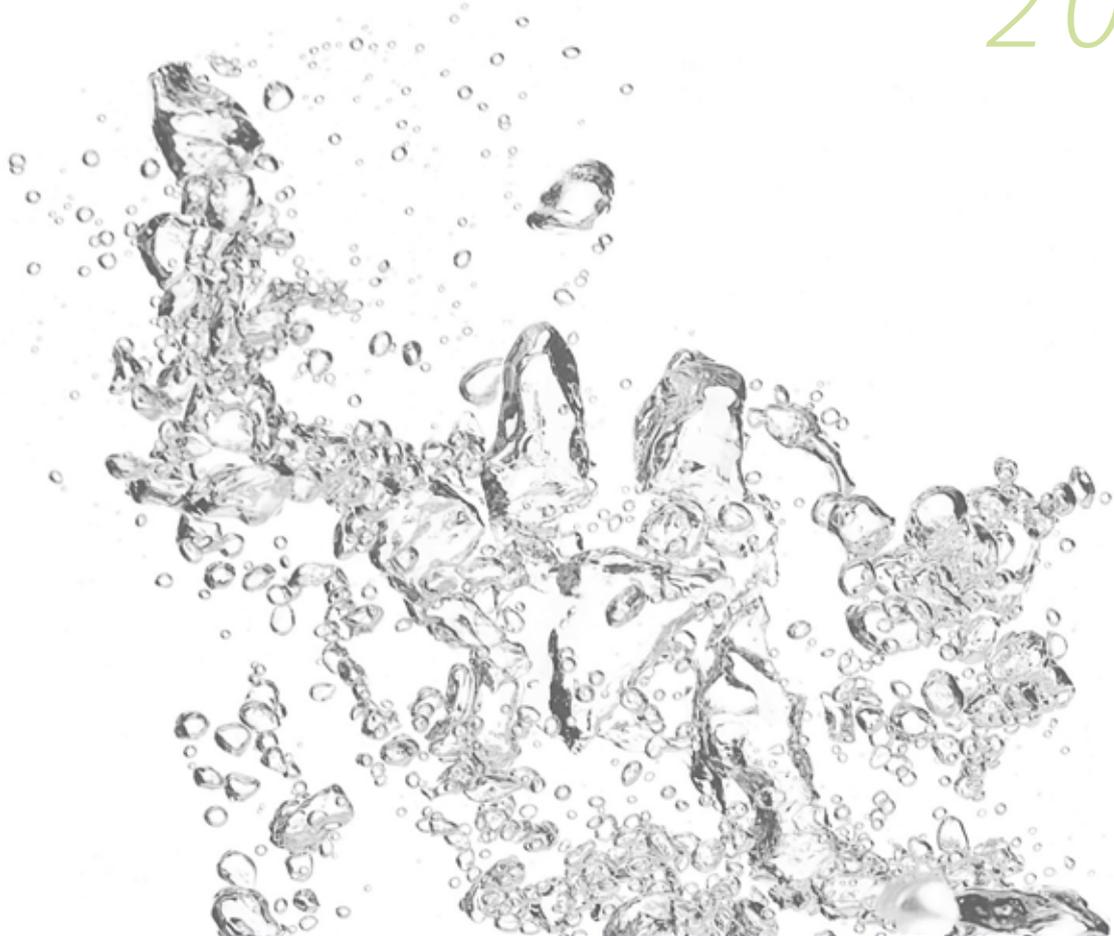
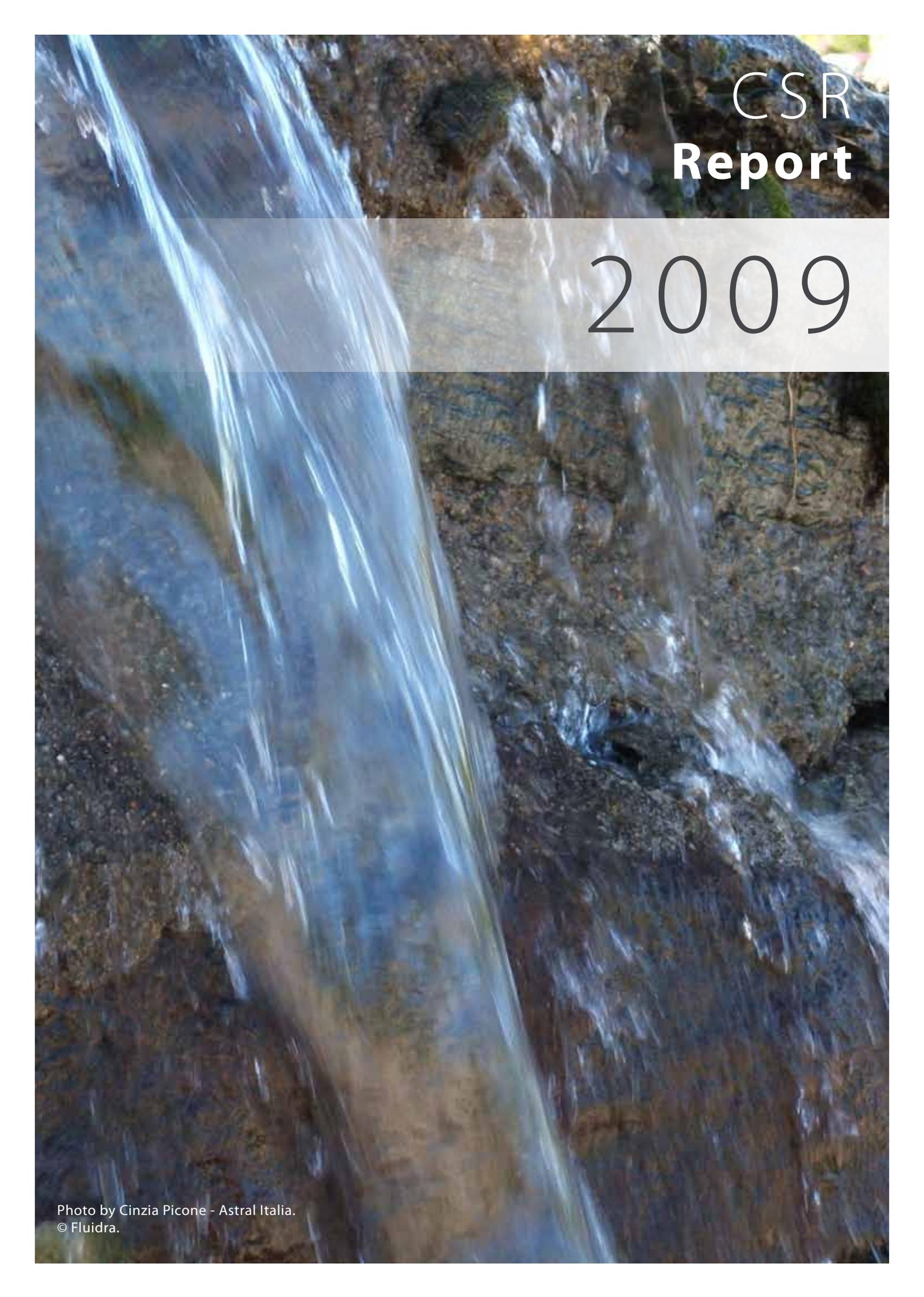




CSR
Report

2009



A close-up, vertical photograph of a waterfall. The water is clear and cascades over dark, wet rocks. The background is slightly blurred, showing more of the waterfall and the surrounding environment. The overall tone is natural and serene.

CSR
Report

2009

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MESSAGE FROM THE CHAIRMAN (1.1, 1.2)



Fluidra operates in a sector that is vitally important to the development of countries and of society in general. Every day, water is becoming an increasingly valuable resource that we must all strive to protect.

Fluidra plays a fundamental role in this field through the development of its activities and, as it has demonstrated over recent years, by providing society with invaluable solutions on how to use water responsibly.

Our priority in today's environment and over the years to come is to ensure sustainable growth wherever we have business operations. The need to protect our environment is the driving force behind Fluidra's commitment to sustainable development. It therefore promotes innovative

projects that allow it to respond to the new environmental, social and economic challenges we are facing today.

The 2009 financial year was a difficult period for Fluidra in many ways, as it was for most companies and sectors; however, these adverse circumstances have not stopped it from carrying on working with drive and determination in order to achieve its set targets.

At the beginning of 2009, Fluidra carried out structural changes within the organisation in order to focus all of its efforts on its main strategic goals for the following years, which aside innovation are to boost the company's internationalisation and its product portfolio related to its fields of activity, as well as its efficiency in doing so.

A noteworthy and very important event for Fluidra in 2009 was its inclusion in the sustainability stock index series' FTSE4Good and Kempen SNS Smaller Europe SRI. This external recognition of the work carried out by the company in terms of responsible management gave us great satisfaction. If anything, it gives us greater strength and motivation to pursue our goals and targets in this field.

I would like to take this opportunity to offer my sincerest thanks to the people who have made and who continue to make our project possible, thanks to their unwavering enthusiasm and commitment to it.

Joan Planes

Chairman

A handwritten signature in blue ink, appearing to read 'J. Planes', enclosed in a light blue rectangular box.

REPORTING FRAMEWORK

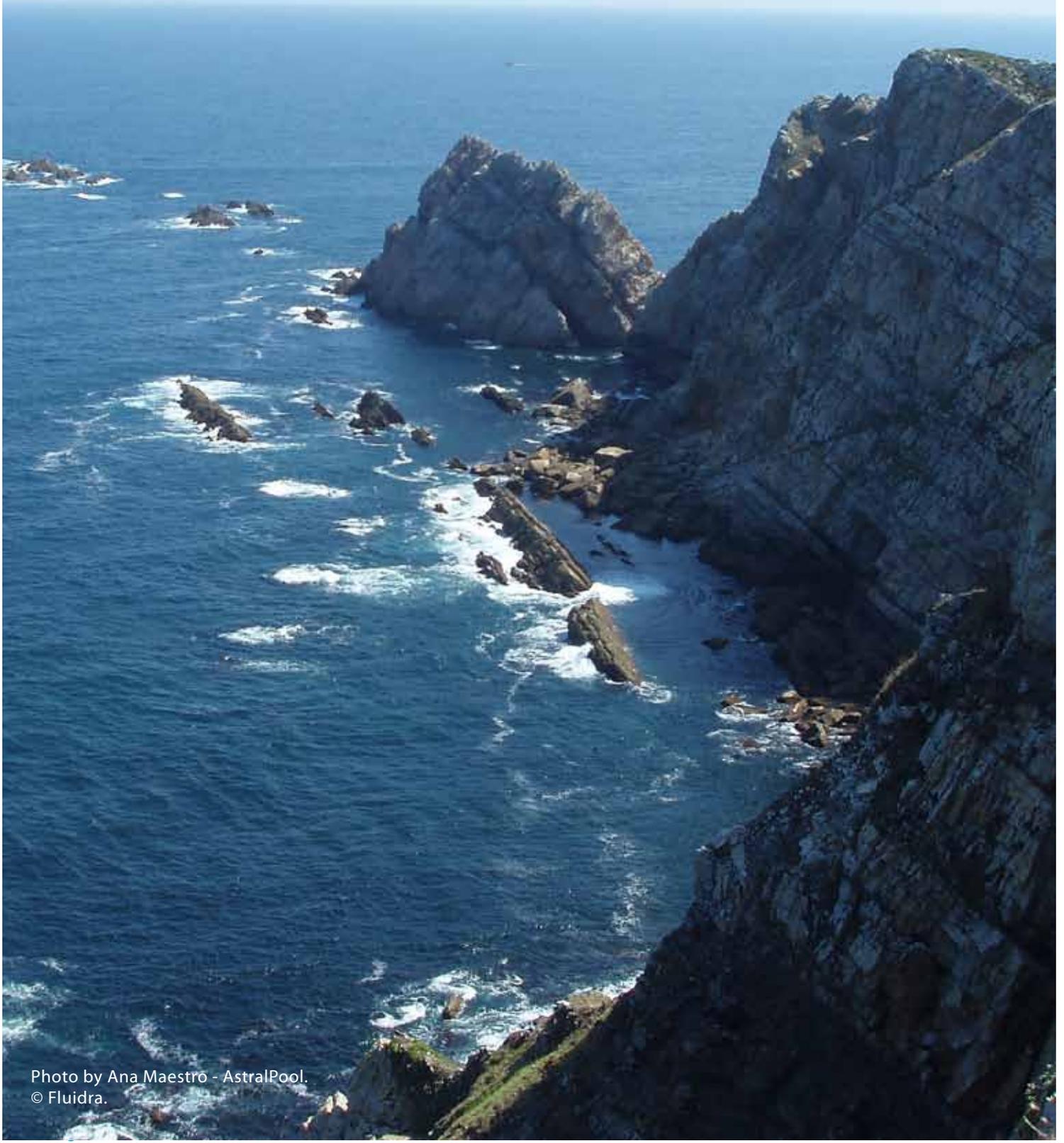


Photo by Ana Maestro - AstralPool.
© Fluidra.

Fluidra has submitted its 2009 Sustainability Report in which it publishes its indicators based on the Global Reporting Initiative (GRI) G3 Guidelines. The aim is to inform its stakeholders on an annual basis of the Group's activities in various fields, such as economic, environmental and social matters. (3.3)

Fluidra received an A+, the highest grade awarded by the GRI, for its 2008 Sustainability Report. The GRI is the main international standard to follow for drawing up sustainability reports and, therefore, Fluidra feels it has reached a milestone by having obtained the top rating in the framework of businesses that operate in water management. (3.2).

Scope

Fluidra's 2009 Sustainability Report covers a greater number of topics than ever before, thereby fulfilling one of the commitments made in previous financial years, which consisted of extending the reporting to our international businesses.

In 2009, CERTIKIN INTL was covered by Fluidra's report for the first time. The company is one of the Group's businesses located

In 2009 (3.1.), Fluidra strove to achieve all its set goals and commitments in terms of social responsibility, for which it set itself high targets through the management of various projects.

Fluidra based the contents of this Sustainability Report on the materiality principle established by the GRI. This required the company to choose the contents following an analysis of our activity, its impact, our interaction with the environment, the dialogue held with our stakeholders, and an analysis and risk of opportunities. (3.5)

outside of Spain, specifically, in the United Kingdom. This inclusion marks the beginning of reporting on an international level (This excludes the branch offices in India and Dubai) (3.11)

The final coverage of businesses that will be included in Fluidra's Sustainability Report 2009 is as follows: (3.6)

COMMERCIAL DIVISION	INDUSTRIAL DIVISION	SERVICES
Fluidra Commercial Services Fluidra España Certikin INTL Certikin Ibérica Astral Export Pool Supplier Astramatic	Fluidra Industry Services Sacopa Maberplast Prelast Poltank Cepex VRAC Servaqua Talleres del Agua Idegis IML Meip GRE Inquide Metalast Unistral Recambios	Trace Logistics Accent Graphic Fluidra Services

Generally speaking, Fluidra has maintained the same coverage of national businesses as in previous financial years, with some modifications due to the changes made to the organisational structure of the company at the beginning of 2009. These changes were made with the aim of focusing the company's activity on its main strategic lines.

The changes made to the company's organisational structure led to some of the Group's businesses joining forces in order to make the most of operational synergies both on their sales networks and industrial plants. This was the case of companies such as Inquide Flix, CTX, Waterchem, Cepex Comercial, Plàstics Solà and SNTE España, which have either been sold off or merged with other companies in the Group.

As has already been pointed out, we have also extended our coverage to international affairs by including the company Certikin INTL in the report. Certikin INTL is located in the United Kingdom and works primarily with the Pool and Wellness business lines.

Our goal for the following years is to continue with this extension by including other businesses on the international stage. (3.7)

No coverage is given in the report of joint ventures, subsidiaries, leased facilities, sub-contracted activities or other entities that could affect the comparability of the report (3.8). However, it must be pointed out that this comparability was slightly less this year due to the inclusion of new businesses and the execution of changes in pre-existing ones from previous years. (3.10)

The methodology used for gathering this data is the same as that used in previous years. Through the internal management system, the Group's businesses reported the data requested from the coordinators in its various companies to the Social Responsibility department. This year we continued to offer personal support to the individuals on the reporting team that may require it. We therefore visited branches and set up meetings to resolve any doubts or problems they may have experienced. (3.9)



Photo by Albert Heras - AstralPool.
© Fluidra.

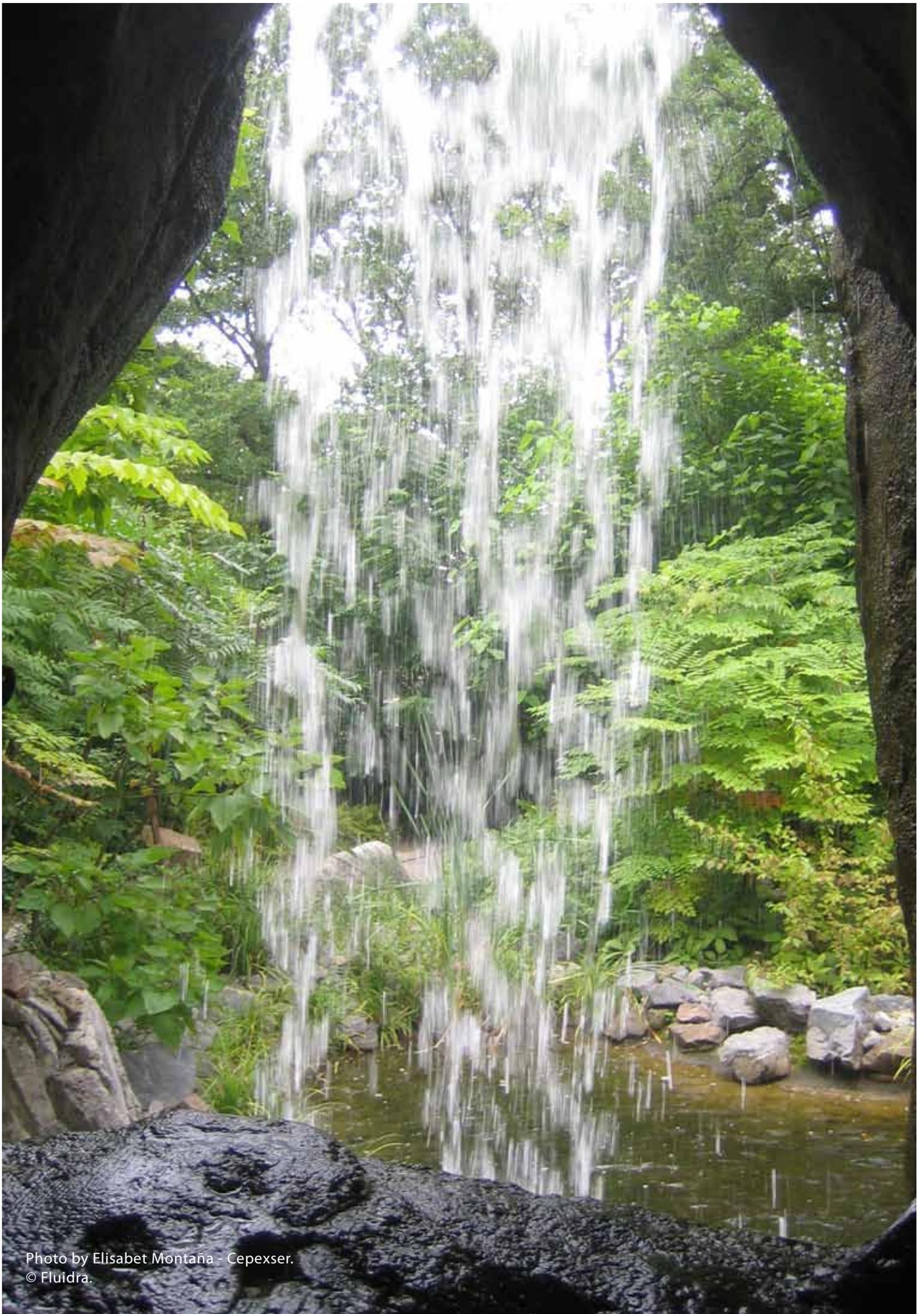
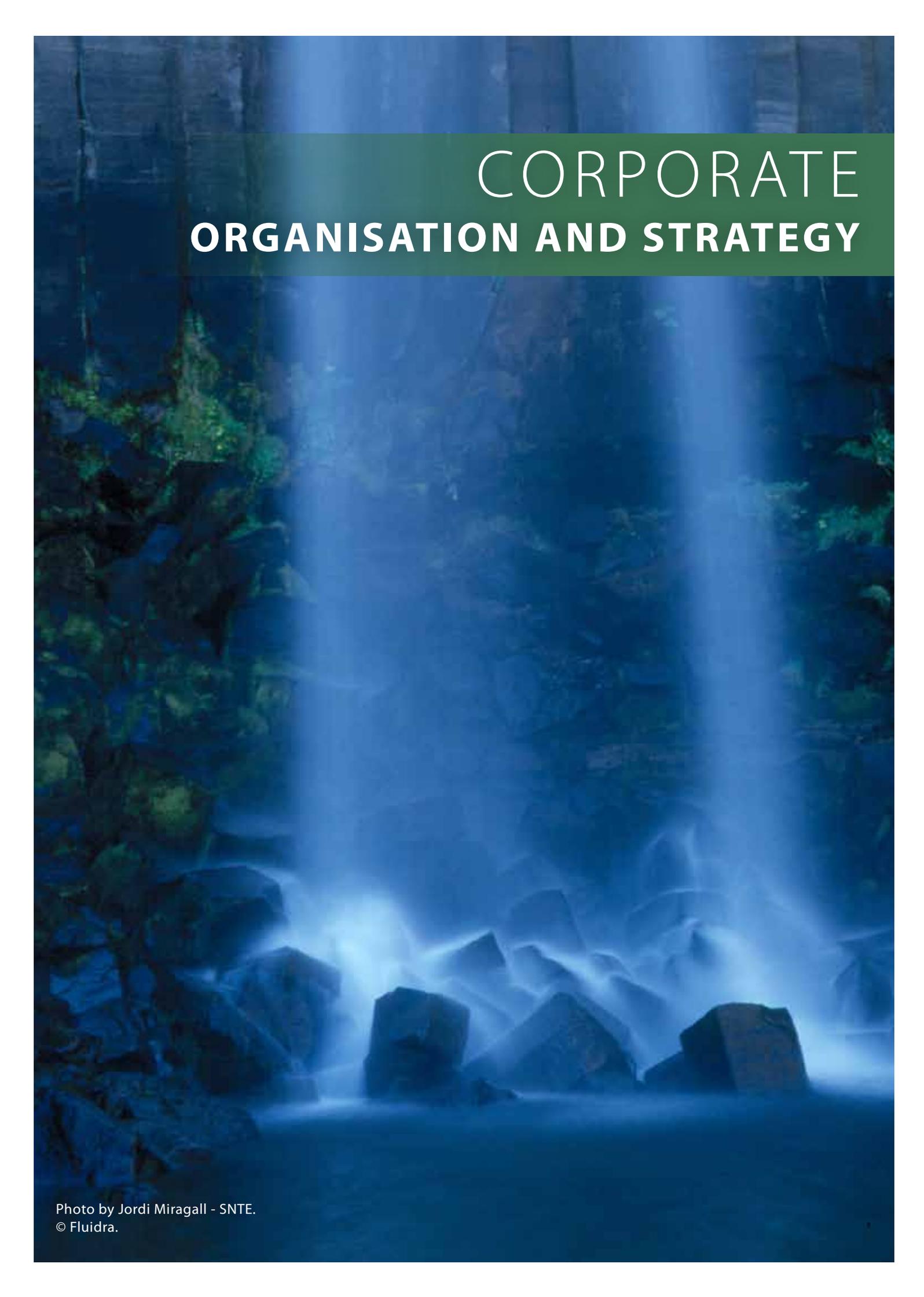


Photo by Elisabet Montaña - Cepexser.
© Fluidra.

A photograph of a waterfall with a dark green horizontal band across the top containing the title text. The waterfall is the central focus, with water cascading down over rocks. The lighting is dramatic, with a strong blue and green color palette. The top of the image is dominated by a dark green band that serves as a background for the white text.

CORPORATE ORGANISATION AND STRATEGY

Photo by Jordi Miragall - SNTE.
© Fluidra.

The Fluidra Group (2.1, 4.8)

Fluidra is a Spanish multinational group based in Sabadell (Barcelona) with over 40 years of experience. The company specialises in developing applications for the storage, handling, treatment and use of water. Our activities and products are designed to provide added benefits for users that go beyond functionality. In our search for a neutral water balance, our products cover the entire water cycle.

OUR RAISON D'ÊTRE

Water is a scarce and indispensable resource that constitutes the driving force behind Fluidra's activities. Our mission is to promote the progress of society through the sustainable use of water in all recreational, domestic and industrial applications.

Respect for water and its rational use form the basis of the group's philosophy. Fluidra therefore pays special attention to the innovation and development of products and technologies that favour sustainability.

Fluidra's multidisciplinary R&D&I centre favours the group's capacity for innovation, as it focuses its efforts on the development

of solutions for each of the Group's business units. The centre's remit is to follow sustainability criteria, understood to be the sustainable use of resources (energy, water, materials) throughout the product life cycle. It takes a customer-focused approach to provide integral solutions for innovative systems, with a view to creating new products that are suited to the international market.

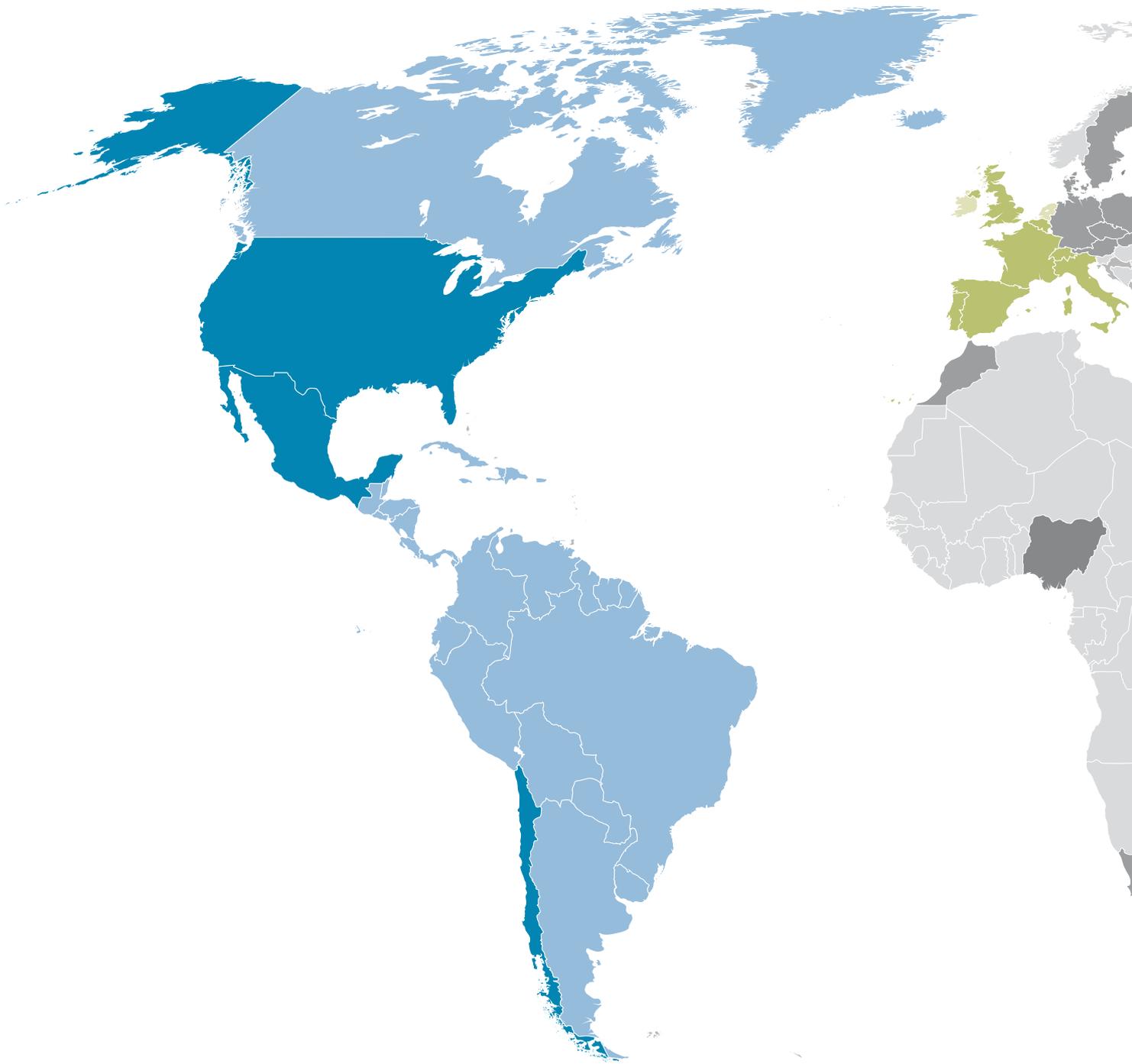
BASIC FIGURES 2009 (2.8)

Sales	550.4 million euros
Operating Results (EBITDA)	50.0 million euros
Normalized profit before tax (PBT)	7.9 million euros
Investments	14.8 million euros
No. of employees (average staff 2009)	3,373
Global presence	Presence in 31 countries
No. of active clients	Over 35,000

Figures valid at 31.12.2009



Where to find us



SWE

South - Western Europe
division



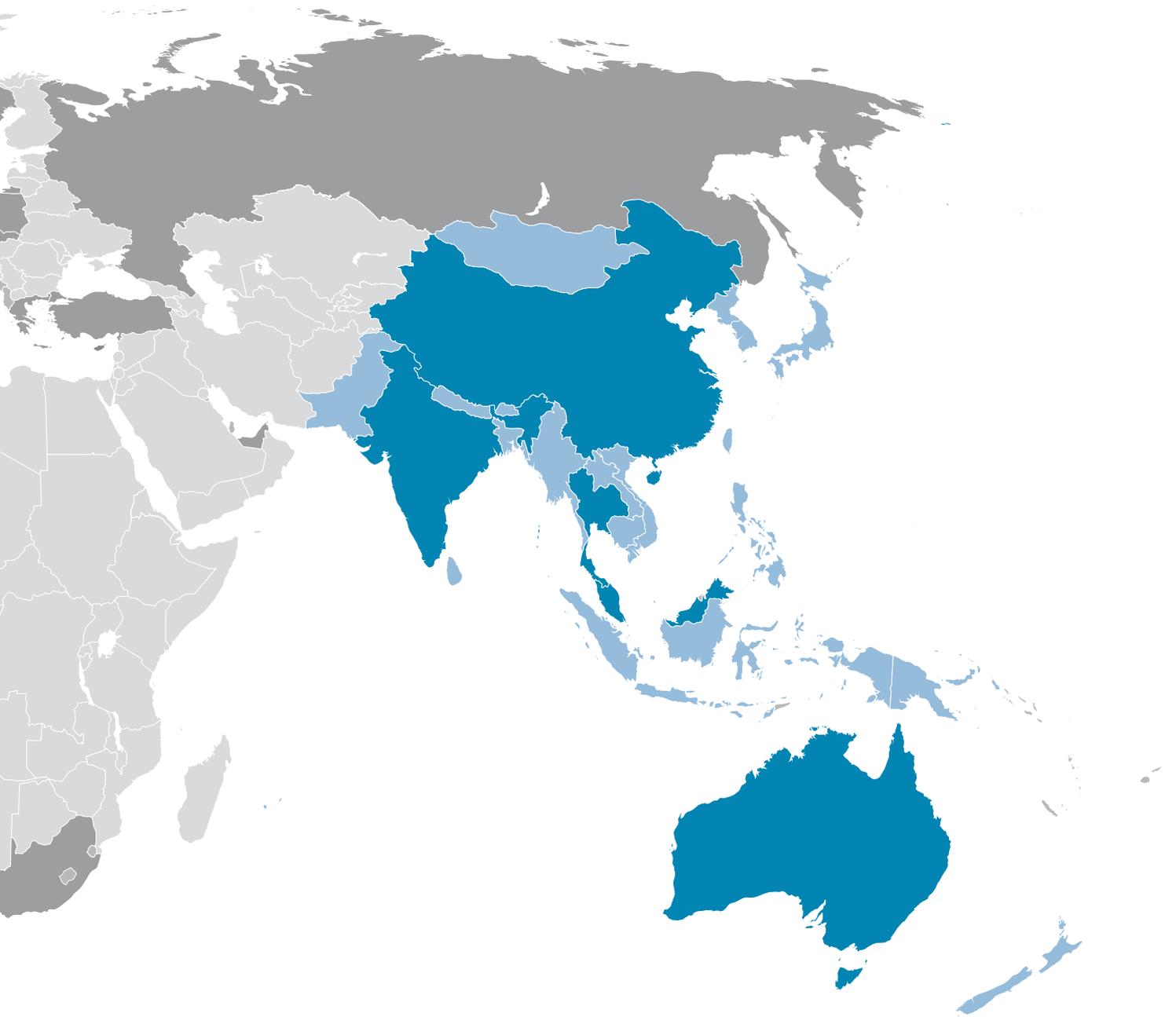
AAP

Americas / Asia / Pacific
division



NEEMEA

North - Eastern Europe /
Middle East / Africa division



We have production centres in the main markets and around 150 branch offices in 31 countries: Australia, Austria, Belgium, Bulgaria, Chile, China, Cyprus, the Czech Republic, Denmark, France, Germany, Greece, Hungary, India, Italy, Mexico, Morocco, Nigeria, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, the United Arab Emirates, the United Kingdom and the USA.

Our history (2.9)

Fluidra is continuing along the path it embarked on when it was founded in 1969. From the very first year, it has been continually building up its business in the international market, which is one of its key strategies behind continued future growth.

Despite the adverse circumstances the company faced in 2009 posed by the global economic recession, Fluidra opened a new branch office in South Africa that will allow it to boost its business and activities in Africa. It also opened another branch office in

Thailand, strategically located in a business park just 5 km from the international airport in the country's capital, Bangkok.

Other noteworthy events for Fluidra in 2009 were the recognition it received in terms of sustainable management through its inclusion in the stock sustainability indexes' FTSE4Good and Kempen SNS Smaller Europe SRI, the creation of the online Shareholders' Services and the presentation of the Ten-step Guide to the Sustainable Pool.

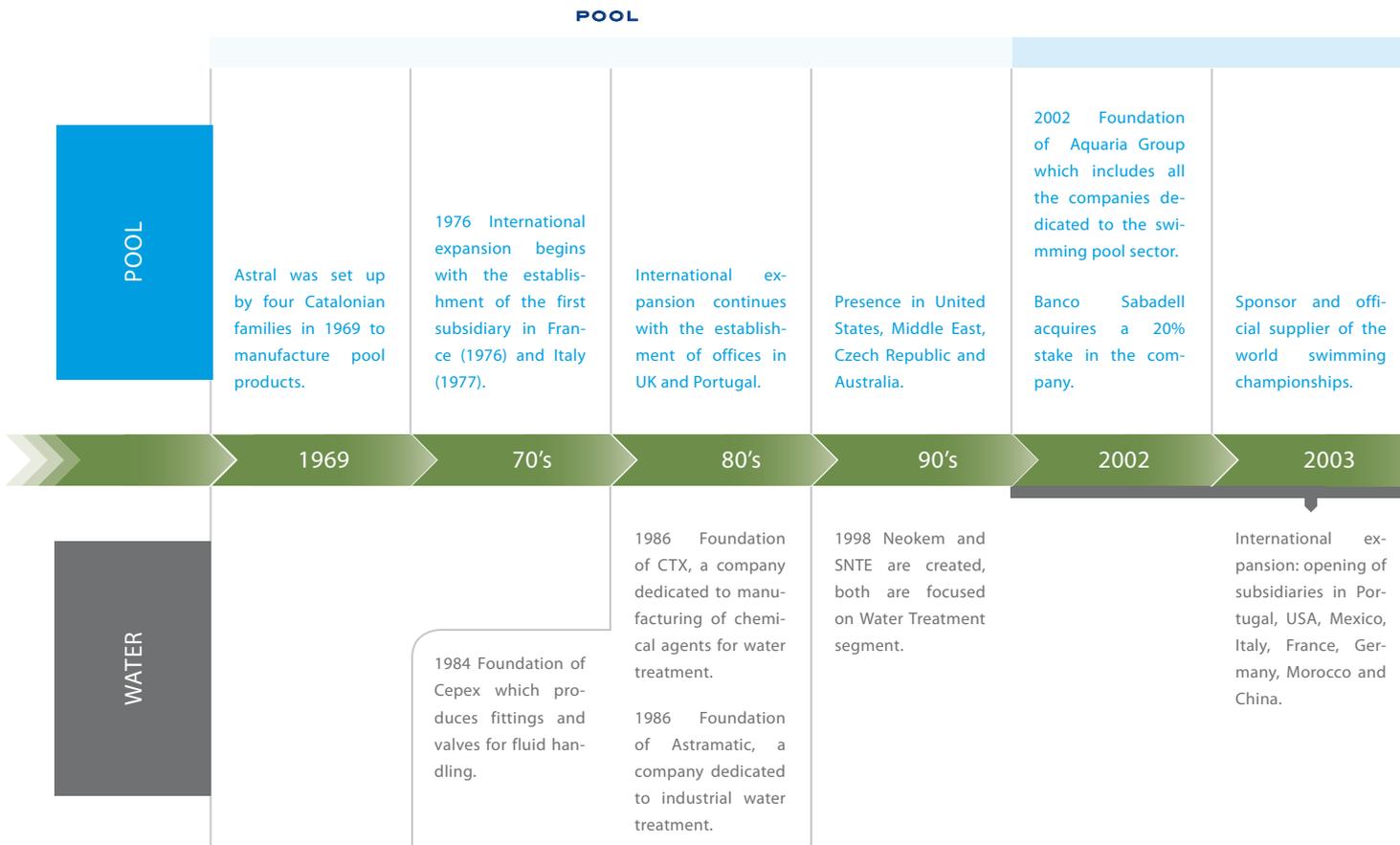




Photo by Inés Carrillo - Cepexser.
© Fluidra.

AQUARIA

FLUIDRA

2005	2006	2007	2008	2009
<p>Appointment of Official FINA Partner by the International Swimming Federation (FINA).</p>	<p>2006 Acquisition of Hurlcon in Australia, MTH in Germany, Net Productos in Mexico and Idegis and Ceibsa in Spain.</p>	<p>Fluidra received several awards following its flotation on the stock exchange, including the Business Decision of the Year Award (Dossier Economic) and the Revelation of the Year Award, and it was finalist for the Financial Executive of the Year Award (ASSET).</p>	<p>New branches in Cyprus and Belgium. Acquisition of SPEI in Italy that becomes Certikin Italia.</p> <p>Fluidra enters the IBEX Small Cap on the 1st of April 2008.</p>	<p>Fluidra enters the Sustainability Index FTSE4Good Ibex and Kempen SNS Smaller Europe SRI Index.</p> <p>Launching of the Sustainable Swimming Pool Guide.</p>
	<p>Aquaria incorporates three holdings to its structure: SNTE, CEPEX and NEOKEM to expand its activity into new water sectors.</p>	<p>2007 Aquaria changes its name to Fluidra, and goes public on the 31st of October 2007.</p> <p>2007 Acquisition of Irrigaronne in France; Master Riego and ATH in Spain.</p>	<p>Opening up of the new structure based in Divisions.</p>	<p>Creation of a space for the shareholder and the financial community.</p> <p>Opening of the first branch in Thailand and South Africa. Creation of Loitech in China.</p>

Organisational Structure (2.3)

Fluidra put a new structure in place in 2009 as a result of its corporate goal to optimise its strategy in line with that of the different markets, thus enabling it to boost internationalisation and product diversification.

Companies in the Fluidra Group are divided into three commercial divisions and one industrial division, which manages the company's production in Europe.

The commercial divisions are the South-West Europe Division (SWE), the North-East Europe Division, the Middle East and Africa Division (NEEMEA), and the America, Asia and Pacific Division (AAP).

The Industrial Division focuses on increasing cost efficiency through the rationalisation of the company's production plant structure and the optimisation of industrial assets.

Fluidra uses various production technologies through which it develops a wide range of products, which is one of the basic ways

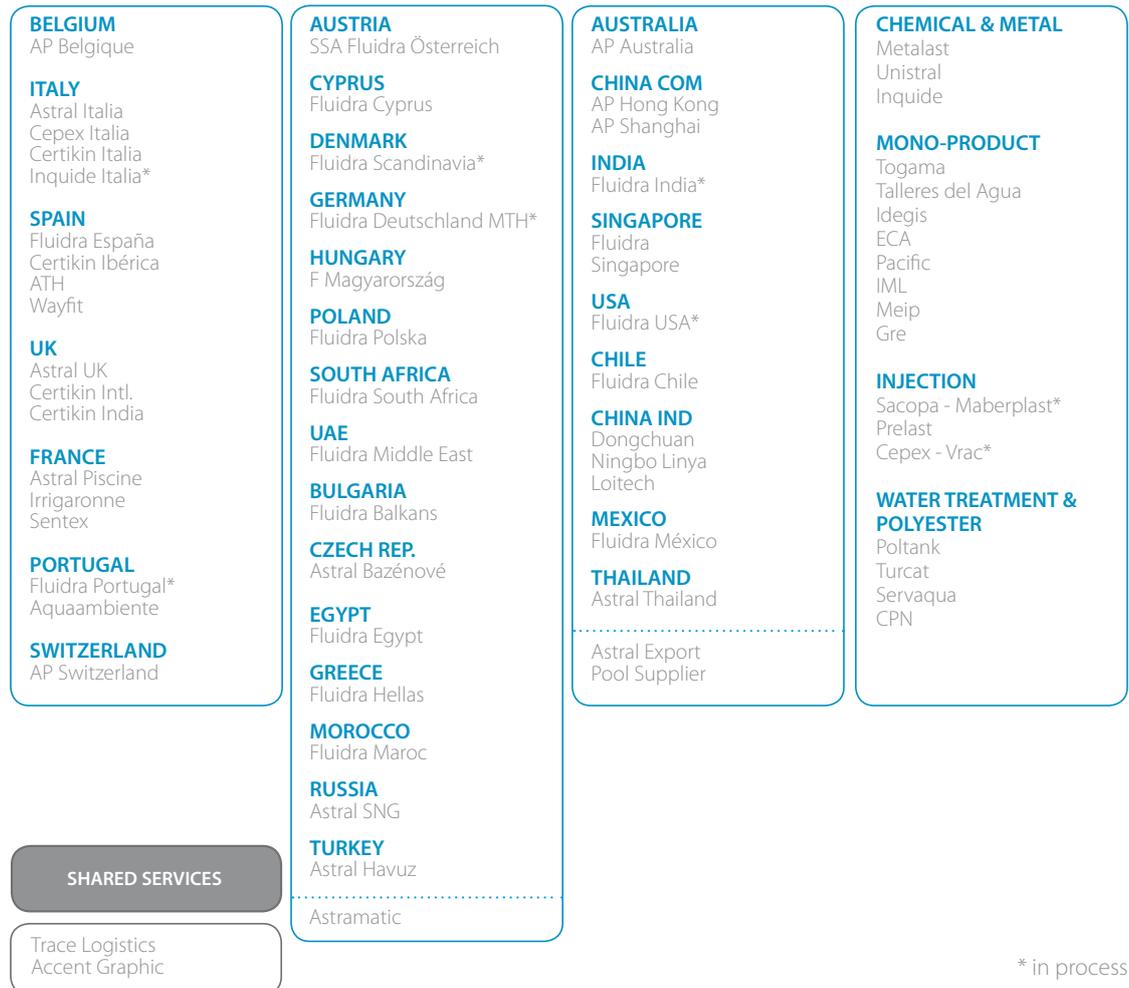
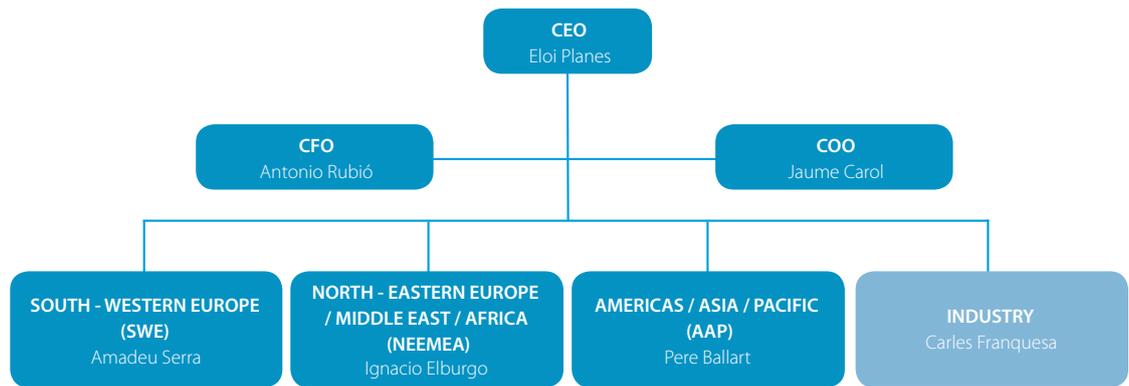
through which it stands out from its competitors. These technologies include plastic injection moulding, polyester lining, the transformation and handling of stainless steel, glass coating, blow moulding of thermoplastics, plastic extrusion, the manufacture of chlorine and process engineering. The company also has a number of specialised production lines for the manufacture of pumps, salt electrolysis systems, automatic pool covers, heating systems, etc.

Fluidra also has an automated logistics operator, Trace Logistics, on a 55,000 m² facility with a capacity to dispatch 150,000 pallets per year and to pick and pack 20,000 cases daily.

In addition, one of the Group's companies, Accent Graphic, is devoted to the management of visual communications. It is responsible for the design, layout and production of the graphic materials required for the Group's corporate image.



Photo by Santi Rafols - ATH.
© Fluidra.



* in process

The aim of the new organisation is to enable Fluidra to implement its four key strategies:

1. Fluidra is committed to internationalisation.
2. Fluidra promotes innovation through its products and comprehensive solutions to give added value to its clients.

3. Fluidra offers its clients an ever-growing product portfolio in its fields of specialisation: pool/wellness, irrigation, fluid handling and water treatment.

4. Fluidra has adopted a lean management philosophy in order to increase efficiency and give customer satisfaction through its endeavours to deliver excellence in all processes.

Business units and main trade names (2.2)

Fluidra's main business units and trade names are as follows:

Pool & Wellness

The pool unit was the first to be set up by Fluidra and it has grown steadily since the founding of the Group in 1969. Fluidra is currently a world leader in the pool sector thanks to its extensive product portfolio and its wide distribution network across the world.

Fluidra is able to carry out the design, manufacture, commercialisation and distribution of a full range of equipment for swimming pools, through which it aims to provide its customers with a high quality, comprehensive service. Its scope of action covers private and public pools, including top-of-the-range competition pools.

There are an estimated 12 million private pools in the world, a considerable stock that offers major opportunities on the market for the replacement and modernisation of this stock.

Insofar as public pools are concerned, we lead the market in the competition pool segment, which is borne out by the fact that 17% of pools in the world have Fluidra components.

Hydrotherapy is becoming an increasingly essential feature of swimming pools. Besides recreational and physical training applications, there is an ever-growing interest in the relaxing and healing properties inherent to water. Therefore, Fluidra is also involved in the development of spa and wellness facilities.



MARKET SEGMENTS	RESIDENTIAL	COMMERCIAL
Main Brands	   	  
Application examples	Family swimming pools and wellness centres which are owned and used privately	Swimming pool equipment for communities, clubs, competitions, wellness centres, water parks and hotels
Distribution Channel	Professional Channel: AstralPool, Certikin, CTX Mass Market distribution: Gre	Professional Channel: AstralPool, Certikin, CTX
Other Brands	IML, ECA, Aquaambiente, Togama, Idegis, Pacific, Talleres del Agua, Spool Europe, Pool Expert	IML, ECA, Aquaambiente, Togama, Idegis, Pacific, Talleres del Agua

Certikin international included for the first time in the sustainability report

Certikin INTL, a company in the Fluidra Group, is the main supplier of pool products and equipment in the United Kingdom. It also manufactures and distributes a wide range of products such as spotlights and projectors, heating systems, pool covers, liners, skimmers, pumps and maintenance equipment.

With over 40 years of experience in the market, Certikin is widely recognised as a leading brand in innovation in various key product families. This means customers and suppliers place their trust in the company, despite the current difficulties facing the world economy.

Over the years, Certikin has forged lasting, mutually beneficial relationships with the most prestigious companies in the pool sector in the United Kingdom and the rest of Europe. It has built up an excellent reputation and a leading position in the market, thanks to the high quality of its products and the excellent technical support it gives to its clients.

The company employs around 100 people in the United Kingdom, and over the past decade it has expanded to

such an extent that it has been able to consolidate its presence in Europe, with its own branch offices and warehouses in France, Spain and Italy, and outside of Europe in Dubai and India.

Certikin endeavours to raise awareness among its clients about sustainability in the pool industry by promoting sustainable building materials for pools. These materials champion criteria for improved energy efficiency and the rational use of water, which will undoubtedly contribute to the conservation of the environment and benefit society as a whole.



Water Treatment

Water treatment is a booming sector due to the growing awareness about the efficient use of water and the growing number of regulations at both a national and international level.

Fluidra also has a business unit for the design and development of domestic and industrial equipment able to meet all needs in the treatment of feed water for purification and of wastewater for reuse. Its offer includes domestic and semi-industrial equipment; process engineering services for the whole water cycle; and products and services related to the disinfection, control and chemical treatment of water.

The equipment provided by Fluidra performs different technical functions related to the preparation of water, from decalcification, decarbonisation, de-ironising, demanganisation and degassing to electrodeionization, inverse osmosis and the desalination of seawater.



Market Segments	Residential	Commercial	Agricultural	Industrial
Main Brands		 		
Application examples	Softening and demineralising water treatment equipment.	Communities, hotels, tourist areas.	Re-use of wastewater and rainwater	Industrial plants, cooling towers
Distribution Channel	Retail Channel	Professional Channel	Professional Channel	Professional Channel
Other Brands	ATH, Aquastral	Servaqua		

Launch of Idrania

Idrania is Fluidra's new international brand dedicated to the treatment of water, through which we will be able to secure a foothold in this sector thanks to our own international network, thus following our

strategy to diversify our product portfolio. Idrania aims to become a leading brand in the treatment of domestic and industrial water in all countries in which Fluidra operates.

-
- Idrania is Fluidra's international brand for the treatment of water.
 - Idrania's policies are in line with the spirit of the Fluidra brand name, whose mission is to "promote progress in society through the sustainable use of water in leisure, domestic and industrial applications".
 - Idrania offers technology that favours sustainability and the responsible use of water to help make the most of this scarce resource.
 - Idrania offers an extensive and modern range of products for the treatment of water that fully responds to changing market needs.



Photo by Anna Germà - Fluidra Services.
© Fluidra.

Irrigation

Since the 1980s, the Fluidra Group has offered all the necessary products to construct a comprehensive irrigation system, whether for agricultural use, green spaces or private gardens.

The products can be found throughout the irrigation system, and include valves, accessories, tubes and manholes made from PVC or polyethylene. They are found in underground tanks, pumping stations, conduction tubes and fertigation equipment, amongst other equipment. The company's electrovalves and programmers are also used in irrigation control and management systems. These products are designed to regulate irrigation timing, control water flow rates, and block or allow water to flow through different sections in a system. Water reaches crops and plants on farmland directly where it is needed thanks to our drip irrigation systems, sprinklers, sprayers and perforated hosing.

Latterly, due to the scarcity of water in many parts of the planet, Fluidra has chosen to develop more efficient irrigation systems such as drip irrigation. This consists in only providing crops with the amount of water they actually need, so as to prevent waste and promote the sustainable use of water.



Market Segments	Residential	Commercial	Agricultural
Main Brands	 CEPEX	 CEPEX	 CEPEX
Application examples	Private and residential gardens and spaces	Public green spaces, sport centres, golf courses	Crops and greenhouse crops
Distribution Channel	Retail Channel	Professional Channel	Professional 3Channel
Other Brands	Master Riego	Irrigaronne, Master Riego	Irrigaronne

Fluid Handling

Fluid handling is a core business unit: the products offered in this area are used for a variety of purposes, both in residential and industrial applications. Water can be handled in purification or wastewater facilities, swimming pools, cooling systems and in the food industry.

Fluidra provides a wide range of products designed for channelling and distributing drinking water supplies in public or private buildings. We offer accessories and valves for the drainage and removal of wastewater.

However, other fluids besides water may require handling. The level of demand is high in the industrial sector; the requirements for each system must be worked out down to the very last detail and the correct materials must be used.

In this business unit for fluid handling and control, Fluidra manufactures and distributes specific product ranges for such varied sectors as the chemical, pharmaceutical, food, mining and the shipping industries.



Market Segments	Residential	Commercial	Agricultural	Industrial
Main Brands	 CEPEX	 CEPEX	 CEPEX	 CEPEX
Application examples	Hydro-sanitary installations, water distribution	Pumping systems, wastewater treatment	Irrigation systems, automatic filtering systems	Filtering stations, cooling ducts
Distribution Channel	Retail Channel	Professional Channel	Professional Channel	Professional Channel

Fluidra installs a system for the treatment and reuse of wastewater at the Saint-Gobain plant in Santander



The system, designed by Fluidra's subsidiary specialising in the treatment of industrial wastewater, Astramatic, will allow the Saint-Gobain PAM España plant in Santander to plan the reuse of wastewater. The purpose of the systems installed by Fluidra is to provide an efficient, inexpensive and sustainable solution for the collection and reuse of wastewater for industrial processes.

Fluidra, through its subsidiary Astramatic, has installed a system for the treatment and reuse of industrial wastewater at Saint-Gobain's ductile iron pipe factory in Santander. The system enables industrial wastewater to be converted into process water. This project paves the way for future partnerships between the Spanish multinational group and the French company, a global leader in the development of housing equipment and services (glass, piping, insulating materials, etc.) that operates in over 59 countries.

The system installed at the Saint-Gobain PAM España plant, which was built at a cost of 850,000 euros, is an efficient, inexpensive and sustainable solution that makes it possible to plan the reuse of industrial wastewater. Astramatic, which has also been awarded a

contract to maintain and operate the facility, has designed a three-step system that makes it possible to produce up to 1,680 m³ of water per day.

The technical solution implemented by Fluidra's subsidiary involves the physico-chemical treatment of industrial wastewater and the installation of an ultrafiltration system, together with a system for the treatment of tank water.

The physico-chemical treatment system has the following components: feed pumps; settling tanks; pre-oxidation reagent dosing devices; an aerated tank; an automatic filtering system; coagulation reagent dosing devices; and an external filter cleaning system using filtered water.

The ultrafiltration system is comprised of a feed pump; a membrane protection filter; an automatic filter; an ultrafiltration system; conditioning reagent dosing and cleaning devices; and a cleaning pump system for ultrafiltration purposes.

Finally, the tank water treatment system is provided with a recirculation pump and hypochlorite dosing devices.

Fluidra installs water treatment equipment for a power station in Kenya

This is a water treatment project for the Nairobi South thermal power station in Nairobi (Kenya), which has been given to Astramatic, a Spanish subsidiary of Fluidra. The purpose of the project is to optimise the operation of the power station's energy generation process.

Following a technical study, the installation of two inverse osmosis water treatment lines was defined, with a capacity of 2 m³ per hour. This gives a water quality of 10 µS/cm, which is the exact level of conductivity that is required. Astramatic was responsible for manufacturing the two-channel osmosis unit, which was assembled in a haulage container for its transport to and installation at the power station.

The inverse osmosis units installed at the Nairobi South power station have a production capacity of 96 m³ of water per day. They have various components that guarantee the optimal treatment of water, such as quality control systems and various dispensing devices for eliminating and regulating chlorine and CO₂ levels, as well as for adjusting the pH of water.

Fluidra's involvement in the Nairobi project is another example of the stability of its water treatment department, the versatility of the Group and its companies, and the extent of its international area of action. Water treatment in developing countries is one of the fields in which the group works hardest, since its activities play a major role in securing a sustainable future for society, a key value in the company's mission.



Fluidra builds two water treatment plants in Portugal's first eco-campsite

A fully green project. This is the philosophy adopted by Fluidra in the construction of a drinking water treatment plant (DWTP) and a wastewater treatment and recycling plant in the Zmar Eco Camping Resort, Portugal's first ever eco-campsite.

It is estimated that the project will cost one million euros. The DWTP processes water through a combination of pre-oxidation, coagulation-flocculation, decantation, sand filtering and disinfection treatments, with a total net capacity of 32 m³/h.

The new wastewater treatment plant (WWTP) is designed to provide the campsite

with an efficient system for treating the wastewater generated by the resort. The plant will process a volume of water equivalent to that generated by a town of 4,370 people, with the resulting water meeting the requirements of current legislation.

The recycled water will be used for a number of purposes, including the watering of public spaces, thus reducing the use of public mains water or water from other sources, which can be kept for more important uses. Another benefit of the WWTP is that it reduces levels of bacteria in water. The resulting water is cleaner, and the pollution risk to flora and fauna is reduced.



Fluidra fits out a thalassotherapy centre in the Banyan Tree Costa Navarino luxury resort in Greece.

With an area of 825 m², the thalassotherapy centre will be one of Europe's largest and most luxurious of its kind. The project, designed by AstralPool, includes a wide variety of products and equipment that make up a complete balneotherapy circuit divided into a temperature area, a water area, a relaxation area and a treatment area.

Fluidra, through AstralPool's wellness division was responsible for designing and fitting out the balneotherapy area of the Banyan Tree Costa Navarino hotel that is currently being built in Greece and whose opening has been planned for 2012. Located in the Peloponnese region, to the southwest of the country, it will cover an area of 825 m², which will make it one of the largest facilities of its kind in Europe.

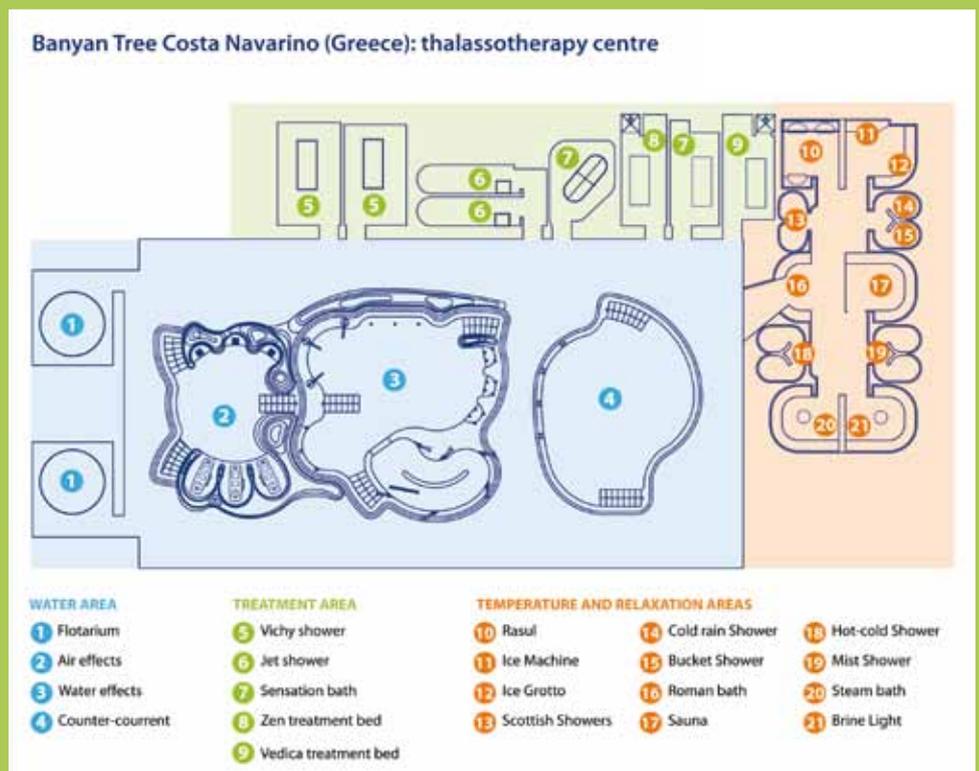
The thalassotherapy centre will offer a wide range of health, wellbeing and beauty treatments based on the use of seawater and other substances taken from the marine environment, such as seaweed and mud, as therapeutic agents.

The facility is divided into four areas: temperature area, water area, relaxation area and treatment area. The water area is at the heart of the facility and a therapeutic circuit has been designed made up of three swimming pools with leisure water features such as cascades and massage jets. In addition, two floatariums have been included in which one is able to experience the healing and anti-stress effects of zero gravity.

Next comes the temperature area that has heat fixtures, a sauna, steam bath, and a Roman bath, as well as a cold chamber with an ice fountain. There are also showers that provide a number of options (cold, hot and cold, nebulised and Scottish water jets).

The relaxation area is found next to the temperature area and has been specially adapted for colour therapy with LED lighting and heated loungers. In the final stage of the circuit, there is a treatment area in which users can take advantage of the massage cabins with Vichy showers, Kneipp showers and hydrotherapy baths.

All of the facilities at the Banyan Tree Costa Navarino hotel's thalassotherapy centre have been specially designed to be used with seawater. Fluidra has designed a facility that is in perfect harmony with its incomparably beautiful surroundings to provide the comfortable, relaxing atmosphere that visitors seek.



Fluidra fits out the Shangri-La luxury resorts in the Philippines and the Maldives

The Villingili Resort and Spa, in the Maldives, and the Boracay Resort and Spa, in the Philippines, recently opened in which all of the water facilities were designed and supplied by AstralPool, Fluidra's leading brand name.

Fluidra Singapore has taken part in the construction of two of the most prestigious hotels in South-east Asia, owned by Shangri-La, a luxury hotel group, in the Maldives and the Philippines.

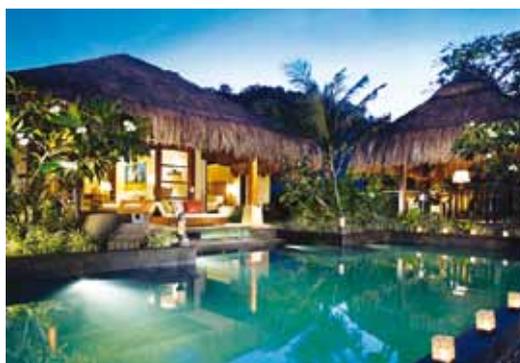
The Shangri-La Villingili Resort and Spa, located in the southern part of the Maldivian Islands, opened its doors last July as the country's biggest hotel. Fluidra Singapore completed the construction of the 73 private swimming pools for the villas that make up the resort, including a central swimming pool, and supplied the spas, saunas and steam baths available to the Villingili Resort and Spa's guests.

All facilities have been designed to blend in with the incredible beauty of the surround-

ings and provide the comfort and relaxation that visitors expect from such a place.

The Shangri-La Boracay Resort and Spa is located on the island of Boracay, one of the most popular destinations for tourists visiting the Philippines. The 25 swimming pools for the private villas, the two main swimming pools, the children's pool and massage pool were all completed by Fluidra's subsidiary, which was also responsible for installing the saunas, steam baths and water cascades that complement the resort's range of water facilities and equipment. All swimming pools in both resorts are equipped with water purifying systems through salt chlorinators and automatic pH control.

The Villingili and Boracay hotels are a further addition to other major resorts fitted out by Fluidra. Several companies in the Fluidra group completed the construction of the 3,000 private swimming pools in The Palm, a magnificent hotel situated in Dubai, at the heart of the United Arab Emirates.



2009 events, prizes and awards (2.10)

We would now like to present some of the most noteworthy events and activities of 2009 for the company, such as trade fairs, conferences, seminars and activities related to the water industry.

22.3.2009: World Water Day: transboundary water resources

This event dealt with issues related to shared water. People from all over the world were invited to come and celebrate this occasion to highlight the importance of the worldwide challenges of sharing water and opportunities. For further information, see the official World Water Day website: www.unwater.org/worldwaterday

7.6.2009 Trade fair: Middle East Pool

Fluidra presented its new pools and wellness centres at the Middle East Pool trade fair that took place in Dubai between 7 and 9 June.

30.7.2009: Trade fair: Splash Pool and Spa Trade Show (Australia)

Fluidra presented its new pools and wellness centres at the Splash Pool and Spa Show that took place on the Gold Coast (Australia) on 30 and 31 July.



9.10.2009: OLMA Show

Fluidra presented its newest items at the OLMA trade fair that took place in St. Gallen, Switzerland between 9 and 19 October.

20.10.2009: Trade fair: International Swimming Pool Exhibition of Barcelona

Fluidra presented its newest items in the pool and wellness ranges at the International Swimming Pool Exhibition that took place in Barcelona between 20 and 23 October.

29.10.2009: Feria económica: BORSADINER 2009

Conferences and training seminars in the Palacio de Congresos de Catalunya (Barcelona) between 29 and 31 October. For further information, follow this link :

http://www.pcongresos.com/es/events/borsadiner_2009.php

23.11.2009: Trade fair: The Big 5 – International Building & Construction Show

Fluidra presented its newest items at the Big 5 International Building & Construction Show that took place in Dubai (UAE) between 23 and 26 November. Noviembre en Dubai (UAE).



FLUIDRA GROUP: FLUIDRA DAY

World Water Day has been celebrated on the 22 March every year since 1993. The United Nations General Assembly set this date on 22 December 1992 in Resolution 47/193.

According to the United Nations, the celebration of this day aims to bring about awareness of the ways in which the development of water resources can contribute to economic productivity and social wellbeing.

Bearing in mind the fact that Fluidra's history

and mission (to boost social progress through the sustainable use of water in recreational, domestic and industrial applications) coincide with the basic goals of World Water Day, Fluidra decided to celebrate its day on the same date.

22 MARCH = FLUIDRA DAY

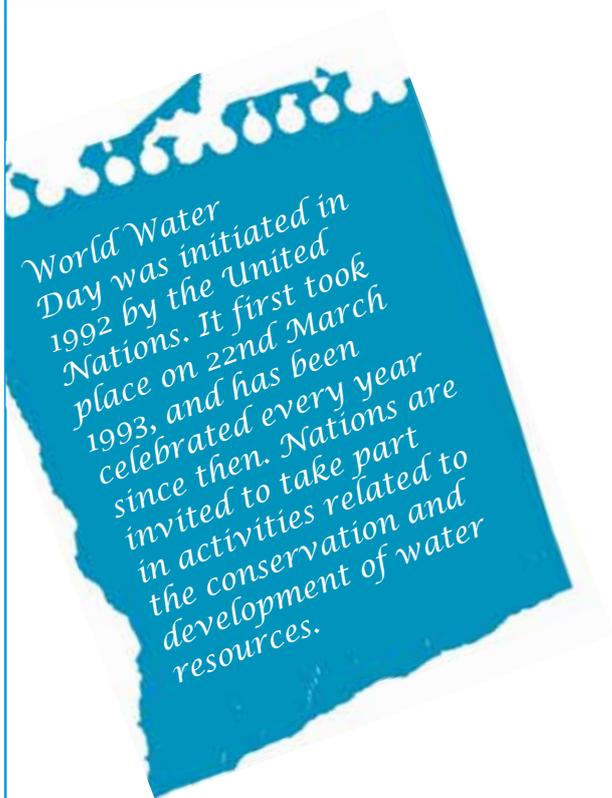
An annual date for meetings and/or activities with a common goal.



22nd March World Water Day - Fluidra Day

If you have participated in the Fluidra Quiz and answered the questions correctly you will already know that yesterday, 22nd March, was the World Water Day and also Fluidra Day. This is the second year that we celebrate Fluidra Day: this year with the Quiz; last year with the motto "**Working together for future generations**" dedicated to sustainable development sending out to you "10 Responsible Thoughts" that we hope you have made to your daily routine to be more careful/sustainable.

At this year's Fluidra Day, we announce the names of the winners of the Quiz and talk about the questions related to World Water Day that led us to choose the prize of a relaxing weekend for two people in a Wellness centre close to their home. A couple of days enjoying the benefits that water brings.



World Water Days:

1994: Caring for our water resources is everybody's business.

1995: Women & Water.

1996: Water for thirsty cities.

1997: The World's water, is there enough?

1998: Ground water - the invisible resource.

1999: Everybody lives Downstream.

2000: Water for the 21st Century.

2001: Water & Health.

2002: Water for development.

2003: Water for the future.

2004: Water & Disasters.

2005: Water for life 2005-2015.

2006: Water & Culture.

2007: Coping with water scarcity.

2008: Sanitation

2009: Transboundary water.

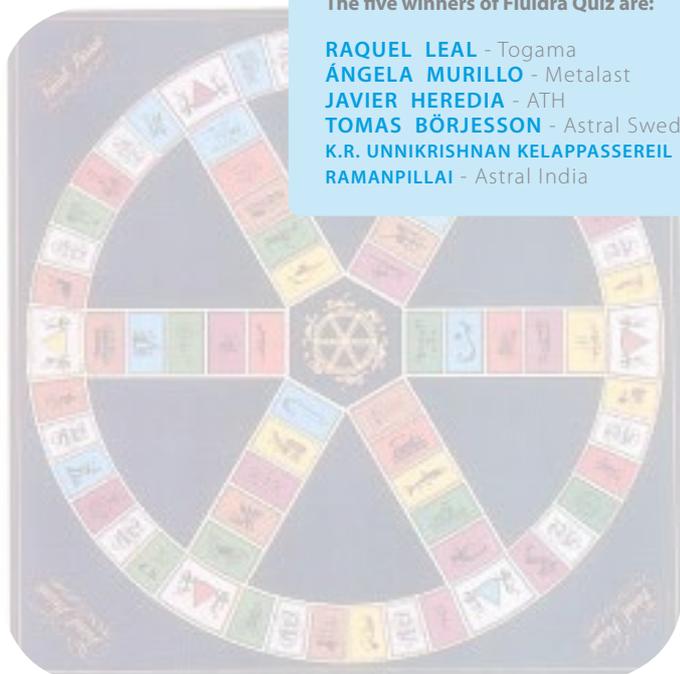
World Water Day 2009

Under the slogan "Shared Waters, Shared Opportunities", World Water Day has this year turned its attention to **transboundary water resources**, water that cross borders and link us together. It highlights the need for cooperation between countries to make the supply of water increasingly uniform and with proper administration of this limited resource. Cooperation makes possible respect, understanding and trust, between countries. **There is enough freshwater to meet the needs of the entire planet**, but water resources are unevenly distributed and are not managed properly. 158 of the **263 of the international river basins** lack a common framework of management. In the last 60 years **nearly 300 international agreements** with regard to water resources have been signed, and only 37 cases of violence between countries over water have been recorded.

FLUIDRA QUIZ RESULTS

The five winners of Fluidra Quiz are:

RAQUEL LEAL - Togama
ÁNGELA MURILLO - Metalast
JAVIER HEREDIA - ATH
TOMAS BÖRJESSION - Astral Sweden
K.R. UNNIKRISHNAN KELAPPASSEREIL
RAMANPILLAI - Astral India



Proverbs about H₂O

Many cultures talk about water in their popular proverbs. In general, the proverbs about water describe it as the fundamental element for survival, exalting its qualities of purity and abundance. Some examples are: "The water assumes all forms without losing its purity" (Anonymous), "You never know the worth of water until the well is dry" (French proverb), "Water is the blood of nature" (Leonardo da Vinci).



Hungary is abundant with springs and hot springs that flow from within the earth and that have medicinal properties. This means that the wellness/swimming pool sector is very well developed there. Last year, Fluidra increased its presence in this country, transferring its facilities to **Szigetszentmiklos**, near Budapest.

Fluidra had six trade stands in the International Swimming Pool Exhibition in Barcelona

Fluidra had a space of 1,300m² at its disposal in the exhibition, where its latest products and technological advances were on show. The first Ibero-American Conference on Sports and Recreational Facilities (CIDYR) was run during the event. Its goals were to support the sector, share knowledge and establish a debate forum on such topics. David Tapias, technical manager of Fluidra, gave a talk on sustainable pools at the conference.

One of Fluidra's main goals during the Exhibition was to make known the advances made by the company to turn public and private swimming pools into sustainable installations by presenting its Ten-step Guide to the Sustainable Pool.



AstralPool presents its Ten-step Guide to the Sustainable Pool



Fluidra's brand AstralPool presented its Ten-step Guide to the Sustainable Pool at the International Swimming Pool Exhibition. The Guide is the

result of the concerted efforts of the company to develop products and technological advances that enable maximum energy efficiency to be achieved and water savings to be made. The Guide is made up of ten steps and specific recommendations to make pools sustainable in environmental, social and economic terms.

Fluidra defines the sustainable pool as one whose key features cause less environmental impact by using significantly fewer resources such as water and energy, and that is viable in terms of maintenance and return on initial investment. The Guide gives specific examples of the savings that can be made using features such as covers, pre-filters, condensate recovery units, heat exchangers and LED lighting.

Fluidra's CEO, Eloi Planes, wins the 2009 Entrepreneur of the Year Award

Eloi Planes, Fluidra's CEO, was proclaimed the winner of the 2009 Entrepreneur of the Year Award, an award programme sponsored by Ernst & Young in partnership with IESE, BNP Paribas Fortis, Repsol and Negocio, a business newspaper

The award programme, which this year celebrated its fourteenth anniversary in Spain, recognises the role of Spain's most dynamic companies in creating employment and wealth. The panel of judges, comprised of leading business figures, reviewed 15 entries and decided to award first prize to Eloi Planes, in recognition of his entrepreneurial spirit, sense of innovation, social commitment and management of the multinational group, Fluidra. The award is given in public recognition of the business achievements of entrepreneurs who, in addition to being shareholders of their companies, are the main driving forces behind the success of the businesses that they run.

Eloi Planes expressed his gratitude and satisfaction upon receiving this award, saying: "Being selected to receive this

award among such an outstanding group of entrepreneurs is a great honour, not only for me, but also for Fluidra's 3,000-plus employees, with whom I would like to share this award". Fluidra's CEO will represent Spain at Ernst & Young's Entrepreneur of the World Award that will take place in Monte Carlo at the beginning of June, where the winners from over 49 countries will meet.



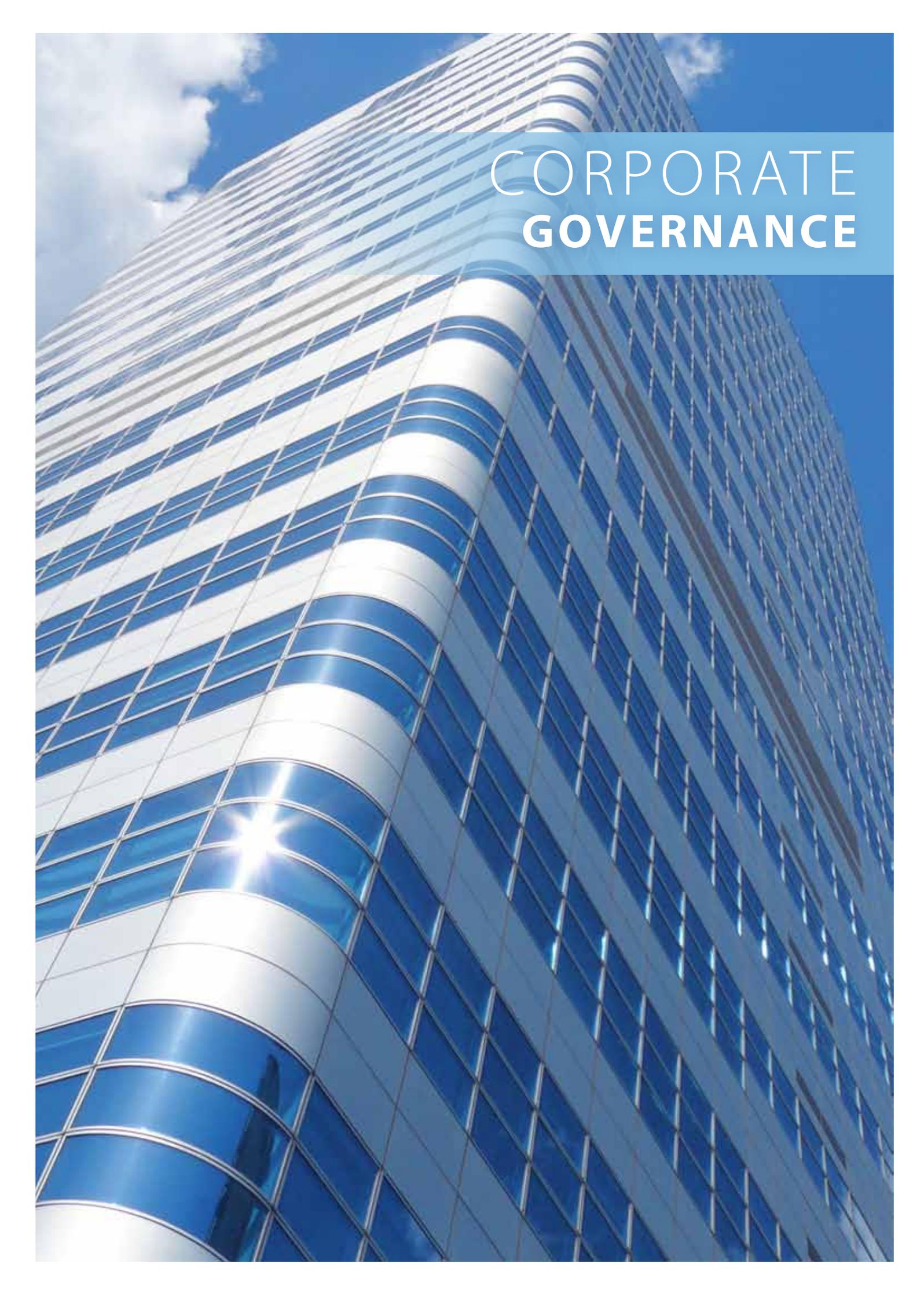
Fluidra awarded first prize in the Best Entrepreneurial Initiative of Catalonia 08

In July 2009, Fluidra was proclaimed the winner of the 2008 Best Entrepreneurial Initiative of Catalonia, a prize awarded by the Penedés Region Business Association (UEP). The purpose of the prize is to recognise the merit and entrepreneurial potential of Catalan businesses. The business organisation was impressed by Fluidra's performance and plans for future projects, as well as by the way its entrepreneurial spirit is reflected in its daily activities.

The prize-giving ceremony took place at the headquarters of the Caixa Penedés savings bank and was attended by the the UEP's chairman, Mr Albert

Calzada. The prize was received by Fluidra's chairman, Joan Planes, and its COO, Jaume Carol.





CORPORATE GOVERNANCE

Fluidra is a public limited Company listed on the Stock Exchange with the following share capital as at 31 December 2009 (2.1, 2.6):

SHARE CAPITAL	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS
112.629.070,00	112.629.070,00	112.629.070,00

Transparency and honesty in business are values that are deeply rooted within the culture of the company, whose actions are guided by the regulations set out in the Board Regulations¹, the Internal Code of Conduct², the Shareholders' Regulations³, the Code of Ethics⁴ and the Articles of Association⁵.

Fluidra publishes its Corporate Governance report on an annual basis, in which the most detailed information related to good governance and the moral practices of the organisation can be found.

Fluidra's Corporate Governance

The Board of Directors and its committees are the main bodies responsible for corporate governance.

Board of Directors

Fluidra's Board of Directors is made up of ten members who are appointed by the Shareholders' Meeting, thereby complying with the guidelines set out by the Company's

Articles of Association, which recommend that the Board be made up of a minimum of five members but that it does not exceed a maximum of 15. (4.1, 4.2, 4.3)

NAME	POSITION	DATE OF APPOINTMENT	NATURE	EXECUTIVE OR DELEGATE COMMITTEE	AUDIT COMMITTEE	APPOINTMENTS AND REMUNERATION COMMITTEE
D. Juan Planes Vila	Chairman	05/09/2007	Dominical Director		•	
D. Eloi Planes Corts	Managing Director and Member	31/10/2006	Executive Director	• (Chairman)		
D. Bernat Garrigós Castro	Vice-secretary	05/09/2007	Dominical Director			•
D. Oscar Serra Duffo	Member	05/09/2007	Dominical Director	•		
D. Bernardo Corbera Serra	Member	03/10/2002	Dominical Director	•		
D. Carles Ventura Santamans ¹	Member	07/01/2003	Dominical Director	•	•	
D. Richard J. Cathcart	Member	05/09/2007	Independent Director			• (Chairman)
D. Kam Son Leong	Member	05/09/2007	Independent Director			•
D. Juan Ignacio Acha-Orbea Echevarría	Member	05/09/2007	Independent Director	•	• (Chairman)	
D. Eduardo López Milagro ²	Member	05/06/2009	Dominical Director			

1. On behalf of Banc de Sabadell Inversió Desenvolupament S.A.

2. On behalf of Grupo Corporativo Empresarial de la Caja de Ahorros y Monte de Piedad de Navarra, S.A.Unipersonal.

In 2009, the Board welcomed a new member who represents the Caja de Ahorros y Monte de Piedad de Navarra savings bank, thereby increasing the number of members to 10.

The Board of Directors is responsible for representing and managing the company and for carrying out all the duties described in the company's Articles of Association, with the exception of those that are expressly reserved for the AGM.

In accordance with Recommendation 8 of the Unified Code, in a plenary session the Board reserved the right to approve the following policies and general strategies of the company:

- Investment and finance policy.
- Definition of the structure of the Group.
- Corporate Governance policy.
- Corporate Social Responsibility policy.
- Strategic or business plan, as well as management targets and annual budgets.
- Remuneration and performance evaluation policy for senior management.
- Risk management policy, as well as the regular review of internal reporting and control systems.
- Dividend and treasury stock policies and, in particular, their limits.

In 2009, the Board of Directors met a total of nine times.

Executive or Delegate Committee

The Executive or Delegate Committee is formed by the Executive Director, three dominical directors, and an independent director.

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



Audit Committee

The Audit Committee is made up of two dominical directors and an independent director. Its main functions and responsibilities are based on the monitoring and control of the internal audit systems and economic and financial systems, as well as assuring compliance with regulations, legal requirements, and the fulfilment of the Internal Code of Conduct and the rules of Good Governance of the Company in general.

As of last year, the Audit Committee is also responsible for ensuring the fulfilment and

dissemination of Fluidra's Code of Ethics, as well as for processing and responding to queries and/or complaints submitted by employees of Fluidra through the Ethical Channel. This 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 body was duly created within the implementation framework set out by the Code of Ethics, which came into being in 2009.

Photo by Paqui Beltran - Fluidra Services.
© Fluidra.



Appointments and Remuneration Committee

The Appointments and Remuneration Committee is made up of two independent directors and one dominical director.

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 categories.

In 2008, the Committee designed a variable pay scheme for the Board, which was put into practice in 2009. This system makes it possible to link the remuneration of directors and the performance of the organisation, as set out in the Board's remuneration policy and in its good governance practices. (4.5)

The Committee also established an internal self-assessment system for the Board, which contributes to the overall value of the work carried out by individual board members and

by the Board as a whole in terms of its Management of the company. This system aims to boost the value that the Board and its members give to the company and its goals. (4.7, 4.10)

Other notable aspects of the work carried out by the Committee in 2009 are the review and approval of the company's new equality and diversity policies that will be implemented in 2010, as well as the thorough studies carried out on the new international guidelines on the remuneration of Board members and listed company directors, with the aim of preparing the possible adaptation of Fluidra's current policies to the new local legislations that such guidelines may involve.

In 2008, Fluidra established a system to assess possible conflicts of interest of Board members who sit on other boards of directors, as proposed by the Appointments and Remuneration Committee. (4.6)

Risk management

(1.2, 4.9, 4.11)

In 2008, the company carried out an analysis for the identification and assessment of the business risks facing the Group with regard to its activities and the current environment, as well as of the controls associated with each risk.

The risk assessment considered strategic, financial, operational and unforeseeable risks. Based on this analysis, the main business risks were identified and prioritised by the probability of their occurring and the extent of the impact or effects that they could have on the company. The controls that the company has on such risks were also identified and graded by their effectiveness. The controls that needed to be strengthened were also identified. Using this analysis as a basis, Fluidra's risk map was drawn up.

Based on these preliminary studies, in 2009 a schedule was drawn up that would plan the development of the project throughout the

year. This schedule was intended to update the risk map for the 2010 financial year, with the company paying special attention to aspects classified as high risk and those that have weaker controls.

In compliance with the schedule, work was carried out throughout 2009 for the improvement of analysis of the information systems that allow the company to control and manage the risks identified and the measures planned to ease the impact they would have in the event that they materialised, with the aim of ensuring that risk is always maintained at an acceptable level, as well as the identification of contingent liabilities and/or risks outside of the balance sheet.

Fluidra sees the detection of possible improvements to these measures and controls as essential in order to go on optimising the management of current risks.



Footnotes:

1. http://www.fluidra.com/sites/resources/docs/es/Refundido_ReglamentoConsejo_ES.pdf
2. http://www.fluidra.com/sites/resources/docs/es/RIC_30Oct2008_ES.pdf
3. http://www.fluidra.com/sites/resources/docs/es/ReglamentoJuntaGeneral_05062009.pdf
4. http://www.fluidra.com/sites/resources/docs/es/CODIGO_ETICO_castellano.pdf
5. http://www.fluidra.com/sites/resources/docs/es/Estatutos_05062009.pdf
6. <http://www.fluidra.com/sites/es/shareholdermeeting2009.html>
7. <http://www.fluidra.com/sites/es/shareholdermeeting2009.html>
8. <http://www.fluidra.com/sites/resources/docs/es/HR020108.pdf>

CSR MANAGEMENT AT FLUIDRA

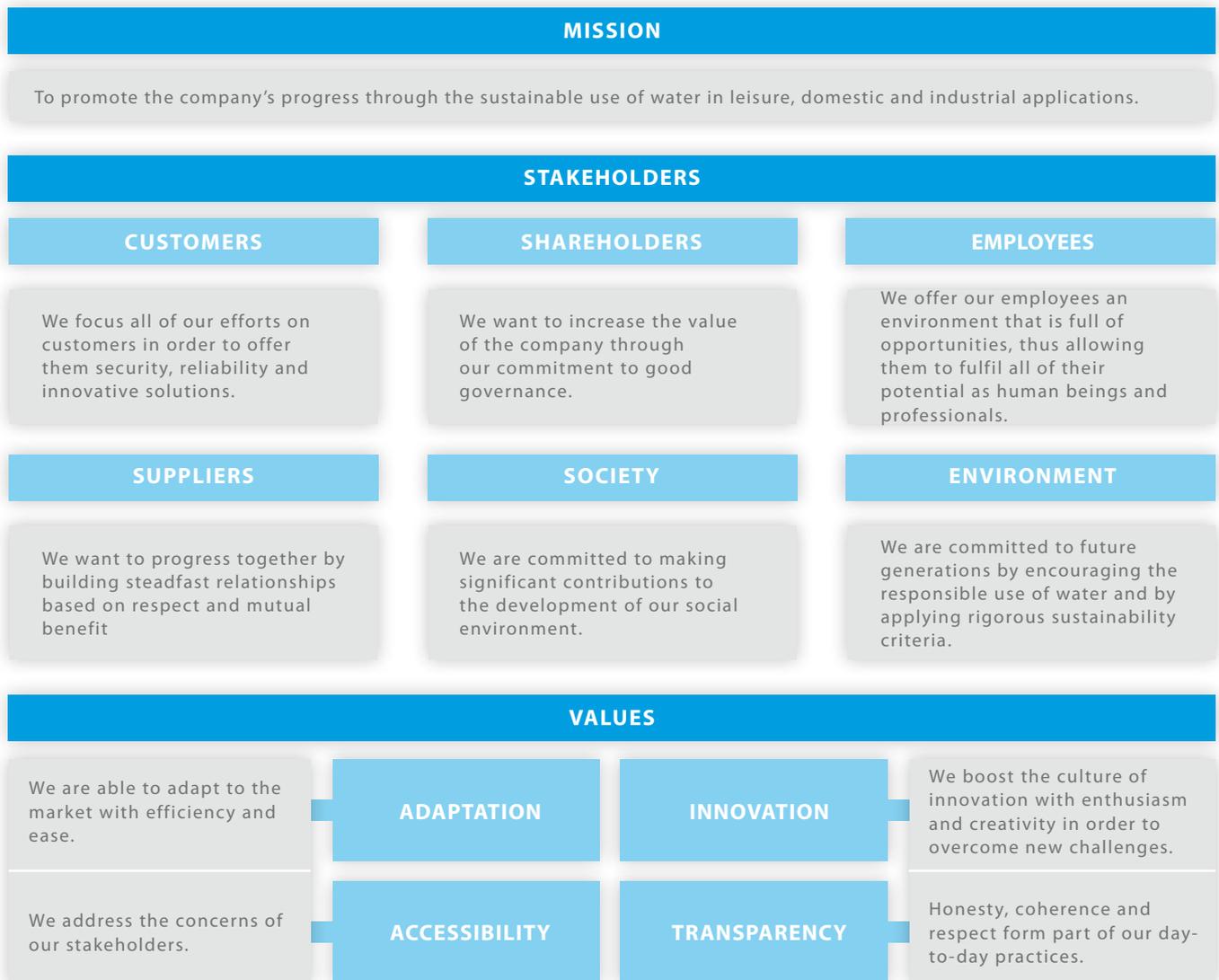
(4.8)

Fluidra's culture can be defined by the maintenance of its values to which all the members of the organisation should adjust their ethical and responsible behaviour. This is the basis on which we are able to realise our stakeholders' expectations.

In 2005, reflecting its concerns for responsible management, Fluidra began an analytical study to gauge its level of Social Responsibility, which aspects were working and which needed to be carried out in order to improve such management. To do so, it had the support and advice of external consultants, whose thorough work

enabled us to start working in close collaboration with the Group's highest governing bodies and senior management. (HR.c) (HR.d)

From this study, Fluidra's mission and values were redefined, the most relevant stakeholders for the company were identified and the eight strategic lines upon which Fluidra would plan its goals and commitments for responsible management were established. These commitments were laid out in the 2007-2010 Strategic Plan, which is updated annually with the information corresponding to its performance. (4.15)



In 2007, Fluidra joined the United Nation's Global Compact through the Spanish association Asepam, thereby declaring its intention to provide and ensure the fulfilment of the ten principles based on the Universal Declarations and Conventions, and the writing of its first report for the association in 2008 in which the principal actions carried out by Fluidra in terms of social responsibility are described. (HR.a)



Recent milestones

In recent years we have been able to attain some of the most relevant goals and commitments that we made to our stakeholders. (HR.b, HR.g)

The following are some outstanding milestones in this field:

•Implementation of Fluidra's Code of Ethics (4.8)

In 2008, Fluidra set out its Code of Ethics that was approved in the same year by the company's Board of Directors. This corporate document is based on ten principles set out by the United Nation's Global Compact, and is intended to be used as a guide to the most relevant principles and ethical behaviour expected of all employees in their relations. The Code of Ethics sets out the Group's commitment to society and to human rights, to employees and governing bodies, shareholders and the environment.

As a means of disseminating and monitoring the code, Fluidra created the Committee for the Promotion of the Code of Ethics, an

advisory body intended to deal with and resolve complaints that was also responsible for the distribution and correct interpretation of the Code. It also created the Ethical Channel as a means of communication through which all the members of the company may direct their queries and complaints.

In 2009, the Code of Ethics was put into place in all of the Group's national and international businesses. Business managers were made responsible for offering training and providing all employees with the necessary information on the principles of the Global Compact and the application of Fluidra's Code of Ethics. (HR.e, HR3)

Fluidra established a process for controlling the dissemination of and compliance with the Code of Ethics in all of the Group's businesses. It was put into place this year and will continue in years to come. The process consists in conducting internal audits (HR.f) to check that all of the members of the company have all necessary information on the Code at their disposal, as well as verifying that they are aware of its goals and use.

In 2009, no formal complaints were filed through the Ethical Channel; the only comments received concerned its implementation and performance.

Furthermore, no cases of discrimination or child or forced labour were registered, neither through the Ethical Channel nor through any other information body. (HR4, HR6)

Fluidra's policy is to treat all people with respect, regardless of their race, colour, sex, language, religion, political stance or any other condition specified in Article 2 of the Universal Declaration of Human Rights. The Code of Ethics is a tool that allows us to ensure the fulfilment of these principles and to detect any situations that are undesirable or at odds with Fluidra's policies. (HR.c)

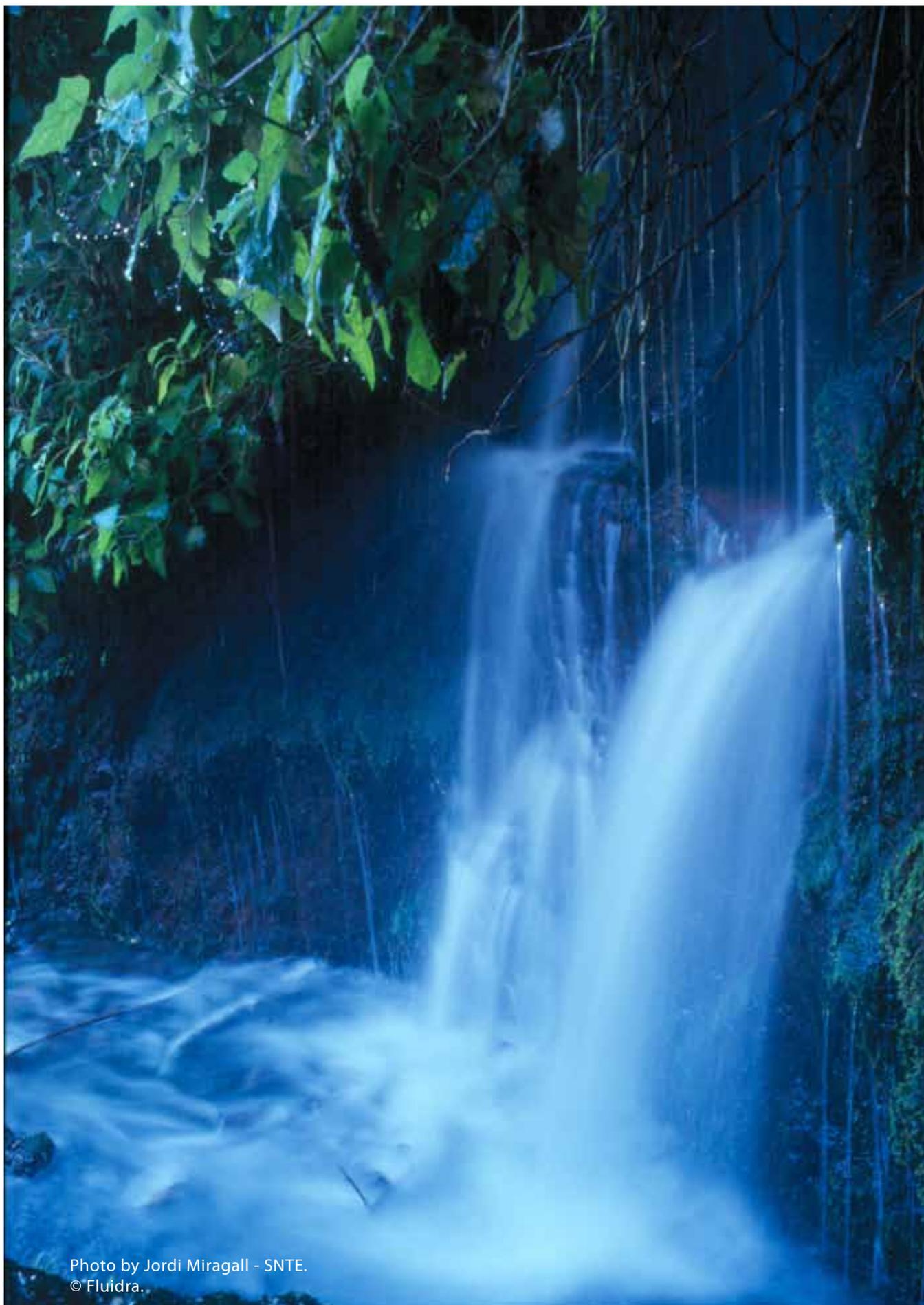


Photo by Jordi Miragall - SNTE.
© Fluidra.

Dissemination and implementation of the Code of Ethics

- One of the main actions brought about in order to encourage socially responsible behaviour on behalf of the organisation and all of its employees has been the compiling and approval of a corporate document that identifies the fundamental rules that should guide such conduct: the Code of Ethics.
- The Code of Ethics is a reflection of the principles that should guide the conduct of all the members within the Group. It is binding on all members and is a guarantee of ethical and responsible behaviour. With the aim of achieving our first and fundamental goal – that is, that the message reaches both national and international employees within the Group – the Dissemination Plan for the Code of Ethics was drawn up and put into place.
- One of the most important aspects that we kept in mind throughout the implementation process was the company's internationalisation. Not all of our employees use the same language, nor do they all understand Spanish or English, which are of course the two main languages that internal documentation is usually translated into.
- The clarity of the Code of Ethics was an indispensable factor in order to ensure all employees understood its message. Therefore, after the analysis of each of the Group's businesses, we came to the conclusion that the document should be translated into at least seven languages, with which we would reach more than 90% of the Group's employees. The document was therefore translated into English, French, German, Italian, Portuguese, Russian and Chinese.
- Another important aspect necessary for the proper implementation of the Code was to ensure the maximum participation of all of the Fluidra Group's companies. Therefore, it was deemed necessary that senior management be directly involved in the process. The CEO himself requested the collaboration and involvement of the managers and heads of department in ensuring the proper dissemination and inclusion of the Code of Ethics in their businesses, as well as in putting across all information relevant to the content and performance of the Code.
- In order to achieve this, the managers and heads of department were given a detailed presentation that explained each part of the document, of the goals to be achieved through the implementation of the project as well as the steps that employees should follow in various situations described in the document.
- Furthermore, the Committee for the Promotion of the Code of Ethics was created. It is an advisory body used to deal with and resolve formal complaints, which is responsible for ensuring the correct fulfilment and monitoring of the principles set out in the document.



Photo by Sergi Monsegur -Waterchem.
© Fluidra.

• Inclusion in sustainability indices

Another major achievement for Fluidra in 2009 was the recognition we received for the work carried out over recent years in the field of sustainability, as well as our commitment to continued responsible management, resulting in its inclusion in two sustainability indices: the FTSE4 Good Ibex and the Kempen SNS Smaller Europe Index. (2.10)

The FTSE4 Good Ibex is for listed Spanish companies that carry out their work whilst maintaining a high level of corporate social responsibility. This index was created by the Spanish stock exchange and markets and the FTSE Group, an entity that belongs to The Financial Times and to the London Stock Exchange. Fluidra therefore forms part of a group of 30 businesses that are included in this reference index for their corporate social responsibility. The index also takes in the main companies on the Ibex 35. Businesses included in the index work with environmental sustainability goals in mind and promote the development of fruitful relationships with their stakeholders, the respect and promotion of human rights, the guarantee of high standards in the management of the value chain and the fight against corruption.



The criteria with which businesses must comply in order to be included in the index are transparent and public; therefore the FTSE4Good Ibex is a very useful tool for investors, as it allows them to clearly identify those companies that comply with globally recognised corporate responsibility standards. The committee is in charge of the March and September review of businesses that deserve to be included in this index for experts and professionals in corporate responsibility across the world. Fluidra was included in this index for the first time following the September review.



The Kempen SNS Smaller Europe SRI Index is another European index made up of small- and medium-sized companies that stand out for their commitment to business ethics, social development and environmental policy. As we have already pointed out, in 2009 Fluidra also received the 'SRI' (Social Responsible Investment) stamp, that the Dutch fund management company Kempen Capital Management awards to businesses that show a high degree of commitment to corporate social responsibility. In total, 150 businesses in 12 different countries make up the Kempen SnS Smaller Europe SRI Index, the first index to be set up for sustainability in listed European small- and medium-sized companies.

How do we organise our CSR?

For Fluidra, Corporate Social Responsibility is everyone's responsibility. Therefore, Fluidra has a CSR Committee where different classes and departments or functional areas of the organisation work together.

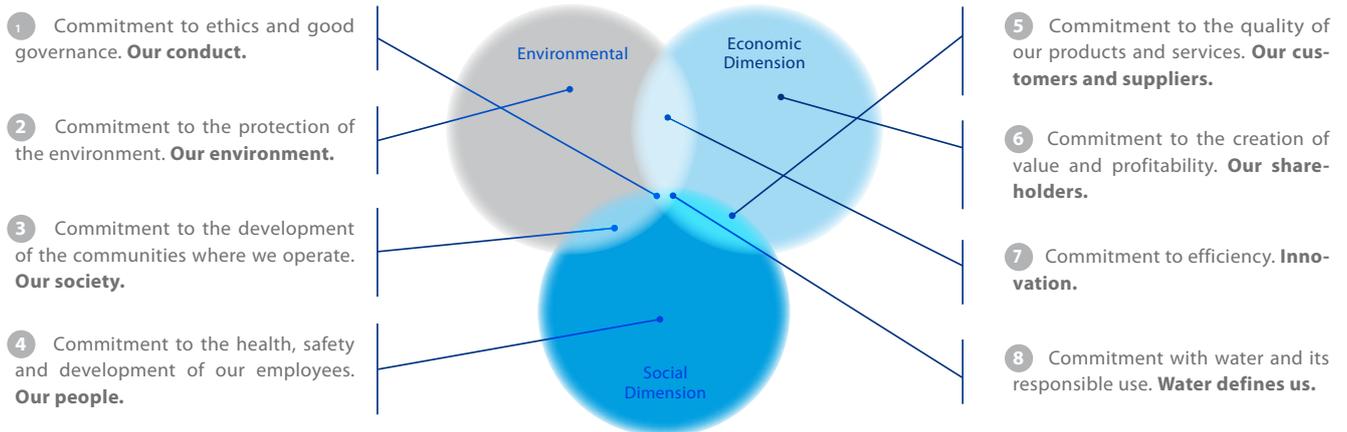
On a strategic level, Fluidra has the support of the Executive Committee, which actively participates and assesses the goals to be met in every financial year, in agreement with the

targets established in the Strategic Plan.

Similarly, we have an operative team that designs, plans and suggests new actions to be carried out, and coordinates the rest of the people in the organisation who participate in projects and activities related to Social Responsibility, such as writing the annual Sustainability Report.

Performance of the Strategic Plan 2007-2010

8 Commitments / strategic axes



Once again this year, it is time for us to analyse the performance of the 2007-2010 Strategic Plan by detailing the actions carried out throughout the financial year, as well as identifying actions that for various reasons were postponed for future years, or Fluidra's goals and commitments for the future in terms of one of the three areas of action: finance, society and the environment.



Photo by Dominik Witkowski - AP Poland.
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ASSESSMENT OF SET GOALS (4.12)

We will now assess the status of the goals set out in the last year's report for 2009 and 2010.

● Goal achieved
 ● Goal in development
 ● Goal postponed for future years

Strategic axes	Policy	Initiative	Action	Completion Date
Commitment to good governance and ethic practice. OUR CONDUCT	Promotion of an internal culture of contribution to sustainable development	Draw up a Code of ethics and of conduct.	Disseminate the Code of Ethics to all of Fluidra's employees and set up the Ethical Channel by providing the information necessary about the way it works.	●
Committed to protecting the environment. OUR ENVIRONMENT	Corporate policy of environmental protection. Monitoring of environmental standards: use of natural resources and raw materials, water, impacts on biodiversity, emissions, spillages, waste, recycling of materials, transport.	Corporate environmental policy.	Design and disseminate the Group's corporate environmental policy.	●
Commitment to the development of the communities in which we operate. OUR SOCIETY.	Collaboration and dialogue with social institutions and organizations.	Social integration and work placement programme: allocation of work posts for the disabled, insertion of disadvantaged groups or groups at the risk of social exclusion.	Creation of a corporate procedure for social integration and work placement and its dissemination to the companies in the Group. Agreements with suppliers.	●
	Prevention and eradication of bribes, corruption and conflicts of interest. Code of Conduct.	Mechanisms for the control of the application of human rights in the Group's facilities in developing countries.	Setup of the Ethical Channel and carrying out of internal monitoring and control audits.	●
Commitment to the health and safety and development of employees. OUR PEOPLE	Comprehensive corporate policy for the management of people that includes the principles of social responsibility: equality, equal opportunities, health and safety, communication, personal development, etc.	Make advances in the design of HR policies that improve equality between people.	Implementation of a corporate performance assessment tool adapted to the reality of the companies in the Group.	●
		Advance in the integration of the disabled and in non-discrimination policies.	Design and disseminate the corporate policy on equal opportunities and non-discrimination.	●
			Create equality plans in the Group's various companies.	●
Commitment to the quality of our products and services. OUR CUSTOMERS AND SUPPLIERS.	Supply policy in agreement with criteria of environmental and social responsibility.	Establish CSR/sustainability criteria: purchases and homologation of suppliers, fair and transparent competition.	Create procedures and corporate indicators for the homologation, selection and assessment of suppliers.	●
	Quality and customer satisfaction policy.	Establish corporate quality and customer satisfaction standards.	Create procedures and corporate indicators for assessing customer satisfaction.	●

Strategic Plan 2007-2010

	Strategic axes	Policy	Initiative	Action	Completion Date
Strategic Plan 2007-2010	Commitment to the creation of value and profitability. OUR SHAREHOLDERS.	Commitment to the development of good governance practices in relation to corporate organizations.	Establish liaising mechanisms with investors and shareholders.	Create the Shareholders' Office.	●
				Improve the visibility and accessibility of the investors' and shareholders' section on the corporate website.	●
	Commitment to efficiency. INNOVATION.	Focus our investigation and innovation capacity on energy saving, minimization of the impact to the environment and development of products that fulfil these criteria.	Include sustainability criteria in our programmes of innovation and development.	Develop product lines designed for the reuse of water.	●
	Commitment to WATER and its sustainable use. WATER DEFINES US.	Commitment to the millennium objectives. In particular to goal 2 of objective 7. "Reduce by half, by 2015, the percentage of people who lack sustainable access to drinking water."	Set up action programmes to drive sustainable development.	Collaborate in a project or solidarity action that leads to the attainment of this goal.	●

Similarly, the goals that were set in previous years, but which we are still developing are described below:

● Goal achieved ● Goal in development ● Goal postponed for future years

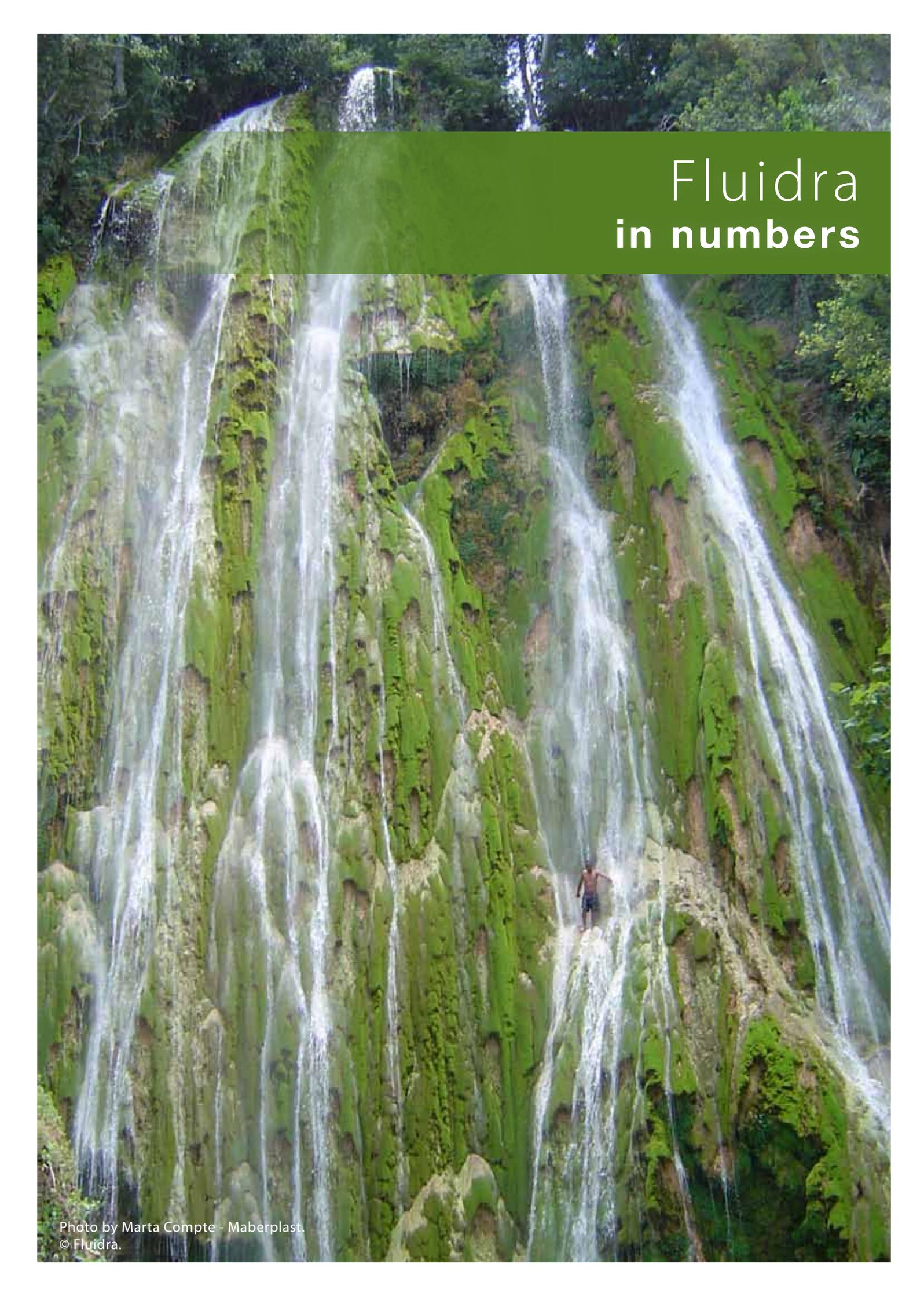
	Strategic axes	Policy	Initiative	Action	Completion Date
Strategic Plan 2007-2010	Commitment to good governance and ethic practice OUR CONDUCT	Inclusion in business strategies and organization of objectives relative to the three indicators: economic, environmental and social.	Draw up a table for the three main indicators.	Finalise the definition of the table of indicators for sustainable management.	●
			Collaborate actively with associations that promote corporate social responsibility and national and international sustainability, participating actively in seminars, conferences and events.	Drawing up of a plan for the active participation of Fluidra in the development and promotion of CSR.	●
	Committed to protecting the environment. OUR ENVIRONMENT	Corporate policy of environmental protection. Monitoring of environmental standards: use of natural resources and raw materials, water, impacts on biodiversity, emissions, spillages, waste, recycling of materials, transport.	Convert waste into by-products, Reuse of waste.	We are working on plans of action geared towards the recycling of waste.	●
			Recycle office material (paper, cartridges, toner, batteries)	We are working on the standardization of office waste collection.	●
		Extension to all the companies, with corporate criteria, of design and implementation of systems for environmental management with respective certifications (ISO 14001 / EMAS).	Fluidra production companies are adapting to environmental standards according to their plan of specific deployment.	●	
	Commitment to the development of the communities in which we operate. OUR SOCIETY.	Collaboration and dialogue with social institutions and organizations.	Collaboration programme with Non-Governmental Organizations	Drawing up of Fluidra's Policy of Solidarity which establishes a series of guidelines for co-operation with Non-Governmental Organizations.	●

Strategic axes	Policy	Initiative	Action	Completion Date
Commitment to the health and safety and development of employees. OUR PEOPLE	Comprehensive corporate policy for the management of people that includes the principles of social responsibility: equality, equal opportunities, health and safety, communication, personal development, etc.	Make advances in the design of HR policies that improve equality between people.	Design a fair remuneration system internally and competitive in the market. Good remuneration, pay scale, social benefits for employees.	●
		Make advances in the drawing up and implementation of policies and systems that promote the professional development of our people.	Establish a Corporate Training Plan	●
		Move forward in a policy of balance between personal and professional life: flexible work hours, allowances, subsidies, employee support programme	Design HR policies aimed at implementing more flexible working conditions.	●
Commitment to the quality of our products and services. OUR CUSTOMERS AND SUPPLIERS.	Policy of responsible marketing and communication.	Drawing up of guidelines for the responsible use of the products: recycling, saving water and energy, etc.	Creation of internal regulations and informative sessions	●
	Supply policy in agreement with criteria of environmental and social responsibility.	Train and raise awareness amongst suppliers regarding social responsibility. Support programme for the implementation of CSR by suppliers and subcontractors: information, training, tutoring, incentives.	Holding informative sessions and signing agreements regarding CSR with suppliers.	●
	Policy of support for local development in the supply chain.	Mechanisms to control the enforcement of human rights by our suppliers.	Include clauses on human rights in contractual agreements with our suppliers.	●
Commitment to WATER and its responsible use. WATER DEFINES US.	Training in the responsible use of water.	Develop a communications policy associated with the responsible use of water.	Conduct awareness-raising campaigns to promote the responsible use of water internally.	●
		Reuse water in production processes.	Study and redesign manufacturing processes for the reuse of water in production processes.	●

Future goals (1.1)

Fluidra's work in 2010 will continue to advance all objectives that are still being developed according to our previous assessment, especially those that relate to our **environmental** strategy, on which we place particular importance; those that relate to our **people** strategy, by focusing our efforts on important aspects such

as our diversity policy, the flexibility of work conditions or training and the remuneration and performance of our staff; and those relating to our customers and suppliers strategy, by endeavouring to advance significantly in terms of **customer satisfaction** and the selection and approval of our suppliers.



Fluidra in numbers

Photo by Marta Compte - Maberplast.
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Economic environment

In the first three quarters of 2009, the negative trend that marked the **Spanish economy** since the second half of the previous year continued to prevail. However, the rate of decreased activity began to be more moderate as of the first quarter when the downturn reached its lowest point. In 2009, the GDP in Spain recorded a year-on-year fall of 3.1%.

International financial markets continued to improve – despite a few local incidents that gave rise to alarm. The process of economic recovery that began in the third quarter took longer than expected, once the United States, Japan and the eurozone began to experience positive growth rates and the emerging economies underwent greater expansion rates, led by developments in Asia, particularly in China.

In the second half of 2009, the GDP in the **eurozone** started to show signs of positive growth, thus putting an end to the period of severe recession that had begun in the second quarter of 2008. In terms of year-on-year performance, the GNP in the eurozone fell by 4.1%. Employment figures rose once again in the third quarter by 0.5%, a similar figure to the

previous three months, which placed the year-on-year rate at -2%.

In the mid-term, the latest forecasts by international organisations paint a picture of slow economic recovery, with a weaker growth rate over the whole of the year than at the end of 2009. This reflects the flagging temporary stimuli and weak domestic demand.

Acquisitions, Creations and Sales (EC.a, EN30)

In 2009, Fluidra concentrated on the implementation of its new organisational structure so that it could adapt to new market and corporate demands.

In line with its growth strategy, Fluidra acquired the company Wayfit in order to strengthen the business' branch devoted to building water facilities in public and residential areas.

The company increased its presence in Thailand, China and South Africa with the opening of new branch offices.

Operational Investments	2007	2008	2009
Land and Buildings	2,457	1,084	605
Plant and Machinery	7,454	11,367	3,377
Other fixtures, tools and furniture	7,532	7,596	4,639
Other fixed assets and work in progress	5,692	3,807	2,306
Total (in thousand euros)	23,225	23,854	10,927

With respect to the environment, Fluidra remained committed to optimising the natural resources that are used in manufacturing processes and to realising the potential of alternative energies. Furthermore, one of its main lines of research is the responsible use of water.

In 2009, Fluidra continued to invest in its R&D&I Department so that it would be able to fulfil its ultimate goal of encouraging the responsible use of water by creating products that are more sustainable, respect society's needs and that are environmentally friendly. (EC8)

Assets allocated to environmental improvements	2007	2008	2009	Year Inv.
Waste treatment	4,150	5,388	5,742	354
Energy savings	13	14	13	-
Reducing emissions	519	571	571	-
Reducing pollution	514	523	528	5
Other	6	6	-	(6)
Total in Euros	5,202	6,502	6,854	353

Expenses incurred in improving and protecting the environment	2007	2008	2009	Inc. Expenditure
External services	218,383	211,465	68,885	(142,580)
Environmental protection	194,134	173,893	307,255	133,362
Ordinary expenditure	31,778	20,034	1,167	(18,867)
Total in Euros	444,296	405,392	377,308	(28,085)

The Group's management committees – Budget Committee, Business Monitoring Committee, Executive Committee – and the respective

Division Management Committees are responsible for managing, overseeing and monitoring the company's financial performance.



Basic figures (2.8, EC1, EC.b, EC.c, EC.d)

Customers

Fluidra's sales turnover in 2009 was 550.4 million euros, 15.7% down on the previous year. This meant a loss of 6.1 million euros before tax. However, Fluidra's operating income (EBITDA) was 50 million euros and it had a cash flow of 70.9 million euros.

The performance by geographical areas was predominated by the 27.8% drop in sales in the Spanish market. However, this fall was less in markets in southern Europe, where our smaller market share enabled us to mitigate the drop in sales in these markets (-9.5%). The performance of the markets in Asia and Australia should be

highlighted with a slight growth of 0.4%. In the rest of Europe performance was down by -17%, which was in part influenced by the devaluation of major currencies against the euro.

The EBITDA figure as defined in the Fluidra Annual Consolidated Accounts is calculated in the following manner: Sales of goods and finished products + Income from services rendered – Variation in stock of finished products and work in progress and raw material supplies – Personnel costs – Other operating costs + Participation in profits for the year of companies accounted for using the equity method.

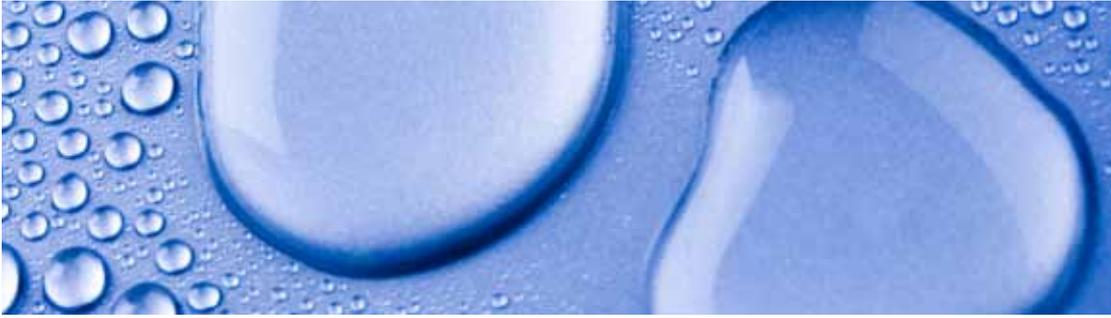
Net Sales (million Euros)	2008	2009
SWE	372	304
NEEMEA	93	87
AAP	75	72
INDUSTRY	112	88
TOTAL TRADE	653	550
Increase in actual sales		(-16%)

Our commercial distribution network has almost 150 sales offices in 31 countries, predominantly concentrated in Europe, although the Central/Northern Europe area (CNE Europe) is increasingly taking centre stage.

In 2009, we supplied our products to over 35,000 professionals throughout the world.

Geographical Distribution of Sales (million Euros)	2007	2008	2009	Var. 09/08%
Spain	227	202	146	-27.8%
Southern Europe – Rest of Europe	209	223	202	-9.5%
Northern and Western Europe	97	93	80	-14.4%
Eastern Europe	30	30	23	-25.1%
Asia and Australia	60	68	68	0.4%
Rest of World	35	37	33	-11.6%

* NOTE: All the figures shown in this section have been calculated based on International Financial Reporting Standards (IFRS).



Suppliers

Fluidra's suppliers are based in Asia, USA, Europe and Spain, usually close to our commercial and manufacturing plants, since the proximity factor is valued by the Group. Approximately 90% of our suppliers operate locally on a national basis. (EC 6)

Moreover, one of the keys to the relationship of trust that Fluidra has built with its suppliers is that it lives up to the agreements that it reaches. Fluidra aims to build lasting relationships with its suppliers based on respect and mutual benefit.

The purchases made by companies within the Fluidra Group are usually purchases of raw materials and auxiliary materials. Purchases of raw materials and other supplies by Fluidra reached 287 million euros in 2009 (328 million euros in 2008).

Employees

In 2009, the average number of staff employed by Fluidra dropped from 3,895 to 3,373. The workforce as at 31 December 2009 was 3,220, which also showed a decrease compared to the 3,651 employees as at 31 December 2008.

Fluidra's personnel expenses decreased from 132 million euros in 2008 to 117 million euros in 2009 (90.8 in wages and salaries, 22.9 in social security contributions and 3 in severance and other payments), due to the adjustments in staff numbers in the Group's various companies, its organisational restructuring and mergers between companies in the Group.

Fluidra has a policy of local recruitment in each of the countries or regions in which it operates, with support from human resources in the selection and hiring of the most suitable professional profiles in each case. The senior managers who sit on the Executive Committee are all recruited locally. (EC7)

In Fluidra's Spain-based companies, the minimum wage is 44% above the statutory minimum wage. (Based on the lowest wage paid by Fluidra in comparison with the statutory minimum wage.) (EC5)

At present, the Group does not have a common retirement or pension scheme. Therefore, there are no figures available for Fluidra's social benefit commitments. (EC3)

Capital Providers

The total shareholder's equity of the Fluidra Group reached 307 million euros in 2009, while the net debt was 170 million euros. The free cash flow generated by Fluidra in 2009 was 70.9 million euros with investments of 14.8 million euros.

Fluidra's dividend policy is to maintain a constant dividend as a share of the profits generated by the companies that make up Fluidra. Despite the losses incurred in 2009, Fluidra's Board of Directors decided to table a proposal at the AGM to distribute dividends of 4 million euros, due to the considerable improvements in terms of a solid balance sheet.

In 2009, the total financial expenses incurred amounted to 16 million euros, which is a decrease of 0.2% compared to the previous year.

This was due to the general drop in interest rates and the efforts made to control the net financial debt. (2.8).

SHAREHOLDERS' EQUITY, NET DEBT AND CASH FLOW	2008	2009
SHAREHOLDERS' EQUITY	307	301
NET DEBT	226	170
FREE CASH FLOW	-7.8	63.1

Note: in million euros

Public Sector

The most significant taxes paid by the companies in the Fluidra Group are shown below:

PUBLIC SECTOR	2008	2009
CORPORATION TAX	9	0.3
OTHER TAXES	4	3

Note: in million euros

It is worth mentioning that these tax payments are spread out geographically across the different regions in which Fluidra operates, although they are mostly concentrated in Spain.

In 2009, Fluidra received financial aid from a number of organisations.

It received non-refundable funding from CIDEM (Centre for Business Innovation and Development) and the Spanish Ministry of Education and Science in the framework of programmes related to the research and development of new products. Funding was also received from the ICEX (Ministry of Economy) and the COPCA (Government of Catalonia) in the shape of non-refundable aid and financing at a subsidised rate

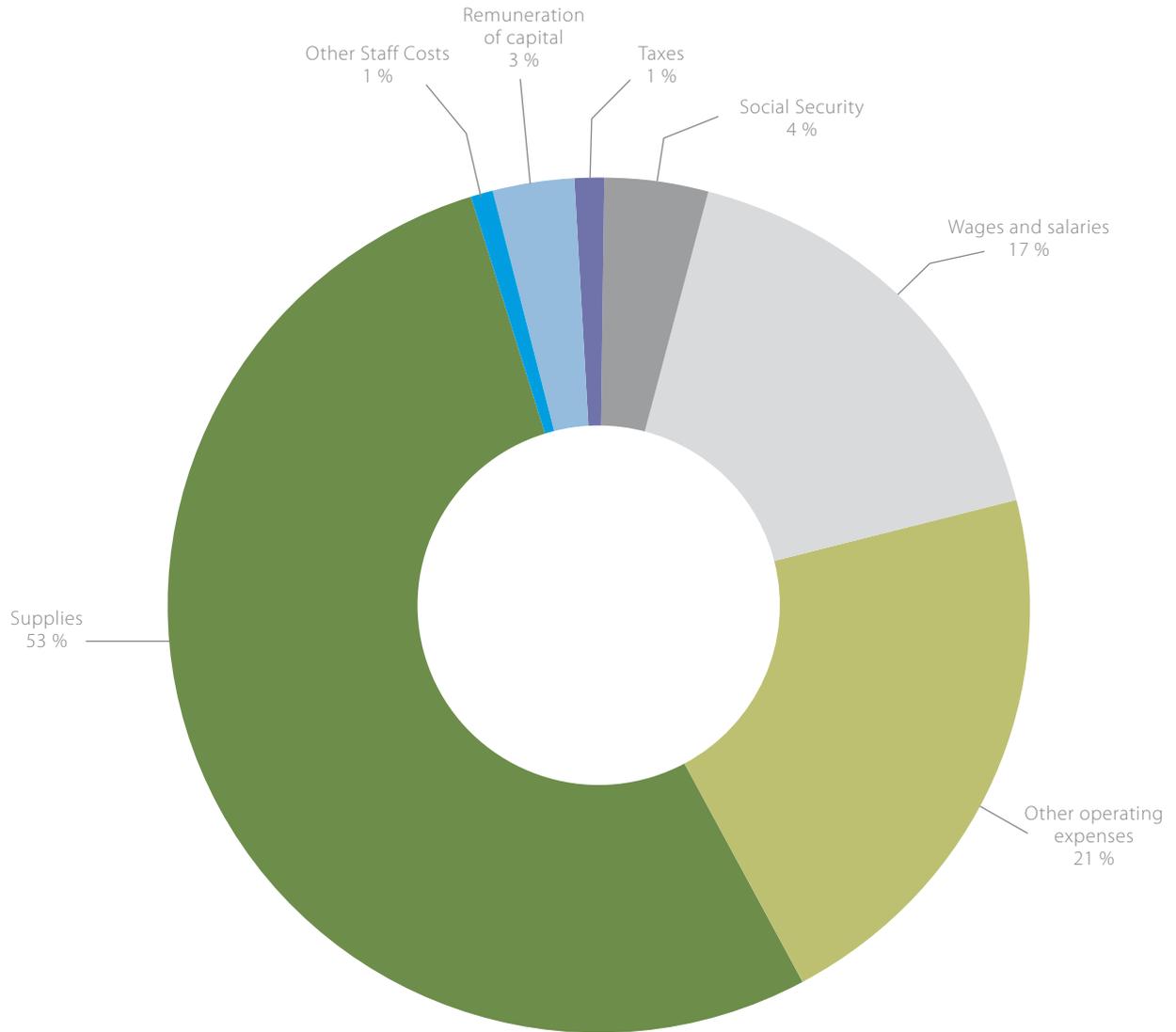
of interest to promote the export of products and to expand on an international level. The Group was awarded a total of 9 million euros in 2009, in the shape of loans repayable over an annual period. (EC4). With regard to capital loans from the CDTI, in 2009 the group only received a pre-finance of 390 thousand euros, and two loans for an amount of 830,000 thousand euros. As far as training is concerned, we have received grants from the FORCEM for a total of 123,218.18 euros.

As far as the indirect economic impact is concerned, Fluidra has not considered it sufficiently significant or relevant for this report to warrant carrying out an exhaustive analysis of the extent and indirect impact of its operations. (EC9).

PROFIT AND LOSS ACCOUNT (in thousand Euros)

	Notes	31/12/09	31/12/08
Operating income			
Sales of goods and finished products		550,425	652,678
Income from services	14	14,013	10,775
Work carried out for fixed assets	14	3,571	6,735
Other income	15	3,158	2,358
Total operating income		571,167	672,546
Operating expenses			
Changes in the inventory of finished products, products in progress	13	(286,803)	(327,722)
Staff expenses	16	(116,846)	(131,641)
Amortization expenses and impairment losses		(33,498)	(32,170)
Other operating expenses	17	(114,446)	(128,622)
Other expenses	18	(15,209)	(3,980)
Restructuring process compensations		(7,385)	(3,434)
Impairment losses - restructuring process		(5,150)	(546)
Other associated expenses - restructuring process		(2,674)	-
Total operating expenses		(566,802)	(624,135)
Operating profit		4,365	48,411
Financial expenses / income			
Financial income		5,123	3,622
Financial expenses		(15,687)	(20,265)
Exchange differences		47	(136)
Net financial profit	19	(10,517)	(16,779)
Profit / (loss) sharing of the year of the associated companies recorded by application of the profit sharing plan		38	(209)
Profit before tax		(6,114)	31,423
Profit Tax			
Profit after tax		(5,769)	22,813
		1,227	1,773
		(6,996)	21,040
EBITDA	22	49,952	81,994
Basic earnings per share (in euros)	9	(0,06319)	0,18861
Diluted earnings per share (in euros)	9	(0,06319)	0,18861

Breakdown of expenses



OUR STAKEHOLDERS

(3.5)

Fluidra strives on a day-to-day basis to improve its management, and its financial, social and environmental performance, thus fulfilling the expectations of its stakeholders. (4.16)

Our relationship with our stakeholders enables us to understand their needs and concerns,

and to act accordingly by setting out goals and commitments in our Corporate Social Responsibility Strategic Plan.

Fluidra's stakeholders are shown in the table below:
(4.14, 4.17)



Photo by Belén Escudero - AstralPool España.
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Stakeholders	Our Commitment	Communication Channels
Shareholders	We want to increase the value of the company through our commitment to good governance.	<ul style="list-style-type: none"> • Corporate Website: shareholders and investors section • Shareholders Office • Annual General Meeting • National and international investors' forums
Employees	We offer staff an environment of opportunities to develop all their personal and professional potential.	<ul style="list-style-type: none"> • Workers' Representatives • Corporate Intranet • Group Magazines • Suggestion Boxes • Bulletin Boards • Performance Assessments • Sporting and leisure activities • Ethical Channel • Monitoring and exit interviews
Customers	Our entire organisation is customer-focused, to provide customers with security, trust and innovative solutions.	<ul style="list-style-type: none"> • Customer Services • Post-sale Services • Customer satisfaction surveys • Participation in technical conferences • Personal meetings • Publicity of customer activities
Suppliers	We seek to progress together in constructing long-lasting relationships based on respect and mutual benefit.	<ul style="list-style-type: none"> • Regular meetings and personal visits • Supplier satisfaction surveys regarding the service • Training seminars/information talks • Participation in technical conferences • Supplier Selection Policy and regular evaluation
Environment	We are committed to future generations as we encourage the responsible use of water and apply rigorous sustainability criteria.	<ul style="list-style-type: none"> • Participation in awareness-raising days • Collaboration with environmental organisations
Society	We are committed to contributing to the development of our social environment.	<ul style="list-style-type: none"> • Partnerships and contributions • Corporate Website • Telephone and e-mail • Participation at trade fairs and events • Publications



Throughout 2009, Fluidra carried out a number of actions with the aim of ascertaining the concerns and expectations of its stakeholders. Some of these actions are described below.

With regard to **shareholders** and **investors**, we attended a trade fair for small investors in Barcelona, Borsadiner. We likewise attended a number of national and international forums with institutional investors and financial analysts.

In addition, during the quarterly presentation of results, our CEO and CFO made a conference call in which national and international investors and analysts took part.

These actions enabled Fluidra to gain first-hand knowledge of the concerns of its shareholders and investors in a particularly complex year, as a result of which more direct, two-way communication channels have since been established. (4.17)

A number of specific meetings were held with our **customers**, the most significant of which were as follows:

- Round table debate. Meeting between Fluidra's Board of Directors and a group of 15 of the company's most representative clients, where various aspects related to the current market situation and strategic and business actions put into place by Fluidra were discussed. This meeting was an open dialogue with our customers to gain first-hand knowledge of their needs and points of view. This allowed us to witness firsthand their real expectations and obtain the information necessary to be able to examine which aspects Fluidra should modify as a supplier so that it can offer more efficient products and services.
- Fluidra España Forum. In the framework of the International Swimming Pool Exhibition, the first Forum was held to present the tools and actions that Fluidra España wished to put in place for its customers. Around 100 typical customers were invited to attend the event. Some of Fluidra's senior managers attended the Forum at which

they painted a realistic picture of the swimming pool market in relation to the current social and economic situation, as well as its future perspectives. Through this direct contact with our clients, we were able to devise plans of action that aimed to achieve mutual success through collaboration.

We have set up the Ethical Channel for our **employees**. It is intended as a tool through which all members of Fluidra staff can make the company aware of any actions they consider unethical according to the principles set out in the company's Code of Ethics. This document has been made available and explained to all employees in every company in the Group through their managers and senior managers. This is a two-way communication channel with our employees.

We have started work on a strategic plan for purchases with our **suppliers**. It will be fully implemented throughout 2010 and 2011, and it will enable the Group to secure mid- and long-term collaboration agreements for its most significant products and services. The ultimate aim is to establish fruitful relationships that will be of mutual benefit to clients and suppliers.

With regard to the **environment**, we created and issued the Ten-step Guide to the Sustainable Pool in 2009. It came about as a response to our strategic commitment to promote the responsible use of water and to apply rigorous sustainability criteria within the company. It was written thanks to the work of our technical departments, which are in permanent contact with our customers, in an endeavour to strengthen and promote good practices by the users of our products, who are thus able to contribute and share with us our commitment to future generations.

With regard to **society**, Fluidra has maintained and encouraged an active dialogue with a large number of local representative bodies from the areas in which it operates, particularly with those involved with water and the environment, as well as those related to sport, social and cultural affairs.

Our Stakeholders

Shareholders and investors



The 2009 financial year was undoubtedly complex, and companies were forced to adapt to the new economic climate across the world. It likewise posed the challenge of how to maintain a high level of transparency with the investment community through the communication channels available.

In response to this challenge, Fluidra created a section devoted exclusively to **individual shareholders** through its Shareholder Relations Department called "Shareholders' Services". The section, which channels a number of new services, can be found on the corporate website (www.fluidra.com) under the Shareholders and Investors section:

There are four main sections:

- Section one describes the company's activities.
- Section two gives details about the Shareholders' Office, which is located at the company's headquarters.

• Section three enables shareholders to subscribe to the company's news service, through which they can receive the following information via e-mail:

- Press releases
- Income statements
- Annual report
- CSR report
- Other relevant events
- Investors' agenda
- Fact sheet

• Section four has a fact sheet that describes the company and its quarterly performance.

In addition, the company has two other direct communication channels available to individual shareholders:

- Investors' helpline (+34 902 026 039/+34 937 243 900)
- E-mail (accionistas@fluidra.com)



In 2009, the company held its regular AGM on 5 June at the Chamber of Commerce of Sabadell. The points most worth highlighting about the meeting are the approval of a four million euro dividend payment charged against 2008 and the appointment to the Board of Directors of the Caja Navarra savings bank.

The company also attended the trade fair for small investors, Borsadiner, on 22 October at the Palau de Congressos in Barcelona. The company presented a breakdown of its performance and its new online services for shareholders at the event.

Amongst the **individuals** and **institutions** with which the company has regular contacts, we would like to highlight the following:

1. Institutional investors, such as investment and pension funds, insurance companies and credit institutions. In 2009, the company held meetings with over 40 national and European bodies, most of which were British with a great deal of influence in Europe.
2. Financial analysts from the main national and international banks, as well as from independent bodies. In 2009, the quarterly performance of the company was analysed by bodies from the United Kingdom, the United States, Portugal and Spain.
3. The Department of Shareholder Relations is also responsible for coordinating relations with rating agencies. Fluidra does not have a rating as it has not issued fixed-interest securities.

Furthermore, the company established contacts last year with the most influential financial media and information platforms used by investors (Bloomberg and Reuters). Based on the publication of quarterly results, these media and platforms are contacted to keep them informed of the company's performance.

One of the most noteworthy events related to Corporate Social Responsibility was the inclusion of the company in the sustainability indices, the FTSE4Good Ibex and Kempen SNS Smaller Europe SRI Index, which have already been mentioned in the section on the management of CSR at Fluidra. The indices were designed to identify and measure the performance of companies that were working towards attaining environmental sustainability, building positive relationships with stakeholders and supporting human rights.



With regard to the shareholding structure, the company's majority shareholders as at 31.12.2009 were:

NAME OR COMPANY NAME OF THE MAJORITY SHAREHOLDERS	% OF THE TOTAL VOTING RIGHTS
Boyser, S.L	14.122
Edrem, S.L	13.500
Dispur, S.L	12.127
Banc Sabadell Inversió i Desenvolupament, S.A	9.670
Aniol, S.L	9.004
Grupo Corporativo Empresarial de la Caja de Ahorros y M. Piedad de Navarra	7.433
Bestinver Gestión, S.A. SGIC	5.002
Mr Albert Costafreda JO	3.087
Aviva Internacional Holdings Limited	3.007



Our Stakeholders

Fluidra's Human Resources



Our Commitment to People (LA.a)

Fluidra places great store on the human capital of the Group's various companies, as it is made up of people who have formed part of our business project over the years. Without their contributions, dedication and enthusiasm, the company would not be what it is today. (LA.a)

Fluidra strives on a day-to-day basis to draw up new management policies and new procedures that help us to attain our common goals. Our ultimate goal is to make all the people who make up the company feel they can contribute to and form an integral part of our business

project by creating a positive working environment in which our employees feel empowered. (LA.c)

To do so, Fluidra has a Human Resources Committee, which is made up of all of the heads of HR departments in the group and whose mission is to draw up and implement the human resources policies applicable to the organisation, and to harness internal synergies that can help to optimise and simplify the management of teams.



Fluidra places special emphasis on the selection process and the integration of newcomers to the organisation. Therefore, whenever new people join Fluidra, a welcoming process is put in place that aims to facilitate their understanding of the functions essential to their jobs, and that makes them feel at ease within the organisation.

Health and safety at the workplace, and equal opportunities for all employees and groups within the organisation are two major aspects of Fluidra's policies, which are subject to continual improvement.

It should be highlighted that in 2009 the company managed to attain one of the main goals that it set in 2008, namely, the implementation and dissemination of the Code of Ethics to all the members of the Fluidra Group, both at home and abroad. Fluidra established a procedure for reviewing the implementation

of the Code in its internal audits in order to control and monitor its dissemination by the management of the companies in the Group. (LA.b, SO.f)

A standard corporate policy is yet to be drawn up on the practices carried out by companies to balance work and professional life. Although many actions have been taken to address this issue, each company has adopted a different approach. Likewise, a common remuneration system that encourages intra-group equality and ensures the Group is in line with market practices at all times is yet to be developed.

Work is being carried out on the design of a performance assessment system that encourages the professional development of all Fluidra employees. The system will detect the training needs and professional interests of employees, and assess the contribution each work post makes to the organisation. Plans are also in





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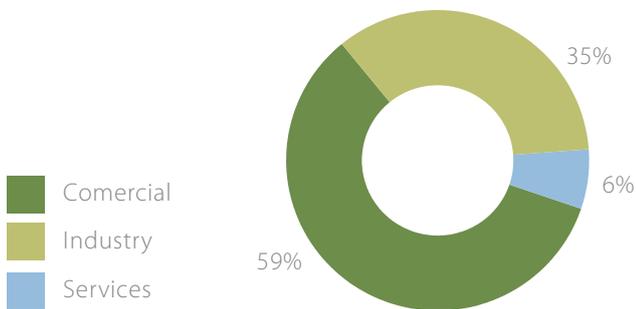
motion for the improvement of current communication channels so that all individuals feel they belong and have a commitment to the organisation. Therefore, active communication channels will be established that enable employees to take part in the Group's different projects and activities.

Fluidra is fully aware of the need to monitor current work practices in the Group. It thus monitors these practices by obtaining information on a regular basis that enables it to devise human resources indicators for assessing the progress companies are making in this area. (LA.f)

GLOBAL DATA OF THE FLUIDRA GROUP (2.8)*

2009 STAFF BY BUSINESS DIVISION	No. of employees at 31.12.09
COMMERCIAL	1,894
INDUSTRY	1,118
SERVICES	208
Total	3,220

2009 Staff by Business Division

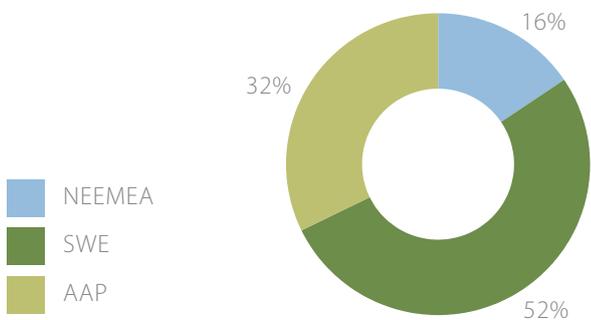


(LA1)

2009 STAFF BY COMMERCIAL DIVISION	No. of employees at 31.12.09
NEEMEA (North -Eastern Europe / Middle East / Africa)	297
SWE (South – Western Europe)	986
AAP (Americas / Asia / Pacific)	611
Total	1,894

(*) See organisational chart on page 10

2009 Staff by Commercial Division



(*) Data for staff from all the national and international companies that form part of the Group, whether or not they are included in this report.

Staff numbers dropped in comparison with the employees as at 31 December 2008 (3,651). This was mainly due to the changes in the group's organisational structure put in place in the first quarter of 2009, as well as to adjustments made to staff numbers.

The aim of this organisational change was to step in line with the existing strategies in the

different markets and to continue to promote the internationalisation and diversification of products. The streamlining and simplification of processes, and the harnessing of operational synergies in commercial networks and industrial plants, which are necessary in order to be able to respond to the company's new requirements, have also influenced the above-mentioned fall in staff numbers.

Fluidra's people

The attitudes that define the professionals who work in the different companies within Fluidra are enthusiasm, creativity, and the energy to advance our business project.

Honesty, coherence and respect for each and every one of the members of Fluidra are the values that the Group aims to maintain towards its employees.

Fluidra is firmly committed to creating stable jobs and to establishing long-term working relationships. This is reflected in the high proportion of permanent contracts offered in comparison with temporary ones. A total of 97% of contracts awarded are permanent and just 3% of our employees are on temporary contracts.

(LA1)

	Total permanent contracts	Total temporary contracts	Total employees	% permanent employees
Commercial	521	8	529	98%
Industry	887	30	917	96%
Services	164	10	174	94%
Total	1,572	48	1,620	97%

The human resources departments in the various divisions and companies ensure that the Group's current recruiting and selection policy is properly implemented, based on processes whose criteria prioritise professionalism and transparency, and that are inspired by respect for people and by the principles of non-discrimination and equal opportunities. As mentioned above, there is a thorough monitoring process in place of newcomers whose purpose is to check the effectiveness of selection processes and to ensure that new

employees adapt properly to the systems, policies and the culture of the organisation.

The average age of Fluidra employees is 39, and 60% of staff is aged between 30 and 45. This is a young team, given that three in four employees is under 45. The average seniority is over eight years, which is a sign of the loyalty of people to the project and its stability. The average age and seniority of employees in the Group's service companies is significantly lower than that of staff in commercial and in-

dustrial companies, as the latter organisations are younger.

Staff turnover in 2009 was moderate in the commercial and industrial divisions and very low in the service companies. It should be highlighted that the level of turnover of

employees is fairly even across the various age and gender groups, which is why we believe it was not necessary to provide a breakdown of these figures. Out of a total of 398 people who left the company, 30% were women and 38% were over 45. (LA2, LA.g)

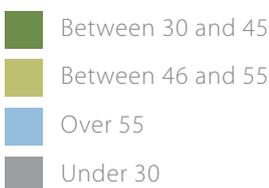
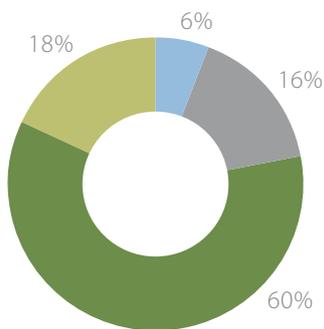
	Average age	Average seniority	Turnover rate
COMMERCIAL	38.61	8.73	3.91%
INDUSTRY	41.11	9.20	4.07%
SERVICES	35.80	6.42	1.12%
TOTAL	39.38	8.65	3.67%

* Weighted averages of companies included in the report.

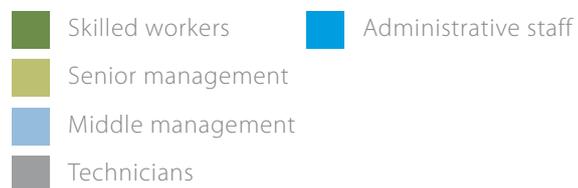
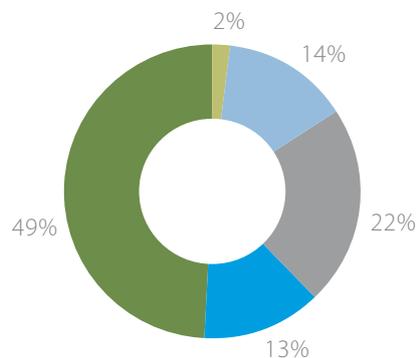
* The turnover is calculated taking into account the number of permanent employees who have resigned or been made redundant and whose jobs have not been eliminated.

	Employees	%
Under 30	256	16%
Between 30 and 45	982	60%
Between 46 and 55	286	18%
Over 55	96	6%
TOTAL	1,620	100%

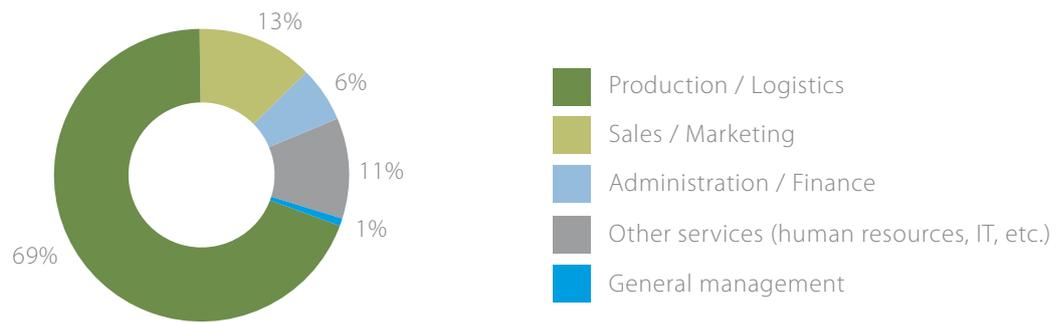
Staff by age



Staff percentages by professional category



Staff percentages by functional areas



Employee relations

The style of management in the Group's various companies is direct, approachable and hands-on. Accessibility and approachability are fundamental values for senior managers and for all of the managers of companies and functional areas in the Group. Together with the human resources team, they are all responsible for ensuring a healthy working environment in which all employees are motivated. They must also ensure compliance with legislation on employment and with the company's internal policies. (LA.d)

This vital role of ensuring an optimum working environment is also taken on by workers' representatives and works committees. They have a close working relationship with the management of the Group's companies and their aim is to continually improve the working conditions of Fluidra's staff members. (HR5)

In the Group's Spanish companies, 80% of workers have union representation through the works committees and workers' representatives. They hold regular meetings with the company to address matters related to the management and progress of labour relations. (4.4)

All Fluidra employees carry out their professional duties within the framework of the collective bargaining agreement of each

company, according to the different activities that they undertake (LA4).

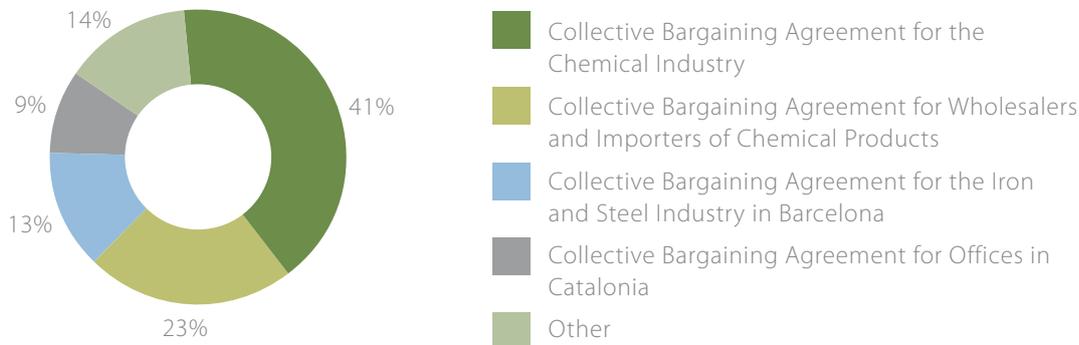
The minimum terms of notice are established by the collective bargaining agreements or, in the absence thereof, by the Articles of Association. (LA5)

The pie chart on the next page shows the main collective bargaining agreements in Fluidra's companies, with the proportion of employees subject to each one.



* This calculation does not include the 104 employees at Certikin UK as they are subject to British legislation on labour relations.

Percentage of employees per collective bargaining agreement in 2009



Balancing work and personal life (LA3)

Fluidra strives to improve the working conditions of its employees day by day. To do so, it actively supports them in balancing their work and personal life through the introduction of flexible measures that adapt to the need of every individual.

Therefore, the Fluidra Group offers its employees flexitime, which is one of the most widely appreciated measures, particularly by people who need working hours that adapt to the needs of their children or family responsibilities. The special measures put in place for maternity and paternity leave go beyond the requirements laid down by law.

In many workplaces, there is a catering service for employees, in addition to dining rooms or snack

areas, thus enabling them to manage their free time and workdays more effectively.

Over 75% of companies offer their employees life insurance, which is supplemented by up to 26% in accident insurance for management and other staff who are expected to travel on a regular basis.

Fluidra gives its employees financial rewards or gifts on special occasions such as marriages, the birth of children, retirement and long service, Christmas etc.

Employees are also entitled to a number of special discounts that Fluidra has secured for them with other organisations, such as sports centres, clinics, hotels and restaurants.

Training and professional development (LA.e)

Each company in the Group carries out a study to determine the needs of its employees and draw up a Training and Professional Development Plan each year based on this information.

One of Fluidra's aims is to be able to offer its employees ongoing corporate training through its joint training programmes for all companies in the Group. Therefore, Fluidra is working on a corporate training system to determine the type of training that will best respond to the overall needs of the various professional groups in the company. The programmes are largely being drawn up by internal trainers. This project will enable facilitators from the various companies in the Group to run training sessions in which they can discuss and share their specific experiences of the sector and of Fluidra's corporate culture. (LA11)

Fluidra currently has an e-learning platform that comprises a number of corporate courses specific to the business. A prime example is the Basic Swimming Pool course, which is made up of four online modules and forms part of the training process for certain posts in the framework of the welcome and induction programme.

In 2009, the main training courses run dealt with production techniques, R&D and quality. Language courses were also popular, which reflects the Group's international nature. On average, each employee spent nine hours on training.

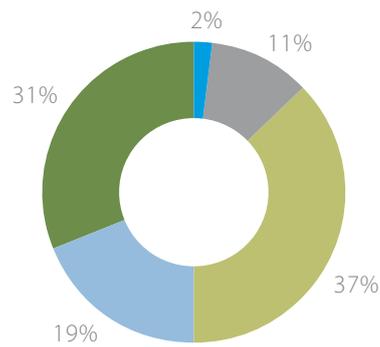
(LA10)

	N ^a participants	% staff	Hours	Amount devoted to training
Management	7	0.4%	412	5,650
Administration/Finance	43	2.6%	965	9,360
Commercial	100	6.1%	2,901	37,520
Languages	120	7.4%	5,629	51,080
Human Resources	12	0.7%	1,010	5,012
Production/Maintenance	205	12.6%	1,332	7,601
Logistics/Purchases	76	4.6%	1,154	14,651
Technical/R&D/Quality	163	10%	2,867	14,782
Total	726	49%	16,268	145,656 Euros

(LA10)

	Average hours of training per employee and professional category
Senior management	16
Middle management	14
Technicians	21
Administrative staff	20
Skilled workers	2
Total	10

Breakdown of staff trained by professional category



(LA10)

Fluidra has a number of agreements in place with universities whereby it provides work placements to students who have expressed a wish to gain experience of this nature, thus contributing to their professional training.

It should be highlighted that in 2009 a system applicable to all the Group's companies was designed to assess corporate performance. It went through a trial period in the final months of the year and in 2010 will be implemented in all companies in Spain and abroad. The system will be adapted during the implementation

process to the actual circumstances of each company and to the professionals that make them up.

In addition to the implementation of the new assessment system, 20% of Fluidra's employees were assessed by their managers in 2009 by way of written reports and subsequent personal interviews. The ultimate aim is to create a channel for exchanging information on work performance and the purpose of each post. (LA12)



Health and Safety

Fluidra is particularly keen to ensure the health and safety of its staff in their daily activities. It has therefore put in place all the measures necessary to reduce possible existing hazards in the performance of their jobs.

The companies in the Fluidra Group carry out extremely diverse activities, which include the manufacture of chemical products, the manufacture of metal, transport, commercial and import activities and office work. Some of these activities pose a greater risk to employees than others.

It is therefore essential to devise risk as-

essment strategies and occupational hazard prevention plans that are adapted to each activity, company and post in order to ensure their maximum effectiveness.

All Fluidra companies have an external occupational hazard prevention service, which is coordinated by the person responsible for health and safety in each company, the Group's occupational hazard prevention officers and its health and safety committees. These services are responsible for detecting, monitoring and controlling inherent risks and the prevention plans drawn up for the implementation of corrective measures.

(LA6)

	Employees	Prevention officers	Health and Safety Committee	Employees represented	% employees represented
Commercial	529	30	0	374	23%
Industry	917	22	7	598	37%
Services	174	4	2	155	10%
TOTAL	1,620	56	9	1,127	70%

Training staff in occupational hazard prevention is essential for raising awareness about the importance of the health and safety measures implemented by the company. Therefore, Fluidra has made a commitment to continuous

training in occupational hazard prevention and first aid, as well as to conducting emergency drills, in compliance with the legislation in force.

(LA8)

STAFF TRAINED IN OCCUPATIONAL HAZARD PREVENTION			
In-house staff	External staff	Emergency drills	First aid
1,205	182	284	89

External staff who work on the facilities of the companies in the Group are given the same training and information as in-house staff on occupational hazard prevention. Likewise, all

visitors to our production plants are informed of the possible risks involved during their visit and are invited to take the preventive measures necessary.

Principles of the occupational hazard prevention policy:

- To eradicate or reduce possible risks at the workplace.
- To protect the health and safety of all employees.
- To set up the training programmes, helplines and input channels necessary to implement occupational hazard prevention activities.
- To promote the active involvement of staff in occupational hazard prevention.

Despite the fact that some of the companies in the Fluidra Group carry out high-risk activities, such as those that operate in the chemical sector, there were fortunately no deaths in 2009 as a result of accidents. (LA7)

(LA7)	Rate of absenteeism	I. Accident rate		I. Frecuency		I. Seriousness
		Accidents with sick leave	Accidents with and without sick leave	Accidents with sick leave	Accidents with and without sick leave	
Comercial	3.09%	30.07	51.30	17.10	29.19	0.03
Industry	3.68%	65.49	135.21	37.43	77.33	0.08
Services	6.28%	78.69	151.75	44.66	86.15	0.09
TOTAL	3.75%	55.03	108.88	31.39	62.16	0.06

* Weighted averages of companies included in the report.

* I. Accident rate: no. of accidents per 1,000 employees.

* I. Frecuency: no. of accidents related to professional contingencies per 1,000,000 hours worked.

* I. Seriousness: no. of working days lost due to accidents with or without medical certificate per 1,000 hours worked.

* Fatalities: there were no accidents with fatalities in any of the Group's companies.

It should be highlighted that there are no formal agreements in place with unions that regulate other aspects of occupational hazard prevention not provided for by law. (LA9)



Photo by Belén Escudero - AstralPool España.
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Equal Opportunities and Diversity (LA.c)

In 2009, Fluidra drew up a **Corporate Equality and Diversity Policy**, which will enable it to establish principles and lines of action that are relevant to the whole Group on gender equality, the integration of the disabled and cultural diversity.

The main aim of the Equality and Diversity policy is to ensure that all people have the

same opportunities to join our organisation and to enjoy a successful career in it based on the principles and values established by the Group.

Some of the companies in the group have already drawn up their Equality Plans and many others will follow their example over the next few years.

	% Women	% Women over 45	% Foreign workers	% Women in management positions
Comercial	24.06%	25.77%	9.82%	21.28%
Industry	30.84%	20.52%	1.42%	23.39%
Services	38.22%	11.80%	3.93%	25.93%
TOTAL	29.35%	22.54%	6.39%	22.86%

*Weighted averages of companies included in the report.

All Human Resources management and development policies, whether corporate or company-specific, are based on the principle of equal opportunities and non-discrimination. Likewise, no distinction is drawn between the salaries paid to men and women who perform the same duties according to their professional categories and work posts. (LA14)

(LA13)

	% Women	% Women over 45	% Foreign workers
Board of Directors	0%	60%	20%

Thanks to the implementation of the Code of Ethics in all of the Group's companies, both the employees, through the Ethical Channel, and the company, through the internal audits conducted, are now able to detect the possible non-compliance with the governing principles behind the equal opportunities and non-discrimination policies established by the company. (LA.f)



Our Stakeholders

Customers and
Suppliers



Our commitment to responsible products (PR.a, PR.d)

Fluidra's product manufacturing and marketing activities are carried out with its business mission in mind: "To boost social progress through the sustainable use of water in leisure, domestic and industrial applications". The Group's various business managers are responsible for this, with the added support of technical, production and innovation teams.

Our commitment to the environment and to society in general was reinforced by the launch of the sustainable pool in the market. The sustainable pool was first unveiled at the International Swimming Pool Exhibition that took place in Barcelona in October 2009. The main

goal of the pool is to allow all users, both public and private, to enjoy a sustainable pool that allows them to save resources such as water and energy whilst simultaneously reducing costs.

In 2009, Fluidra launched its new international brand Idrania onto the market as part of the water treatment area. Idrania offers a complete and modern product range for the treatment of water. Idrania boasts four different technologies for water treatment: decalcification, domestic osmosis, filtration, and dosage and regulation.



GUIDE

“The Ten-Step guide to the sustainable pool”

What is a sustainable swimming pool?

A sustainable swimming pool is defined as one that has key features to cause less environmental impact by using significantly fewer resources (water and energy), and that is viable in terms of maintenance and the return on the initial investment.

Is this a myth? Is it just a marketing gimmick?

This is not a myth and it is no gimmick: a sustainable swimming pool is possible. We have drawn up this ten-step guide that describes the measures that have been put in place in other countries and puts forward other innovative solutions. The modular steps form part of a whole and between them savings of up to 70% can be made in water and energy resources.

At Fluidra, we are committed to raising the awareness of the general population and to strengthening our ties with the appropriate authorities and public bodies so that together we can all strive to build a future in which there is respect for the environment and for valuable resources such as water.

1. Avoiding or detecting and repairing leaks caused by building defects or lack of maintenance. Each small leak that loses 1 drop of water per second results in the loss of 8,000 litres/year.

2. Installing a cover reduces water loss due to evaporation by 30% in public pools and by up to 65% in private pools. As a result, an energy saving of around 25% is made on losses due to evaporation, convection and heating. In addition, it is a compulsory safety feature by law in some countries (e.g. France).

3. Using LED lighting allows energy savings of up to 80% to be made thanks to the increased energy efficiency of this technology, which has additional advantages such as a longer useful lifetime and greater performance (colours, sequences, etc.).

4. Treating pool water throughout the year (even in winter). Once a pool is full, the water is fit for use all year round and should not be emptied. This saves a considerable amount of water and avoids the appearance of structural problems and leaks. Savings are also made in water and chemical products when preparations to put the pool in working order are made in the springtime.

5. Using an automatic, autonomous pool floor cleaner makes it easier to clean the inside of a pool and reduces the amount of maintenance work required. It also uses 20% less water in the filter cleaning process.

6. Optimising the filtration and filter cleaning times. By using recycled glass as the filter medium, savings of up to 25% are made on the water required to clean filters. In public pools, the combination of air and water in the cleaning process saves between 30 and 60% in water. In private pools, the Vrac automatic valve system helps to optimise the frequency and duration of the filter cleaning process.

7. Recovering heat and condensates in public pools gives them added value for a minimum investment. Water-water heat exchangers can save up to 80% in replacing heated water. Air-air heat exchangers offer a similar performance. Condensate recovery units recover 100% of water vapour that can be reused for saunas, laundry rooms etc.

8. Automating disinfection optimises the performance of the disinfectant used as automated systems (e.g. Pool Watch) avoid putting in too much or too little of the chemical products in the water as it adds the exact amount of disinfectants required. It also optimizes the consumption of the pH regulator, thus improving the quality of water and air.

The **salt electrolysis** system for disinfecting pools should be highlighted. It is based on two natural



elements: salt and water. The AstralPool Chlor Smart system works by diluting a small quantity of salt in the water when the saline chlorinator is installed. When the salty water passes through the electrodes, the salt turns into an active disinfectant (sodium hypochlorite) that destroys algae, bacteria and fungi. Savings are therefore made in the consumption of chlorine, its application is far more convenient and the production of disinfectant in situ has the added advantage that it does not have to be bought, transported or handled.

The **Ultraviolet (UV)** disinfection systems disinfect the water and make it possible to reduce chlorine doses by up to 30%. They also reduce the presence of by-products derived from disinfection, which enables users to enjoy better quality water and save up to 50% in the topping up of water.

9. Minimising the energy costs generated by the recirculation pump. Fitting a Victoria Dual Speed pump allows its working speed to be adapted to the real requirements of a pool, which means an energy saving of 65%. In addition, it is quieter and has greater durability. In states such as California, this kind of pump is compulsory.

10. Reducing the filter workload in the removal of solids in pool water by installing a Hydrosphin prefiltration device, which is required by law in countries such as Australia. Thanks to this prefilter, most impurities do not reach the filter because they are retained beforehand. It takes longer for the filter to become dirty and does not therefore need to be cleaned so often, which enables water savings of 50% to be made.

Fluidra's business model incorporates R&D&I, production and marketing through an extensive international network. Fluidra's products are distributed in more than 170 countries worldwide thanks to this extensive trade network and to its workforce, made up of approximately 3,500 people.

Fluidra has production centres in the main markets and around 150 branch offices in 31 countries: *Australia, Austria, Belgium, Bulgaria, Chile, China, Cyprus, the Czech Republic, Denmark, France, Germany, Greece, Hungary, India, Italy, Mexico, Morocco, Nigeria, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, the United Arab Emirates, the United Kingdom and the USA.* (2.5, 2.7)

Customers

As a responsible business, we feel obliged to satisfy our clientele and bear in mind their health and safety at all times. Therefore, it is our key priority and concern to ensure that all of the products Fluidra sells through its various trade names are fit for use and consumption. They must likewise abide by the legislation in force in every country where the company manufactures and sells its products, which must also bear adequate and correct labelling.

In 2009 the various companies in the Fluidra Group set the tone for the years to come by setting themselves a number of goals to achieve. They based their actions on principles and goals of quality through the various management systems they have in place: (PR.b, PR.c)

- Product labelling in a wide range of languages.
- Research and development of sustainable products.
- Use of recyclable materials depending on technical requirements.
- Improvements to energy efficiency.
- Flexible service through an efficient, high quality and personalised distribution system.
- Compliance with the regulations and legislation in force.
- Fulfilment of the REACH regulation for all of our products.
- Design and production of new products that are more sustainable and compatible with new market needs.

One of the goals that the Group has decided to label as a priority action in order to fulfil its corporate goals relating to products is to subcontract a service to update its regulations, through which each company will be constantly informed about any updates to current production standards.

All of the policies of the Fluidra Group's businesses are such that we can ensure our products comply with health and safety standards, respect the environment, are of high quality and

provide an excellent service at all times.

Fluidra offers both face-to-face and distance training about its products. This is especially for the professionals in the company who work in the business, technical and production areas, so that technical knowledge on labelling and security is constantly updated. (PR.e)

Examples of this are some product training programmes that were run in 2009, such as the specific training plan put in place when the Idrania brand was launched; the Certikin International continuing training plan for internal personnel, customers and suppliers; and the distance training sessions run by Fluidra's technical department through the WebEx Cisco System application. This system allows seminars on products to be delivered to employees in real time, thus avoiding the costs and CO₂ emissions that the movement of employees would have entailed.

We also have Product Development Committees coordinated by the development managers from the various business lines and made up of multidisciplinary work teams that belong to our production and distribution businesses, as well as the innovation, technical, quality and marketing departments. The committees ensure that our products comply with market needs and closely watch the products when they are being marketed in order to ensure that they fulfil all legal and formal demands in the various markets.

(PR.f) Fluidra España has many processes and tools designated for continual interaction with our customers:

- APSignature is a range of premium products that have given optimum results and whose high performance has set new trends. The idea behind APSignature arose from AstralPool's commitment to obtain excellent results, which have been achieved by concentrating on five basic concepts: quality, durability, easy maintenance, reliability and optimisation.

- AstralPool Alliance is a programme that focuses on giving support to professionals in the swimming pool sector so that they have the tools they need to grow and increase the prestige of their businesses. By receiving the support of the market leader in the sector, these businesses gain a distinct competitive edge. They have at their disposal a permanent information channel that divides up customers according to their individual characteristics in order to tailor products to the various customer profiles and countries.
- ExtraNet is a channel through which requests can be made and information on supplies and catalogues can be obtained, among many other actions for the commercial management of our customers.
- Press release circuit. On a fortnightly basis, press releases are sent for publication in specialised journals in the pool and wellness sectors. They contain the corporate information on relevant projects and products that is usually published in such publications. This is our way of informing the external public (suppliers, customers, competitors, associations in the sector, etc.) of AstralPool's activities.
- Market News. A newsletter for the commercial network containing useful information. A two-way communication channel where all users can comment, question and voice concerns in a way that allows the whole commercial network to share knowledge.

Throughout the year, a common target for all of the Group's manufacturing companies was to pre-register the substances in the chemical products that were subject to the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulations. The aim of REACH is to attain a high level of protection of human health. As an initial

step, the technical department of the Group's companies informed customers of how our chemical products stand, the current stage at which we find ourselves and the timeframe set by the authorities. (PR.g)



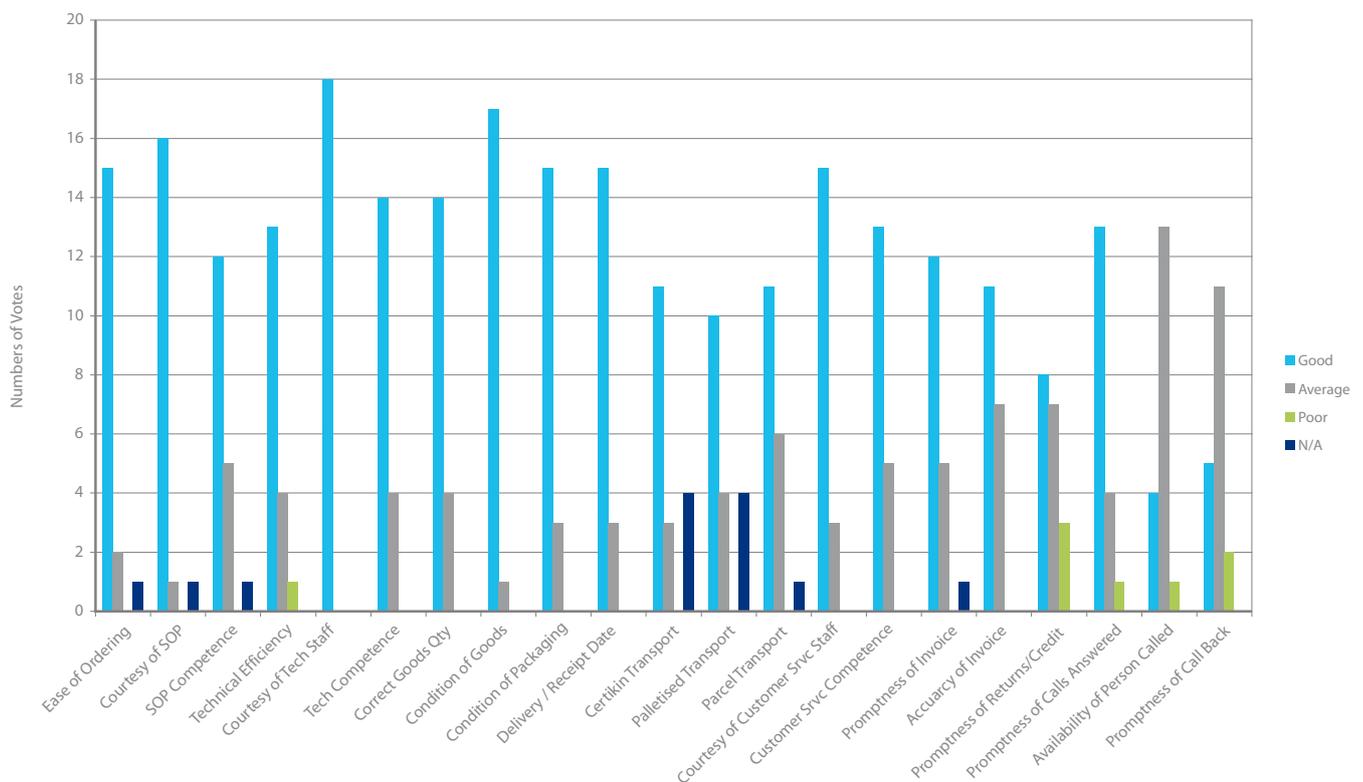
Customer Satisfaction (PR.f, PR5)

The various businesses of the Fluidra Group use a number of methods in order to find out the opinions of its customers in relation to its products and services on a half-yearly or yearly basis. This is carried out through the Internet or in person.

The results of these surveys are analysed in order to allow the company to take the necessary preventative and corrective measures and satisfy the expectations of our shareholders.

By way of example, below is the customer satisfaction survey conducted by Certikin UK in 2008.

Customer Questionnaire 2008



Suppliers

Our suppliers are vetted and selected according to the criteria and directives established by the Group, and any negotiations with them are based on a relationship of trust and transparency. Some of the criteria established for the selection process, besides purely technical ones, are those related to our commitment to social responsibility, through the practice of principles such as respect for human rights, respect for the environment and our quality certificates, which

continue to be some of the most important factors we bear in mind when we select our suppliers. (HR1, HR2)

In 2009 a strategic purchases plan was set in motion and will be built up throughout 2010 and 2011. The plan will allow us to reach mid- and long-term agreements for the Group's most significant products and services, with the aim of cementing fruitful relationships that will be of mutual benefit to Fluidra and its suppliers.

This plan will be carried out with the aim of devising policies for the selection, authorisation and assessment of suppliers in line with Fluidra's needs, thereby ensuring the fulfilment of our Group's policies and strategies in terms of Corporate Social Responsibility.

In line with regulatory compliance

(PR3, PR6) In order to be loyal to our principles of honesty, our marketing communication systems comply with both the legislation in force and with the Group's internal codes of communication and marketing.

Fluidra ensures that the correct labelling is always used on its products. Customers are therefore informed at all times of how to use products properly, how they should be disposed of and any precautions that should be taken to use them. When necessary, products are accompanied by safety data sheets and instructions for use. By having complete, coherent information, we avoid the incorrect usage of any of our products and therefore avoid any possible harm to users.

Within the framework of the European Union, the policy on the prevention and control of chemical products, to which some of the companies in the Fluidra Group are subject, conforms to the Directives and Regulations that govern dangerous chemical substances and products.

These regulations are based on the following principles, which form an integral part of Fluidra's approach and management:

- Unification of the criteria for the classification, packaging and labelling of dangerous chemical substances and products.
- Protection of the health and safety of the general public, consumers and professional users.
- Assessment of the hazards of substances and products during their life cycle.

- Common standard procedure for the exchange of information.
- Limitation or prohibition of substances and products on the European market.
- Protection of the environment.

(PR1) Fluidra uses various systems and tools for the supervision, control and performance of its products. Based on its usual management systems, it is able to devise a number of methods that are adapted to each sector, activity and corporate reality of the Group's businesses.

Fluidra's businesses constantly monitor the performance of their products in order to detect and assess possible deficiencies, using traceability controls that allow them to carry out preventative and corrective measures.

For example, Certikin International uses external testing laboratories in order to ensure that its products comply with European Safety Regulations, as do other companies in the Group.

Other businesses in the Group, such as Talleres del Agua, test all of their products in their own laboratories, in order to ensure quality and compliance with product specifications and safety regulations in every instance. One of the businesses, GRE, has a design and development control procedure in place that checks all of the liners it produces and markets, and offers a two-year guarantee to every customer.

All important data are efficiently recorded and analysed in order to develop ideas for improvement. In order to ensure that the system is managed efficiently, audits are carried out on the correct application of the system and the achievement of policies and goals set out by the business. In order to monitor the quality, safety and environmental management systems, regular meetings are held with each of the Group's production businesses, and together they review the systems and identify the achievement of goals and indicators, current corrective and preventative measures, existing complaints,

incorporated legislation, results of the quarterly audits, improvement opportunities and points pending from previous meetings, among other things.

Each year a complete review of these systems is carried out to analyse the performance of the policies, the degree of fulfilment of the goals, challenges and indicators, efficiency of the controls on operations and guidelines, establishment of the resources necessary for correction, assessment of legal requirements, accidental non-fulfilments, non-conformities, corrective and preventative measures, complaints, results of customer satisfaction surveys, internal and external audit reports, organisational structure and human resources.

Our products always comply with the technical and legal demands of a country before they are marketed, as well as the measurement systems used in different countries (US size in the USA, British Standard in the United Kingdom, JIS in Japan and the metric system in European countries) or with local regulations on dangerous goods.

In 2009, no incidents or significant cases of non-compliance were detected in terms of the non-fulfilment of health and safety regulations, product labelling, marketing communications or customer confidentiality. Although small incidents were detected in some of the Group's businesses, they were immediately investigated and the product was removed from the market, if this were necessary to resolve the problem. (PR2, PR4, PR7, PR8, PR9)

Innovation and sustainability

Fluidra is increasingly committed to concentrating its efforts on the design and development of sustainable products. This was demonstrated at the International Swimming Pool Exhibition in Barcelona, where the company put its latest developments on display for the public at large.

Through the Innovation Committee and the multidisciplinary R&D&I centre, which between them set strategies and approve products, Fluidra is able to design, develop and use increasingly more sustainable technologies based on the guidelines drawn up by these working groups. Of the factors that underpin these guidelines the most important are sustainability, understood to be the sustainable use of resources (energy, water, materials, etc.) throughout the lifecycle of products; global impact, which means the ability to adapt products to international standards; and the reuse or recovery of water and the overall subsequent savings made in the water cycle.

Fluidra has created the Green Approved seal of approval in the framework of its Ten-step Guide to the Sustainable Pool. This is one more step forward in the strategy to create products and solutions for the responsible use of water in swimming pools and wellness facilities. The main aim of this seal of approval is to draw attention to all products and services available under the AstralPool brand name that provide users with sustainable solutions and that save natural resources, mainly water, and energy, and/or that reduce noise levels. Therefore, since it was created in the last quarter of 2009, it has been gradually introduced to promotion and advertising materials for the brand's products and sustainable solutions (product fact sheets, website, advertisements, press releases and catalogues).

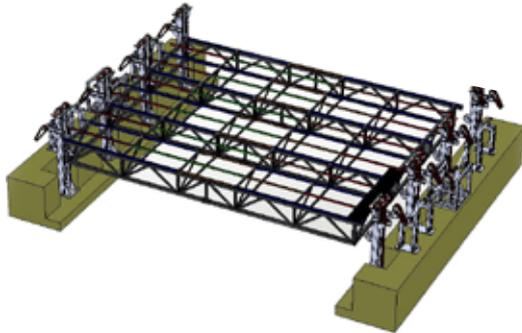


Our most sustainable products (PR.g)

Some of the most outstanding products of 2009 in terms of sustainability are as follows:

Movable pool bottoms

AstralPool's movable pool bottom makes it possible to use a single pool for various activities at the same time. It can therefore be adapted to activities for which different water



depths are required, such as competitions, synchronised swimming, leisure, rehabilitation exercises and aquafitness. The system is based on a movable platform under the water that can be used to change the height of a pool bottom to create areas of varying depth according to needs.

Likewise, the movable bottom can be used as a partial or full pool cover, which results in energy savings and provides an additional safety feature. The movable bottoms are tailor-made for each project so that they adapt to different pool types and sizes. They can also be used in combination with AstralPool's movable walls.

Pluvium solar shower

The PLUVIUM solar shower clearly exemplifies that sustainability does not compromise design and elegance. The PLUVIUM solar shower stands out for its combination of a minimalist, modern design with the use of the sun's energy to generate hot water ecologically and inexpensively. It is made of high quality materials, such as lpe wood and satin finish AISI 316 stainless steel, which prolong its useful lifetime and makes it more resistant to weathering and corrosion. It has an optional flow rate limiter that reduces water consumption by 40% in showers with a flow rate above 3 bars.



Dual speed Victoria pump

60% energy saving, less noise, better filtration quality and longer lasting

Dual speed pump characterised by a 75% reduction in noise levels and a 60% energy saving compared with single speed pumps. The high speed option is recommended for cleaning operations, rinsing, shock treatments and intensive use, whilst the low speed option is particularly recommended for filtration. The VICTORIA dual speed pump is available in a power range of 1 to 2.5 CV and is completely interchangeable with the VICTORIA, VICTORIA PLUS and SPRINT pumps.



LumiPlus 2.0 LED lights

80% energy saving and 100,000 hours lifespan with almost zero maintenance

New range of LED lights that are the natural evolution of the LumiPlus range. The LumiPlus 2.0 lights have greater luminosity and are more energy-efficient than their predecessors.

Their increased luminous and optical performance makes it possible to maximise installations to the full. The new range of LumiPlus 2.0 lights is available in the LumiPlus PAR 56, standard niche, NF niche and LumiPlus flat versions with monocolour and multicolour (RGB and DMX) options, with the additional choice of white or stainless steel faceplates. The LumiPlus 2.0 LED range is compliant with the energy-efficient requirements set out in the new EU directives on ecological designs applicable to products that

use energy and that will be compulsory in the years to come.



Automatic CERET solar pool covers

65% reduction in water evaporation, 50% overall savings in water, safety feature

The automatic Ceret solar pool cover is a submerged model equipped with a 24-volt adjustable photovoltaic panel.

It runs exclusively on solar energy as a source of power, which is the most efficient energy source. The solar panel is easy to install, does not need wiring and can be adjusted to face the sun to increase its performance. The motor reducer is at water level with a gear transmission integrated into the roller shaft. The shaft is submerged at one end of the pool. The Ceret

cover is easy to use and has low maintenance costs. By just turning the key that drives the on switch, pools can be covered or uncovered silently.



Hydrospin

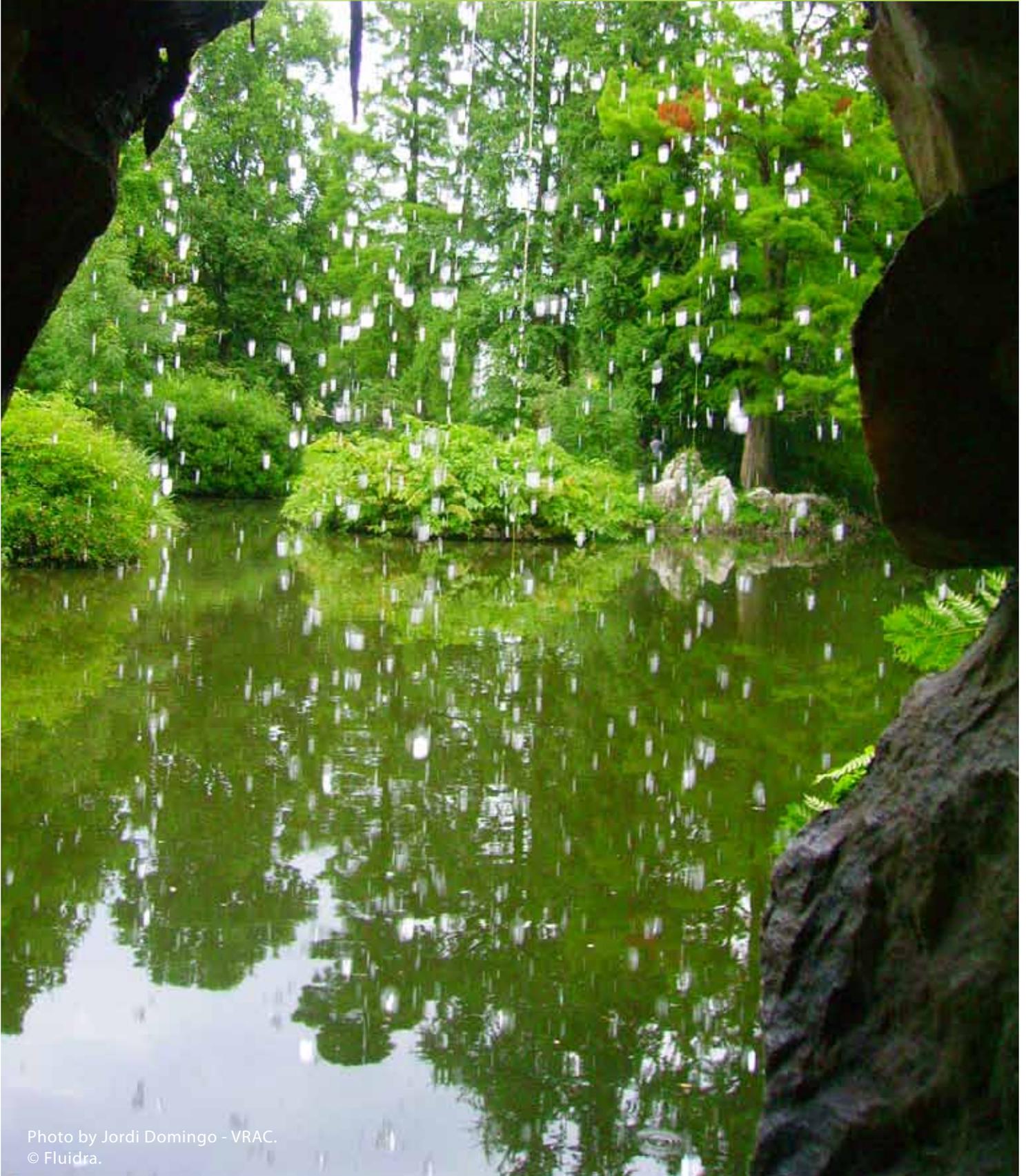
AstralPool has launched HYDROSPIN, a hydro-cyclone pre-filtration device that can be fitted to filtration systems in both new and old pools. It is designed to separate sand and other particles in suspension in the water, and is therefore ideal as a preliminary step to the pool filtration process.

HYDROSPIN is able to treat flows of up to 30m³/h with a maximum working pressure of 2.5 bars. It is fitted between the pump and the filter and separates out solids of up to 40 microns thanks to its 24 hydrocyclones. As a result, the filtration system does not have to be cleaned as often as other systems, thus reducing water consumption by up to 50%. Therefore, by using HYDROSPIN filtration and pumping systems are protected against the wear and tear caused by the solid particles and dirt in water.



Our Stakeholders

Commitment to the environment



Our environmental management (EN.a)

All companies in the Fluidra Group, regardless of the certifications obtained, are aware of the importance of protecting the environment and of using resources efficiently. They all make an effort to adapt their processes to minimise possible environmental impact by focusing on the effective management of material and energy resources.

All of Fluidra's companies define their environmental goals separately and autonomously based on their needs and strategies. The most advanced, which have been certified by EMAS, publish their environmental performance goals in their environmental statements, which are written annually and approved by an inspection body. These goals and commitments are available on each company's website, which can be accessed from the Fluidra homepage (<http://www.fluidra.com/sites/es/atworld.html>).

The general goals Fluidra set for 2009 can be summarised by the following points: (EN.b)

- Minimisation of packaging and packing
- Minimisation and recycling of office waste
- Improved waste management
- Minimisation of waste generated
- Optimisation of natural resources, the consumption of materials and energy
- Minimisation of wastewater

- Reduction in the contamination load of wastewater
- Reduction in the emission of atmospheric contaminants

The companies in the group with environmental certifications have a comprehensive management policy in place that covers quality, safety and the environment, on which business goals and targets are based. This policy is reflected in the company's position with regard to sustainable development and the protection of the environment. Furthermore, it fulfils all of the legal requirements related to the environmental aspects of processes, products, and current and future activities. The lines of action taken are based on the following: (EN.c)

- Preventing contamination by eradicating and/or minimising significant environmental impact through the use of the best technologies available in investment projects.
- Managing natural resources well by avoiding their exploitation, optimising their consumption and favouring the use of reusable and/or recyclable materials.
- Training, raising the awareness of and motivating employees to carry out actions that guarantee minimal environmental impact.
- Encouraging suppliers and contractors to provide products and services to our



Phobo by Chiara Meletti - Astral Italia.
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companies that are in line with the principles set out in our Quality, Safety and Environmental Policy.

As a result of Fluidra's commitment to the envi-

ronment, most companies in the Group have or are in the process of introducing standard environmental management systems that ensure that resources are used properly and environmental impact is kept to a minimum.

Environmental Certifications	ISO 14001	EMAS
Companies		
Metalast	Planned for 2010	
Poltank	2004	2004
Sacopa	2008	2007
Cepex SAU (Granollers)	2005	
VRAC, SAU	2005	
Manufacturas Plàstics Solà	2005	
Inquide (Polinyà, Monzón)	2006	Planned for 2010
Manufacturas GRE	2008	
Trace Logistics	Planned for 2010	Planned for 2010

Some of the companies in the Fluidra Group that have already obtained the ISO 14001 certification have gone one step further in their commitment to environmental management by adhering to the EMAS Regulation, an eco-management and audit scheme endorsed by the European Parliament (EC No 761/2001). At present, 38% of Fluidra's industrial companies have the ISO 14001 certification and 13% are on the EMAS register. It is planned to increase these figures to 44 and 19%, respectively, in 2010. (EN.g)

The management of each of Fluidra's companies is ultimately responsible for managing environmental affairs, although this responsibility is delegated to the heads of quality, environment and safety in each company. In parallel, multidisciplinary working teams have been set up that are responsible for monitoring and

assessing environmental management and the attainment of goals. This meant that in 2009 no fines or penalties were imposed on the Group for non-compliance with environmental legislation. (EN.d, EN.f, EN28)

Environmental training and awareness-raising programmes form part of the company's training and communications strategy. Although there is no specific general training programme on sustainability, the issue is implicitly dealt with in specialisation programmes for employees as the environment and society are topics that are included in the training courses run. Raising the awareness of third parties is also dealt with in information leaflets and audiovisual materials given to clients and visitors, and in the environmental training given to clients, suppliers and haulage operators. (EN.e)

We look after our environment (EN11, EN12, EN13, EN14, EN15)

Our companies are mostly located on industrial estates that do not form part of any natural areas requiring special protection.

However, in some cases these industrial estates are next to or near protected areas. Therefore, the various risk plans and environmental actions of companies located in such areas take this factor into account. To facilitate this task, the Fluidra Group has prevention protocols and action plans in place that are designed to manage possible environmental impact in the case of an emergency situation. The Fluidra companies that are relatively close to protected species are as follows: (EN11)

Inquide Monzón, one of the Group's industrial companies on premises that cover a total of 92.274 m². It is close to the River Cinca in an area that has a Plan for the Recovery of the Natural Habitat of the Bearded Vulture (*Gypaetus barbatus*), a protected species, although it is not on the UICN Red List. (EN15) The company is located approximately 1 km from the critical area and does not fall within a SPA (Special Protection Area) nor is it affected by any natural resources zoning plans. Regarding this, 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 industrial operations in the Garrotxa region, which is considered to be of great interest from an environmental point of view, particularly with regard to its geology, flora and landscape. The Alta Garrotxa PEIN (area of outstanding natural beauty) and the Natural Volcanic Park of the Garrotxa are the main protected areas to be taken into consideration by these two companies. Their premises are located approximately 1 km from the protected areas. In the Garrotxa region, there are no species on the UICN Red List. (EN15)

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. (EN12, EN14)

The environmental management related to biodiversity in Fluidra's companies has made it possible to maintain a policy of minimum risk to the environment. As a result of this policy, no actions to restore natural habitats degraded as a consequence of the industrial activities of companies were necessary in 2009. (EN13)



We respect water

Water consumption:

Water is Fluidra's raison d'être. It is the source of life and is the organisation's main concern. All the companies that make up Fluidra are aware of the need to save and treat water. Beyond the requirement to use water efficiently, the company monitors its water meters to ensure there are no leaks or losses, thus eliminating unnecessary or wasteful consumption. The use of devices for saving water throughout its internal water supplies is a self-imposed measure taken by Fluidra.

The industrial companies in the Fluidra Group that use the most water in their production

processes reuse process water by purifying and treating it. In some cases, tanks have been installed for the collection of rainwater that is then used in industrial processes.

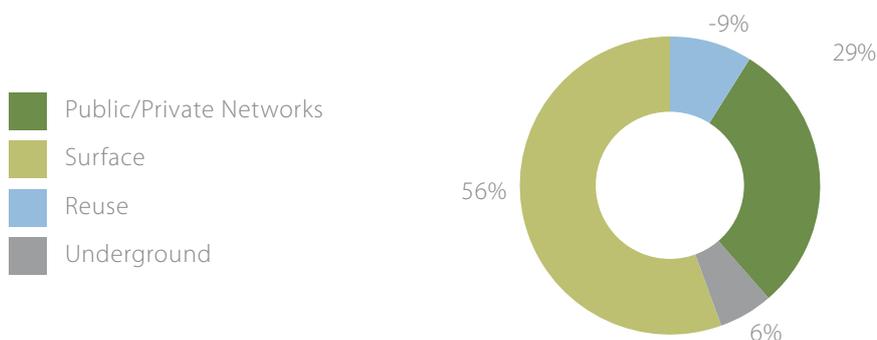
The company Inquide, located in Monzón, is the only company in the Group that has a special scheme for collecting surface water from the Ebro basin that is used for domestic and industrial use. The industrial demand in the Ebro basin is 470 Hm³, of which 259 correspond to industries not connected to municipal networks. In 2009, Inquide collected 0.059 470 Hm³, which accounts for 0.022% of the total amount collected. (EN9)

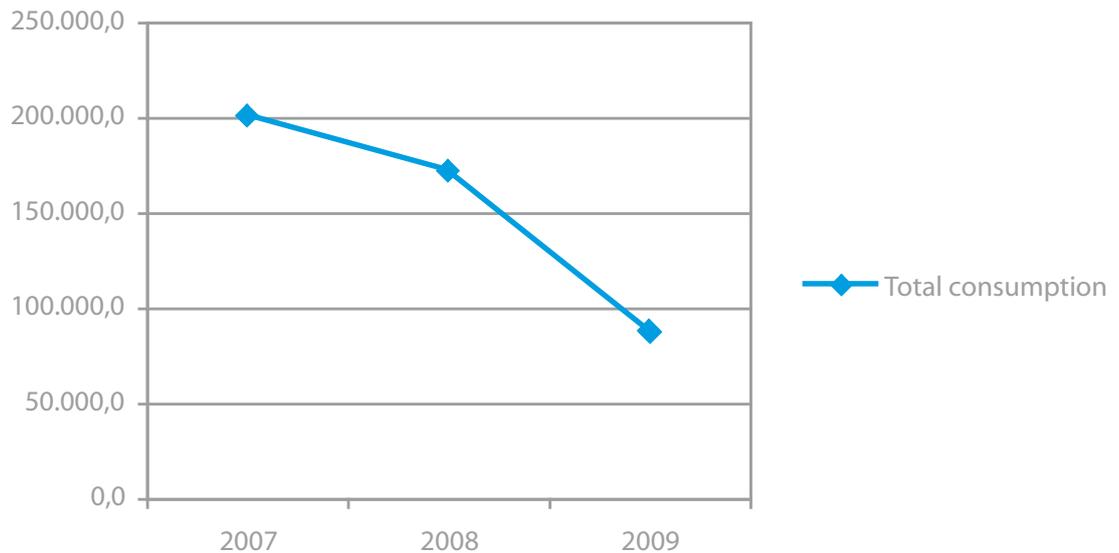
(EN8, EN10)

WATER CONSUMPTION IN m ³	2007	2008	2009
Public/Private Networks	143,649.0	124,868.3	31,574.0
Underground	8,798.0	4,822.0	6,181.0
Surface	59,050.0	51,280.0	59,618.0
Reuse	-10,837.0	-9,193.7	-9,456.2
Total consumption	200,660.0	171,776.6	87,916.8

Underground water is calculated from the third quarter of one year to the third quarter of the next.

Water Consumption in 2009





There was a considerable drop in total water consumption that, apart from the savings measures adopted by Fluidra, can be explained by the shutdown of Inquide Flix, which merged its production activities with Inquide Monzón.

All of Fluidra's industrial concerns have set themselves goals for reducing overall water consumption, which broadens the spectrum of factors to be taken into account in new investments and changes to production plants for increasing the consumption of reused water versus collected water.

Wastewater treatment: (EN21)

With regard to wastewater treatment, the vast majority of companies in the Fluidra Group discharge their water directly into the public network as it is mainly used for domestic consumption, with the exception of the companies Inquide and Metalast, which also use water in their production processes. Between them, the companies in the Group used 30,648.80 m³ of water over the year, which is 11% less than in 2008 (34,348.13 m³, after deducting the water used by Inquide Flix).

As there is not a public sewerage system in Monzón, Inquide has an activated sludge plant that treats water by means of filtration wells. In 2009, 2,498.50 m³ of water was treated using this system.

The remaining wastewater generated in Monzón from industrial processes is kept in storage tanks and is managed internally as waste. In all other industrial companies, liquid waste generated from cleaning machines in production plants are also managed as waste through authorised waste management facilities.

In total, 5,376.80 m³ of water was treated as waste by the Fluidra Group's companies.

In 2009, there were no significant spillages in any of the companies in the Fluidra Group, nor were any impacts on biodiversity identified as a result of discharges of treated water. (EN23, EN25).

We respect the Earth

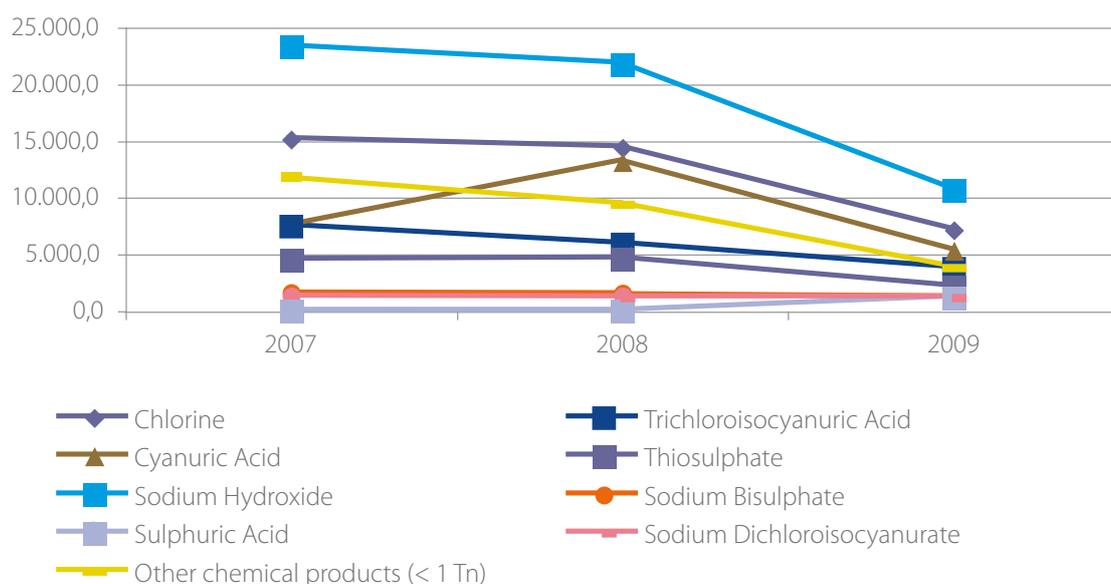
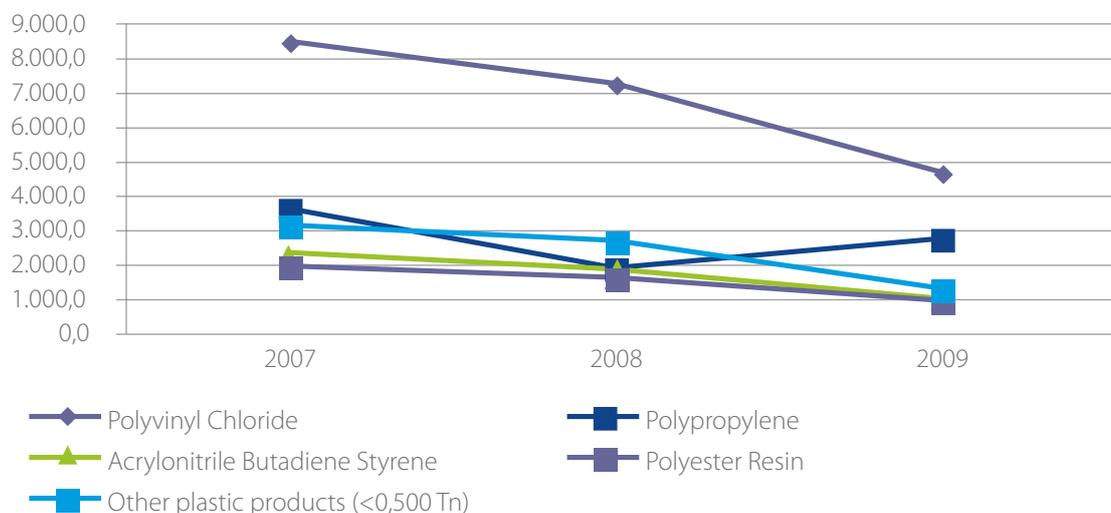
Use of raw materials:

Fluidra strives to minimise the waste, loss and misuse of raw materials from the design stage, through to the management of purchases, production and sales. Quality and safety are essential to ensure respect for the environment. We therefore endeavour on a daily basis to control the composition of raw materials to ensure that they comply with the legislation

in force. Another environmentally sustainable line of action can be seen in our efforts and progress made in the waste management of packaging put on the market, based on the reduction of packaging, and the reuse and use of recycled materials.

(EN1, EN2)

Raw materials (Tonnes)	2007	2008	2009	% reused in 2009
Plastic Products				
Polyvinyl Chloride	8,445.2	7,221.3	4,639.1	14.45%
Polypropylene	3,582.0	1,854.4	2,717.6	1.39%
Acrylonitrile Butadiene Styrene	2,303.0	1,817.0	956.0	2.09%
Polyester Resin	1,902.4	1,575.1	901.1	-
High density polyethylene (HDPE)	-	-	738.7	-
Other plastic products (<1,500 Tonnes)	3,107.7	2,655.2	1,267.2	-
Metallic Products				
Stainless Steel	7,831.4	5,536.8	3,447.6	-
Iron	346.0	260.1	388.7	-
Cables	254.0	236.4	132.8	-
Aluminium	-	32.7	25.7	-
Copper	-	84.3	15.4	-
Titanium	-	7.1	6.7	-
Chemical Products				
Chlorine	15,127.3	14,399.5	7,147.0	-
Trichloroisocyanuric Acid	7,500.0	5,933.0	3,790.0	-
Cyanuric Acid	7,488.6	13,153.6	5,360.0	-
Thiosulphate	4,497.6	4,636.2	2,140.0	-
Sodium Hydroxide	23,310.2	21,781.8	10,690.1	-
Sodium Bisulphate	1,352.1	1,337.0	1,126.0	-
Sulphuric Acid	-	-	1,181.1	-
Sodium Dichloroisocyanurate	1,216.0	1,168.0	1,200.0	-
Other chemical products (< 1 Tn)	11,637.4	9,389.4	4,268.0	-
Other				
Fibreglass	1,345.4	1,118.3	815.2	-



All the companies in the Fluidra Group are aware of the need to save raw materials in production processes. They all have procedures in place for bringing about continual improvement and goals for reducing and reusing

materials and waste. However, the most significant contribution to the reduction in the use of raw materials has been the marked drop in production as a result of the current economic climate both at home and abroad.

Waste treatment:

The waste generated in Fluidra's facilities and plants are selectively separated and treated as required by law. The waste is managed so as to reduce landfill waste as much as possible, prevent contamination and save natural resources.

Besides treating waste properly, some worksites, such as Poltank, are making every endeavour to find ways of creating by-products out of waste from losses in machining processes and products that do not meet manufacturing standards.

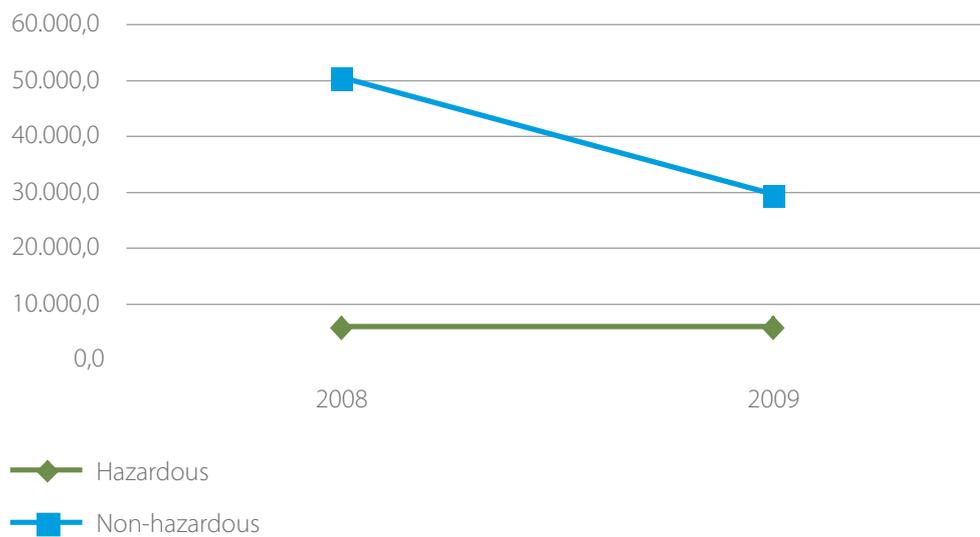
The company Inquide, located in Monzón, has

started to treat the brine derived from the production process to obtain distilled water and salt, the latter of which is sold for use on roads during cold weather spells. The company also performs a special treatment for the recovery of cyanuric acid as a raw material in the manufacturing process.

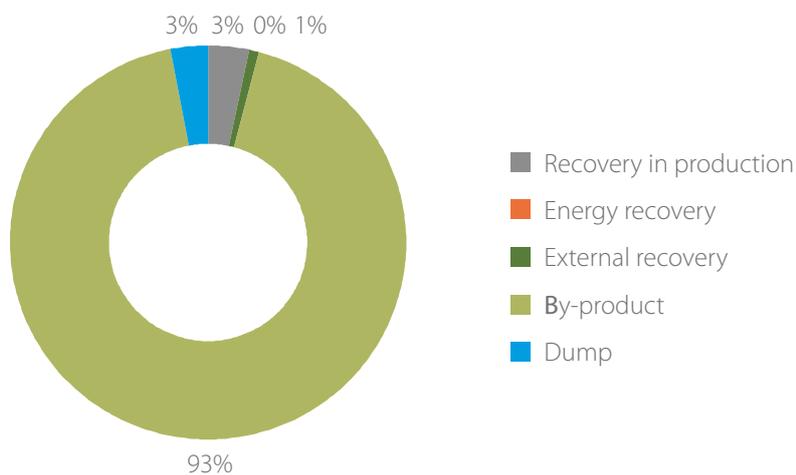
It should be highlighted that none of the companies in the Fluidra Group uses international freight services for the transport waste classified as hazardous in Appendices I, II, III and VIII of the Basel Convention. All treatment and transport of waste is performed in the country in which it was generated. (EN24)

Waste treatment (Tn) (EN22, EN24)		Hazardous		Non-hazardous	
Type	Method of treatment	2008	2009	2008	2009
Managed onsite	Reuse of own waste. Waste used on the worksite	313.6	184.5	41,328.7	20,321.2
	Treatment, disposal and/or energy reuse of own waste	3.1	0.0	5,041.5	5,376.8
Managed externally	Reused in energy management centres	29.2	39.3	2,124.8	1,419.1
	Used as a by-product	5,035.0	5,134.0	200.0	1,198.6
	Waste treatment or disposal	171.8	165.5	1,408.5	911.6
Total		5,552.7	5,523.3	50,103.4	29,227.3

* Act 10/98 defines hazardous waste as "Substances that appear on the list of hazardous waste, approved by Royal Decree 952/1997, as well as containers and packaging in which they have been stored. Those that have been classed as hazardous by EU regulations; those that may be approved by the Spanish Government pursuant to EU regulations or that appear in international agreements entered into by Spain.



Hazardous 2009



Use of energy:

One of Fluidra's ultimate goals is to reduce the consumption of energy and optimise the cost of energy resources. One of our plants, located in Monzón, has a stake in a co-generation facility called INQUIDEVAP, which supplies the plant with all of the heat and electricity it needs. No other Fluidra company generates its own electricity or sells it to third parties. Electricity is supplied by local grids, but consumption is closely monitored to ensure its optimisation. A number of external energy consultancy services have been contracted in order to

ensure energy targets are met. They provide regular information on improvements or changes that can be made to best manage energy consumption.

The internal reorganisation of the company and the merger of a number of its plants largely explain the marked overall reduction in the consumption of electricity in 2009. Therefore, it has not been possible to determine exactly how much has been saved in energy consumption as a result of the energy efficiency guidelines drawn up by the Group. (EN5)

(EN3, EN4)

Source	Consumption 2007	Consumption 2008	Consumption 2009	Conversion Factor GJ (GRI)	Consumption 2009 (GJ)	Conversion Factor CO ₂ eq (GenCat) (*)	Emissions of CO ₂ eq (Tn) 2009
Natural Gas (Mm ³)	66.3	92.5	129.0	39.01	5,033.9	2.1554	278.1
Fuel oil (Tn)	871.7	561.2	390.3	43.33	16,912.7	2.6516	1,224.8
Cogeneration (kwh) Own consumption	3,897,738.0	4,529,572.0	4,495,138.0	0.0036	16,182.5	0.381	-1,712.6
Basic electricity (kwh)	40,171,336.8	34,744,546.3	27,390,246.0	0.0036	98,604.9	0.381	10,496.4
Total					136,733.9		10,286.8

Source of conversion factors for CO₂ eq: "PRACTICAL GUIDELINES FOR CALCULATING GREENHOUSE GASES (GHG)" by the Government of Catalonia, May 2009.

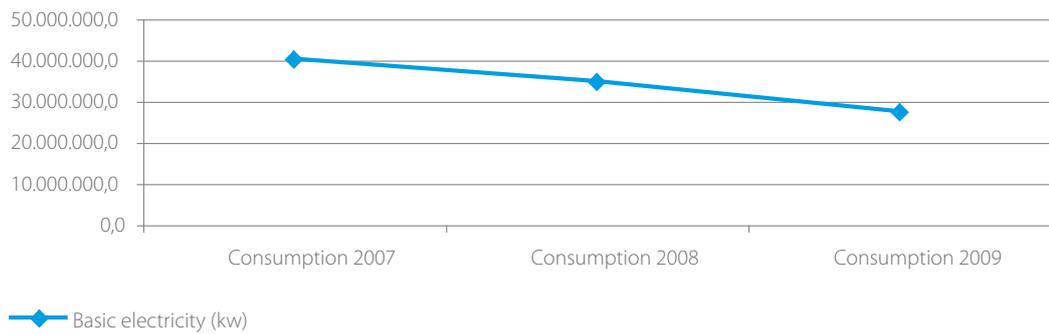
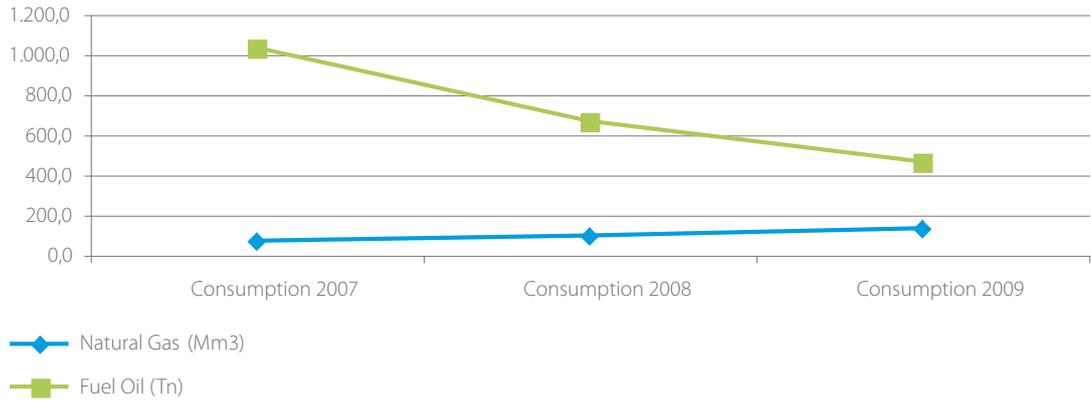
The Tn of fuel oil is calculated based on the conversion factor 0.845 kilos/litres (BRITISH PETROLEUM).

The calculation of CO₂ emissions from fuel oil is based in its conversion to litres (2.6516 kgCO₂/litre).

(*) The Spanish electricity conversion coefficient is based on the last one published by UNESCO in 2008. The coefficient applied to the company Certikin UK corresponds to the 2007 British energy mix (0.514 kgCO₂/kwh). National Energy Foundation, UK.



Photo by Marta Compte - Maberplast.
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All of Fluidra's companies have energy efficiency guidelines and policies, which translated into specific actions, such as: (EN6, EN7)

- Switching off machinery and lights at night.
- Using automatic timer switches.
- Designing online courses to cut down on travel.
- Adjusting holiday periods in the months in which there is the highest energy consumption.

- Introducing energy efficiency indicators and ratios such as the KT (energy consumption/ amount of thermoplastic processed) implemented in VRAC.

Besides the involvement of Inquide in the co-generation plant in Monzón, no other companies generate their own electricity or sell it to third parties. However, some of the companies, such as Trace Logistics, are drawing up specific plans for the installation of photovoltaic solar panels.



The products:

Fluidra's organisational structure includes an R&D&I department that is responsible for setting the Group's innovation guidelines. As early on as the design stage and the industrialisation of new products, the department is to take environmental aspects into consideration. Amongst other features, it aims to concentrate its efforts on examining product lifecycles (duration, degradation, raw materials used), resource consumption (raw materials, energy, water, etc.), and the regulations that apply to them. For further information about the products, see the **Innovation and Sustainability** section of this document. (EN26)

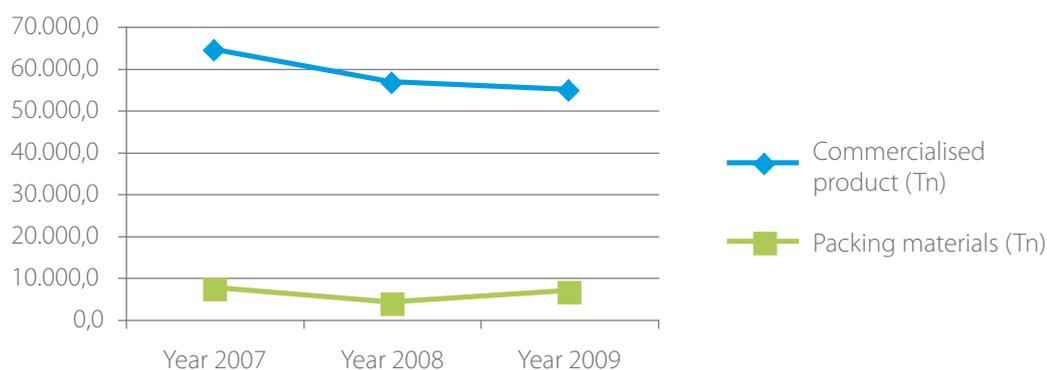
In terms of the packaging of the products, Fluidra's businesses draw up regular plans for the reduction of waste and endeavour to reuse packing and packaging, through the reduction of single-use packaging in the market, the increase of recyclable as opposed to non-recyclable packaging, the use of recycled materials at all times if possible and the use of packaging whose physical properties or design, manufacture or marketing characteristics increase the possibility of their appreciation. Fluidra endeavours to use low-turnover raw materials in the manufacture of the products.

(EN27)

	Year 2007	Year 2008	Year 2009
Commercialised product (Tn)	64,238.0	56,413.9	54,641.2
Packing materials (Tn)	7,258.0	3,847.8	7,011.2
% Packing materials over commercialisation (*)	11.00%	6.80%	12.83%
% Reusable packing materials (Tn) (**)	4.00%	4.80%	8.37%

(*) (Packing materials/Commercialised product)*100

(**) (Reusable packing materials/Packing materials)*100



WE RESPECT AIR

Control of CO₂ emissions:

Fluidra's businesses that produce the most emissions work with environmental management systems that carry out strict controls over contaminating emissions. The emissions produced by the Group's businesses are not significant enough to pose a danger to the ozone layer; however Fluidra keeps them in mind as a means of prevention and control.

Curing channels, dust aspiration, adjustment of raw materials for the purpose of achieving lower emission levels and the changes to last years' processes (2008) have all proven to be

effective methods in reducing staff exposure to diffuse emissions and emissions that are difficult to monitor.

It is worth noting that the Inquide Monzón business, as part of its continual improvement procedure, implemented a change in the method for measuring and checking emission leak points in order to boost the efficiency of its emissions control. This led to a drop in sulphur oxide levels and other previously recorded components.

(EN19, EN20)

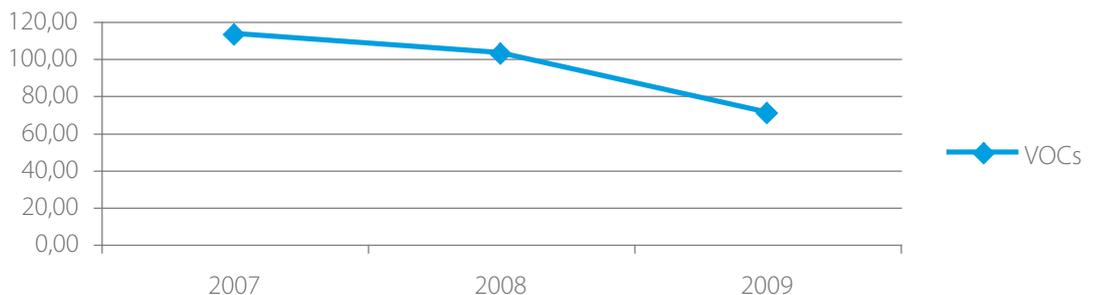
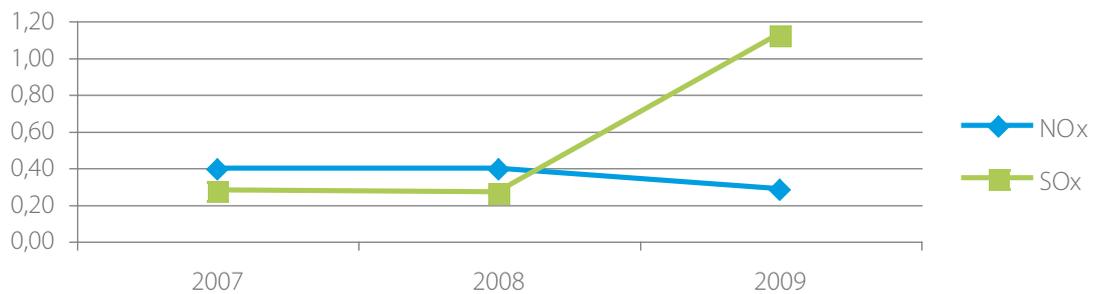
Year	NOx	SOx	VOCs	Particles	Others
2007	0.39	0.27	112.80	(*)	3.57
2008	0.4	0.26	102.59	0.66	2.99
2009	0.3	1.12	70.65	2.60	6.38

Figures in Tn.

Figures obtained from measurements taken in regular controls.

NOx: nitrogen oxides; SOx: sulphur oxides; VOCs: volatile organic compounds.

Particles: (HCFC, HCl); Others: basically chlorine; (*) included in Others.



The Group's business installations are not affected by the European directive (2003/87/EC) on the GHG (Greenhouse Gases) emission trading scheme derived from the Kyoto Protocol. However, once again this year, Fluidra carried out and included in the report a calculation of CO₂ emissions generated directly by the company. This will make it possible for us to form a basis on which the financial consequences and the risks that climate change poses for the company can be calculated in the near future. (EC2).

For Fluidra, the total amount of GHG emissions generated in 2009, excluding the energy

consumption generated by production and transport, was 27,736.3 Tn/CO₂, which is a 3% decrease compared with 2008. The calculations were carried out using the conversion guidelines provided in the guides published in 2009 by the Government of Catalonia for this purpose. (EN16, EN17)

Fluidra is an active member of the Business and Climate Foundation, which works in order to help businesses reduce their GHG emissions. With the help of an external team of energy consultants, Fluidra will prepare an energy efficiency plan whose goals will be to reduce consumption in the medium-term. (EN18)

Management of transport:

One of the most critical aspects for Fluidra in terms of energy efficiency and CO₂ generation is fuel consumption in the transport of goods and of people. As a result, the optimisation of haulage routes and loads is a key priority. In contrast to the case of the consumption of

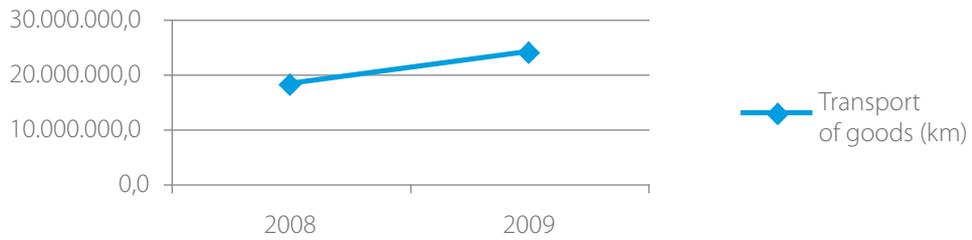
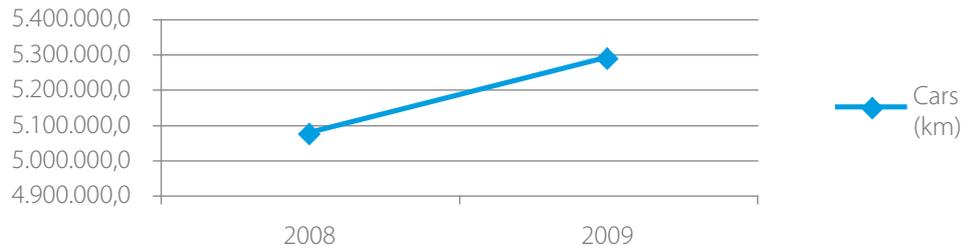
electricity, whose reduction can be explained by merger of production centres, we have seen a far greater increase in the transport of goods and people, which has added to the mileage covered last year and, therefore, to its CO₂ emissions. .

(EN29)	Cars (km)	Transport of goods (km)	Total Km	Total CO ₂ Emissions (Tn)
2008	5,072,601.4	18,081,255.0	23,153,856.4	13,407.0
2009	5,285,668.4	23,887,565.0	29,173,233.4	17,449.6

The km in goods is an estimation based on the number of shipments multiplied by the average number of km per trip. The km of cars is based on reports issued by car rental firms..

	Consumption l/100 km	Kg CO ₂ /litre
Vans and trucks	26.00	2.6516
Diesel cars	7.00	2.6516

Source of conversion factors for CO₂eq: "PRACTICAL GUIDELINES FOR CALCULATING GREENHOUSE GASES (GHG)" by the Government of Catalonia, May 2009; Energy consumption for transport in Spain and emissions trends (Technical University of Madrid), July 2008



All of Fluidra's businesses are aware of the need for more sustainable transport policies that respect the environment and, therefore, of the need for streamlining haulage routes.

Fluidra therefore organised awareness-raising actions for its usual carriers that were most involved in logistics operations, in order to ensure they are aware of the importance of optimising the ways they transport goods.

The setting up of teleconferencing systems in some of the Group's businesses, the purchase of Euro 5 vans and the streamlining of transport

loads are just some of the measures adopted by Fluidra's businesses to bring about greater logistical efficiency, reduce transport costs and cut emissions.

Another of the most noteworthy examples is the close collaboration between the businesses in the Garrotxa area and the local authorities, such as Sacopa, to establish and boost public transport services so that employees have easy access to the nearby industrial estates, thereby reducing the number of private vehicles on the road.



Fluidra and its social environment

(SO1, SO.a, SO.b, SO.c, SO.d)



Our commitment to Society

Fluidra is a responsible business with a firm commitment to society. It therefore plays an active role in society's progress and develops its business following strategic lines based on innovation and sustainability.

As in previous years, in 2009 Fluidra worked on various solidarity projects and causes in the areas in which it operates and develops its activities.

The Manager of each company is, in accordance with the Group's guidelines, the highest authority responsible for ensuring that employees are aware of the impact that their actions have on a day-to-day basis when dealing with their colleagues, superiors or subordinates, the external organisations that they

work with, Public Authorities, the environment and the surrounding society and community in general. (SO.e)

The companies work transparently and independently before the local community and public entities, in order to offer the best service possible without entering into conflict with any of the parties. None of the companies that make up the Fluidra Group have any relationship with political parties or lobbying activities. (SO5, SO6)

Fluidra, through its various companies, is a member of a number of associations that are linked to varying extents with its business. These are listed below: (4.13)

ACECMA	Agrupación Catalana de Ingenierías y Consultorías Medioambientales
AECOC	Asociación Española de Codificación Comercial
AEDYR	Asociación Española de Desalación y Reutilización
AFNOR	Association Française de Normalisation
AFRE	Asociación de Fabricantes de Riego Españoles
Agragex	Agrupación Española de fabricantes-exportadores de maquinaria agrícola y sus componentes
Anaip	Confederación Española de empresarios de plásticos
APEMETA	Associação Portuguesa de Empresas de Tecnologías
APP	Associação Portuguesa de Profissionais de Piscina
Aqua España	Asociación Española de empresas de tratamiento y control de aguas
ASCAMM	
AseTUB	Asociación española de fabricantes de tubos y accesorios plásticos
ASOFAP	Asociación de fabricantes de equipos, productos químicos y constructores de piscinas
ASPA	Association of Specialized & Professional Accreditor
ATEP	Asociación Española de Industriales y Técnicos de Piscinas e Instalaciones deportivas
BSPF	British Swimming Pool Federation
BSI	British Standards Institute
Cambra de Comerç de Barcelona	
CEAM	Centro de Estudios y Asesoramiento Metalúrgico
CECOT	
Centre Metal.lúrgic	
CEP	Centro Español de Plásticos
Círculo de Economía	
Club EMAS	Asociación de Organizaciones registradas EMAS en Catalunya
CODIPOR	Associação Portuguesa de Identificação e Codificação
Ecoembes	Eco-Embalajes España
EIA	Asociación Española de evaluación de impacto Ambiental
EPDA	European Plastics Distributors Association

Euro Chlor	
European Chemical Industry Council	
EUSA	European Union of Swimming Pool Associations
FAPS	Federación de Asociaciones de Fabricantes de Equipos y Constructores de Piscinas, Saunas y Spas
FCN	Federación Catalana de Natación
FEDEQUIM	Federación empresarial catalana del sector químico
FEQPA	Federación de empresas químicas y plásticas de Aragón
Fluidex	Asociación española de exportadores de equipos para manipulación de fluidos
Foment del Treball	
Forum Carlemany	
FPP	Federations des professionnels de la piscine
Fundación Empresa y Clima	
IA	Irrigation Association
IAPD	International Association of Plastics Distributors
ICT	Institut Català de Tecnologia
ISPE	Institute of Swimming Pool Engineers
PIMEC	Micro, Petita i Mitjana empresa de Catalunya
Siep_EPP	Syndicat Intercommunal dès eaux piennes
SPATA	The Swimming Pool and Allied Trades Association
Swimming Pool and Spa Association NSW Pty Ltd	

Sponsorship and Patronage

(SO.g)

Fluidra is committed to working with society in a way that goes beyond its business activities and this is reflected in its involvement in a wide range of sponsorships and patronages. In this way, the group is committed to giving something back to the community.

The assignment of resources is divided into four main areas: "We are water", sport, society and culture. This assignment focuses on the projects that generate the highest value for society, whilst enabling Fluidra to be involved in the communities and countries in which it carries out its business activities.

Fluidra is working on its Corporate Solidarity and Co-operation Policy which establishes the common principles that guarantee the transparency, rigour and efficiency of the associations and guidelines that help the Group's companies to determine which projects to participate in. (4.12)

"Water and the Environment"

Fluidra works alongside Intermón Oxfam on a number of water and sanitation projects worldwide. In 2008, the Group was involved in the project "Access to drinking water, sanitary services and hygiene education" in Ethiopia, and in 2009 in the "Improving the irrigation system and its management in the community to secure food for all" project in Ecuador.

Furthermore, we enabled rural communities in the Ecuadorian highlands to access water irrigation, through the refurbishment of water sources, the construction of tanks and channels and the installation of an irrigation aspersion system. Fluidra thereby contributes to the reduction of poverty by supporting strategies that help sustainable human development and work to improve the living conditions of underprivileged groups of society.

Water is what we are about. That is why for the second year running Fluidra wishes to have a hand in ensuring that everyone has access to this valuable resource that is essential to life.

Aware of the distress suffered in some parts of the world, our Christmas gift is to contribute to improving the environment and living conditions of some of the most deprived peoples.

Last year, we were involved in a project to provide access to drinking water in Ethiopia. This year we are once again working with Intermón Oxfam on a project called "Improving the Irrigation system and its management in the community to secure food for all in Cayambe and Sigüig, Ecuador". This initiative will improve the living conditions of over 35,000 people.



© Intermón Oxfam

In Ecuador, 4 million people depend on small scale farming. Rural communities are divided up into small plots of poor quality land, which do not have ready access to irrigation water. The lack of irrigation water means that land is eroded, unproductive and unable to guarantee regular food supplies, particularly to the most vulnerable groups in society such as women and children.

Fluidra is working alongside Intermón Oxfam to ensure that rural communities on the Ecuadorian highlands have access to irrigation water by rehabilitating water sources, building reservoirs and channels and installing sprinkler irrigation systems. Fluidra's support of strategies that help sustainable human development and improve the living conditions of the most deprived groups is therefore contributing to reducing poverty in the world.

Sports

Fluidra also sponsors small associations and local sports clubs, located in the same places as our companies, such as the **Club Natació Sabadell, Club Esportiu Laietà, Mecklenburg Aquatic Club Sponsorship, Sociedad Deportiva La Resilla**, among others.

Society

Multiple Sclerosis Foundation (FEM)

Fluidra is supporting a public awareness campaign called "Mójate-Mulla't por la Esclerosis Múltiple" (Swim for Multiple Sclerosis), which aims to gain the population's support for the 40,000 people that currently suffer Multiple

Sclerosis in Spain. This act of public participation is organised each year in conjunction with 800 swimming pools across Spain. Fluidra has been actively involved with this public awareness campaign for several years.

Fundación Catalana de l'Esplai / www.esplai.org

The group works with this foundation, which aims to educate children and young people in their spare time and promote development through association, improving people's lives and promoting social inclusion. Centre Esplai, the foundation's new headquarters, has a swimming pool built by Fluidra and is a sustainable and accessible building.

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 the Pompeu Fabra University, with the aim of boosting the training of new professionals in the fields of international trade and management.

Furthermore, Fluidra has carried out several actions with social bodies that are linked to it. The following are given by way of example:

The company GRE donated three swimming pools to FIRE-FIGHTERS IN ACTION FOR EL SALVADOR. The project, carried out in Nicaragua and El Salvador, was for training women fire-fighters to put out fires and use waterworks in the case of an emergency.

The companies Poltank and Trace Logistics made contributions to special schools for the mentally handicapped.

Certikin International, located in Witney, Oxfordshire, United Kingdom, made donations to SERV, an organisation dedicated to the emergency transport of plasma to hospitals during the night.

Fluidra also supports social organisations such as the Casal Catalán de Shanghai (China) and backs local programmes in Australia, such as the donation of pool equipment for people with physical disabilities.

Culture

Gran Teatre del Liceu

Fluidra has sponsored the Gran Teatre del Liceu for several years. Located on Barcelona's Rambla, this theatre is one of the symbols of

the city and serves as a cultural and artistic centre.

Palau de la Música Catalana

Barcelona's Palau de la Música Catalana (Palace of Catalan Music) is one of the world's greatest concert halls. Fluidra helps to promote musical culture through co-operation with the Fundació Orfeó Català-Palau de la Música Catalana, of which it is a Supporting Member.

Montserrat Abbey

Fluidra is involved in the renovation of the façade and the vestibule of the Montserrat Museum, improving its signage and accessibility and improving the property in preparation for Montserrat's millennium celebrations in 2025.

Sant Vicenç d'Estamariu Church

At Sant Vicenç d'Estamariu Church, a Romanic building dating from the beginning of the 6th century, Fluidra has contributed to the restoration of the mural paintings found inside under the plaster. The paintings were discovered in 1992 when the Sant Vicenç de Estamariu Private Foundation started work to clean and renovate the church. Today they are considered to be one of the highest quality Romanic murals conserved in situ in Catalonia..

Capital de Cultura Catalana

Fluidra works with Capital de la Cultura Catalana, an organisation that aims to boost the diffusion, use and reputation of Catalan language and culture.

Fluidra also donates to local associations that promote annual community festivals, and to sports and cultural associations in the places where their business centres are located.

Regulatory Compliance

Fluidra, as a leading organisation in its sector, ensures that all of the companies that make up the group comply with the strictest quality standards. It also verifies and ensures that the

practices of the group are in line with the sector's regulations regarding all matters. In this respect, Fluidra ensures proper compliance with regulations in environmental, social, tax, trade and all other matters, and has so far not received any fines or penalties resulting from non-compliance with laws and regulations. (SO8)

Furthermore, as a listed company, Fluidra has created a Department of Regulatory Compliance to ensure proper compliance with all rules and regulations to which it is subject as a listed company.

During 2009, no behaviours have been detected that could represent monopolistic practices or a threat to free competition. (SO7) Fluidra's central departments provide all companies and professionals with the support necessary in the organisation's different areas of activity to ensure that their activities are in line with the corporate values and principles and comply with current legislation.

In this way, Fluidra ensures that it maintains the level of commitment and responsibility shown so far and guarantees transparency and honesty in all of its processes.



Additional information

Annexes



External assessment (3.13)

Fluidra, as recommended by the Global Reporting Initiative, asked AENOR, an independent

certifying body, to assess its Sustainability Report, and obtained the following ratings:

		2002 In Accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared							
	Third Party Checked			Report Externally Assured				
Optional	GRI Checked			Report Externally Assured				



SUSTAINABLE VERIFICATION REPORT

VMS-N° 013/10

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

FLUIDRA, SA

Entitled: ***SUSTAINABILITY REPORT 2009***

Legal deposit number: B-24102-2010

Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report, being its application level: **A***

This external assurance is in accordance with the requirements of the G3 Guide developed by the Global Reporting Initiative (GRI). The verification has been fulfilled on 7th April, 2010 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application n° GRI-015/10 dated 1st March, 2010 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate FLUIDRA, S.A., in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 12th May 2010


General Manager of AENOR



GRI indicators (3.12)

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Notes

1. Not applicable for not having security personnel employed on the staff.
2. Not applicable for not having detected risk activities related to violations of the Rights of indigenous people.
3. Not applicable for not having detected risk activities related to forced labour, nor those related with corruption.

Useful addresses

This section includes the main contact address for our stakeholders: (2.4)

Corporate and general information	<p>www.fluidra.com info@fluidra.com</p> <p>Communications Department</p> <p>Torre Millenium - Av. Francesc Macià, 60, planta 20 8208, Sabadell Barcelona (Spain)</p>
Investor Relations	<p>Department of Investor Relations</p> <p>Torre Millenium - Av. Francesc Macià, 60, planta 20 8208, Sabadell Barcelona (Spain)</p> <p>investor_relations@fluidra.com Telephone: 93 724 39 00 ; Fax: 93 724 29 92 Monday to Friday, 9am to 6pm</p> <p>Shareholders Department</p> <p>Torre Millenium - Av. Francesc Macià, 60, planta 20 8208, Sabadell Barcelona (Spain)</p> <p>info@fluidra.com; investor_relations@fluidra.com +34.902.026.039 DMonday to Friday, 9am to 6pm</p>
Information on Fluidra's Sustainability Report (3.4)	<p>Att. Mr. Jaume Carol CEO</p> <p>Torre Millenium - Av. Francesc Macià, 60, planta 20 8208, Sabadell Barcelona (Spain)</p>

Our stakeholders' opinion

For Fluidra, the opinion of our stakeholders is of paramount importance when it comes to our Sustainability Report, as our main goal is to provide the information that they need, thereby fulfilling their needs and expectations.

Therefore, we would be very grateful if you could take the time to give us your opinion. Please answer the questions below, and return the questionnaire to us via one of the channels listed below:

Postal address	HR/CSR Departments Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell, Barcelona (Spain)
Fax	93.724.29.92
Email	rrhh@fluidra.com
Website	You will find the form on our website, in the Social Responsibility/Public Reports section. www.fluidra.com

Fluidra's Sustainability Report 2009 Stakeholders' opinion

- To which stakeholder group do you belong?

Shareholders and investors
Employees
Customers
Suppliers
Company
Other:

- Once you have read the report, how would you rate...?

	1	2	3	4	5
Structure of the report and its sections					
Corporate organisation and strategy					
Corporate governance					
Fluidra's sustainability model					
Fluidra in numbers					
Shareholders: dialogue with our shareholders and investors					
Fluidra's human resources					
Customers and suppliers					
Environmentally friendly					
Fluidra and its social environment					
Clarity and coherence of the information					
Quality of data offered					
Reporting framework					

Scale 1 a 5

- 1** Not sufficient, changes necessary
- 2** Barely sufficient, improvements necessary
- 3** Fine, but could be improved
- 4** Good, perfectly satisfactory
- 5** Very good or excellent

- Which information would you like to see in Fluidra's next Sustainability Report?

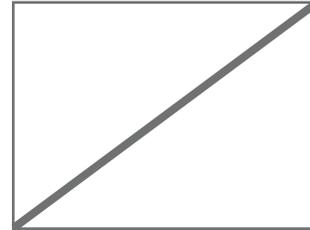
- Other comments.



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ESPAÑA / ESPAGNE

Fluidra Services, SAU

APARTADO CCRI N° 2010
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