Q2011 – Net Working Capital



- Net Working Capital reflects both the increase in production and the acquisition of Aqua Products and Aquatron.
- Organic growth of Net Working Capital was 8.9%, which is in line with organic growth of sales (+0.9%).

Results 1Q2011 – Net Financial Debt and Free Cash Flow



| €M | March YTD | | Evol. 11/10 |
|----------------------------------|-----------|-------|-------------|
| | 2010 | 2011 | |
| Net income | 0,1 | 0,9 | 0,8 |
| Depreciation (+) | 7,4 | 7,9 | 0,5 |
| Increase (-) / Decrease (+) NWC | -13,6 | -27,4 | -13,8 |
| Capex (organic) | -3,3 | -3,9 | -0,6 |
| Free Cash Flow | -9,4 | -22,4 | -13,0 |
| Capex Aqua Products & Aquatron | 0,0 | -31,9 | -31,9 |
| Free Cash Flow post acquisitions | -9,4 | -54,3 | -44,9 |

- Net Financial Debt and Free Cash Flow performance are marked by the acquisition of Aqua Products and Aquatron with an initial payment of €31.9M in March 2011.
- Free Cash Flow reflects the increase in the investment in Net Working Capital, which is the result of increased activity during the quarter.

Results 1Q2011 – Highlights

- In February, Fluidra announced the acquisition of the companies Aqua Products and Aquatron, which are devoted to the manufacture and distribution of automatic pool cleaners. With plants in Israel and the United States, the group has an annual turnover of around €35 M, with significant presence in the United States (64% of sales) and Europe (27% of sales), and with Spain accounting for 4% of turnover.
- The Company won the wellness project in the New York Ancient Bath building which is close to Ground Zero, for an amount of USD 2.4 million. Contract execution will be done by Fluidra US subsidiary and includes the full restoration of the site in order to become an exclusive thermal and massage area. Work starts in May and is expected to finish by September 2011.
- Fluidra's Board of Directors will submit a proposal to the AGM to be held on June 8 to distribute a dividend of 8 million Euros, thus doubling the amount distributed last year.
- In line with the strategy to promote innovation and the distribution of sustainable products, the company has signed an agreement with Samcla, the leader in Spain of remote irrigation systems, for the exclusive commercialisation of its products in Spain. The technology developed by Samcla makes possible to control irrigation and lighting networks in gardens and parks online. This technology, used in over 30 municipalities, delivers savings of around 35% in water consumption, as well as reduces operating costs and time.

Results 1Q2011 – Conclusions

- Q1 performance shows a very good evolution in Sales (+12,1%) and EBITDA (+22,7%), with an increase in profitability
- The positive figures are the result of the successful execution of our growth strategy:
 - Internationalization
 - Expansion of Wellness and Industrial Water Treatment projects
 - Product diversification
- The integration of Aqua Products and Aquatron will be a key focus area for the year to ensure capturing the expected synergies in the years to come
- 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 of 2.5X EBITDA