Another year committed to transparency and sustainability.
“Overall, 2013 was a complex year but Fluidra was nevertheless able to demonstrate the strength of its financial discipline, and the soundness of its business strategy focused on internationalisation, diversification and the sustainable growth of all of its business areas” [11]
“Fluidra is a solid Group with great fighting spirit and a consistent plan for the future. We started out the new year on strong footing with confidence in our abilities” [1.1]

As the Group’s CEO, what is your appraisal of 2013? We had to deal with exceptional circumstances that had a significant impact on our accounts. Spring was particularly cold and rainy throughout the northern hemisphere, the macroeconomic situation in Europe was generally weak, certain exchange rates went up and the profit margins of the Projects division dropped, as a result of which it was subsequently shut down.

What was the sales performance? Fluidra made sales of 592.7 million euros, which is 5.7% less than in 2012. The impact of fluctuating currencies, especially in the last two quarters, was extremely significant, as it accounted for 2.1 points of the 5.7 fall. Despite the efforts made in internationalisation and diversification, this was not enough to offset the fall in consumption in Europe (due to the weather) and the strong impact of higher exchange rates in the second and third quarters.

One exceptional event was the shutdown of the Projects division. How is that reflected in the accounts? Given that what happened to the Projects division in 2013 was exceptional, the main figures presented have been adjusted for our turnkey projects. The company’s normalised EBITDA of 61.3 million euros reflects the impact of both the liquidation of the Projects division (5 million euros) and the losses made over the business year by it (8.6 million euros). The EBITDA before the cost of the liquidation totalled 52.7 million euros. The cost of the liquidation amounted to 5 million euros before tax. All of these figures are in the range of estimates announced in August 2013.

How have these unusual situations affected the Group’s balance sheet? A great deal of work was done in the last quarter of the year to reduce net working capital, which amounted to 181.6 million euros (9.6% less than the previous year). This made it possible to partially offset the lower cash flow generated in the profit and loss account with a final total of 16.8 million euros.

The payments agreed on for the corporate operations in Veico and Youli were made during the business year. Were the debt levels forecast maintained? At the 2013 year-end, the net financial debt reached 186.8 million euros, in line with previous years. The debt /EBITDA ratio did not fulfil our 2.5 target, due to the adjustments discussed above. If the normalised EBITDA is used to calculate this ratio, the figure then drops to 3.0.

Eloi Planes, Fluidra’s CEO, gives an appraisal of the 2013 business year and explains the key strategies that enabled the Group to start out in 2014 on solid foundations of sustained and sustainable growth.
How does the Group tackle the current global economic climate, in which the south of Europe is hardly growing at all in comparison with emerging countries? In 2013, Fluidra accelerated its deleveraging of operations in southern Europe through a programme that it is expected will save 15 million euros in comparison with the 2012 business year. We also continued to work to create the foundations for growth, as reflected by Fluidra’s process of transformation based on its internationalisation strategy, thanks to which we have strengthened our position in South America, particularly in Brazil. Part of this strategy involved expanding our branch office in São Paulo through a manufacturing base that will serve to ensure future growth.

What is the strategy for Brazil?
One major milestone was the acquisition of Vecho in February 2013. This company, specialised in the manufacture of pool accessories was set up five years ago. It is located in the province of Santa Caterina, in southern Brazil, where it has a 1,500 m² facility. In the medium-term, we hope that this step will secure us a relevant market share in this enormous country, whose market we estimate to be worth 200 million euros and that currently has a park of 1.4 million pools, which is 8% of the world’s park.

Innovation is another of Fluidra’s key strategies. What would you highlight from this area? Without a doubt, the creation of AstralPool MAC®. This is a device for the physical and chemical treatment of pools that can make savings of up to 90% on chemicals, and 50% on power and water. The presentation of AstralPool MAC® at the sector’s main fairs all over the world has been a success and will mark a milestone in the management of pools in terms of its efficiency, its contribution to the environment, its state-of-the-art design and its easy handling from any mobile device.

What is the outlook for the company in 2014?
Although 2013 was a bad year overall for Fluidra, we have worked hard to remedy the situation and once again occupy a good position in the market. The close down of the Projects division, the opening of international operations, the restructuring plan and the investments made in new products makes us confident that our performance will recover in 2014. Fluidra is a solid Group with a great fighting spirit and we have a consistent plan for the future. We started out the new year on strong footing with confidence in our abilities.

Would you say that the Group has come out stronger so that it can perform better in the future?
Without a doubt. Today our company is more efficient, more innovative, more international and more diverse, with a constant capacity for investing in future sources of growth. We believe that our performance in 2014 will be better across the board. We will take it day by day in the mature markets so that we can continue to expand our market share through diversification, our strong presence and leading position, whilst continuing to focus on the deleveraging of operations thanks to the initiatives we have underway.

What do you predict will happen to Fluidra in the future?
We will continue to invest in areas that have greater growth potential by boosting the company’s international development, opening new branch offices, increasing our share in those markets that we have recently entered and diversifying beyond the pool side of our business. We will continue to build up our commitment to society and the environment. Our aim is to become a global group able to deliver sustainable solutions and applications that use water efficiently. Our acute awareness of what water means for the survival of the world as we know it means that we are fully committed to the future. Our future.

“Although 2013 was a bad year overall for Fluidra, we have worked hard to remedy the situation and once again occupy a good position in the market. The close of the Projects division, the opening of international operations, the restructuring plan and the investments made in new products makes us confident that our performance will recover in 2014”
Main figures for 2013

(2.5, 2.7, 2.8)

The results reflect the impact of the exceptional events consisting of the closure of the Projects division, restructuring and the impairment of goodwill. Before these extraordinary events the net profit amount to 6.6 million euros.

**Turnover**

<table>
<thead>
<tr>
<th>2012 (in millions of euros)</th>
<th>2013 (in millions of euros)</th>
<th>Relative change</th>
</tr>
</thead>
<tbody>
<tr>
<td>592.7</td>
<td>592.7</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

**Normalised EBITDA**

<table>
<thead>
<tr>
<th>2012 (in millions of euros)</th>
<th>2013 (in millions of euros)</th>
<th>Relative change</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.3</td>
<td>41.9</td>
<td>-15.1%</td>
</tr>
</tbody>
</table>

The normalised EBITDA was adjusted for the close of the Projects division. Including this impact, the EBITDA in 2013 amounted to 47.7 million euros.

**Net profit**

<table>
<thead>
<tr>
<th>2012 (in millions of euros)</th>
<th>2013 (in millions of euros)</th>
<th>Relative change</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10.2</td>
<td>-17.0</td>
<td>-170.6%</td>
</tr>
</tbody>
</table>

This reflects the impact of the cost of the restructuring programme, the impairment of goodwill and the expenses associated with the liquidation of the Projects division. Without these factors, the normalised net profit would have been 6.6 million euros.

**Operating investments**

<table>
<thead>
<tr>
<th>2012 (in millions of euros)</th>
<th>2013 (in millions of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.3</td>
<td>22.1</td>
</tr>
</tbody>
</table>

They remained practically the same as in the previous business year.

Performance in the year was marked by the impact of exchange rates (2.1%), the Projects division (1.4%) and adverse weather conditions at the beginning of the year’s marketing campaign.

**Tax payments**

<table>
<thead>
<tr>
<th>2012 (in millions of euros)</th>
<th>2013 (in millions of euros)</th>
<th>Relative change</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.3</td>
<td>22.1</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

Most of the tax is paid in Spanish territory.

**Environment**

<table>
<thead>
<tr>
<th>Source of water</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface water</td>
<td>60%</td>
</tr>
<tr>
<td>Public/private networks</td>
<td>33%</td>
</tr>
<tr>
<td>Reused water</td>
<td>13%</td>
</tr>
<tr>
<td>Groundwater</td>
<td>5%</td>
</tr>
<tr>
<td>Other consumption</td>
<td>8%</td>
</tr>
</tbody>
</table>

Given the nature of its business, the Group is particularly sensitive to saving water.

**Highlights of 2013**

Fluidra acquired Veico, a Brazilian company specialised in the manufacture of pool accessories, located in the state of Santa Caterina, in the south of the country. It has a turnover of over 3 million euros and industrial facilities of 1,500 m². The estimated size of the Brazilian pool market is 200 million euros.
Fluidra is a multinational group devoted to developing applications for the sustainable and rational use of water. The company, which became a listed company on 31 October 2007, delivers solutions for the preservation, handling, treatment and enjoyment of water however it is used (pleasure, domestic and industrial use). Fluidra is divided into four specialised business units: Pool/Wellness, Water treatment, Irrigation and Fluid handling.

With a business strategy focused on internationalisation and diversification in order to ensure the sustained growth of all of its lines of business, Fluidra has consolidated itself as one of Spain’s industrial groups with greatest international outreach. It currently operates in 41 countries through 150 branch offices and production plants.

Fluidra is today a solid group with a consistent plan for the future, which is the result of the efforts of two generations and a great team of experts.
A solid company in a sector with a bright future

[1, 2, 5]

The Fluidra Group currently concentrates its efforts on the following key strategies:

- **A market of the present and the future.** The water sector is a strategic business on a global level. There is currently a big market of sustainable use of water and it will continue to grow in the future because it is a scarce resource.

- **Leading position.** Fluidra is one of the main world leaders in the pool market and is ranked amongst the top irrigation businesses in several countries in Europe. It is a clear leader in water treatment and fluid handling in Spain.

- **Internationalisation.** The company has a clear commitment to its international business as it operates directly in 41 countries and 53% of its employees work outside of Spain. Its sales in foreign markets in over 170 countries now account for 80% of turnover.

- **Diversification of markets and customers.** The company has a foothold in four different market segments: residential, commercial, agricultural and industrial. Its experience in a number of sectors makes it more flexible and less dependent on one specific segment. Moreover, it has over 41,000 customers, none of whom account for more than 1% of turnover.

- **Capacity for consolidation.** Fluidra’s capacity for acquiring and merging with companies enables it to strengthen its position in a specific area and/or add to its current catalogue of products.

- **Financial stability.** In the current complex economic climate, Fluidra is a strong and healthy business, with a very solid balance sheet.
Fluidra has a vertical business model that covers R&D+i, production, logistics and marketing through its extensive international network. This model makes it possible to diversify risks and create major entry barriers to keep its competitors out of the market.

- **R&D+i.** Fluidra has a multidisciplinary R&D model that focuses on sustainable solutions for each of its business units, made up of centres of excellence and technical centres coordinated by head office.
- **Production.** Production of complete ranges for pools, water filtration and accessories for fluid handling. Flexible multi-technology plants in key countries.
- **Logistics.** Automated logistics operator on a 55,000 m² facility with a capacity to dispatch 150,000 pallets per year and to pack 20,000 case pickings daily.
- **Distribution.** Distribution network specialised in providing solutions to each of the business units with a direct presence in 41 countries with 120 branch offices.

**OWN INDUSTRIAL NETWORK**

Fluidra’s production plants are found in Group’s main markets and they work with different technologies: plastic injection, extrusion, polyester projection, blow moulding, rubber processing and the production of chlorine, amongst others. This structure makes it possible to manufacture complete ranges for each of the business units under different brand names.

Moreover, the Fluidra Industry production centres offer their services to customers outside of the Group and they manufacture products or complete ranges for their customers’ brands.

**Production plants in Australia, Brazil, China, Spain, United States, Israel, Italy,**

- **INJECTION** Plastic injection
  - Spain-Australia-China
- **POLYESTER**
  - Laminated & bobbin-wound filters
  - Spain-China-Turkey-USA
- **METAL**
  - PROCESSING
  - Spain-Australia-China
- **THERMOPLASTIC AND BLOW MOULDING**
  - Spain-Australia-China

**Mexico and Turkey.**

- **RUBBER**
  - INJECTION
  - Spain
- **CHEMICALS**
  - Spain-Mexico-Italy
- **EXTRUSION**
  - Spain-China
- **VITREOUS**
  - TILING
  - Spain
- **ELECTRONICS**
  - Spain-Australia

**Own industrial network on the five continents**

**Own commercial network**

**Own sales network in 41 countries**

- Australia, Austria, Belgium, Brazil, Bulgaria, Chile, China, Colombia, Cyprus, Czech Republic, Denmark, Egypt, France, Germany, Greece, Hungary, India, Indonesia, Israel, Italy, Jordan, Malaysia, Mexico, Montenegro, Morocco, Nigeria, Poland, Portugal, Romania, Russia, Serbia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, USA.
Main milestones in 2013

[1.2, 2.9, 2.10, EC9]

Over the year, there was a place for almost everything in the company’s performance: prizes, new contracts, international expansion, sponsorships and, above all, great teamwork.

THE CROSS OF SAINT GEORGE FOR FLUIDRA’S CHAIRMAN
Joan Planes, Fluidra’s chairman was awarded the Cross of Saint George by the Government of Catalonia. This award recognises those personalities and organisations that “have rendered outstanding services to Catalonia in upholding its identity or, more generally, for civil and cultural contributions.” It is one of the highest decorations awarded by Catalonia’s government whose design is based on the Cross of Saint George, the patron Saint of Catalonia.

The chairman of Fluidra wished to share this recognition with everybody: “Thank you to everybody who belongs to the Fluidra Group. I would like to share this prize with all of you because without your contributions and commitment we would not have come so far.”

FLUIDRA HOSTS DINNER FOR 300 INTERNATIONAL CLIENTS
Fluidra held this year’s dinner for its international clients at the Mandarin Oriental Hotel in Barcelona. Around 300 people filled the hotel’s Blanc Brasserie & Gastrobar.

Clients from 15 different countries, many from Spain but also as far afield as Singapore, Argentina, Libya, Lebanon and Russia came together in the centrally located hotel and enjoyed a pleasant evening.

Eloi Planes, the Fluidra Group’s CEO, made a short speech to express his gratitude for their loyalty and the trust placed in Fluidra with a very clear message: “At Fluidra we are optimists and we wish to leave the crisis behind us and focus on building the future, joining efforts, inspiring hope and selling with great determination.”

“Thank you to everybody who belongs to the Fluidra Group. I would like to share this prize with all of you because without your contributions and commitment we would not have come so far.”

JOAN PLANES, AT THE CROSS OF SAINT GEORGE AWARD-CEREMONY
CHAIRMAN OF THE GROUP

BUSINESS UNITS
Fluidra has an extensive portfolio of brands, which are divided into four business units related to water: Pool/Wellness, Water treatment, Irrigation and Fluid handling. Each unit concentrates on four different market segments: residential, commercial, agricultural and industrial. [2.2]

<table>
<thead>
<tr>
<th>MAIN BRANDS</th>
<th>EXAMPLES OF APPLICATIONS</th>
<th>DISTRIBUTION CHANNEL</th>
<th>OTHER BRANDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>• Family pools, above-ground pools, wellness centres for public and private use</td>
<td>Professional channel: AstralPool, Certikin, CTX, Hypermarket: Gre, Spool</td>
<td>IML, ECA, Tobama, Idelgin, Pacific, Aquabot</td>
</tr>
<tr>
<td>Commercial</td>
<td>• Pool equipment for residential communities, clubs, competition pools, wellness centres, water parks and hotels</td>
<td>Professional channel: AstralPool, Certikin, CTX</td>
<td>IML, ECA, Tobama, Idelgin, Pacific, Aquabot</td>
</tr>
<tr>
<td>Residential</td>
<td>• Decentralisation and demineralisation systems in private homes</td>
<td>Retail channel</td>
<td>ATH, GRE</td>
</tr>
<tr>
<td>Commercial</td>
<td>• Residential and hotel complexes, golf courses and tourist areas</td>
<td>Professional channel</td>
<td>Politan, CPN, Blaufish</td>
</tr>
<tr>
<td>Agricultural</td>
<td>• Water treatment for agricultural irrigation systems</td>
<td>Professional channel</td>
<td>Politan, CPN</td>
</tr>
<tr>
<td>Industrial</td>
<td>• Desalination</td>
<td>Professional channel</td>
<td>Politan, CPN</td>
</tr>
<tr>
<td>Residential</td>
<td>• Gardens and private residential areas</td>
<td>Retail channel</td>
<td>Master Riego, Urbagran</td>
</tr>
<tr>
<td>Commercial</td>
<td>• Public green spaces, sports complexes, golf courses</td>
<td>Professional channel</td>
<td>Master Riego</td>
</tr>
<tr>
<td>Agricultural</td>
<td>• Crops, greenhouse cultivation, root crop farming</td>
<td>Professional channel</td>
<td>Irrigaronne</td>
</tr>
<tr>
<td>Residential</td>
<td>• Water and sanitary facilities, and water distribution</td>
<td>Retail channel</td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td>• Pumping systems, wastewater treatment</td>
<td>Professional channel</td>
<td></td>
</tr>
<tr>
<td>Agricultural</td>
<td>• Irrigation systems, automatic filtration systems</td>
<td>Professional channel</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>• Filter stations, cooling pipes</td>
<td>Professional channel</td>
<td></td>
</tr>
</tbody>
</table>

It is also worth highlighting the brands Ignialight and Igniagreen for their LED lighting and urban gardening systems, respectively.
**Fluidra España, Certikin-CTX, GRE, IML, Idegis and Aquagroup attended the 2013 International Aquatic Exhibition held in Barcelona**

The 2013 Barcelona International Aquatic Exhibition, which has just celebrated its eleventh edition, features the latest products developed for private pools, wellness, and water, sports and leisure facilities. With over 100 exhibitors, 62% of whom came from abroad, this fair is the sector’s most international platform, both in terms of trade and information.

**FLUIDRA ESPAÑA**

The company’s stand of over 600 m² saw the launch of the AstralPool brand’s new positioning strapline: The Pool Brand. This year’s latest products were also on display at the show. Firstly, AstralPool Mac®, which was awarded the exhibition’s “most innovative product” prize, the Viron variable speed filtration pumps, the latest innovations in pool cleaners (Hurricane, Max1 and Ultra 250), the LumiPlusDesign range of LED lighting and the Neolysis devices for public and private use. The Cepex and Idrania brands also had a display area for their latest products: the full range of public and private irrigation systems by Cepex, and the new water softener, Idrasoft Silence by Idrania.

The Fluidra Retail Experience was run for the first time ever. It consisted of a workshop with experts for clients devoted to offline and online retail sales. Everybody was impressed with the “Ideal Store” that Fluidra España had set up in an adjoining space. The initiative was very well received by clients.

**GRE**

Gre’s stand, just next to Fluidra’s, featured its principal new products including pool cleaners, combined salt electrolysis and pH systems, dual speed pumps, monoblock filters and other accessories for above-ground pools. The pool cleaners presented were the Track 4 x 4 model and the Track SALT model with a built-in salt electrolysis system.

**IML**

Iml displayed the latest products on the IML stand, one of the most comprehensive ranges of pool cleaners on the market. The new Viva model in yellow attracted a great deal of attention.

**IDEGIS**

Idegis displayed its full range of salt electrolysis and control systems for pools. From the latest products on show, it is worth highlighting the home automation platform PoolStation and its Neolysis system, in addition to the new range of salt electrolysis systems for public pools, and the new product range in series 200 and 300 of integrated pH/ORP/Free chlorine control panels.

**FLUIDRA ESPAÑA’s stand of over 600 m² saw the launch of the AstralPool brand’s new positioning strapline: The Pool Brand.**

**CERTIKIN-CTX**

Two new products stood out on Certikin’s stand: Mineralpools, a mineral enriched salt for looking after your pool water and the health of your body (www.mineralpools.com) and CTX WaterLink, a new revolutionary water testing laboratory that is able to test 10 parameters from a single sample in just 60 seconds without the need for conducting the bothersome measuring processes using reagents. CTX WaterLink uses DataMate software, which stores a log file with all tests conducted for clients and the recommendations given to them.
FULL COMMITMENT TO BRAZIL
The building up of the business in Brazil crystallised in February 2013 with the acquisition of the company VEICO, which specialises in the manufacture of pool components and has its own production plant in the province of Santa Catarina, in the south of the country. By acquiring VEICO, Fluidra now has a manufacturing base that will allow it to expand over the coming years.

With a park of around 1.4 million pools, Brazil is the world’s third largest pool market after the United States and France. The growth currently being experienced in the country, which in the next few years will host the World Football Cup and the Olympic Games in Rio de Janeiro, means that the pool market grows by double digit figures every year and has now reached 200 million euros. Furthermore, the water sector in Brazil is still a highly segmented market with no clear leader, in which Fluidra wishes to become a leading player.

Fluidra’s entry into the Brazilian market is a major step in Fluidra’s internationalisation strategy. Latin America is one of the company’s chief points of focus with its own subsidiaries in Brazil, Chile, Colombia and Mexico.

FLUIDRA BOOSTS ITS PRESENCE IN RUSSIA FOLLOWING THE ACQUISITION OF AKVA-LANDSCHAFT
The Group has strengthened its irrigation business unit following the acquisition of the assets of the Russian company Akva-Landschaft, the official distributor in Russia for Rain Bird, the world’s leading manufacturer of irrigation systems.

This operation is yet another step forward in the capacity of its irrigation business unit to penetrate the global market, one of the targets of its strategic plan. The acquisition will thus strengthen a part of its business that is gaining increasing importance on a market as strong as Russia, where Fluidra already occupies a leading position in the pool segment.

Akva-Landschaft, whose annual turnover is just over 1.5 million euros, makes 40% of its income from the distribution of irrigation and gardening products, and 60% from the direct installation of irrigation systems in large green spaces, an area of business with a promising future in the country.

Fluidra Russia acquired Akva-Landschaft’s business and client portfolio in an operation in which the outlay of the Spanish multinational was limited to the firm’s fixed assets, at a cost below the net book value.

FLUIDRA WINS A CONTRACT FOR TWO SHANGRI-LA RESORTS IN INDONESIA AND THE PHILIPPINES
Fluidra has taken another step forward in its international expansion process that will strengthen its already significant presence in Asia. The company was the successful bidder in the award of two projects, worth one million dollars, to build the water area in two hotel complexes owned by the Shangri-La chain in Indonesia and the Philippines. Shangri-La At The Fort in Manila (Philippines) and Shangri-La Nusa Dua Resort & Spa in Bali (Indonesia). The two projects involve the design, supply and installation of the pools, spas, cascades, ornamental water features, ponds and fountains.

Moreover, Fluidra has once again been signed up to a project by Shangri-La, a company for which it had worked in the past. Specifically, it worked for the company in the construction of the water areas in the chain’s hotel complexes in the Philippines (Shangri-La Boracay Resort & Spa) and the Maldives (Shangri-La Villaggi Resort & Spa). This new contract has boosted the confidence that the company already enjoys in the market and in a region – Asia-Pacific – that is currently the fastest growing economy in the world.

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AstralPool MAC wins the best product of the year category in the Plus X Award [2.10]
Fluidra obtained two prizes: the Plus X Award best product of the year category. AstralPool Mac® is Fluidra’s state-of-the-art device for the smart control of pools.

At this edition, the jury of the Plus X Awards, the most prestigious international awards for innovative technologies, sport and lifestyle products, awarded the prize to AstralPool Mac® because of its innovation, quality, user friendliness and eco-efficiency.

Launched last June in Spain, AstralPool Mac® has revolutionised the world of pools by providing users with an easy-to-use touch screen from which they can control all pool settings, from the level of efficiency to filtration and product dosing through to temperature. In addition, it is able to adjust features such as the volume of water, adapt settings to the number of bathers and set filtration times, all of which results in maximum pool performance in terms of energy and water savings, as well as optimising maintenance.

AstralPool MAC® is the result of the efforts Fluidra has devoted to innovation and was developed at a cost of approximately 1.5 million euros.

This technology was also recognised in the shape of a Red Dot Design Award, one of the world’s most prestigious design awards, which are judged on the basis of aspects such as innovation, functionality, ergonomics, ecology and durability.

OFFICIAL SUPPLIER TO THE SPANISH FEDERATION AT THE 2013 WORLD SWIMMING CHAMPIONSHIPS
Following the signing of an agreement with the Royal Spanish Swimming Federation (RFEN), Fluidra became one of its official suppliers for the 15th World Swimming Championships held in Barcelona in 2013.

The shorts of the Spanish swimming, open water swimming, diving, synchronised swimming and water polo teams bore Fluidra’s logo.

“We want to show our support to sport, swimming and Barcelona, as well as contribute to the success of the Championships”
ECHO FLAMAS
THE CEO OF THE GROUP

Further Information
Video about AstralPool Mac®
Fluidra has continued to develop its deleveraging strategy in Europe and to invest internationally, despite the exceptional circumstances found in 2013.

The restructuring plan that was fast-tracked in 2013 will begin to bear fruit in 2014. Fluidra has great strengths and a great capacity to fight back, which enables it to look forward to a future with good prospects.

The Group has a new structure and is now divided into five divisions: Europe, Expansion, Asia, CSA and Operations.
Economic performance

[ECa, ECb, ECc, ECd]

The Fluidra Group reported a drop in its turnover in the 2013 business year of 5.37%, basically due to three factors: the effect of the depreciation of some currencies where it operates (the fall in sales at a constant exchange rate was -3.7%), the adverse weather conditions in the summer months and the shutdown of the Projects division.

In a year swayed by exceptional events, at 47.7 million euros the EBITDA dropped significantly in comparison with the previous year, whilst the evolution of the net financial debt showed an increase of 6.2 million euros, despite the significant reduction in working capital. Subsequent to acquisitions, the free cash flow stood at 16.8 million euros in comparison with the 28.7 million euros in the previous year. This decrease in the generation of cash flow was fundamentally due to the negative results obtained over the year.

THE GROUP’S PROFITABILITY

EBITDA performance showed a fall of 24.5 million euros, which was partly brought about by the liquidation of the Projects division that impacted the EBITDA by 5 million euros. If the profit and loss account is normalised, without counting the negative impact of the Projects division, the EBITDA would have shown a fall of 10.2 million euros as a result of the drop in sales.

The performance of the gross margin, which fell by 0.8%, was brought about by the negative profit margins on the projects completed during this business year. Putting the effects of these projects to one side, the company’s gross margin would have shown stable behaviour.

The net operating expenses (sum of personnel expenses and other operating expenses net of the earnings from services and work carried out on fixed assets, and before variations due to provisions for trade receivables) showed a drop of 1.4%, due in part to the effect of the liquidation of the Projects division, in addition to the fall in sales in the middle of the summer season.

The performance of the provisions for trade receivables, with a 5.5 million euro increase, was basically brought about by the liquidation of the Projects division (3.5 million euros) and losses on bad debt in the Italian market (1.8 million euros).

In order to analyse the performance of financial results, the effect of the estimated fair value of financial liabilities resulting from the acquisition of Aqua should be put to one side. This acquisition was recorded at 13.4 million euros in the chapter on Financial Income. The negative impact of differences in exchange rates must also be highlighted. Losses were incurred as a result of the euro’s performance in comparison with other currencies, particularly the South African rand, the Australian dollar and the Israeli shekel.

The evolution of the net profit made by the parent company showed a downward trend of 24.7 million euros in line with the negative performance of the EBITDA that dropped from 2.3% on sales to -1.7% on sales.

Sales performance by geographical area

If the sales turnover is analysed by markets, it should be highlighted that sales fell on the French market (14%) and the rest of southern Europe (11%) due to the weather, macroeconomic performance and the closure of the Projects division. This fall means that southern Europe’s weighting dropped to below 50%. A more moderate fall of 6.5% in the Spanish market should also be mentioned. Asia and the Rest of the World stand out as growing markets, with sales up by 11.5 and 5.9%, respectively. There was a good evolution on international markets, which were strongly affected by exchange rates. Following adjustments due to rates of exchange, Asia and Australia grew by 8.3%, Eastern Europe by 3.7% and the Rest of the World by 3.0%.

As a result of all of the above, the company’s international presence is increasingly gaining ground in regions outside of Europe.
Sales performance by business unit

**Pool**
- Overall, its performance over the year continued to be acceptable, despite the macroeconomic environment and the adverse weather. The private pool market showed a certain resistance with a drop of 3.5% in sales, whilst the commercial pool sector saw a fall in consumption due to the weak economy in southern Europe.

**Irrigation**
- The Irrigation Unit performed well overall after making up for a slow start in the first half of the year.

**Fluid handling**
- The Fluid Handling Unit increased its contribution to the Group's overall results thanks to Fluidra Youli, although the effect of exchange rates was felt.

**Turnkey projects**
- In terms of sales by product families, it should be highlighted that the Projects division was discontinued with an impact in absolute value of 8.7 million euros.

**FINANCIAL RESULTS**

In 2013, Fluidra's net financial expenses varied between 2 and 2.5. In the case of the debt/ratio and the net debt to EBITDA ratio, the exceptional circumstance arose whereby the aforementioned target was exceeded in 2013. The Group will make every endeavour to hit this target in the shortest possible time.

Insofar as the Group's consolidated balance sheet is concerned, it should be highlighted that the net working capital fell by 9.6% (192 million euros), which was well above the drop in sales, although the collection ratio of accounts receivable improved by six days. The positive evolution of accounts payable and stock figures should also be mentioned, with an evolution of +10% and +48%, respectively.

The net financial debt increased by 6.2 million euros as it took in the 9.9 million euros paid for acquisitions, basically comprising the outstanding payments for Youli.

The strategy in 2013, which did not change in respect of previous business years, was to keep the overall leverage ratio and the net debt to EBITDA ratio to between 2 and 2.5. In the case of the debt/EBITDA ratio, the exceptional circumstance arose whereby the aforementioned target was exceeded in 2013. The Group will make every endeavour to hit this target in the shortest possible time.

In 2013, all net financial expenses (total financial expenses minus other financial expenses) that were incurred amounted to 17.6 million euros as compared with 14.3 million euros in the previous year. This variation was basically due to the increase in underlying interest rates for the contingent liabilities of the acquisitions made, in addition to the higher average net financial debt during the business year, the average cost of which remained stable.

Fluidra operates in the international environment and, therefore, is exposed to exchange rate risks for currency operations, especially in relation to the American dollar, the pound sterling, the Australian dollar, the Chinese renminbi and the Israeli shekel.

As at 31 December 2013, the contingent consideration for the acquisition of Aqua expressed in USD was also subject to exchange risk due to foreign exchange rates.

The Group focuses its risk management on the uncertainty of the financial markets (exchange and interest rates), and tries to minimise the potential adverse effects on the Group's profitability.

The risk management policy of interest rates is based on covering the risk in US dollars through natural hedging (offsetting of receipts and payments) with forward rates to cover any surpluses or shortfalls. In the case of the pound sterling, the Australian dollar and the shekel, transactions and balances are covered by forward rate and/or option rate arrangements.

The impact of the exchange rate risk was significant in the 2013 business year due fundamentally to the negative performance of the Israeli shekel, the South African rand, the Chinese renminbi and the Australian dollar against the euro.

The Group manages interest rate risk in its cash flow through hedged variable-to-fixed interest rate swaps.

Fluidra does not have significant concentrations of credit risk and implements prudent liquidity risk management practices. It does so by centralising the management of the flexibility required in financing to address the business requirements in the different markets in which it operates.

**Division performance**

Following the introduction of its new structure, the Group is now divided into three divisions, two of which concentrate on its sales and distribution activities by geographic region. The third one covers the Group's operations and logistics chain.

**EUROPE DIVISION**
- This division was affected by the discontinuation of the projects it used to undertake. Therefore, the sales of 397.4 million euros in 2012 fell to 356.3 million euros in 2013. There was an extremely negative decrease in EBITDA, which fell from 27.4 million euros in 2012 to 6.8 million euros in 2013. The discontinuation of the Projects division accounted for 13.6 million euros in this fall in EBITDA.

**EXPANSION DIVISION**
- Its sales turnover remained stable with a slight upward trend from 192.3 million euros in 2012 to 193.5 million euros in 2013. EBITDA fell from 22.7 million euros to 17.7 million euros due to increased operating expenses and the loss of the gross margin in the American market in particular.

**OPERATIONS DIVISION**
- It showed a very stable performance with a slight fall in sales from 297.7 million euros in 2012 to 295.4 million euros in 2013. EBITDA amounted to 49.4 million euros with a slight drop as compared to 51.1 million euros in the previous year.

**The stability of the Expansion and Operations divisions with a slight drop in EBITDA, the loss of 13.6 million euros due to the closure of the Projects division and the impact of the weather on the Europe division**

The Group focuses its risk management on the uncertainty of the financial markets (exchange and interest rates), and tries to minimise the potential adverse effects on the Group's profitability.

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Fluidra does not have significant concentrations of credit risk and implements prudent liquidity risk management practices. It does so by centralising the management of the flexibility required in financing to address the business requirements in the different markets in which it operates.
“Global macroeconomic data* are extremely positive for Fluidra as internationalisation is one of our main driving forces behind our growth”

XAVIER TINTORÉ, CFO

Based on his extensive experience working in finance and international affairs, Xavier Tintoré analyses the macroeconomic environment in which the Fluidra Group operates.

How does Spain’s economy currently stand? Spain’s GDP fell in 2013 by 1.2%, which was slightly offset by the good performance of the Spanish economy in the fourth quarter. As household spending and investments in capital goods went up by 0.5 and 1.9%, respectively, there is good reason to be optimistic about the country’s performance in 2014.

It is particularly worth noting that the European Commission increased its forecast for Spain’s growth in 2014 from 0.5 to 1.0%. The government has also upped its growth forecast for 2014 to 1.0%. Both of these events reflect the positive evolution of short-term economic indicators, and the advances made to offset the main imbalances that have built up in the Spanish economy.

Will this upward trend continue? Everything would seem to indicate that it will. The improved job market and the new loan extended should ensure that this drive does not go off course in 2014. Furthermore, industrial output and power consumption by industry have increased significantly over the past months. In addition, the risk premium has remained below 200 bps, which was also boosted by the better rating given to Spain. These are all positive signs that point to economic recovery.

Does this mean that Spanish consumers have regained confidence? That’s right; there is less uncertainty about the economic climate, which, coupled with the generally positive outlook, means that domestic demand is picking up following its downturn over the past few years. The consumer confidence indicator, for example, increased significantly in January and February, 2014, and is now clearly well above levels recorded in the fourth quarter of 2013.

Could these promising signs also extend across the eurozone? Growth gained in momentum in the fourth quarter of 2013 in the eurozone. In addition, the relative growth shown in peripheral economies and the good performance of economic indicators in the first months of 2014 mean that there is good reason to be optimistic. Therefore, the European Commission upped its growth forecast for 2014 in the eurozone to 1.2%. These are very positive figures, in which the expected domestic demand plays a major role, thanks to the renewed confidence of consumers.

What are the key factors for consolidating this economic recovery? I think that this should be our number one priority, but it should be handled with caution. Over the past few quarters, the world economy has shown signs of recovery thanks to better performance in developed countries, but this recovery process is not without its risks. Firstly, the Fed must calculate and make very clear the speed at which it will withdraw the funding policies implemented over the past few years. Secondly, there is still risk of underlying financial constraints in emerging countries. Whilst in the eurozone the prospect of low inflation has once again highlighted the lack of consensus on the economic policy that European institutions should follow.

It seems that this recovery is making faster progress in the US. Why is this? In general terms, it would seem that there is an underlying trend towards recovery in the US, but the time this will take depends on job creation and business investment. The quick negotiations and the passing of the extension of the debt ceiling to March 2015 by the two houses gives the country stability and will enable it to make less drastic fiscal adjustments. However, there are still uncertainties about future investment trends and the problems arising from the recovery of the job market.

Are emerging markets in a more favourable position? It depends. On the international arena, some emerging countries have been subject to considerable financial pressure. The perspective of a standard US monetary policy, and the resulting worldwide liquidity shortage, would explain these differences in emerging markets. The hardest hit economies are those with greater external imbalances and a high dependency on foreign capital. In contrast, the fact that investors are now more wary has had less of an impact on those countries that are more committed to the drive for reform.

What is the outlook for 2014 in these markets? There are ups and downs. In the case of India, the decisive action taken by its central bank has managed to stabilise the constraints on inflation and its current account deficit, but the bad news is that the general climate is still very fragile and the risk of increased turmoil is on the rise. In contrast, China started the year with some signs of weakness, although this is not particularly worrying in the context of the turnaround of industry and investments towards services and consumption. In other emerging markets, the episode of financial pressure that began in mid-January has quelled but the risk is still very high.

Does that mean that these countries are less attractive for investors? What is important, and this is seen positive, is that there has not been a general outbreak of these risks or an escalation of the crisis. Investors are doing a good job choosing between countries. And the economies that they have hit the hardest are the same as those that were under greatest pressure in May-June 2013. These countries must address considerable macroeconomic imbalances and their respective central banks have taken decisive, resolute action, which has made it possible to alleviate pressure and avoid risk from spreading.

Which countries have the most promising future? Some of the figures that have been published for emerging countries give better clues about their outlook. The drop in inflation and improved current account deficit in India stand out as positive signs.

Likewise, Indonesia also made progress and its year-on-year growth in Q4 2013 resulted in an overall annual growth of 5.8%. In Latin America, Brazil’s year-on-year growth in Q4 2013 was 1.9% (2.3% in Q3) and 2.3% in 2013 overall, all of which was in line with forecasts by analysts. In the case of Mexico, the year-on-year growth in Q4 2013 was 0.7%, which was below what was forecast, and resulted in an annual rate of 1.1%. However, analysts have given a better outlook for 2014.

How does this situation influence the strategy of a company like Fluidra? These global macroeconomic data are extremely relevant and positive for Fluidra, as internationalisation is one of our main driving forces behind growth.

*Data posted on the official websites of the European Union and the Bank of Spain.
# Income Statement

### Operating Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods and finished products</td>
<td>592,678</td>
<td>628,758</td>
<td></td>
</tr>
<tr>
<td>Income from services</td>
<td>11,495</td>
<td>11,922</td>
<td></td>
</tr>
<tr>
<td>Work carried out by the group for non-current assets</td>
<td>5,400</td>
<td>6,855</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td><strong>609,573</strong></td>
<td><strong>647,535</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variations in the inventory of finished products and products in process and procurement of raw materials</td>
<td>(301,397)</td>
<td>(315,163)</td>
<td></td>
</tr>
<tr>
<td>Personnel expenditure</td>
<td>(142,700)</td>
<td>(142,686)</td>
<td></td>
</tr>
<tr>
<td>Amortisation expenses and impairment losses</td>
<td>(39,851)</td>
<td>(46,255)</td>
<td></td>
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<td>(123,783)</td>
<td>(122,007)</td>
<td></td>
</tr>
<tr>
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<td><strong>(607,731)</strong></td>
<td><strong>(626,111)</strong></td>
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### Operating Profit

- **2013**: 1,842
- **2012**: 21,424

### Financial Results

#### Income Statement

<table>
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<td>1,842</td>
<td>21,424</td>
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#### Financial Expenses/Income

- **2013**: 8,512
- **2012**: 18,191

#### Share Details

- **2013**: 306,351
- **2012**: 250,600
- **2011**: 215,122

- **2013**: 112,629
- **2012**: 112,629
- **2011**: 112,629

- **2013**: 2.720
- **2012**: 2.235
- **2011**: 1.910

- **2013**: 2.930
- **2012**: 2.640
- **2011**: 3.130

- **2013**: 2.025
- **2012**: 1.820
- **2011**: 1.760

- **2013**: 23,454
- **2012**: 17,438
- **2011**: 21,413

- **2013**: 0.071
- **2012**: 0.071
- **2011**: 0.072

- **2013**: 55.2%
- **2012**: 53.1%
- **2011**: 44.2%

### Additional Notes

- **Investments**: Investments amounting to 22.1 million euros were made, of which it is worth highlighting the ongoing spending on R&D (4.8 million euros as compared with 5.8 million euros in the previous year). The aim behind this spending is to improve the company’s products in terms of the savings they can make in energy, water and materials to lessen their environmental impact and the costs borne by end users.

- **Operating Investments**: Land and buildings, Technical plants and machinery, Other fixtures, tools and furniture, Total fixed assets and work in progress.

- **Operating Income**: Sale of goods and finished products, Income from services, Work carried out by the group for non-current assets, Other income.

- **Operating Expenses**: Variations in the inventory of finished products and products in process and procurement of raw materials, Personnel expenditure, Amortisation expenses and impairment losses, Other operating expenses, Total operating expenses.

- **Operating Profit**: 1,842, 21,424.

- **Financial Income**: 8,512, 18,191.

- **Financial Expenses**: (301,397), (315,163), (142,700), (142,686), (39,851), (46,255), (123,783), (122,007).

- **Financial Income**: 8,512, 18,191.

- **Financial Expenses**: (301,397), (315,163), (142,700), (142,686), (39,851), (46,255), (123,783), (122,007).

- **Net financial profit**: (17,663), (706).

- **Share in the year’s profits by the entities recorded in the accounts using the equity method**: 40, 88.

- **Expenditure on Capital Gains Tax**: 4,199, 4,222.

- **EBITDA**: 47,702, 72,215.

- **Diluted and Basic Earnings per Share (in Euros)**: 0.09114, 0.13133.

- **Shares**: During 2013 business year the Fluidra share price recovered most of the ground lost in the last months of 2012. The renewed interest in the Spanish stock market by institutional investors boosted the recovery of practically the whole of the Spanish trading floor.

- **Graph showing 2013 stock market performance**

- **SHARE DETAILS**

- **2013**: Capitalisation (thousands of euros) 306,351, No. shares (x 1,000) 112,629, Year-end price (euros) 2.720, Highest price over the year (euros) 2.930, Lowest price over the year (euros) 2.025, Number (thousands of shares) 23,454, Dividends (euros/share) 0.071, Pay out (%) 55.2%.

- **2012**: Capitalisation (thousands of euros) 250,600, No. shares (x 1,000) 112,629, Year-end price (euros) 2.235, Highest price over the year (euros) 2.640, Lowest price over the year (euros) 1.820, Number (thousands of shares) 17,438, Dividends (euros/share) 0.071, Pay out (%) 53.1%.

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- During 2013 business year the Fluidra share price recovered most of the ground lost in the last months of 2012. The renewed interest in the Spanish stock market by institutional investors boosted the recovery of practically the whole of the Spanish trading floor.

- Thus, the Fluidra share price rose sharply at the beginning of 2013, as did the number of share certificates taken out, but this initial fervour waned over the following months.

- The announcement of the close of the Projects division, coupled with the review of the impact it would have on the year’s overall results and the publication of the results of the first half of 2013, affected the share price but not the number of shares held, which facilitated recovery following the release of this news.

- As a result, the Fluidra share price at the year-end was 2.72 euros, which translates as an accumulated revaluation of 21.7% over the year.

- **SHARE DETAILS**

### Graph showing 2013 stock market performance

- **Fluidra**, **Ibex Small**, **Ibex Mid**, **Ibex 35**

- **Graph showing 2013 stock market performance**

- **BASE 100: 31 Dec 2012**

- **Share Details**

- **2013**: Official figures posted on the Madrid Securities Market website.
Fluidra remains firmly committed to the best practices in governance used internationally by businesses, as they are at the core of sustainable development and corporate responsibility.

The Group’s governing bodies are its AGM and Board of Directors, which has an internal self-assessment system in place that provides an overall assessment of the work the directors do.

Values such as transparency and honesty are at the core of the Group’s corporate governance.
Governance structure

The Group’s governing bodies are its AGM and Board of Directors, which have in turn set up the following committees: the Delegate Committee, the Appointments and Remuneration Committee and the Audit Committee.

Attendance figures at the 2013 AGM (5 June 2013):

- In person: 24%
- By proxy: 55%

79% attendance in 2013

Rules of Governance Adopted by the Company

The company bases its actions on the regulations set out in the following documents, which are subject to adaptation and modification on a continual basis in order to improve its practices in good governance:

- Articles of Association.
- Regulations of the AGM.
- Regulations of the Board of Directors.
- Code of Ethics.
- Internal Regulations of Conduct in Markets.

The company’s internal regulations were modified during the 2013 business year. The biggest changes made were in the Articles of Association and the Regulations of the Board of Directors in order to reduce the maximum term of office of directors in their posts from six (6) to four (4) years. The amendments made to the Articles of Association were passed at the AGM held on 5 June 2013, whilst the Regulations of the Board of Directors were modified at its meeting held on 24 April 2013 and subsequently submitted to the AGM for it to pass a resolution approving them.

In the preceding business years of 2012 and 2011, the Articles of Association, the Regulations of the AGM and the Regulations of the Board of Directors were reviewed and substantially modified so that they could be adapted to the numerous changes made in legislation and to the improved practices in corporate governance implemented.

Fluidra approves and publishes its Annual Corporate Governance Report, which gives details of all of the information relating to the organisation’s good governance and best practices.

As can be concluded from the 2013 Annual Corporate Governance Report, of the 53 recommendations of Fluidra’s Standard Code of Good Governance it complies with 48 of them, partially fulfils three of them (14, 25 and 44) and is not subject to two of them (2 and 35).

AGM

The AGM represents all shareholders, and its rules on the way it is organised and works can be found in the Articles of Association and the Regulations of the AGM.

Share capital and voting rights

Fluidra is a public listed company in Spanish stock exchange with the following share capital as at 31 December 2013:

- Share capital: 112,629,070€
- Number of shares: 112,629,070
- Number of voting rights: 112,629,070
The Board of Directors is made up of nine (9) members who are appointed by the AGM, thereby complying with the guidelines set out in the company’s Articles of Association, which recommend that the Board be made up of a minimum of five (5) and a maximum of 15 members.

All of the members are men and 60% of them are over 45 years of age.

The Board of Directors’ main responsibilities are to represent and manage the company and to carry out all the duties described in the company’s Articles of Association and the Regulations of the Board of Directors, with the exception of those that are expressly reserved for the AGM.

A director’s term of office is four (4) years. There is no limit on the number of times all the other directors may be re-elected by the AGM, but their terms of office will always be a maximum of four years.

In the 2013 business year, the Board of Directors met seven (7) times, with an attendance rate of 97%.

The Board of Directors has an internal self-assessment system in place that provides an overall assessment of the work the directors do.

Based on the assessment conducted in 2013, an improvement plan was drawn up, which will be implemented in 2014. It will focus on examining the benefits of bringing in new experts to the Board, increasing the time spent on strategic matters and devising a succession plan, as well as sending out information about meetings to directors longer in advance so they are able to better prepare for them and thus make them more efficient.

The members of the Board of Directors whose terms of office were due to expire were re-elected to the posts to which they were appointed: Kam Son Leong, Richard J. Cathcart, Juan Ignacio Acha-Orbea Echeverría, Juan Planes Vila, Bansabadell Inversió Desenvolupament, S.A.U., Bernardo Corbera Serra and Oscar Serra Duffo. As a result of the sale of its full shareholding in Fluidra in 2013, the dominical director Grupo Corporativo Empresarial de la Caja de Ahorros y Monte de Piedad de Navarra, SAU was removed from the Board.

MEMBERS OF THE BOARD OF DIRECTORS AND THE COMMITTEES (as per 12/31/2013)

<table>
<thead>
<tr>
<th>Name or company name of director</th>
<th>Position on the Board</th>
<th>Date of last appointment as director</th>
<th>Status</th>
<th>Delegate Committee</th>
<th>Audit Committee</th>
<th>Appointments and Remuneration Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Juan Planes Vila</td>
<td>Chairman</td>
<td>06/05/2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Eloi Planes Corts</td>
<td>CEO and member</td>
<td>06/08/2011</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Bansabadell Inversió Desenvolupament, S.A.U., represented by Mr Carles Ventura Santamans</td>
<td>Member</td>
<td>06/05/2013</td>
<td></td>
<td></td>
<td>Member</td>
<td></td>
</tr>
<tr>
<td>Mr Bernardo Corbera Serra</td>
<td>Member</td>
<td>06/05/2013</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Mr Juan Ignacio Acha-Orbea Echeverría</td>
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<td></td>
<td></td>
<td>Member</td>
<td></td>
</tr>
<tr>
<td>Mr Kam Son Leong</td>
<td>Member</td>
<td>06/05/2013</td>
<td></td>
<td></td>
<td>Member</td>
<td></td>
</tr>
<tr>
<td>Mr Oscar Serra Duffo</td>
<td>Member</td>
<td>06/05/2013</td>
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<tr>
<td>Mr Richard J. Cathcart</td>
<td>Member</td>
<td>06/05/2013</td>
<td></td>
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</tr>
<tr>
<td>Aniol, S.L., represented by Mr Bernat Garrigós Castro</td>
<td>Vice-Secretary and member</td>
<td>06/06/2012</td>
<td></td>
<td></td>
<td>Secretary (non-member)</td>
<td></td>
</tr>
</tbody>
</table>

- **Dominal Director**
- **Executive Director**
- **Independent Director**
The Board of Directors, a group of experts

JUAN PLANES VILA  
CHAIRMAN  
Born in 1941 in Estamariu (Seu d’Urgell, Lleida). In 1969 he and three other partners founded Astral Construcciones Metálicas S.A., a company devoted to the manufacture of metal accessories for pools. By 2002, the success and continued internationalisation of the company led him to drive forward the creation of the Fluidra Group, of which he was CEO until October 2006, when he was appointed as its Chairman. In 2013, he was awarded one of the highest decorations awarded by the Government of Catalonia, the Cross of Saint George.

JUAN I. ACHA-ORBEA  
VICE-SECRETARY AND MEMBER  
Born in San Sebastián in 1956. He has been the CEO of the Group since 31 October 2006. Under his leadership Fluidra became a listed company in 2007 and underwent restructuring in 2008/09. He earned a degree in Industrial Engineering at the Technical University of Catalonia and a master’s degree in Business Management at EADA business school. He is currently also the President of the International Swimming Pool Exhibition of Barcelona, forms part of the Advisory Committee of the Government of Catalonia’s investment agency, ACC1Ó, and is a member of the Board of Directors of Dispur.

CARLES VENTURA  
MEMBER  
Born in Sabadell (Barcelona) in 1969. He earned a bachelor’s and master’s degree in Business Management at ESADE business school. He is currently the Deputy Managing Director of Banco Sabadell and Managing Director of Banca de Empresas, a network belonging to the Banco Sabadell Group, where he has worked for most of his life.

ALBERT COLLADO  
SECRETARY  
Born in Barcelona in 1964. He earned a degree in Law at the University of Barcelona and a master’s degree in Taxation at the CEU-Abat Oliba Foundation. He is currently a partner at the law firm J&A Garrigues in Barcelona, the Joint Chairman of the Tax Committee of the IBA and Chairman of the Committee for Legal and Tax Affairs of the Spanish Association of Senior Managers.

BERNAT CORBERA  
MEMBER  
Born in Barcelona in 1965. He earned a degree in Business Studies and passed the Senior Management Programme at the IESE business school. He is currently the Managing Director of the Board of Directors of Edrem, although he has worked for various companies in the Fluidra Group throughout his working life since 1969.

ÓSCAR SERRA  
MEMBER  
Born in Barcelona in 1962. He earned a degree in Business Administration at the Escuela Management School. He is currently the Chairman of the Board of Directors of Bayer, although his career has involved working for the marketing and communications departments of companies in the Fluidra Group.

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KAM SON LEONG  
MEMBER  
Born in Selangor (Malaysia) in 1955. He earned a master’s degree in Mechanical Engineering at the University of Iowa (USA). He currently also sits on the boards of the following companies: Vast Lava, HL Partners, Airtac International and BG International Holdings.
The Group’s governance committees

[4.1, 4.3, 4.5, 4.10]

DELEGATE COMMITTEE
It is made up of the Executive Director, three dominical directors and an independent director. In addition, a dominical director acts as the Delegate Committee’s non-member secretary.

The members of the Delegate Committee reflect the composition of the Board and the balance between executive, dominical and independent directors.

The Delegate Committee held five (5) meetings during 2013.

AUDIT COMMITTEE
The Committee is made up of two dominical directors and an independent director, and it is chaired by an independent director.

Its main functions and responsibilities are based on the monitoring and control of the internal audit systems and financial systems, as well as ensuring compliance with regulations, legal requirements, the fulfillment of the Internal Code of Conduct and, in general, the company’s rules of good governance.

This body is also responsible for ensuring the fulfillment and dissemination of Fluidra’s Code of Ethics, which was implemented in 2009, as well as for processing and responding to queries and/or complaints submitted by employees through the Ethical Channel.

The latter function is carried out by the Committee for the Promotion of the Code of Ethics, a body made up of the various managers of the Audit, Legal and Human Resources departments.

The Audit Committee held seven (7) meetings during 2013.

APPOINTMENTS AND REMUNERATION COMMITTEE
It is made up of two independent directors and one dominical director. The independent directors come from the United States and Malaysia, and between them they have broad experience in dealing with international remuneration matters, which enhances the review of the remuneration policy and the way in which decisions are taken for setting the remuneration of the Fluidra Group’s Board and senior management.

The main purpose and responsibilities of the Committee are to inform and propose to the Board of Directors the appointment of directors and senior managers, as well as to establish the appropriate remuneration criteria for these groups. [4.10]

The Committee drafts the annual Remunerations Report, in which full details are given in a transparent manner about the Board of Directors’ remuneration, as well as the future Remunerations Policy.

The Appointments and Remuneration Committee held six (6) meetings during 2013.

Remuneration model of the Board of Directors
The remuneration of the members of the Board of Directors is made up of an annual fixed sum and attendance fees for the Board’s meetings.

Any directors who are members of the Board’s committees, that is, the Delegate Committee, the Audit Committee and the Appointments and Remuneration Committee, are entitled to additional remuneration.

Maximum payout
The maximum amount the company can pay in remuneration to its directors overall for the above items is decided by the AGM, based on the criterion that the payout must reflect their actual performance.

On the recommendations of proxy advisors on good governance in international businesses, in 2012 it was decided not to link the Board’s remuneration to the performance of the organisation through variable remuneration. Therefore, there are no variable payouts in the Board’s remuneration structure [4.5], with the exception of the Executive Director and his management team, whose remuneration is partly linked to a number of economic performance indicators and to the company’s strategic management targets.

It should be highlighted that given the international economic climate of the past few years, the directors’ remuneration was not subject to any increases between 2009 and 2012. Furthermore, it was agreed in 2013 that the directors’ overall remuneration would be cut by 8% as a measure to reduce spending.

Further information
The 2013 Remuneration Policy Report is available on the corporate website under the Shareholders and Investors section.
CONFLICTS OF INTEREST (4.6)

Fluidra established a system to assess possible conflicts of interest of Board members who sit on other boards of directors, as provided for in article 29 of the Regulations of the Board of Directors and in the 2013 Corporate Governance Report.

• Directors must report the existence of any conflicts of interest to the Board of Directors, and refrain from attending and participating in deliberations on matters in which they have a personal interest, whether directly or indirectly through persons with whom they have a personal relationship.

• Directors may not use the company name or their status as a director when carrying out transactions on their own behalf or on behalf of persons with whom they have a personal relationship.

• Directors may not directly or indirectly engage in professional or business transactions with the Company unless they have previously reported the conflict of interest and the Board approves the transaction.

• Directors may engage in transactions that are part of the ordinary course of business and that are of a habitual or recurring nature, providing they have been granted a general authorisation to do so by the Board of Directors.

• Directors must report any direct or indirect stake that they or persons with whom they have a personal relationship have in the capital of a company that carries out the same, a similar or a complementary activity to that contained in the company’s corporate purpose.

• Furthermore, directors may not carry out (on their own account or on behalf of others) the same, similar or complementary activities to those that are contained in the company’s corporate purpose, or hold the office of director or manager in companies that are competitors of the company, with the exception of any posts they may hold in group companies, unless expressly authorised by the AGM, notwithstanding the provisions of articles 227 to 229 of the Capital Companies Act.

Any conflict of interest related to the directors must be reported in the Annual Report.

Powers exclusive to the Board

In accordance with recommendation No. 8 of the Standard Code of Good Governance, the Board has reserved the right to approve the following policies and general strategies of the company at its plenary meetings:
• The strategic or business plan, management goals and annual budgets.
• Investment and finance policy.
• The definition of the Group’s corporate structure.
• Corporate governance policies.
• Corporate Social Responsibility Policy.
• Remuneration and performance evaluation policy for senior management.
• Policies on risk management, the regular monitoring of internal information and control systems.
• Dividend and treasury stock policies and, in particular, their limits.

Executive Committee, expert management

The goals of the Committee are to monitor the operations of divisions and geographic areas, and to establish strategies for mid- and long-term development. Every endeavour should be made to ensure future growth and the plans on which Fluidra is working.

The members of Fluidra’s Executive Committee meet regularly. They held 14 meetings in 2013, of which 10 were monthly meetings and four quarterly meetings. At these meetings, the members reviewed the risk management policies, the macroeconomic situation of European markets, the evolution of the markets in Brazil and China, as well as potential mid- and long-term strategic investments.
Risk Management

In order to successfully devise and attain targets, as well as to draw up the future business plan of an organisation, all potential risks must be managed efficiently. As an international industrial group, the management of business risk is core to Fluidra’s success.

The Audit Committee has been made responsible for business risk management at Fluidra by the Board of Directors as an advisory body appointed by it. The risk management system in place is based on identifying, analyzing and assessing risk, whether related to business activities or the circumstances that may arise at any given time, as well as on the controls and action plans for mitigating risk.

Risk assessment takes strategic, financial, operational, technological, regulatory and unforeseeable risks into consideration. The risk management system works on a comprehensive and ongoing basis by consolidating it in subsidiaries and geographic areas, and by falling back on the departments that give support to corporate affairs.

In managing risk, the Audit Committee’s functions are as follows:

(a) To identify the different types of risk (strategic, operational, technological, financial, legal, reputational and unforeseen), including contingent liabilities and other off-balance sheet risks.

(b) To identify the measures envisaged in order to mitigate the impact of the risks identified, should they materialise.

(c) To check and monitor the Corporate Risk Map so that it can be used to identify, manage and follow up any risks that could have a significant impact on the Group’s goals.

The various risks are identified and assessed following an analysis of events that could cause them. Risk assessments are conducted using metrics that calculate the probability and impact of risks. Controls that are already in place are chosen to mitigate them and additional action plans put in place if considered necessary.

This process, which is conducted and coordinated annually by the Internal Audit department, enables the company to obtain its Risk Map. The most relevant risks are taken from this map and, together with the main variations as compared with the previous business year, are submitted to the Audit Committee for discussion and approval.

The levels of risk severity and probability are set based on qualitative and quantitative criteria. Once critical risks have been identified and re-assessed, the company’s senior management decides on the specific actions to be taken, the person responsible for implementing them and the deadline for mitigating their impact and probability, as well as reviewing the controls to which such risks are currently subject.

The analysis of risk, the controls conducted and the actions taken to mitigate their impact and probability are submitted annually to the Audit Committee for review and approval. Subsequently, the Audit Committee reports its findings to the Board of Directors.

The shutdown of the subsidiary responsible for turnkey projects resulted in losses of 4.1 million euros after tax.

Over 80% of sales are made in the northern hemisphere.

WEATHER
Over 80% of our sales are made in the northern hemisphere. Spring and the beginning of summer were unusually cold and wet in 2013. The control of production systems and the management of inventories made it possible to mitigate this situation despite the intrinsic difficulties in forecasting weather patterns sufficiently in advance in the various areas in which the Group operates.

NEGATIVE IMPACT OF SOME EXCHANGE RATES
With 70% of sales in the eurozone, the euro is the main currency in which Fluidra operates. Most of the Group’s assets are also concentrated in the eurozone. This explains why the variations in exchange rates have a relatively low impact on the company’s results even though they include those of subsidiaries outside of the eurozone. The risk of individual currencies is not very significant. However, in 2013 five of these currencies (Israeli shekel, Turkish lira, Australian dollar, Indonesian rupiah, South African rand) performed in the same way. Overall, they impacted Fluidra’s financial results by €2.55 M. These currencies are not subject to hedging arrangements because most assets are concentrated in the eurozone, which in broad terms reduces the impact of fluctuating exchange rates into the euro on the profit and loss account.

SHUTDOWN OF A SUBSIDIARY
During the 2013 business year, irregularities came to light in the accounts of a subsidiary in respect of the degree to which progress had been made on certain turnkey projects. The adjustments made affected net equity (€7.2 M), current assets (€9.5 M), non-current assets (€3.7 M) and current liabilities (€1.4 M). As a result of the above, following an analysis of risk to profit, the turnkey projects subsidiary was shut down.

The impact of the cost of the shutdown in 2013 was 4.17 million euros, after tax. These irregularities came to light in the second quarter of the year following one of the internal control procedures put in place by the parent company. The Group’s various control bodies immediately examined the situation in depth and the possible alternatives to solve it and mitigate its impact on the Group insofar as possible. The whole of this process went on until August 2013, at which time the problem detected was disclosed to the market, alongside a breakdown of potential alternatives. Having completed its examination of the events, Fluidra took the decision to shut the subsidiary down at the beginning of the fourth quarter. It disclosed its decision to the market at the same time that it released its results for the third quarter of 2013 at the beginning of November.

Over 80% of sales are made in the northern hemisphere.

70% of sales in the eurozone.

RISKS INCURRED IN THE 2013 BUSINESS YEAR

Over 80% of sales are made in the northern hemisphere.
A multidisciplinary team works constantly on assessing the company’s assets in order to anticipate any downturns and decide what action should be taken so that operations in the area continue to make a profit.

The sales figures of new strategic products are continually being analysed and compared with competitors using market research tools, and statistical databases able to break figures down by market and product type.

Comparative studies are conducted that enable figures to be measured against those of competitors and to update the assessments of the products using the information obtained.

Specific action plans have been designed to ensure production output adapts to the levels of demand forecast for these new products.

Amongst others, risks of a financial nature are subject to the continual monitoring of exposure to the exchange rate risk and interest rate risk of each business unit, based on which senior management responsible for corporate financial affairs proposes policies and decides on the actions to be taken.

The Fluidra Group has a highly diverse portfolio of national and international clients, in which no one particular client accounts for a significant proportion of its annual sales turnover, which means that the credit risk is also mitigated.

Given the lines of business in which Fluidra’s various business units are involved, protecting its technology and the products developed is one of its prime targets in maintaining its competitive edge. The Group has put certain criteria and policies in place on actions to be taken, as well as legal protocols to ensure this protection.

Through its internal control mechanisms, Fluidra detected irregularities in the accounts of the subsidiary responsible for turnkey projects at the beginning of the second quarter. On the basis of this event, the company reviewed its internal control procedures, following which it adopted a number of additional measures, of which the following can be highlighted:

- The dismissal of the people responsible for these irregularities from the Group.
- The reorganisation and strengthening of the internal audit team involved in the company’s internal control procedure.
- The redefinition of the way powers of attorney are granted and the introduction of changes in the design of the governing bodies of the Group’s subsidiaries.
- The centralisation of the management of the accounts and general administration of the Group’s Spanish companies.

The companies in the Fluidra Group have a variable remunerations policy linked to performance and the attainment of personal targets so that it is able to identify and reward its best employees.

The parent company has a whistleblower channel set up by the Audit Committee that is jointly managed by the corporation’s RH, Internal Audit and Legal departments so that any employee in the Group is able to report any matters related to internal controls, the accounts and audits.

The company has an Internal Code of Conduct on matters related to the securities market.

These risks are managed by the corresponding business unit and monitored at headquarters by the department of Control and Management, and checked by the Internal Audits department. The processes for obtaining consolidated financial and economic information are conducted at headquarters following corporate criteria. Both the consolidated annual accounts and the individual accounts of each subsidiary are checked by external auditors.
Corporate Social Responsibility forms an integral part of Fluidra’s business strategy, based on which it is able to create shared values, improve its competitiveness and give out a message throughout its value chain to promote sustainability in its global business.

The company has set itself the target of gradually making advances in its contribution to economic, environmental and social progress within the context of sustainable development by strengthening and renewing its commitments with third parties and stakeholders in all operational areas.

At Fluidra we are aware that to make headway in Corporate Social Responsibility specific commitments must be made to act that involve the whole of the organisation.
Fluidra manages Corporate Social Responsibility (CSR) through two lines of action. Firstly, on an operational level through the CSR department, which is answerable to the Human Resources department. Secondly, on a more strategic level, through the CSR Committee, on which representatives from the most relevant functional areas sit.

The Group’s management structure includes a CSR Committee, whose main purpose is to ensure that corporate responsibility policies are implemented throughout the organisation with the direct involvement of all staff, as well as to promote relations and dialogue with its stakeholders and create a culture of sustainability in the company by changing conduct and attitudes.

The Corporate Social Responsibility Committee has direct links with the Executive Committee as it is chaired by Fluidra’s CFO. [HR.d]

CONTINUING PROGRESS IN INFORMATION SYSTEMS
One of the challenges the Committee tackled in 2013 was to develop and implement a new data collection and reporting system for the Group’s sustainability indicators. The Data System for the Environment, Labour, Products, Human Rights, Operations and Society (DELPHOS) is a flexible IT tool that has been customised for each of the Group’s companies. Using it, a common repository can be created with data unique to the company so that they can be automatically integrated and stored using business intelligence (BI) applications.

This tool will enable us to make progress in the coverage of the report. However, in this first year the company has concentrated on consolidating it as a corporate reporting tool for companies that contribute to the report. At a more general level, it is used to monitor companies not covered by the report to obtain information about the indicators for human resources management.

CORPORATE SOCIAL RESPONSIBILITY POLICY
Fluidra’s Corporate Social Responsibility policy is based on eight strategic lines or commitments with its stakeholders.

MISSION
Fluidra’s mission is to drive the community’s progress through the sustainable use of water in its leisure, domestic and industrial applications.

VALUES
In order to achieve loyalties described in our Mission, we rely on the fulfillment of our Corporate Values.

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The CSR Strategic Plan in 2013

Since it was first introduced in 2011, the Strategic Plan has addressed the four strategic lines in Fluidra’s CSR policy. A concerted effort is therefore made on introducing continual improvements to internal management, in addition to the ongoing development of products and services by committing to innovation and by taking a more sustainable approach to design and development, all of which help customers to make the best possible savings on water and power consumption, and on spending.

Lines of action, status and challenges in 2014

<table>
<thead>
<tr>
<th>LINE OF ACTION</th>
<th>ACTION</th>
<th>TARGET</th>
<th>STATUS IN 2013</th>
<th>CHALLENGE IN 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening</td>
<td>the corporate policy on human resources.</td>
<td>Implementation of the system for assessing performance by business areas and groups.</td>
<td>79% of staff subject to one to one assessments went through the process.</td>
<td>To fully implement the process. To extend the system by families and posts.</td>
</tr>
<tr>
<td>Procurement</td>
<td>policy and supplier relations</td>
<td>Review of decision and implementation of the remunerations policy by level and country.</td>
<td>Implemented in 83% of cases in Spain.</td>
<td>To fully implement the policy in Spain.</td>
</tr>
<tr>
<td>Procurement</td>
<td>policy and supplier relations</td>
<td>Implementing a corporate policy on flexibility and mediation.</td>
<td>Under review.</td>
<td>To define the policy on flexibility and mediation that covers the wide range of Fluidra’s operations.</td>
</tr>
<tr>
<td>Extending the corporate environmental policy.</td>
<td>Development and distribution of the Suppliers’ Code of Ethics, and training on its use.</td>
<td>The Supplier’s Code of Ethics has been rolled out and is attached to all contracts.</td>
<td>Policy drawn up and pending approval.</td>
<td>To include the Code with orders if there is no official contract in place and to design a system for monitoring its compliance.</td>
</tr>
<tr>
<td>Policy on relations with stakeholders.</td>
<td>Defining a proactive policy for each stakeholder and implementing actions.</td>
<td>A policy is being drawn up for shareholders. All other stakeholders are under review.</td>
<td>Design of specific actions for each stakeholder.</td>
<td></td>
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</tbody>
</table>

Further information
See the Strategic Lines section on the corporate website.
DIALOGUE WITH OUR STAKEHOLDERS

The Fluidra Group is committed to continuous and open dialogue with our stakeholders and to that end we practise “active listening” with the different groups using a variety of communication channels.

This serves the dual purpose of enabling our stakeholders to contribute to the Group’s business development while allowing Fluidra to implement our business strategy and meet our goals by accurately interpreting the needs of the communities in which we do business. [3.5, 4.17]

Understanding the needs and expectations of our stakeholders strengthens the company’s ties with them.
Dialogue with our stakeholders

Communication channels with our stakeholders

<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>COMMUNICATION CHANNELS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHAREHOLDERS</td>
<td>- Increased value of the company thanks to its commitment to good governance</td>
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<tr>
<td></td>
<td>- Corporate website; shareholders and investors section</td>
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<td></td>
<td>- Shareholders' Office</td>
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<td></td>
<td>- Annual General Meeting</td>
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<td></td>
<td>- Shareholders’ Day</td>
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<td></td>
<td>- National and international investors’ forums</td>
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<tr>
<td>PEOPLE EMPLOYED</td>
<td>- Employer representatives</td>
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<td>- Group magazines</td>
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<td>- Notice boards</td>
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<td>- Performance assessments</td>
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<td></td>
<td>- Sporting and leisure activities</td>
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<td>- Charity work</td>
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<td></td>
<td>- Ethical channel</td>
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<td></td>
<td>- Coffee mornings with sensor management</td>
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<td>- Monitoring and exit interviews</td>
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<tr>
<td>CUSTOMERS</td>
<td>- Customer services</td>
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<td></td>
<td>- Post-sale services</td>
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<td></td>
<td>- Customer satisfaction surveys</td>
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<tr>
<td></td>
<td>- Attendance at technical workshops and training sessions</td>
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<tr>
<td></td>
<td>- Advertising the activities of and for customers</td>
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<tr>
<td>SUPPLIERS</td>
<td>- Training seminars and talks</td>
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<tr>
<td></td>
<td>- Supplier satisfaction surveys</td>
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<td></td>
<td>- Supplier selection policy and assessment</td>
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<td>- Supplier Code of Ethics</td>
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<tr>
<td>THE ENVIRONMENT</td>
<td>- Participation in awareness campaigns</td>
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<td></td>
<td>- Collaboration with environmental organisations</td>
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<td></td>
<td>- Partnerships and contributions</td>
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<tr>
<td>SOCIETY</td>
<td>- Charity events and contributions</td>
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<td></td>
<td>- Corporate website</td>
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<td></td>
<td>- Telephone and email</td>
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<tr>
<td></td>
<td>- Publications</td>
</tr>
<tr>
<td></td>
<td>- Participation in trade shows, events, conferences and talks</td>
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</tbody>
</table>

In addition to the stakeholders identified by Fluidra, the company also maintains stable and ongoing relationships with other groups that are also important to us, such as:

- Foreign investors and analysts, by participating in road shows, conferences and forums.
- The media, by issuing information regularly (press releases) and granting interviews.
- Business schools, e.g. by preparing case studies on different aspects of Fluidra.
- The world of academia in general, by receiving groups of students from different countries who are interested in Fluidra’s trajectory.
- End users, through the Astral Pool website where an online pool configuration tool was launched. With this tool, users can run simulations to calculate their energy savings by selecting different parameters such as: country, climate, pool measurements, etc.
- Public administrations, by participating as a member of the Sustainability and Environmental Committee of the Barcelona Chamber of Commerce. In 2014, Fluidra is expected to become a member of the Legal and Fiscal Affairs Committee and to participate actively in the Government of Catalonia’s meetings on administrative simplification.

Opinion survey (4.16)

Since 2012, the Group has included an opinion survey along with the annual report intended for shareholders, investors, clients, suppliers, employees and society at large to express their suggestions on how to improve the Integrated Annual Report.

Participation
While it continues to be low, participation in the survey by employees, suppliers, shareholders and investors increased by 42% over last year.

Opinion
The opinion on the format of the reports is very positive: 84% believe that the company should continue along the same lines. As for the quality and clarity of the information provided, opinions have improved compared to 2012, with more than 84% of participants responding favourably, while 87% said that the coverage of the report is satisfactory, although there is room for improvement.

Positive perception
67% of respondents expressed a positive opinion of the company in relation to the quality of its public information. There were notable improvements in the perception of the information being Good and Correct in the sections on People (87%), Clients (87%), the Company (81%) and Appendices (94%), with the rest of the report being positively perceived.

Improvements made
The survey also revealed different qualitative recommendations that have been incorporated into the reports in recent years to improve contents, such as the treatment of risk management in this year’s report.

Evaluation of contents:

- **Quality and transparency of information**
  - Insufficient, changes required
  - Inadequate, needs improvement
  - Correct, but room for improvement
  - Good, fully satisfactory
  - Excellent
- **Clarity of the data provided**
- **Scope of coverage of the report**
5.1 Creating value for shareholders and investors

The Spanish stock market closed business year 2012 with a resounding rejection by large institutional investors of anything Spanish. Beginning in July 2012, Fluidra felt the direct effects of this decision by international investors. However, in November 2012, the sentiment towards Spain began to change and money returned to the Spanish stocks. At that point, institutional investors began to focus on Fluidra’s stock once again and that interest put the company’s stock price on the road to recovery.

Initially, 2013 began the same way 2012 had ended: with rising prices and growing trading volumes. Fluidra, an international leader in its industrial sector, with nearly 80% of sales coming from outside of Spain, was once again attractive to investors.

So it went until the month of August, a month that is traditionally quiet for Fluidra’s stock and also the time of the year when the Group publishes the financial results for the first half of the year. Coinciding with the publication of results, Fluidra announced certain accounting irregularities that had been discovered in its Projects division.

At first, the market was somewhat concerned with the announcement, but intensive efforts on the part of the Company to be transparent and communicative, combined with the revised estimates for the year-end incorporating the impact of the discovery and the celerity with which Fluidra reacted to the discovery, analysed the information and closed the division down were rewarded by investors. At around the same time, in early October, N+1 acquired an 8% stake in Fluidra from Caixabank. The news was received by the market with enthusiasm because of the prestigious reputation of N+1 in the domestic market. In the end, the trading levels and prices continued the upward climb with which the 2013 business year had begun.

The level of investor trust in Fluidra is also evidenced by the volume of activity of the Investor Relations Office. In 2013, this was supported by three fundamental pillars:

1. **Spanish and international financial analysts** who cover the value of Fluidra totalled 15, between analysts on the buy side and those on the sell side. This is a higher figure than in previous years and is clearly related to the good performance of Fluidra’s stock on the Spanish stock exchange.

2. **Individual meetings, presentations to institutional investors** (investment and pension funds, insurance companies and credit institutions) and participation in seminars and conferences organised by investment banks increased by 39% with respect to 2012, thanks to the fact that international investors are once again looking at the Spanish stock market with greater confidence and considering Fluidra’s stock a viable investment option. In 2013, the Company participated in a total of 347 meetings with investors and 14 national and international road shows.

3. **The company participated once again in the Med Cap Forum organised in Madrid by Spanish Stock Exchanges and Markets (in Spanish, BME).** This meeting, of renowned Spanish and international prestige, enables Spanish small and medium capitalisation publicly listed companies to connect with Spanish and international fund managers and financial analysts, thus expanding their sell side and buy side coverage bases.

In the 2013 edition, Fluidra was one of the listed companies with the greatest number of meetings scheduled with investors.

**SHAREHOLDERS’ DAY**

In order to promote transparency and communication with our current and future investors, in 2013 Fluidra hosted the fifth consecutive edition of Minority Shareholders’ Day. The CEO, the Director of Corporate Finance and the Director of Investor and Shareholder Relations presented to the shareholders certain aspects of interest about the Fluidra Group as well as the current macroeconomic and financial environment.

Thanks to these types of events, the company is building valuable relationships between individual shareholders and the Group. During the event, shareholders had a chance to express to the CEO their opinions on how the business was progressing, the company’s strategy and the evolution of the market, and to share their concerns in a cordial, lively and enthusiastic dialogue.

With these types of events, Fluidra shares the reality of the Group and its business with small investors through actions that bring shareholders and senior management closer together.

**AGM**

As usual, the Fluidra’s AGM was held on 5 June 2013 in the Chamber of Commerce of Sabadell. The meeting approved all points on the agenda, including the distribution of a total dividend of 8 million euros, thus maintaining the distribution level reported in 2012, and representing a payout of 55%.

**The dissemination of Fluidra’s fundamentals was the primary objective of Investor and Shareholders Relations.**

The positive evolution of our stock prices reinforces our conviction that we are on the right track. Minority and institutional investors know that here at Fluidra we are always attentive to their queries and suggestions. We are working together to create value and to create a future!”

**Shareholder structure**

The company’s shareholder structure remains practically unchanged in terms of the portion controlled by the founding partners and Banco de Sabadell. The floating capital on the stock exchange likewise remains unchanged in absolute terms. The 8% share of Fluidra’s capital owned by Caixabank was acquired by N+1, a Spanish institutional investor. This acquisition reflects the investor’s confidence in Fluidra and its management team.
5.2 A great team of experts

The Fluidra Group’s primary asset are the people who make it up and whose talents and daily contributions are an essential part of the company’s current and future business success. To this end and in order to ensure the best working environment and working conditions, Fluidra develops corporate management policies to facilitate the professional development of staff members and to foster the gradual assimilation of the corporate culture and values within the geographical and cultural diversity of the companies in the Group.

In today’s business context, which is highly complex economically and socially, it is essential to develop human resources policies to support the business and create added value, while offering a response to the educational and developmental needs of the people who make up the organisation by primarily focusing on reinforcing the commitment and the creativity of those people in order to ensure Fluidra’s success. In this regard, it is important to underscore the Group’s efforts to maintain a high level of quality employment where a significant percentage of staff are permanent employees, despite an economic and labour context that is complicated not only at the global level but particularly in the countries of southern Europe. In 2013 the percentage of permanent staff was 96% of the total aggregate staff mentioned in the report. Fluidra continues to place a priority on hiring local staff in the geographical areas where our facilities are located.

In 2013 certain organisational changes were made to adapt the staff structure to the ongoing internationalisation and diversification strategy. At the year-end, the total number of employees of the companies covered in this report was 1,635, 68% of whom were men and 32% women. A total of 61% of all employees fell into the 39–45 year old age range.

During the year, 298 people left the company, 24.6% of whom were employees over the age of 45, of whom 33% were women. In 2013, the Group revised the method used to calculate the structural turnover rate (permanent employees), including amortised and unamortised positions, as a result of which the figure, at 10.4%, was one point below the previous year’s (11.6%).

In the area of compensation policy, the Group continued to implement a management policy based on salary ranges which makes it possible to improve internal equity and keep salaries competitive. Once again this year, the minimum starting salary for new hires was about 30% above the 2013 legal minimum wage in Spain, taking as a reference the lowest salary in Fluidra’s Spanish companies that represent the majority of the companies included within the scope of the report.

EMPLOYEE BENEFITS

In terms of employee benefits, 58% of the employees of the companies covered by the report have life insurance and 56% have accident insurance. One of the benefits offered is the Fluidra Flex flexible compensation programme implemented in 2012 in Spain. This programme offers employees the chance to take advantage of tax and cash savings by purchasing products such as meal vouchers, child care vouchers, etc., all employees enjoy these rights under the labour laws in force.

Concerning flexible working hours, maternity and paternity leave, breastfeeding breaks, etc., all employees enjoy these rights under the labour laws in force.

The company has the utmost respect for employees’ rights and they are entitled to the freedom of association and to hold labour representation meetings at all of our facilities. In 2013 no situations of risk were identified in this regard.

“For us, it is essential to develop HR policies that support the business and create added value for it. To that end, training and personal development are key. Another key aspect is the creation of stable teams: in 2013, 96% of the employees making up the aggregate staff referred to in this report were permanent employees. We have a great team of committed professionals!”

JOAN CABLES CAFRE
DIRECTOR OF HR/CSR

Further information in the Human Resources section of the corporate website.
Talent Management

In an environment as competitive as today’s, talent is a key asset to any organisation. That is why Fluidra’s Human Resources department promotes employee development with management tools and processes to evaluate and build up the right personal and professional skills to respond to the different challenges faced by the company.

Fluidra Talent

To optimise the ONE to ONE performance evaluation system, the entire process has been computerised in a system that speeds up the process, as well as the input, consultation and use of the information. The new tool, called Fluidra Talent, launched in time for 2013 evaluations, is an advanced e-cloud application that facilitates the internal evaluation process and the detection and development of internal talent for managers and human resources.

In 2013, 34% of the staff covered by this report participated in this programme, with an 11% increase in the number of evaluations compared to the year before.

This tool serves the dual purpose of favouring dialogue between managers and employees, and helping them to prioritise objectives and identify training and career development plans.

Training

In 2013, the investment in training compared to the year before increased by 18%, with nearly 1,100 employees receiving approximately 17,000 hours of training.

The total number of training hours was slightly lower than the year before, although the total number of employees participating in some sort of training was higher.
### 2013 Training Hours (LA1b)

#### By Professional Category

<table>
<thead>
<tr>
<th>Category</th>
<th>Hours</th>
<th>Employees</th>
<th>Average Hours/Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior management</td>
<td>400</td>
<td>11</td>
<td>36</td>
</tr>
<tr>
<td>Middle management</td>
<td>4,158</td>
<td>197</td>
<td>21</td>
</tr>
<tr>
<td>Technicians</td>
<td>7,417</td>
<td>363</td>
<td>20</td>
</tr>
<tr>
<td>Administrative staff</td>
<td>2,615</td>
<td>96</td>
<td>27</td>
</tr>
<tr>
<td>Skilled workers</td>
<td>2,183</td>
<td>406</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,773</td>
<td>1,073</td>
<td>16</td>
</tr>
</tbody>
</table>

#### By Functional Area

<table>
<thead>
<tr>
<th>Category</th>
<th>Hours</th>
<th>Employees</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>1,327</td>
<td>70</td>
<td>43,462 €</td>
</tr>
<tr>
<td>Finance/Administration</td>
<td>1,185</td>
<td>59</td>
<td>2,831 €</td>
</tr>
<tr>
<td>Sales/Marketing</td>
<td>2,194</td>
<td>163</td>
<td>43,773 €</td>
</tr>
<tr>
<td>Languages</td>
<td>6,940</td>
<td>219</td>
<td>76,893 €</td>
</tr>
<tr>
<td>Other services (IT, HR...)</td>
<td>1,195</td>
<td>60</td>
<td>9,006 €</td>
</tr>
<tr>
<td>Production/Maintenance</td>
<td>1,366</td>
<td>309</td>
<td>9,207 €</td>
</tr>
<tr>
<td>Logistics/Purchases</td>
<td>484</td>
<td>94</td>
<td>10,623 €</td>
</tr>
<tr>
<td>Technical/R&amp;D/OC</td>
<td>2,882</td>
<td>99</td>
<td>23,007 €</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,773</td>
<td>1,073</td>
<td>218,481 €</td>
</tr>
</tbody>
</table>

More specifically, the average number of hours per employee for managers and middle managers increased in 2013 compared to the year before, thanks to the Executive Skills Programme which is taking place and is considered a strategic tool for improving leadership and, hence, the employee management skills which in turn will raise the company’s productivity.

The implementation of a new global consolidation system resulted in an increase in the training hours and number of employees trained in this area, although at a cost that was lower than in 2012. Efforts were reinforced in the commercial area also, with programmes offered by the Marketing Department for both domestic and international employees.

The investment in language learning was maintained, with an increase in the number of participants, thanks to a change of approach to standardise the training and make it more efficient by substituting part of the face-to-face sessions with online sessions offered by two approved providers of recognised prestige who are able to satisfy the Group’s needs at a time of intense international expansion.

Moreover, due to the reallocation of the IT Department, whose organisational and functional structure has been changed to offer a new service model, efforts were stepped up in technical and team management programmes. There was also an increase in the office automation courses offered to other employees.

### Corporate Training

One of the Group’s main training activities is the Fluidra Academy, a project created in 2010 with the aim of becoming the Group’s corporate university in the future. As indicated under its banner “Where you work, where you learn”, the aim of this initiative is that Fluidra is not only the place where people work but also where they learn and share experiences.

Along this line, specific training for the Group’s business lines was offered in the corporate environment in 2013: languages, finances for non-financiers, patents, product (irrigation) and office automation, among others.

The Group’s international expansion in recent years has made us a more multicultural company, which has in turn made it essential to improve our team management tools and processes. Examples of such tools are the Online welcome pack, the Code of Ethics, Fluidra Talent, the Executive Skills Programme mentioned above and lean training programmes.

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### Executive Skills Programme

The Executive Skills Programme for senior and middle managers continued in 2013. Based on a learning by doing methodology, one international and three Spanish groups were trained, with a total of 45 people participating. The goal is to continue to extend this programme internationally.

Fluidra Talent

To familiarise managers and teams with the new tool, 536 employees from the companies taking part in the programme received face-to-face training while 314 received distance training.

**Google Apps**

In 2013, a key decision was made to change to the Google Apps email platform in all Fluidra Group companies. The purpose of making the change was to improve internal communications and increase productivity, mobility and innovation within the Group by using the most innovative workplace technologies.

Google Apps is a very easy-to-use and highly effective solution with a set of powerful and innovative functions such as an email service (Gmail) and other utilities that can be accessed from anywhere using any device (computers, tablets, smartphones, etc.)

The IT team was successful in performing the migration gradually so that everyone would be working with Google in 2014. To facilitate the transition, there were Google Angels in all Fluidra locations. They are employees who volunteer to facilitate the change by assisting colleagues with their questions and doubts during the transition period.

**Lean management**

In 2013, lean management training programmes, which the Company considers essential in order to achieve excellence in all areas of the organisation, were openly available to all employees.
New online welcome pack

Yet another innovation this year was the introduction of a new online welcome pack for new hires that provides a history of the Group, the business, the people, the structure, etc. The new online welcome pack is available in Spanish, English and French and there are plans to add more languages in the future. The course in paper format is still available to all employees.

HEALTH AND SAFETY

One of the company’s main objectives and priorities is to assure the health and safety of its employees. The Quality, Safety and Environment Policies of the companies that make up the Group place special emphasis on the matter of occupational hazard prevention.

Notable in 2013 were the special efforts made by companies like Metalast and Inquide in running health and safety campaigns at all of their locations. More specifically, fire protection and first responder courses on how to act in the case of an emergency were run, as were first aid training courses and awareness-raising programmes on the use of PPE (personal protective equipment) in the factory, and training was given in the proper use and handling of organic solvents. In addition, as part of the Preventive Coordinators, the Prevention Representatives and the Health and Safety Committees in each company. This guarantees adequate detection and control of existing hazards, and the compliance of prevention and monitoring plans for the corrective measures implemented.

In terms of staff appointed to posts abroad, although the International Mobility Policy does not expressly refer to training on hazards, illnesses and serious accidents, they are informed and advised about these matters individually and directly. [LA14]

EQUALITY, DIVERSITY AND WORK-LIFE BALANCE

Fluidra has an Equality and Diversity Policy that covers objectives, principles and responsibilities at a corporate level. Additionally, each company adapts the general guidelines to its specific reality with its own processes and regulations. For example, there are several companies in the Group that already have their own Equality Plans such as Fluidra España, Fluidra Commercial and Fluidra S.A. The objective for the coming years is to establish a Corporate Equality Plan linked to the Corporate Equality and Diversity Policy from the Fluidra S.A. Equality Plan. These policies guarantee equal treatment between men and women, and make no differences between staff who work in the same categories and job positions. [LA14]

The following initiatives were carried out (in Spain) in 2013:

- To define an indicators table for monitoring the management of the Equality Plan.
- To include content on equality and workplace harassment in the Online Welcome and Code of Ethics programme.
- There are plans in 2014:
  - To promote and disseminate a non-sexist language guide.
  - To design training activities on equality for the entire staff, with the aim of achieving more effective awareness.
  - With regard to conciliation and in order to create a favourable workplace environment, Fluidra strives to ensure a proper work-life balance for employees through measures that can be adapted to meet both a person’s and the organisation’s needs. One of the most highly valued of such measures is flexitime, especially when it comes to maternity and paternity leave. [LA3]

In order to guarantee respect to human rights, the company has an Ethics Channel, a totally confidential communication route, through which employees can inform about possible violations of principles and rights. In 2013, the Committee for the Promotion of the Code of Ethics received two reports regarding alleged violations of some of the principles established in the corporate document, which were satisfactorily resolved by applying the established protocol. [HR4, HR6, 4.4]

Online version of the Code of Ethics and Conduct

In 2013, Fluidra issued a revised and updated Code of Ethics and Conduct adapted to new technologies which was distributed to all concerned. This initiative, spearheaded by the Group’s CEO, Eloi Planes, is a mandatory online training session that is part of Fluidra’s Welcome and Integration Policy. The Group has therefore demonstrated that it is committed to ensuring that the entire organisation be guided by the same values and codes of conduct. Everyone with a user name registered in the system was enrolled by FluidrAcademy to take the course online, while those with no computer access were provided with hard copies of the documents.
Communication and activities for employees

[EC8, 4.4]

Fluidra employees are active and dynamic. The company encourages them to participate in various leisure, family, charity and/or sporting activities.

Management Meeting in Montserrat
The annual international meeting of Fluidra executives was held at a very special venue in 2013: Montserrat. The reason for this was clear to Eloi Planes, CEO of Fluidra: “Beyond individual religious beliefs, Montserrat represents certain values that I believe are very important to us, both personally and professionally speaking. Montserrat is synonymous with austerity, tranquility, the ability to listen, honesty, professionalism, versatility, doing things right and giving the best of oneself... I hope that we can all share these values and make them a reality here and in our daily work at Fluidra.”

Coffee mornings with senior management
One of the most valued initiatives by employees are the so-called Coffee Mornings with Senior Management, which are held every quarter between the CEO, the highest representative of the Group, and the different groups of employees belonging to a specific functional area.

Dialogue is encouraged in a relaxed environment in these meetings to exchange valuable information with the aim of identifying and creating strategic improvement actions that respond to the concerns put forward by employees.

Football tournament
In 2013 Fluidra participated again in the Corporate Charity Olympic Games organised by the company as events, the purpose of which is to foster cohesion and motivation, as well as to make a financial contribution to a charity Project.

The Trace Logistics team, on behalf of Fluidra, won the indoor football category for the third year.

The proceeds collected were donated to Sonrisas de Bombay, which fights against poverty in slum areas in Bombay; ADAMA, an organisation that helps and accompanies people in situations of social exclusion and with no resources; and the Theodora Foundation, which sends clowns to children in hospital.

Fluidra Day 2013
Fluidra Day was held on 22 March coinciding with World Water Day. The slogan for the 2013 edition was: “When I’m Happy (in the image, the winning drawing by Sofiya Fontana, 6 years old). A total of 178 entries were received, which were compiled in a book for the Group’s employees.

The three projects chosen by the panel receive a donation of €3,000 each. The employees who propose the projects that are ultimately selected participate in presenting the donations to the recipients. The person who proposes a winning project receives an award/gift valued at €300.

Multiple Sclerosis Foundation
The Group collaborated for another year on the Mójate-Mulla’t (Take a Plunge for Multiple Sclerosis) campaign that the Multiple Sclerosis Foundation organises with the aim of collecting funds for research and support for people who have this disease.

Coinciding with this date, held on 8 July, Fluidra organised, for the second consecutive edition, a corporate volunteering programme in some of the swimming pools. All those who had not been able to participate as volunteers did their bit by making a small donation through the website: www.migranodearena.org.

Fluidra Day 2013’s winning projects

- Hydrotherapy pool for Ty Hafan, an organisation that provides support for children with problems and their families.
- Adaptation of the Mother Teresa of Calcutta senior citizen centre to accommodate the use of alternative energies.
- Bamba Project, construction of a well to supply water to the future food bank in Kabarnet (Kenya).

Further information Details about the programme on the FEM website.
Innovation is intended to satisfy customers' needs by developing sustainable, value added products and solutions.
Ignia Light, state-of-the-art LED technology

Ignia Light is the Sacopa division that manufactures products with LED technology. Located in La Garrotxa (Girona), this is a company where innovation, the ability to design and transform its own products, a great R&D team and other highly qualified professionals, combined with the latest and most innovative technology have made it a trusted partner on the most technologically demanding projects. Thanks to the synergies created by these areas, Fluidra has diversified its product range to include lighting for ornamental fountains, industries and roads.

The first area in which Ignia Light has managed to build a notable presence is updating lighting for ornamental fountains. Replacing the old light bulbs with LED technology lighting makes significant savings without architectural changes. The most avant-garde projects so far include the fountain at the intersection of Passeig de Gràcia and Gran Via (Barcelona) and the lighting for the Cibeles Fountain in Madrid. Notable products in the industrial sector include the lighting of the cold storage warehouse for Casa Tarradellas, with 32 m high ceilings, lighting in the warehouse of Codiç supermarkets and in the Corte Inglés’ logistics centre in Paret del Vallés. Relevant projects in the road lighting sector have included changing the old lighting to achieve a considerable reduction in CO2 atmospheric emissions and energy savings. This in turn has led to many city councils turning to Fluidra when they make plans for their municipalities, such as the project in Alt Empordà for the replacement of all of the village’s lights – a total of 400 units – with LED technology.

INNOVATION POLICIES
Fluidra understands innovation as constant improvement. It therefore reviews and analyses the innovation process with the aim of improving its efficiency and effectiveness. Our work on innovation focuses on three main areas: customer orientation, efficient processes and profitable projects. (PR.c)

The Group collaborates with technological centres, universities and companies specialising in different technologies to empower the development of new products and solutions and to improve competitiveness levels. A good example of this is its participation in clusters such as Catalan Water Partnership or the Indescat Sports Cluster, which foster the innovation and development of new products and solutions. (PR.e)

The Group’s policies establish the guidelines for guaranteeing safe services and high quality products that are environmentally friendly, which therefore entail: (PR.b)

• Designing more sustainable and competitive products that imply a real saving of resources (energy, water, etc.).
• Helping customers make the best possible use of their products.

Customer training [PR.e]

Work continued on the development of the Customer Training Plan, which the Group started in 2012.

FLUIDRA MEXICO
Training of staff and some clients at Fluidra Mexico in pools, fluid handling and irrigation. The basic training touched on all of the essential aspects of our markets and products.

• Developing innovative technologies for water treatment that foster sustainability and responsible water use.
• Establishing the necessary controls on the design and finish of the products.
• To increase customer satisfaction.
• To reach the target of zero incidents.

Once again in 2013, Fluidra demonstrated its commitment to innovation and the application of guidelines with the launch of new pioneering products such as the ones presented at the 2013 Barcelona International Aquatic Exhibition. (PR1, EN6, EN26)

CEPEX ITALY
Technical training for some of Cepex Italia’s best customers, who visited the company’s facilities in La Garriga to visit both the factory and Trace Logistics. These customers met with the technical staff to learn more about the characteristics of our fluid handling products.

IMPROVEMENT OF SERVICE AND PRODUCT AVAILABILITY
Customer satisfaction is the ultimate goal of all Fluidra’s efforts and activities. A key element is to offer excellent service in terms of product supplies and equipment.

In 2013 Fluidra launched a series of actions with the aim of improving the Company’s level of service. These measures focused more intensely on Fluidra’s upstream supply chain: production plants and Trace Logistics.

To do so, two indicators were implemented to enable comprehensive monitoring of the improvements:

• Availability indicator in Trace Logistics. Since most of the supplies and direct sales to customers are served from this warehouse, measuring availability on a daily basis was critical. Starting out with 85%, a target of 95% was set. The objective was met and this improvement was sustained even during the Company’s busiest season.
• % compliance with deadlines confirmed with customers. A goal of 95% was set and the actual result was 96%.

GREEN FRIENDLY SEAL [PR6]
Fluidra’s Green Friendly Seal identifies the products and equipment that provide the most sustainable solutions. Those described below are noteworthy within this range for their technological relevance and efficiency.

TRACEABILITY CONTROL [PR3]
The various Group companies have systems and tools in place for supervising, controlling and monitoring their products in order to detect and evaluate possible deficiencies. To do this, traceability controls...
that allow preventive and corrective actions are used.

Considering the importance of the customer in the product development process, Fluidra uses the Fluidra Surveys application to measure the customer's level of satisfaction.

**E-BUSINESS’ DEVELOPMENT**

Fluidra has taken the first steps towards a consistent and continuous strategy to develop an e-business channel. Throughout 2013, clients of Fluidra Spa, Certikin Ibérica and Fluidra Magyar were able to place orders and view technical product information on the new B2B sales platform. Over 1,000 orders processed and about 500 customers who have used this tool give an idea of its reliability and consistency.

This platform will help to improve our sales efficiency through digital promotion techniques, up-selling and cross-selling and will increase customers’ autonomy by providing a platform for sales information and management that will in turn free up our sales and order management areas.

In 2014 our customers in France, Portugal, Britain and at least two more countries will have this same tool. It will be equipped with additional features that will increase sales potential and added value for our customers by incorporating comprehensive technical information and the sale of spare parts, simulators for the sale of custom order products or a minisite for special offers and impulse sales.

**QUALITY AND SATISFACTION**

Throughout 2013, the company continued with the implementation of the Integral Quality Management project, the mission of which is to improve the quality of its products and services, always considering customers and the improvement of its internal processes.

Fluidra’s Quality Committee, led by management, has continued to work to meet the commitment to continuous improvement and customer satisfaction. Its main objectives include:

- Introducing a standard complaints system for all companies that is both objective and expeditious.
- Identifying and implementing a single framework of action, with the same level of service for all Group companies.
- Implementing and monitoring corrective improvements in quality analysis to produce better and more competitive products.
- Establishing open and constant communications with customers to inform them of the continuous improvements being made.
- Providing ongoing training to customers on products and services so that they are knowledgeable and well advised.

In 2013 the sales and production companies and the logistics operator were added to the Single Complaints System. At the same time, the Group is promoting the use of the quality database (QDB), available on the intranet. Developed exclusively for Fluidra and available to all Group companies, it applies ISO (8 disciplines) analysis for continuous improvement in order to meet customers’ requirements. It also ensures that the achievements are effectively communicated to the entire Group.

**AstralPool launches a pool configuration tool with more than 15,000 different combinations**

AstralPool has posted a new configuration tool on its website (www.astralpool.com) that allows customers to create a fully equipped pool in just 12 steps.

Without entering any data, the tool allows you to query all kinds of possibilities before purchasing a new pool or renovating an existing one.

The AstralPool configuration tool is designed to be functional and easy to use. To achieve this, photo-quality 3D artwork, intuitive navigation menus and the option to choose between the front view and the top view have been used throughout the process.

In keeping with the sustainable pool philosophy of AstralPool, it includes information on the energy and/or water savings offered by the different solutions. (PR5)

**Pioneering and sustainable products**

AstralPool Mac®, the ultimate smart device for total pool management, is a groundbreaking and revolutionary product for the sector. Going beyond innovative, it’s a new way of understanding and managing pools. Fluidra invested 1.5 million euros in R&D to develop it.

AstralPool Mac® provides total and intuitive pool control thanks to its Smart Manager software that allows users to adjust all of the pool’s settings (efficiency level, filtration, dosing, temperature) using a touch screen display.

The AstralPool MAC has received different awards for innovation, functionality, ergonomics, sustainability and durability. In particular, the Red Dot Award, one of the most prestigious honours in the world of design since 1955, the X-Plus Awards and the award for most innovative product at the 2013 Barcelona International Aquatic Exhibition.

AstralPool MAC® was the centre of attention at the international trade shows in Lyon, Beijing, Singapore, Australia, Barcelona, Russia, Egypt and Bologna. Presentations and training sessions were offered to clients, opinion makers and the press in different countries in order to publicise the AstralPool MAC®.

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5.4 Joint responsibility with our suppliers

The relations between Fluidra and its suppliers are established based on the principles of honesty and integrity, maintaining objective selection criteria and fostering sustainability practices.

The Group is working on a corporate supplier selection policy that establishes common guidelines for all of its companies, under the principles of respect for the environment, human rights, quality certifications and corporate ethics.

The Suppliers’ Code of Ethics for new contracts and renewals remained unchanged in 2013 and no new trade agreements were signed. It currently includes the 10 largest suppliers who represent 40% of the Group’s purchases for operations. In this regard, we are working to include a clause in all supplier orders if no formal contract or the Suppliers’ Code of Ethics have been signed, and we are also designing a system for monitoring compliance.

As is our practice, priority is given to local suppliers in order to boost the development of the areas in which Fluidra operates. In 2013, local (European) suppliers accounted for 88% of the suppliers to the company’s main production centres covered in this report.

RENTING AND TRAVEL POLICIES

The implementation of diverse service policies affecting employee expenses and productivity generated positive results in 2013. For example, the new vehicle policy has introduced concepts of environmental friendliness such as the obligation to set CO2 emission limits on all vehicles and the introduction of hybrid vehicles in the senior management fleet. One-third of the fleet was replaced in 2013. As they expire, the current leases will be renewed under these sustainability criteria.

In 2013, following the approval of the corporate travel policy in 2012, which regulates the travel services and limits the use of corporate travel to cases of real need, there is a single travel provider to optimise the efficiency of service and ensure compliance with established policy. It is important to note that with the introduction of Google apps and its technological functionalities, there has been a change in the Group’s communications which offers an effective alternative to travel in many cases.

Both of these policies promote respect for the environment and for the responsible use of these services by staff, while helping to improve the life and work balance of Fluidra’s employees.

“We are aware that we are jointly responsible with our suppliers. The Corporate Purchasing Policy is currently being developed and will be governed by the principles of respect for the environment, human rights and quality certifications.”

Carlos Picola
Director of Purchasing

Further information
Learn more about the Suppliers’ Code of Ethics of the Fluidra Group.
5.5 We strive to protect the environment

Fluidra is aware of the importance of environmental protection, which is why the corporate management guidelines make reference in the Mission, Vision and Values statement to our commitment to the responsible use of water and the application of rigorous sustainability criteria. Our operations have an impact on the environment and we aim to minimise the potential environmental impact of our operations by focusing on the commitment to the efficient use of raw materials, energy and water as well as the proper treatment of emissions, waste and dumping.

The maximum environmental responsibility lies with the management of each of the companies. Depending on how each company is organised, there may be a special delegate who is responsible for environmental and health and safety matters.

The Group companies listed in the table below have implemented environmental management systems based on ISO 14001 or EMAS as mandated by ISO 14001 or EMAS standards, but always adhering to the general environmental guidelines of the Group.

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<table>
<thead>
<tr>
<th>Companies</th>
<th>ISO 14001</th>
<th>EMAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astramatic</td>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>Cepex</td>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>GRE</td>
<td>2008</td>
<td></td>
</tr>
<tr>
<td>Inquide</td>
<td>2006</td>
<td></td>
</tr>
<tr>
<td>Metalast</td>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>Poltank</td>
<td>2004</td>
<td>2004</td>
</tr>
<tr>
<td>Sacopa</td>
<td>2008</td>
<td>2007</td>
</tr>
<tr>
<td>Talleres del Agua</td>
<td>2010</td>
<td></td>
</tr>
</tbody>
</table>

The sustainable use of water, Fluidra’s market

“Efficient water management has become a strategic sector worldwide. It is a sector of the present but more importantly of the future. According to the report Charting our Water Future, under a medium growth scenario and without efficiency gains, global water requirements for 2030 will rise from 4,500 million cubic meters to 6,900 current million cubic meters. The sustainable use of water as a scarce and finite resource that is essential for life will be one of the main challenges of the future for humanity, with specific requirements for each country and each in all areas (agriculture, industry, households, etc.). Therefore, water management requires a deep and thorough understanding of the evolution of society and its needs in order to tailor the solutions to each reality.

Fluidra, with increasingly eco-efficient products in all of its business units, is responding to these requirements.”
Main environmental objectives for 2013 [EN.b]

Energy efficiency and reduction of power consumption
Reduction of contaminating atmospheric emissions
Training and awareness-raising [EN.a]
Improved waste management
Reduction of waste from packaging

Energy efficiency and minimisation of power consumption [EN3, EN4, EN5, EN6, EN16, EN17]

Fluidra has cut energy usage by 4.1% and the use of fuel oil by 5.8%. Fluidra promotes energy efficiency in its companies. In 2013, actions were taken to contribute to this goal.

**DIRECT ACTIONS**

- Awareness-raising campaigns to sensitise employees to the need to use energy efficiency in order to reduce consumption (ATH, Sacopa, Cepex, Astramatic).
- Some of our production facilities have compressors with frequency inverters and energy-efficient equipment (Prelast added this equipment in 2013, Cepex, Sacopa)
- Replacement of injection machinery (Sacopa).
- Our companies have also installed energy-efficient LED lighting: Poltank (Poltank2 assembly section, savings of 2,500 kWh/year), Sacopa 7 (Saint Jaume de Llièrca building), Cepex (UP-1 shop), Trace Logistics (LED lighting in Silo). It is important to note that the LED lighting installed by these companies was made at our Sacopa factory.
- Centralised climate control systems make it possible to set the temperature and control usage, thereby avoiding unnecessary consumption (Sacopa).
- Application of good environmental practices: switching off lights and air when the rooms are not in use and at the end of the day reduces energy consumption (Fluidra, SAU, Sacopa, Poltank, Metalast, Inquide, Cepex, ATH, Astramatic).
- Electricity usage also decreased in 2013 due to reduced production hours at some of our locations to adapt to customer demand.

**ENERGY CONSUMPTION** [EN, EN4, EN7]

<table>
<thead>
<tr>
<th>Source</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas (m³)</td>
<td>141,851</td>
<td>110,119.8</td>
<td>256,137</td>
<td>132.6%</td>
</tr>
<tr>
<td>Fuel oil (litres)</td>
<td>913,385</td>
<td>886,281.2</td>
<td>834,500.0</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Co-generation (kWh) for internal use</td>
<td>4,738,115</td>
<td>2,973,526</td>
<td>2,219,041</td>
<td>-25.4%</td>
</tr>
<tr>
<td>Basic electricity (kWh)</td>
<td>31,236,426</td>
<td>28,111,262.5</td>
<td>26,970,477</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Total usage (GJ)</td>
<td>168,484</td>
<td>148,651</td>
<td>145,628</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

**REDUCED ATMOSPHERIC POLLUTION EMISSIONS** [EN19, EN20]

The Group continually works on improving atmospheric pollution emissions through the use of raw materials that generate fewer emissions, the study of new production processes that enable them to be reduced or completely eliminated, and the assessment of alternative products to totally or partially replace them.

**ATMOSPHERIC EMISSIONS** [EN17, EN19, EN26] **COMPONENTS (TONNES)**

<table>
<thead>
<tr>
<th>Component</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitrogen oxide (NOx)</td>
<td>3.40</td>
<td>2.34</td>
<td>1.03</td>
</tr>
<tr>
<td>Sulphur oxide (SOx)</td>
<td>1.71</td>
<td>1.80</td>
<td>0.52</td>
</tr>
<tr>
<td>Carbon monoxide (CO)</td>
<td>2.28</td>
<td>1.59</td>
<td>0.69</td>
</tr>
<tr>
<td>Volatile components (VOCs)</td>
<td>45.06</td>
<td>46.00</td>
<td>42.00</td>
</tr>
<tr>
<td>Chlorine particles (Cl)</td>
<td>2.17</td>
<td>3.40</td>
<td>0.84</td>
</tr>
<tr>
<td>Other hydrochlorofluorocarbons (HFCs)</td>
<td>3.54</td>
<td>2.29</td>
<td>0.79</td>
</tr>
</tbody>
</table>

Due to the nature of their activities, Fluidra companies do not emit significant quantities of substances that are destructive to the ozone layer, although the Group maintains the objective of reducing them as a preventive and control measure. Emissions of sulphur oxides, chlorine particles and hydrofluorocarbons were reduced in 2013 as a result of changing and improving drying filters and enhancing the concentration of some emitters such as nitrogen oxide and carbon monoxide, as a result of the commissioning of the ATCC plant that was shut down in 2012.
Fluidra Group companies take measures to optimise shipping using full truck loads and managing shipments to customers efficiently.

<table>
<thead>
<tr>
<th>Emissions related to transportation (EN29)</th>
<th>Km</th>
<th>% Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transportation of goods (Subcontracted Full truck loads)</td>
<td>2011</td>
<td>32,910,777</td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>39,063,794</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>41,254,645</td>
</tr>
</tbody>
</table>

Fluidra Group companies use our logistics warehouse, where measures are taken to optimise transport by using full truck loads and efficiently managing shipments to customers. In 2013, the number of kilometres travelled increased due to a higher number of shipments and increased commercial activity. The values of the vehicle emissions are shown in the table above.

At Fluidra, total GHG emissions in 2013 from production processes and road transportation was t/CO₂ 40,782.1, which represents an increase of 2.6% over the previous year. This increase is primarily due to an increase in the kilometres travelled by shipping vehicles during the year, especially a considerable increase in the shipments handled by our centralised logistics company.* [EN16, EN17, EN18, EN19, EN20]

**DIRECT ACTIONS**

- With regard to vehicle leasing, Fluidra, S.A. has centralised this service in a single department which has conducted a cost analysis and chosen a single provider to reduce the cost. Fluidra, S.A. has designed a policy that not only optimises costs but reduces travel and therefore minimises CO₂ emissions.

- Replacing a large number of face-to-face meetings with teleconferences and online programmes we have been able to do reduce the number of domestic and international trips. (Fluidra Spain).

- Greater use of the Group’s logistics warehouse by all companies, concentrating shipments in full truckloads.

**Training and awareness-raising actions [ENe]**

The Welcome Pack includes the company’s Mission, Vision and Values Statement and is available to employees via the intranet.

The Code of Ethics discusses appropriate business conduct and is also provided to employees. Code of Ethics training was offered in 2013.

On the EveryDay microsite, Fluidra tries to sensitise employees to the responsible use of natural resources such as water and encourages employees to participate in competitions and community activities.

In the workplace, employees receive instructions on how to properly recycle waste, the efficient use of energy, the responsible use of water, proper handling of chemicals and emergency procedures (Inquide, Cepex, Sacopa Poltank, ATH, DEGIS).

**Improved management of waste generated [EN26]**

**DIRECT ACTIONS**

- Implementation of new waste collection points in different buildings and work centres to facilitate waste segregation and improve its management.

- Information and training for employees on good environmental practices.
Minimisation of waste in packaging and packing [EN27]

One of the company’s current main challenges in the protection of the environment is to minimise the impact of the waste generated by product packaging, mainly paper, cardboard and plastic. Packaging is mainly in bundled and palletised boxes or, depending on the product, plastic or metal containers that are packaged in accordance with the established instructions. Due to environmental legislation requirements, some companies must present Waste Reduction Plans for packaging to the competent body in their regional community. The main measures implemented for minimising this environmental impact are:

**DIRECT ACTIONS**

- To exchange cardboard boxes for internal use for plastic reusable boxes (Prelast).
- To reuse wooden pallets from the raw material received for internal use (Poltank).
- To reuse cardboard boxes received with materials from suppliers and customers for packaging deliveries (Idegis).
- To employ tools that transform waste cardboard boxes into filling for picking boxes, thereby reducing cardboard waste (Trace).
- To exchange cardboard boxes for internal use for plastic reusable boxes (Prelast).
- To exchange cardboard boxes for internal use for plastic reusable boxes (Prelast).
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Fluidra is especially sensitive to water savings. Although consumption is not very high and processes do not require a large quantity, the companies aim to rigorously control consumption. The objectives are to detect and repair leaks in the network as quickly as possible, prevent unnecessary or improper use caused by poor practices, in addition to carrying out continual internal campaigns to raise awareness among employees about the importance of good use.

**DIRECT ACTIONS**

- Many of our locations use closed mould cooling circuits (Cepex, Poltank, Sacopa, Prelast) and some have water tanks and reservoirs for product testing (ATH). These tanks optimise water consumption. Other companies reuse water for production purposes. This water often comes from equipment cleaning or is reclaimed from settling tanks or press filters, among others (Inquide).
- Sacopa has a sprinkler system for cooling the closed mould cooling circuit fans which has saved the company 60% in water consumption since 2011.
- At Inquide, the water used to clean machinery, water from settling tanks and water recovered from the press filter at the wastewater treatment plant (WWTP) and the evaporation plant (condensates) is used for production.
- Since 2011 ATH has had a water tank with a pressure pump for conducting hydraulic product testing.
- With this initiative, ATH has saved approximately 66,000 litres of water per year.
- Inquide, located in Monzón, is the only company in the Group that has a special system for collecting surface water from the Ebro river basin for domestic and industrial consumption. Industrial demand on the Ebro river basin is 470 hm³, 258 hm³ of which is from industries not connected to municipal mains. In 2013, Inquide collected 0.044 hm³, representing 0.0094% of the total. [EN9]
Optimisation of natural resources: consumption of materials [EN1, EN2]

We are committed to reducing the underselling of raw materials, avoiding exploitation, optimising consumption and minimising waste from the design phase through procurement and production by applying good environmental practices.

Aside from the reduction measures implemented by the Group, the significant decrease in the use of some plastics is due to a decline in the products that use this material as a component of the manufacturing process.

Worthy of note is the fact that Poltank has managed to reduce the use of acetone by 16% by applying good practices and monitoring distribution in the workplace.

The decrease in trichloroisocyanuric acid in 2013 was due to internal production following the commissioning of the ATCC plant that closed down in 2012.

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### Plastic Materials Used [EN1, EN2] (t)

<table>
<thead>
<tr>
<th>Material</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Var 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyvinyl chloride (PVC)</td>
<td>7,008.6</td>
<td>6,249.7</td>
<td>4,473.3</td>
<td>-29.0%</td>
</tr>
<tr>
<td>Polypropylene (PP)</td>
<td>2,875.4</td>
<td>2,903.8</td>
<td>3,799.0</td>
<td>30.8%</td>
</tr>
<tr>
<td>Acrylonitrile butadiene styrene (ABS)</td>
<td>1,389.1</td>
<td>1,337.4</td>
<td>1,260.1</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Polyester resin</td>
<td>1,210.4</td>
<td>1,256.8</td>
<td>1,150.0</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Polyethylene (PE)</td>
<td>883.1</td>
<td>636.8</td>
<td>1,032.5</td>
<td>62.1%</td>
</tr>
<tr>
<td>Ion-exchange resin</td>
<td>310.9</td>
<td>343.5</td>
<td>343.7</td>
<td>0.1%</td>
</tr>
<tr>
<td>Polyphenylene oxide (PPP)</td>
<td>137.1</td>
<td>193.7</td>
<td>177.3</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Polystyrene (PS)</td>
<td>235.9</td>
<td>141.3</td>
<td>169.9</td>
<td>20.3%</td>
</tr>
<tr>
<td>Polymides (PA)</td>
<td>133.9</td>
<td>119.0</td>
<td>152.7</td>
<td>28.3%</td>
</tr>
<tr>
<td>Polycarbonates (PC)</td>
<td>66.4</td>
<td>125.6</td>
<td>122.9</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Synthetic rubber</td>
<td>190.0</td>
<td>101.0</td>
<td>110.0</td>
<td>8.9%</td>
</tr>
<tr>
<td>Acrylonitrile styrene acrylate (ASA)</td>
<td>68.0</td>
<td>63.1</td>
<td>67.3</td>
<td>6.6%</td>
</tr>
<tr>
<td>Copolyester</td>
<td>48.0</td>
<td>52.4</td>
<td>35.7</td>
<td>-31.9%</td>
</tr>
<tr>
<td>Polystyrene (PUR)</td>
<td>0.0</td>
<td>34.0</td>
<td>31.0</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Acetyl</td>
<td>17.0</td>
<td>23.9</td>
<td>27.1</td>
<td>13.3%</td>
</tr>
<tr>
<td>Ethylene vinyl acetate (EVA)</td>
<td>31.0</td>
<td>32.4</td>
<td>17.2</td>
<td>-47.1%</td>
</tr>
<tr>
<td>Methacrylate</td>
<td>5.8</td>
<td>5.4</td>
<td>5.4</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>TOTAL PLASTIC</strong></td>
<td></td>
<td></td>
<td></td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

**Rec.**

Polyvinyl chloride (PVC) Recovered internally 1,542 1,526 1,219 27.5%
Polypropylene (PP) Recovered internally 36 42 48 1.3%
Acrylonitrile butadiene styrene (ABS) Recovered internally 27 27 16 1.2%
Polyvinyl chloride (PVC) Recovered internally 15 20 9 0.2%
Polypropylene (PP) Recovered internally 292 390 143 3.8%
Acrylonitrile butadiene styrene (ABS) Recovered internally 10 12 7 0.5%

### Chemicals Used [EN1, EN2] (t)

<table>
<thead>
<tr>
<th>Chemical</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Var 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sodium hydroxide</td>
<td>11,448.5</td>
<td>5,519.5</td>
<td>7,725</td>
<td>-40.1%</td>
</tr>
<tr>
<td>Chlorine</td>
<td>7,591.1</td>
<td>3,627.5</td>
<td>5,070</td>
<td>39.8%</td>
</tr>
<tr>
<td>Trichloroisocyanuric acid</td>
<td>2,449.0</td>
<td>6,259.0</td>
<td>3,028</td>
<td>-51.6%</td>
</tr>
<tr>
<td>Cyanuric acid (isocyanuric)</td>
<td>3,500.0</td>
<td>2,020.0</td>
<td>2,160</td>
<td>6.9%</td>
</tr>
<tr>
<td>Sulphuric acid</td>
<td>1,209.3</td>
<td>1,928.5</td>
<td>2,151.5</td>
<td>11.6%</td>
</tr>
<tr>
<td>Sodium thiosulphate</td>
<td>2,133.0</td>
<td>975.2</td>
<td>1,353</td>
<td>38.7%</td>
</tr>
<tr>
<td>Sodium hypochlorite</td>
<td>127.5</td>
<td>1,256.0</td>
<td>1,293</td>
<td>2.9%</td>
</tr>
<tr>
<td>Dichloroisocyanuric acid</td>
<td>2,046.3</td>
<td>1,051.5</td>
<td>1,147</td>
<td>11.2%</td>
</tr>
<tr>
<td>Sodium bisulphate</td>
<td>1,153.9</td>
<td>1,071.5</td>
<td>1,079</td>
<td>0.7%</td>
</tr>
<tr>
<td>Acetic acid recovered internally</td>
<td>0</td>
<td>0</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Acetic acid recovered externally</td>
<td>78.0</td>
<td>81.0</td>
<td>60.5</td>
<td>-25.3%</td>
</tr>
</tbody>
</table>

**Total chemicals**

34,052 25,720 27,113 5.4%

### Other Materials [EN1] (t)

<table>
<thead>
<tr>
<th>Material</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Var 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>3,887.5</td>
<td>4,141.7</td>
<td>2,613.8</td>
<td>-37.2%</td>
</tr>
<tr>
<td>Iron</td>
<td>350.6</td>
<td>341.7</td>
<td>205.3</td>
<td>-39.9%</td>
</tr>
<tr>
<td>Copper</td>
<td>16.9</td>
<td>15.7</td>
<td>15.9</td>
<td>1.1%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>41.8</td>
<td>35.2</td>
<td>31.4</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Titanium</td>
<td>9.9</td>
<td>9.9</td>
<td>9.7</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Cables</td>
<td>177.8</td>
<td>151.3</td>
<td>149.0</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Recycled glass</td>
<td>0.0</td>
<td>4,000.0</td>
<td>4,533.0</td>
<td>13.3%</td>
</tr>
<tr>
<td>Glass fibre</td>
<td>826.3</td>
<td>859.4</td>
<td>790.2</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Wood pallets</td>
<td>3,682.2</td>
<td>3,456.0</td>
<td>2,161.8</td>
<td>-37.4%</td>
</tr>
<tr>
<td>Cardboard boxes</td>
<td>3,026.4</td>
<td>2,820.4</td>
<td>2,035.6</td>
<td>-28.3%</td>
</tr>
<tr>
<td>Plastic film, bags, etc.</td>
<td>1,139.4</td>
<td>930.4</td>
<td>926.7</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other (cork, foam, etc.)</td>
<td>0.3</td>
<td>1.1</td>
<td>1.1</td>
<td>3.8%</td>
</tr>
<tr>
<td>Oil drums</td>
<td>62.7</td>
<td>69.8</td>
<td>48.0</td>
<td>-31.1%</td>
</tr>
<tr>
<td>Pigments</td>
<td>0.0</td>
<td>17.5</td>
<td>19.9</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

**Total other materials**

13,148 16,870 13,529 -19.8%

16% reduction in acetone usage by applying good practices at Poltank locations

3,341 tonnes saved

Since 2012, Fluidra has reduced the use of other materials by reinforcing its commitment to the Group’s environmental responsibility

1,680 tonnes saved

Since 2011, Fluidra has been reducing constantly its use of plastic materials.
Respect for biodiversity [EN11, EN12, EN13, EN14, EN15]

The environmental management of biodiversity by companies in the Fluidra Group allows them to enforce its risk reduction policies, as a result of which it has not been necessary to restore degraded natural habitats caused by the companies’ operations.

One of the actions around respect for biodiversity in the natural environment in Fluidra’s work centres includes the use of high-efficiency LED amber lighting by production companies in the La Garrotxa region for lighting areas near protected areas due to their special natural interest. This facilitates the adaptation of the majority of fauna and insects in the area, which are adapted to the nocturnal world and are more sensitive to blue light radiation.

The vast majority of the Group’s companies are located in industrial estates, outside of specially protected natural spaces. Those that are located in areas adjacent to protected spaces have environmental prevention and action protocols.

DIRECT ACTIONS
• Inquide Monzón is one of the Group’s industrial companies with 92,274 m2 of total occupied surface area. It is near the Cinca River within the scope of the Habitat Recovery Plan for the bearded vulture (Gypaetus barbatus). This is a protected species that is not on the IUCN Red List.
  • Inquide’s facilities are located outside of the critical area and are not affected by any ZEPA or any Natural Resources Ordination Plan. To this regard, the General Directorate of Aragon has issued a statement to say there are no grounds for possible risks.
  • The companies Poltank and Sacopa, on premises of 17,626 m2 and 9,662 m2, respectively, carry out their activities in the La Garrotxa region (Catalonia), which is considered of particular interest from an environmental perspective, particularly with regard to geological, botanical and landscape matters. Their premises are located approximately 1 km from the protected areas. The Alta Garrotxa PEIN (area of outstanding natural beauty) and the Natural Volcanic Park of La Garrotxa are the main protected areas to be taken into consideration by these two companies. In the Garrotxa region, there are no species on the UICN Red List.
  • Native species have been used to landscape these premises to avoid the propagation of non-native species. Another of the measures taken from the outset was to leave a 25 m strip of land around the premises free of vegetation to avoid the spread of fire.

Minimisation of wastewater [EN21, EN23, EN25]

Wastewater was mainly discharged directly into the public network as it is basically for domestic consumption and in some Group companies it is also incorporated into production processes. In 2012, a total of 78,563.3 m3 of wastewater was discharged, and in 2013 a total of 73,555 m3.

In 2012, significant discharges were not recorded in the Group’s companies, neither were impacts on biodiversity identified due to discharges of the treated water. All wastewater disposal complies with the laws in force.

DIRECT ACTIONS
• Inquide Monzón has a biological purification station where domestic waters are treated. This system enables water discharges to be treated by means of filtration wells, as there is no public sewerage system in the area. The remaining steerage waters generated in Monzón are managed internally as waste, depositing them in storage tanks for natural evaporation.
  • The company Metalast likewise has a physico-chemical system for treating its process water. All the other companies in the Group have closed water circuits that make it possible to reuse water and make the corresponding savings.

### WASTEWATER REDUCTION (EN21, EN23) (m3)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sewage</th>
<th>Process/ product water*</th>
<th>Water from osmosis</th>
<th>Leaks and spills</th>
<th>Total dumping</th>
<th>Total Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>24,215.4</td>
<td>78,661.6</td>
<td>2,354.0</td>
<td>5.0</td>
<td>101,236.0</td>
<td>-6%</td>
</tr>
<tr>
<td>2012</td>
<td>21,707.1</td>
<td>55,406.0</td>
<td>1,445.0</td>
<td>5.2</td>
<td>78,563.3</td>
<td>-22%</td>
</tr>
<tr>
<td>2013</td>
<td>19,443.0</td>
<td>52,813.0</td>
<td>1,299.0</td>
<td>0.0</td>
<td>73,555.0</td>
<td>-6%</td>
</tr>
</tbody>
</table>

*Process/industrial water accounts for about 80% of total water usage.
Optimisation of waste management and treatment

[EN22, EN24]

Waste is separated and processed as mandated by the laws in force. Waste management is aimed at reducing, reusing and recycling onsite by authorised managers, as well as by-product management.

Of the waste generated by Fluidra in 2013, 66% was classified as non-hazardous. In 2013, 76.7% of all waste generated by our facilities was treated onsite, recovered or used for its by-products, while 23.3% was treated or discarded.

In 2012, 73.7% of all waste generated by our facilities was treated onsite, recovered or used for its by-products, while 26.3% was treated or discarded.

The Group’s companies do not internationally transport or treat waste classified as hazardous according to the Basel Convention in its appendices I, II, III, and VIII; all treatment or transport that may be derived from this waste is carried out in the Spanish territory. [EN24]

<table>
<thead>
<tr>
<th>WASTE TREATMENT [EN22] (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
</tr>
<tr>
<td>----------------------------</td>
</tr>
<tr>
<td>Onsite management</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Offsite management</td>
</tr>
<tr>
<td>Managed as by-product</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

*Act 10/98 defines hazardous waste as “Substances that appear on the list of hazardous waste, approved by Royal Decree (RD1517/97), as well as containers and packaging in which they have been stored. Those that have been classified as hazardous by EU regulations; those that have been classified as hazardous by the Spanish Government pursuant to its regulations or that appear in international agreements entered into by Spain.”

Environmental cost and investments

Following the environmental investment efforts in 2012, the cost was considerably less this year as we await the results of those investments. The cost of managing and treating waste has increased due to higher production rates.

<table>
<thead>
<tr>
<th>ENVIRONMENTAL COSTS AND INVESTMENTS [EN28, EN30] (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>2011</td>
</tr>
<tr>
<td>2012</td>
</tr>
<tr>
<td>2013</td>
</tr>
</tbody>
</table>

Future environmental management goals

[EN26, EN5]

• To maintain Environmental ISO 14001 Management Systems (EMS) in certified companies.
• To reduce the environmental impact of our operations by optimising waste management, reducing air emissions, reducing pollution by dumping, and improving energy efficiency.
• To apply good environmental practices and 5s criteria to improve housekeeping and cleanliness.
• To raise environmental awareness to educate the staff about environmental issues such as energy consumption in order to reduce waste, recycle waste properly, use water responsibly (avoiding leaks, reuse), handle chemicals and train staff for environmental emergencies -fires and spills- (Sacopa, Poltank, Inquide, Cepex, Metalex, Idegis).
• To explore possibilities for the reuse of diluted water from descaling processes (Cepex).
• To reduce consumption of acetone as a cleaning agent finding alternatives non-evaporable products (Poltank).
• To study the possibility of reusing process water physical-chemical treatment plant (Metalast).
• To control and reduce emissions of chlorine and particles from dryers (Inquide).
• To reduce the tons of waste by recovering the waste obtained internally or externally (Poltank, Sacopa, Cepex, Inquide).
• To comply with plans to reduce packaging waste for obligated companies (Sacopa, Poltank, Cepex, Inquide, Tallers del Agua).
5.6 Contributing to society

Fluidra contributes to job and wealth creation in all of the locations where it does business. In 2013, our operations contributed to society with 33.1 million euros in taxes. [EC1]

**SOCIALY ACTIVE**

Fluidra defines itself as a responsible and socially committed company and as such it plays an active role in society and develops its business model using approaches based on innovation and sustainability to help improve the quality of life of the societies where it does business. [SO1, SOa, SOb, SOc, SOd, SOg]

The company works day-to-day to become involved in the reality of the countries in which it is present. Its growing link with the environment enables close dialogue to be maintained with the communities and more active collaboration in its contribution to sustainable development and the well-being of society. [SO1]

Numerous professionals actively collaborate in associations related to water management, on activities such as the creation of guidelines and regulations with the aim of promoting an environmentally sustainable environment around the activities of the company’s products.

The managing directors of Fluidra companies, following the Group’s guidelines, are responsible for informing employees about the responsibility of their actions in their day-to-day interactions with their colleagues and with external organisations in their work with public administrations, the environment and, in general, with society and their local communities around them. [SOe]

The companies work transparently and independently in their dealings with the

**ANDES BOTELLA**

DIRECTOR OF FISCAL & LEGAL COMPLIANCE

“Our team of specialists keeps the entire Group informed and advised of the applicable regulations in the different areas and countries where we operate. As a listed company, we promote transparency and corporate ethics”
Fluidra used as a case study at universities in Barcelona, New York and Uppsala (Sweden)

New York University Stern School of Business
Fluidra’s success story came to the classrooms of New York in 2012 and again in 2013. Company executives received a delegation of 50 students from the New York University Stern School of Business, a top US business school. The students (pictured) visited the Group’s Cepex factory in La Garriga (Barcelona) to learn about the company’s strategy, future plans and lean management. On their return to university, the students will prepare a group presentation on the company’s international strategy using the materials gathered during their visit.

Lundellska School of Uppsala (Sweden)
Fluidra welcomed twenty students from the economics institute of the Lundellska School of Uppsala (Sweden), who attended a corporate presentation by Bea Strebl, Director of Communications and Cristina del Castillo, Director of Institutional Relations.

Master’s degree in Sport Management and Administration at Pompeu Fabra University (UPF)
Also in 2013, for the second consecutive year, students on the Sport Management and Administration master’s programme at Pompeu Fabra University (UPF) paid a visit to Metalast in Polinyà as part of the programme’s module dedicated to sport management and administration. Students learned about the company’s history and other important information from Bea Strebl, the Group’s Director of Communications and then took a guided tour of the Metalast factory and showroom with AstralPool MAC innovation.

Fluidra’s commitment to sport management and administration

Students who visited Fluidra as part of the programme’s module dedicated to sport management and administration have had the opportunity to learn about the company’s history and other important aspects of its operations, including its commitment to sport management and administration. Students were able to visit the Metalast factory and showroom and gain insights into the company’s operations and its dedication to promoting sport management and administration.

Fluidra’s support for sport management and administration

Fluidra has actively supported sport management and administration by providing opportunities for students to learn about the company’s commitments and initiatives in these areas. This includes visits to the company’s facilities and presentations by company representatives. The company has also collaborated with universities to provide educational opportunities related to sport management and administration.

Fluidra’s role in sport management and administration

Fluidra’s dedication to sport management and administration has been recognized through its partnership with universities and its support of educational initiatives related to these areas. The company has played a role in providing students with opportunities to learn about the industry and its future prospects. Fluidra’s commitment to sport management and administration has been instrumental in promoting the industry and supporting the growth of sport management and administration.

Fluidra’s success story came to the classrooms of New York in 2012 and 2013, allowing students to gain insights into the company’s operations and its dedication to promoting sport management and administration.
Multiple Scleros Foundation
For the past 10 years, Fluidra has been actively involved in the annual awareness-raising event Mójate-Muñá’t por la Esclerosis Múltiple (Take a Plunge for Multiple Sclerosis), which is held in 800 swimming pools throughout Spain. It enables the general public to show its support for the 40,000 people who currently suffer from this disease in Spain.

Josep Carreras Leukaemia Foundation
Fluidra has become one of the corporate partners of the foundation set up by the tenor Josep Carreras. The funds raised by this foundation are used to give research grants in the field of leukaemia, manage the donor registry, provide social services and support hospitals.

Business and Climate Foundation
Fluidra, a key player in sustainable development for our society, works with this foundation that offers businesses the tools necessary to meet commitments and overcome challenges related to climate change. It also draws up the guidelines necessary to improve efficiency in the reduction of emissions.

International Business School (ESCI)
Fluidra also works with this school, which is part of Pompeu Fabra University, with the aim of boosting the training of new professionals in the fields of international trade and management.

ESADE
Through a collaboration with ESADE business school, the company is involved with institutions that foster educational and training activities for young people and adults.

Other actions
Multiple actions and donations must be mentioned that have been made by Fluidra companies to social entities in the environment and the communities in which the Group operates: local hospitals for treating illnesses such as cancer, associations for psychiatric disability insertion, among other projects.

Culture
Gran Teatre del Liceu
Fluidra has sponsored the Gran Teatre del Liceu for several years. As Barcelona’s opera house, it is one of the main symbols of Barcelona’s cultural and artistic life.

The Palau de la Música Catalana
As a supporting member of the Fundació Orfeó Català-Palau de la Música Catalana, Fluidra helps to spread a love for music.

Montserrat Abbey Foundation, 2025
Fluidra’s involvement with the Foundation last year was through the Chorister School of Montserrat to promote the musical arts among the youngest members of society.

Saint Vicenç d’Estamariu Church
Fluidra funds the maintenance and visits to the murals found under the paint on the walls of inside the church of Sant Vicenç in Estamariu, a Roman construction dating from the early 11th century.

Local collaborations
Fluidra also makes donations to local associations that promote major festivals, sports facilities and cultural associations in the towns and surrounding areas where its worksites are located.

Local sports and cultural associations with which the Fluidra Group is involved
- ACEMA Environmental Engineering and Consultancy Association of Catalonia
- AEDYR Spanish Association for Water Desalination and Reuse
- AFSE Spanish Association of Salt Electrolysis Manufacturers
- AFRE Spanish Association of Irrigation Manufacturers
- AQUA España Spanish Association of Water Treatment and Control Companies
- ASOFAP Association of Manufacturers of Pool Equipment, Chemical Products and Pool Constructors
- ATECP Association of Heating and Cooling Systems Engineers
- ATEP Spanish Association of Pool and Sports Facilities Industrial Engineers
- Barcelona Chamber of Commerce
- CEAM Metal Engineering Study and Advice Centre
- CEP Spanish Plastics Centre
- CWP Catalan Water Partnership
- ECOEMBES Eco-Packaging, Spain
- EUSA European Union of Swimming Pool Associations
- FAPS Federation of Manufacturers of Equipment and Constructors of Pools, Saunas and Hot Tubs
- Fluidex Spanish Association of Exporters of Fluid Handling Equipment
- Foment del Treball
- FPP French Federation of Pool Professionals
- Company and Cima Foundation
- Swimming Pool and Spa Association NSW Pty Ltd
- SPATA The Swimming Pool and Allied Trades Association
This 2013 Integrated Annual Report follows the standards of version 3.0 of the international Global Reporting Initiative (GRI), for which it fulfils the requirements of application level A+.
REPORT GUIDELINES AND OVERVIEW

The number of companies included in the 2013 report is the same as in the previous year, which covers 97% of the total number of employees in Spain. The implementation last year of the new corporate reporting tool DELPHOS will help us to broaden the coverage of the report in the near future by enabling us to include new international companies that have joined the Group. [3.6, 3.7]

The information in this report is perfectly comparable to that disclosed in 2012. However, as discussed in the main body of the report it should be highlighted that the change to the new corporate reporting system has meant reviewing the criteria used for calculating some of the indicators, in which case this is pointed out in the tables and texts, whilst maintaining comparability as the criteria are consistent with those used in previous years. [3.1, 3.11, 3.2, 3.10]

Of particular relevance to the environmental data is the fact that one of the company’s largest production plants stopped operations for six months in 2012 and resumed them for six months of 2013. The report does not cover joint ventures, subsidiaries, leased facilities, subcontracted activities and other entities that could affect the comparative data in it. [3.6]

METHODOLOGY

This document follows the same lines and format as the 2012 report, namely, a single document containing the annual accounts and the directors’ report, in order to facilitate its comprehension by our stakeholders. [3.2]

The fact that consolidated financial figures are used and that the report contains the annual accounts means that some of the information presented, such as financial figures and the management policies of each area, refers to the Group as a whole.

The report, which is published annually by the company, is based on the guidelines set out in version 3.0 of the international Global Reporting Initiative (GRI). Its contents therefore take into account the principle of materiality based on production processes and their social and environmental impact. Thus, factors are identified following their analysis and the impact they have, the Group’s relationship with its stakeholders, which is defined in the Fluidra Mission Statement, and the analysis of opportunities and risks, which the CSR Committee identifies and reviews annually.

Our last report on the 2012 business year is posted with all other reports on our corporate website at www.fluidra.com. [3.3, 3.5]

The Fluidra Group has put a great deal of work into standardising the collection of data from companies through a new corporate reporting system, the Data System for the Environment, Labour, Products, Human Rights, Operations and Society (DELPHOS), which has been customised to deal with the profiles of each individual company to facilitate reporting. Subsequently, the data are extracted using the company’s business intelligence application that makes it easier to better consolidate, analyse and interpret the data. In order to facilitate the changeover to this new data tool, the coordinators from each company went on a training course. [3.9]

CLASSIFICATION OF THE DIVISIONS

COMMERCIAL DIVISION

• Fluidra Comercial
• Fluidra España
• Certikin INT (Reino Unido)
• Certikin Ibérica
• Fluidra Export
• Pool Supplier
• Astramatic
• ATH

INDUSTRY DIVISION

• Unistral Recambios
• IML
• GRE
• Inquide
• Talleres del Agua
• Togama

SERVICES

• Trace Logistics
• Accent Graphic
• Fluidra S.A.
• Fluidra Services España

Your opinion counts

Fluidra believes that the opinions of its stakeholders are crucial to the Group making further progress in social responsibility. Therefore, our primary goal is to give them the information they require to cover their needs and expectations.

We would therefore be extremely grateful for your opinions about the 2013 Integrated Report by answering the questions in the survey that is available at the following link: http://bit.ly/EncuestaFluidra2013

Do the survey

It will only take you a few minutes.
We value your opinion.
EXTERNAL AUDIT (AENOR AND GRI) [3.13]

Following the recommendations in the Global Reporting Initiative, Fluidra requested the verification of its Sustainability Report by AENOR, an independent external entity, and obtained a rating of A+.
## Performance Indicators

### People

<table>
<thead>
<tr>
<th>GRI</th>
<th>UNIT</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff (31.12.2013)</td>
<td>LA1</td>
<td>Nº of employees</td>
<td>1,664</td>
<td>1,670</td>
<td>1,635</td>
</tr>
<tr>
<td>Open-ended contracts</td>
<td>LA1</td>
<td></td>
<td>1,610</td>
<td>1,592</td>
<td>1,576</td>
</tr>
<tr>
<td>Temporary contracts</td>
<td>LA1</td>
<td></td>
<td>105</td>
<td>78</td>
<td>59</td>
</tr>
<tr>
<td>Full-time staff</td>
<td>LA1</td>
<td></td>
<td>1,535</td>
<td>1,516</td>
<td>1,499</td>
</tr>
<tr>
<td>Part-time staff</td>
<td>LA1</td>
<td></td>
<td>57</td>
<td>76</td>
<td>77</td>
</tr>
<tr>
<td>% foreign staff</td>
<td>LA1</td>
<td></td>
<td>6.35%</td>
<td>5.96%</td>
<td>5.38%</td>
</tr>
<tr>
<td>Self-employed staff</td>
<td>LA1</td>
<td></td>
<td>3</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Rate of staff turnover</td>
<td>LA2</td>
<td>Reduction of staff on open-ended contracts x 100, over average staff</td>
<td>n.d.</td>
<td>11.62%</td>
<td>10.47%</td>
</tr>
<tr>
<td>Staff recruited</td>
<td>LA2</td>
<td></td>
<td>275</td>
<td>242</td>
<td>314</td>
</tr>
<tr>
<td>Staff removed</td>
<td>LA2</td>
<td></td>
<td>234</td>
<td>341</td>
<td>289</td>
</tr>
<tr>
<td>Staff recruited &gt; 45</td>
<td>LA2</td>
<td>n.d.</td>
<td>n.d.</td>
<td>22</td>
<td>–</td>
</tr>
<tr>
<td>Staff removed &gt; 45</td>
<td>LA2</td>
<td></td>
<td>25</td>
<td>44</td>
<td>71</td>
</tr>
<tr>
<td>Staff representatives</td>
<td>LA6</td>
<td>Nº</td>
<td>69</td>
<td>68</td>
<td>59</td>
</tr>
<tr>
<td>Works committees</td>
<td>LA6</td>
<td>Nº of companies</td>
<td>11</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Representatives on health and safety committees</td>
<td>LA6</td>
<td>%</td>
<td>78%</td>
<td>61%</td>
<td>77%</td>
</tr>
<tr>
<td>Health and safety committees</td>
<td>LA6</td>
<td>Nº</td>
<td>11</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Number of occupational health prevention officers</td>
<td>LA6</td>
<td></td>
<td>52</td>
<td>54</td>
<td>33</td>
</tr>
<tr>
<td>Participation in emergency drills</td>
<td>LA6</td>
<td></td>
<td>297</td>
<td>502</td>
<td>382</td>
</tr>
<tr>
<td>Rate of absenteeism</td>
<td>LA7</td>
<td>Hours of absenteeism x 100, total scheduled hours</td>
<td>3.69%</td>
<td>3.31%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Hours of absenteeism</td>
<td>LA7</td>
<td>Nº of hours</td>
<td>111,147</td>
<td>96,984</td>
<td>50,913</td>
</tr>
<tr>
<td>Working days lost</td>
<td>LA7</td>
<td></td>
<td>8,294</td>
<td>7,116</td>
<td>6,817</td>
</tr>
<tr>
<td>Scheduled hours worked</td>
<td>LA7</td>
<td></td>
<td>3,008,137</td>
<td>2,933,878</td>
<td>2,872,543</td>
</tr>
<tr>
<td>Accidents with medical leave</td>
<td>LA7</td>
<td>Nº</td>
<td>80</td>
<td>59</td>
<td>27</td>
</tr>
<tr>
<td>Accidents without medical leave</td>
<td>LA7</td>
<td></td>
<td>108</td>
<td>110</td>
<td>37</td>
</tr>
<tr>
<td>Work-related medical leave</td>
<td>LA7</td>
<td></td>
<td>4</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Fatalities</td>
<td>LA7</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Accident rate</td>
<td>LA7</td>
<td>Nº: accidents x 100 over average staff</td>
<td>10.39%</td>
<td>9.67%</td>
<td>3.76%</td>
</tr>
<tr>
<td>Accident frequency rate</td>
<td>LA7</td>
<td>Nº: accidents x 100 over average staff</td>
<td>62.50</td>
<td>57.60</td>
<td>22.28</td>
</tr>
<tr>
<td>Severity rate</td>
<td>LA7</td>
<td>Working days lost x 1,000 over total scheduled working hours</td>
<td>2.76</td>
<td>2.43</td>
<td>2.37</td>
</tr>
<tr>
<td>External training in occupational hazard prevention</td>
<td>LA8</td>
<td>Nº of people</td>
<td>376</td>
<td>135</td>
<td>80</td>
</tr>
</tbody>
</table>

## HR Management

<table>
<thead>
<tr>
<th>GRI</th>
<th>UNIT</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>% women</td>
<td>LA12</td>
<td>Nº of employees</td>
<td>454</td>
<td>507</td>
<td>581</td>
</tr>
<tr>
<td>% women on the Board of Directors</td>
<td>LA13</td>
<td></td>
<td>30.23%</td>
<td>32.28%</td>
<td>32.84%</td>
</tr>
<tr>
<td>% women on the Board of Directors</td>
<td>LA13</td>
<td></td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>% employees over 45</td>
<td>LA13</td>
<td></td>
<td>31.25%</td>
<td>29.76%</td>
<td>30.52%</td>
</tr>
<tr>
<td>% employees over 45 on the Board of Directors</td>
<td>LA13</td>
<td></td>
<td>60%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>% foreign staff on the Board of Directors</td>
<td>LA13</td>
<td></td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>% women in management positions</td>
<td>LA13</td>
<td></td>
<td>15.63%</td>
<td>7.22%</td>
<td>9.35%</td>
</tr>
</tbody>
</table>
### ENVIRONMENT

#### PLASTIC MATERIALS USED

<table>
<thead>
<tr>
<th>Material</th>
<th>Unit</th>
<th>GRI 2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyvinyl chloride (PVC)</td>
<td>EN1</td>
<td>7,098.6</td>
<td>6,624.9</td>
<td>6,443.7</td>
<td>-29.0%</td>
</tr>
<tr>
<td>Polypropylene (PP)</td>
<td>EN1</td>
<td>2,875.4</td>
<td>2,903.7</td>
<td>3,799.0</td>
<td>30.8%</td>
</tr>
<tr>
<td>Acrylonitrile butadiene styrene (ABS)</td>
<td>EN1</td>
<td>1,389.1</td>
<td>1,337.4</td>
<td>1,260.1</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Polyester resin</td>
<td>EN1</td>
<td>1,210.4</td>
<td>1,258.8</td>
<td>1,150.0</td>
<td>-8.6%</td>
</tr>
<tr>
<td>Polyethylene (PE)</td>
<td>EN1</td>
<td>883.1</td>
<td>636.8</td>
<td>1,032.5</td>
<td>62.1%</td>
</tr>
<tr>
<td>Ionic exchange resin</td>
<td>EN1</td>
<td>350.9</td>
<td>343.5</td>
<td>343.7</td>
<td>0.1%</td>
</tr>
<tr>
<td>Polystyrene oxide (PSO)</td>
<td>EN1</td>
<td>137.1</td>
<td>190.7</td>
<td>177.3</td>
<td>-8.5%</td>
</tr>
<tr>
<td>Polyamide (PA)</td>
<td>EN1</td>
<td>235.9</td>
<td>141.3</td>
<td>169.9</td>
<td>20.3%</td>
</tr>
<tr>
<td>Polyurethane (PUR)</td>
<td>EN1</td>
<td>0.0</td>
<td>34.0</td>
<td>31.0</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Acrylonitrile-styrene-acrylate (ASA)</td>
<td>EN1</td>
<td>68.0</td>
<td>63.1</td>
<td>67.3</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

#### METALS USED

<table>
<thead>
<tr>
<th>Metal</th>
<th>Unit</th>
<th>GRI 2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>EN1</td>
<td>5,867.5</td>
<td>4,161.7</td>
<td>2,611.8</td>
<td>-37.2%</td>
</tr>
<tr>
<td>Iron</td>
<td>EN1</td>
<td>350.6</td>
<td>341.7</td>
<td>205.3</td>
<td>-39.9%</td>
</tr>
<tr>
<td>Copper</td>
<td>EN1</td>
<td>16.9</td>
<td>15.7</td>
<td>15.9</td>
<td>1.1%</td>
</tr>
<tr>
<td>Aluminium</td>
<td>EN1</td>
<td>41.8</td>
<td>35.2</td>
<td>31.4</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Titanium</td>
<td>EN1</td>
<td>9.9</td>
<td>9.9</td>
<td>9.7</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

#### CHEMICAL PRODUCTS USED

<table>
<thead>
<tr>
<th>Chemical</th>
<th>Unit</th>
<th>GRI 2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sodium hydroxide</td>
<td>EN1</td>
<td>11,448.5</td>
<td>5,519.5</td>
<td>7,733.0</td>
<td>401%</td>
</tr>
<tr>
<td>Chlorine</td>
<td>EN1</td>
<td>7,599.1</td>
<td>3,627.5</td>
<td>5,070.0</td>
<td>39.8%</td>
</tr>
<tr>
<td>Trichloroisocyanuric acid</td>
<td>EN1</td>
<td>2,449.0</td>
<td>6,259.0</td>
<td>5,028.0</td>
<td>-51.6%</td>
</tr>
<tr>
<td>Cyanuric acid (isocyanuric)</td>
<td>EN1</td>
<td>3,500.0</td>
<td>2,020.0</td>
<td>2,160.0</td>
<td>6.9%</td>
</tr>
<tr>
<td>Sulphuric acid</td>
<td>EN1</td>
<td>1,209.3</td>
<td>1,295.0</td>
<td>1,175.0</td>
<td>-16.2%</td>
</tr>
<tr>
<td>Sodium thiosulphate</td>
<td>EN1</td>
<td>2,133.0</td>
<td>975.2</td>
<td>1,330.0</td>
<td>38.7%</td>
</tr>
<tr>
<td>Sodium hypochlorite</td>
<td>EN1</td>
<td>127.5</td>
<td>1,256.0</td>
<td>1,293.0</td>
<td>2.9%</td>
</tr>
<tr>
<td>Dichloroisocyanuric acid</td>
<td>EN1</td>
<td>2,046.3</td>
<td>1,031.5</td>
<td>1,147.0</td>
<td>11.2%</td>
</tr>
<tr>
<td>Sodium bisulphate</td>
<td>EN1</td>
<td>1,152.9</td>
<td>1,071.5</td>
<td>1,079.0</td>
<td>0.7%</td>
</tr>
<tr>
<td>Dense sodium carbonate</td>
<td>EN1</td>
<td>946.7</td>
<td>866.3</td>
<td>831.0</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Aluminium polychloride</td>
<td>EN1</td>
<td>785.7</td>
<td>650.0</td>
<td>731.0</td>
<td>16.3%</td>
</tr>
<tr>
<td>Boric acid (EP)</td>
<td>EN1</td>
<td>540.4</td>
<td>417.6</td>
<td>413.0</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Peroxides (acetylacetone + MEK)</td>
<td>EN2</td>
<td>20.0</td>
<td>20.1</td>
<td>19.8</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Phosphoric acid</td>
<td>EN1</td>
<td>15.9</td>
<td>14.3</td>
<td>13.6</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Reused acetone (int.)</td>
<td>EN2</td>
<td>0.0</td>
<td>0.0</td>
<td>28.0</td>
<td>--</td>
</tr>
<tr>
<td>Recovered acetone (ext.)</td>
<td>EN2</td>
<td>78.0</td>
<td>91.0</td>
<td>60.5</td>
<td>-25.3%</td>
</tr>
</tbody>
</table>

#### OTHER MATERIALS

<table>
<thead>
<tr>
<th>Material</th>
<th>Unit</th>
<th>GRI 2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycled glass</td>
<td>EN1</td>
<td>0.0</td>
<td>4,000.0</td>
<td>4,513.0</td>
<td>13.3%</td>
</tr>
<tr>
<td>Filtration glass</td>
<td>EN1</td>
<td>820.2</td>
<td>639.4</td>
<td>790.2</td>
<td>-8.1%</td>
</tr>
<tr>
<td>Paints</td>
<td>EN1</td>
<td>0.0</td>
<td>17.5</td>
<td>19.9</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

#### PACKAGING MATERIALS

<table>
<thead>
<tr>
<th>Material</th>
<th>Unit</th>
<th>GRI 2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wooden pallets</td>
<td>EN1</td>
<td>3,378.2</td>
<td>3,456.0</td>
<td>2,561.8</td>
<td>-37.4%</td>
</tr>
<tr>
<td>Cardboard boxes</td>
<td>EN1</td>
<td>2,885.6</td>
<td>2,820.4</td>
<td>2,025.6</td>
<td>-28.2%</td>
</tr>
<tr>
<td>Plastic (film, bags, packaging, etc.)</td>
<td>EN1</td>
<td>1,188.4</td>
<td>930.4</td>
<td>926.7</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Other (coating, foam, etc.)</td>
<td>EN1</td>
<td>0.3</td>
<td>1.1</td>
<td>1.1</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

---
Contents of GRI G3 3.0

1. STRATEGY AND ANALYSIS

1.1 Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and its strategy.

1.2 Description of key impacts, risks, and opportunities.

2. ORGANISATIONAL PROFILE

2.1 Name of the organisation.

2.2 Primary brands, products, and/or services.

2.3 Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures (JVs).

2.4 Location of the organisation’s headquarters.

2.5 Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.

2.6 Nature of ownership and legal status.

2.7 Markets served (including geographical breakdown, sectors served, and types of customers/beneficiaries).

2.8 Scale of the reporting organisation, including:
   - Number of employees.
   - Net sales (for private sector organisations) or net revenues (for public sector organisations).
   - Total capitalisation broken down in terms of debt and equity (for private sector organisations).
   - Quantity of products or services provided.

2.9 Significant changes during the reporting period regarding size, structure, or ownership including:
   - The location of, or changes in operations, including facility openings, closings, and expansions; and
   - Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations).

2.10 Awards received in the reporting period.

APPENDICES

ENVIRONMENT

TRANSPORT

<table>
<thead>
<tr>
<th>GRI</th>
<th>UNIT</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>VAR. 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>EN29</td>
<td>KIL</td>
<td>32,910,777.0</td>
<td>39,063,794.0</td>
<td>41,254,645.0</td>
<td>5.6%</td>
</tr>
</tbody>
</table>

INVESTMENTS AND OVERHEADS

| € | | | | | |

Cost of fines and penalties

EN28 10,785.6 600.0 500.0 -16.7%

Investments and total environmental costs

EN30 595,108.6 932,723.6 592,233.0 -36.5%

Contents of GRI G3 3.0

[3.12]
### 3. REPORT PROFILE

<table>
<thead>
<tr>
<th>REPORT PROFILE</th>
<th>PAGE</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting period (e.g. fiscal/calendar year) for information provided.</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>Date of most recent previous report (if any).</td>
<td>102, 103</td>
<td></td>
</tr>
<tr>
<td>Reporting cycle (annual, biannual, etc.).</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Contact point for questions regarding the report or its contents.</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>Process for defining report content, including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Determining materiality.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Prioritising topics within the report.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Identifying the stakeholders the organisation expects will use the report.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>State any specific limitations on the scope or boundary of the report</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimates applied to the compilation of Indicators and other information in the report.</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.</td>
<td>102</td>
<td></td>
</tr>
<tr>
<td>Table identifying the location of the Standard Disclosures in the report.</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organisation and the assurance provider(s).</td>
<td>104</td>
<td></td>
</tr>
</tbody>
</table>

### 4. GOVERNANCE, COMMITMENT AND STAKEHOLDER PARTICIPATION

<table>
<thead>
<tr>
<th>GOVERNANCE, COMMITMENT AND STAKEHOLDER PARTICIPATION</th>
<th>PAGE</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.</td>
<td>34, 36, 42</td>
<td></td>
</tr>
<tr>
<td>Indicate whether the chair of the highest governance body is also an executive officer (and, if so, their function within the organisation’s management and the reasons for this arrangement).</td>
<td>34, 38</td>
<td></td>
</tr>
<tr>
<td>For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.</td>
<td>34, 38, 42</td>
<td></td>
</tr>
<tr>
<td>Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.</td>
<td>62, 69, 70</td>
<td></td>
</tr>
<tr>
<td>Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation’s performance (including social and environmental performance).</td>
<td>34, 42, 43</td>
<td></td>
</tr>
<tr>
<td>Processes in place for the highest governance body to ensure conflicts of interest are avoided.</td>
<td>34, 44</td>
<td></td>
</tr>
<tr>
<td>Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics.</td>
<td>112 Carried out by the Appointments and Remuneration Committee.</td>
<td></td>
</tr>
</tbody>
</table>

### ECONOMIC PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th>ECONOMIC PERFORMANCE INDICATORS</th>
<th>PAGE</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EC.a Management approach.</td>
<td>24, 26</td>
<td></td>
</tr>
<tr>
<td>EC.b Goals and performance.</td>
<td>24, 26</td>
<td></td>
</tr>
<tr>
<td>EC.c Policy.</td>
<td>24, 26</td>
<td></td>
</tr>
<tr>
<td>EC.d Additional information.</td>
<td>24, 26</td>
<td></td>
</tr>
<tr>
<td>Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.</td>
<td>24, 32, 94-99</td>
<td>Retained earnings and reserves amount to a total of €90,076,000.</td>
</tr>
<tr>
<td>Financial consequences and other risks and opportunities for the organisation due to climate change.</td>
<td>29, 80, 81, 83, 98</td>
<td></td>
</tr>
<tr>
<td>Coverage of the organisation's obligations in terms of social benefit programmes.</td>
<td>113</td>
<td>As yet, we have been unable to calculate the coverage of obligations in terms of social benefit programmes due to the variety of systems used by the companies in the Group.</td>
</tr>
<tr>
<td>Significant financial aid received from governments.</td>
<td>113</td>
<td>No significant financial aid has been received.</td>
</tr>
<tr>
<td>Range of relations between initial standard wage and local minimum wage in areas with significant operations.</td>
<td>62, 63</td>
<td></td>
</tr>
</tbody>
</table>
**ECONOMIC PERFORMANCE INDICATORS**

| EC6 | Policy practice and proportion of costs corresponding to local suppliers in areas with significant operations. | 78 |
| EC7 | Procedures for local recruitment and proportion of senior management from the local community in areas with significant operations. | 82 |
| EC8 | Development and impact of investment in infrastructures and services offered mainly for the benefit of the public through commercial commitments, pro bono or in kind. | 24, 32, 74 |
| EC9 | Understanding and description of significant indirect economic impact including the extent of said impact. | 12, 19, 114 |

**ENVIRONMENTAL PERFORMANCE INDICATORS**

| ENa | Management approach. | 80 |
| ENb | Goals and performance. | 80, 82 |
| ENc | Policy. | 80, 81 |
| ENd | Organisational responsibility. | 80 |
| ENe | Training and awareness-raising. | 80, 82, 85 |
| ENf | Evaluation and follow-up. | 80, 81 |
| ENg | Additional contextual information. | 93 |
| EN1 | Material used by weight or volume. | 80, 88, 108, 109 |
| EN2 | Percentage of materials used that are recycled input materials. | 80, 88, 89, 109 |
| EN3 | Direct consumption of energy broken down by primary sources. | 80, 82, 110 |
| EN4 | Indirect consumption of energy broken down by primary sources. | 80, 82, 110 |
| EN5 | Energy savings due to storage and efficiency improvements. | 80, 82 |
| EN6 | Initiatives for providing energy-efficient products and services or based on renewable energy and reductions in consumption of energy as a result of these initiatives. | 80, 82, 72 |
| EN7 | Initiatives to reduce indirect consumption of energy and reductions achieved with said energy. | 80, 82 |
| EN8 | Total water collection by sources. | 80, 87, 110 |
| EN9 | Water sources significantly affected by water collection. | 80, 82 |
| EN10 | Percentage and total volume of recycled and reused water. | 80, 87, 110 |
| EN11 | Location and size of land owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity or outside protected areas. State the location and size of land owned, leased or managed with a high biodiversity value in zones separated from protected areas. | 80, 90 |
| EN12 | Description of most significant impacts on biodiversity in protected natural areas or areas of high unprotected biodiversity derived from the activities, products and services in protected natural areas or areas away from protected areas. | 80, 90 |
| EN13 | Protected or restored habitats. | 80, 90 |
| EN14 | Strategies and actions taken and planned for the management of impacts on biodiversity. | 80, 90 |
| EN15 | Number of species broken down by risk of extinction, included on the IUCN red list and national lists whose habitats are found in areas affected by operations according to the degree of threat to the species. | 80, 90 |
| EN16 | Total direct and indirect emissions of greenhouse effect gases by weight. | 80, 82, 84, 110 |
| EN17 | Other indirect greenhouse effect gases by weight. | 80, 82, 84, 110 |
| EN18 | Initiatives for the reduction of greenhouse effect gas emissions and reductions achieved. | 78, 79, 80, 84 |

**SOCIAL PERFORMANCE INDICATORS**

| LAa | Management approach. | 62 |
| LAB | Goals and performance. | 62 |
| LAc | Policy. | 62 |
| LAd | Organisational responsibility. | 62 |
| LAe | Training and awareness-raising. | 62, 65 |
| LAF | Evaluation and follow-up. | 62, 69 |

**WORK-RELATED PRACTICES**

| LAa | Management approach. | 62 |
| LAB | Goals and performance. | 62 |
| LAc | Policy. | 62 |
| LAd | Organisational responsibility. | 62 |
| LAe | Training and awareness-raising. | 62, 65 |
| LAF | Evaluation and follow-up. | 62, 69 |

**ENVIRONMENTAL PERFORMANCE INDICATORS**

| EN19 | Emissions of substances harmful to the ozone layer by weight. | 80, 83, 84, 110 |
| EN20 | NOx, SOx and other significant emissions into the atmosphere by type and weight. | 80, 83, 84, 110, 115 |

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| LAa | Management approach. | 62 |
| LAB | Goals and performance. | 62 |
| LAc | Policy. | 62 |
| LAd | Organisational responsibility. | 62 |
| LAe | Training and awareness-raising. | 62, 65 |
| LAF | Evaluation and follow-up. | 62, 69 |

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| LAe | Training and awareness-raising. | 62, 65 |
| LAF | Evaluation and follow-up. | 62, 69 |
SOCIAL PERFORMANCE INDICATORS | PAGE | COMMENTS
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LA8 | Education, training, advice, risk prevention and control programmes applied to workers, their families or members of the community in relation to serious illness. | 62, 64, 106, 107 |
LA9 | Health and safety matters covered by formal agreements with trade unions. | There are no formal agreements with unions that regulate such matters other than those already provided for by current laws on health and safety. |
LA10 | Average hours of training per year per employee broken down by employee category. | 66, 107 |
LA11 | Programmes for skill management and lifelong learning that support the continued employability of employees and assist them in managing career endings. | 62, 65, 107 |
LA12 | Percentage of employees receiving regular professional performance and development assessments. | 62, 65, 107 |
LA13 | Composition of corporate and staff governing bodies broken down by sex, age group, minority groups and other diversity indicators. | 94, 98, 107, 108 |
LA14 | Ratio of basic salary of men to women by employee category. | The basic salary of each employee category is set according to the collective bargaining agreements in place, regardless of sex. Therefore, there are no salary differences between men and women, thus making the ratio 1:1. |

HUMAN RIGHTS
HR.a | Management approach. | 50, 52, 62, 64, 62, 68 |
HR.b | Goals and performance. | 50, 52, 54 |
HR.c | Policy. | 50, 52, 54 |
HR.d | Organisational responsibility. | 50, 52 |
HR.e | Training and awareness-raising. | 50, 52, 54 |
HR.f | Evaluation and follow-up. | 50, 52, 54 |
HR.g | Additional contextual information. | 50, 52, 54 |
HR1 | Percentage and total number of significant investment agreements which include human rights clauses or have been subject to analysis for human rights. | 72 |
HR2 | Percentage of main distributors and contractors who have been subjected to human rights analysis and measures adopted as a consequence. | 78 |
HR3 | Total employee training hours on policies and procedures related to human rights aspects related to their activities, including percentages of employees trained. | 50, 52, 54 |
HR4 | Total number of discrimination incidents and measures taken. | 50, 52, 54, 62, 69 |
HR5 | Activities of the company in which the right to freedom of association and collective bargaining may be at risk, and measures taken to support those rights. | 62, 63 |
HR6 | Activities identified which carry a potential risk of child exploitation and measures adopted for their elimination. | 62, 69 |
HR7 | Operations identified as having a significant risk of causing episodes of forced or compulsory labour and measures taken for their elimination. | Does not apply as no risk of forced or compulsory labour has been reported, nor have matters related to corruption. |
HR8 | Percentage of security personnel trained in human rights policies and procedures relevant to their activity. | There is only one member of security personnel under contract throughout the organisation (at the company Fluidra España). This person has been trained in occupational hazard prevention and has attended a course on the code of ethics. None of the other companies have security staff under contract. |
HR9 | Total number of incidents related to breaches of native rights and measures taken. | Does not apply as no incidents related to breaches of native rights have been reported. |

SOCIETY
SO.a | Management approach. | 94 |
SO.b | Goals and performance. | 94 |

SOCIAL PERFORMANCE INDICATORS | PAGE | COMMENTS
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SO.c | Policy. | 94 |
SO.d | Organisational responsibility. | 94 |
SO.e | Training and awareness-raising. | 94 |
SO.f | Evaluation and follow-up. | 94 |
SO.g | Additional contextual information. | 94 |
SO1 | Nature, extent and effectiveness of programmes and practices for the evaluation and management of the impact of operations on communities including entry, operation and exit of the company. | 78 |
SO2 | Percentage and total number of business units analysed with respect to risk related to corruption. | 78 |
SO3 | Percentage of employees trained in the organisation’s anti-corruption policies and procedures. | 94 |
SO4 | Measures taken in response to corruption incidents. | Does not apply as no incidents have been reported. |
SO5 | Position on public policies and participation in their development and lobbying activities. | 96 |
SO6 | Total value of financial contributions and contributions in kind to political parties or related institutions by country. | 96 |
SO7 | Total number of actions for causes related to monopolistic practices and against free competition and their results. | There have been no reports of conduct that could be classified as monopolistic practices or a threat to free competition. |
SO8 | Financial value of significant sanctions and fines, and total number of non-monetary fines derived from failure to comply with laws and regulations. | No significant fines or sanctions have been imposed for failure to comply with laws and regulations. |

PRODUCT RESPONSIBILITY
PR.a | Management approach. | 72, 73 |
PR.b | Goals and performance. | 72, 74 |
PR.c | Policy. | 72, 74 |
PR.d | Organisational responsibility. | 72, 73 |
PR.e | Training and awareness-raising. | 72, 75 |
PR.f | Evaluation and follow-up. | 72, 73 |
PR.g | Additional contextual information. | 72, 73 |
PR1 | Phases of the lifecycle of the products and services that are evaluated for improvement and their impact on customer health and safety, and percentage of categories of significant products and services subject to such evaluation procedures. | 72, 75, 76, 77 |
PR2 | Total number of incidents derived from failure to comply with legal regulations of voluntary codes related to the impact of products and services on health and safety during their lifecycle, distributed by type of result for such incidents. | No incidents have been reported. |
PR3 | Types of information about products and services required by current procedures and regulations, and percentage of products and services subject to such information requirements. | There are no regulations that require such information. |
PR4 | Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcome. | No such failure to comply with regulations has been reported. |
PR5 | Practices with respect to customer satisfaction, including results of customer satisfaction surveys. | 75, 76 |
PR6 | Programmes for compliance with laws, standards or voluntary codes related to marketing communications, including advertising, promotion and sponsorship. | 72, 74, 75 |
PR7 | Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, by type of outcome. | No such incidents related to marketing communications have been reported. |
PR8 | Total number of substantiated complaints regarding breaches of customer privacy and loss of customer data. | No complaints about the Data Protection Act have been reported. |
PR9 | Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. | No fines have been imposed for failure to comply with regulations on the provision and use of products and services. |
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