

MAKING CLEAN WATER PERFORM

Sustainability
Report
2010

FLUIDRA


CONTENTS

Interview with the Chairman	4
Reporting framework	6
Fluidra Group	8
▪ Main Figures for 2010	8
▪ Key strategies	9
▪ Prizes and awards in 2010	18
Corporate Governance	21
▪ Corporate Governance Structure	21
▪ Risk Management	23
Fluidra and Social Responsibility	25
▪ The fundamentals	25
▪ Our present	26
▪ Organisation of CSR at Fluidra	27
▪ Performance of the 2007-2010 Strategic Plan	27
▪ Our future	34
Fluidra in figures	35
Dialogue with our Stakeholders	41
▪ Shareholders and Investors	44
▪ Fluidra's people	46
- Overall figures for the Fluidra Group	47
- Fluidra's DNA	48
- Company-Employee relations	51
- Work-Life balance	53
- Professional development	54
- Health and Safety	57
- Equal Opportunity and Diversity	59
▪ Clients and suppliers	61
- Innovation and responsibility in our products	61
- Communications and labelling	67
- Dialogue with our clients	68
- Dialogue with our suppliers	71
▪ Environment	72
- Materials used in our processes	74
- Energy	76
- Water management and use	78
- Biodiversity	79
- Emissions	80
- Waste management	82
- Waste management and treatment	82
- Packaging	83
- Transport	84

▪ Fluidra in Society	86
- Dialogue with the community	87
- Sponsorship and patronage	89
- Regulatory compliance	92
Additional Information / Annexes	93
▪ External audit	93
▪ GRI Indicators	95
▪ Useful addresses	103
▪ Our stakeholders' opinion	104

INTERVIEW WITH THE CHAIRMAN (1.1, 1.2)

This financial year you will publish your fifth Sustainability Report, what does this mean to the company and what would you highlight about the developments made in the report over the past five years?

Publishing our Sustainability Report for the fifth year running is a great achievement for us, as well as a new challenge. We are proud of the headway made so far through our efforts and perseverance. However, we are also aware that we still have a long way to go in order to respond to all the needs and expectations of our stakeholders.

As you point out in the presentation on the company's website, Fluidra's mission is to "promote progress in society through the sustainable use of water in all of its domestic, industrial and leisure applications. In what ways is this maxim reflected in the company's conduct?

Fluidra forms part of the environment in which it operates; we play an active role in the development of our society and, therefore, we have no other option but to do our bit.

We are committed to innovation, so we focus our efforts on the design and development of sustainable products and services through our R&D teams and our innovation committees. The companies in the group, particularly the manufacturing companies, are given targets to optimise the materials used in our processes, minimise waste and packaging, and to save energy. We are involved in awareness-raising actions with our employees, clients, suppliers and society in general that are particularly geared towards the responsible management of water, as it is vital to society in general and the basis of our business activities.

Insofar as the last financial year is concerned, what are the most outstanding features of Fluidra's financial, social and environmental performance in 2010?

In 2010, Fluidra once again found itself on the path to growth through the recovery of sales and the development of business, largely thanks to our internationalisation and product diversification. In these not so prosperous times for most sectors, Fluidra has continued to make a commitment to responsible management without sidelining its continuous collaboration with organisations and society in general, whilst also trying to make the people who belong to our companies feel enthusiastic about our corporate project.

One of Fluidra's main stakeholders are its employees; what are the most notable initiatives to this regard?

In 2010, a performance assessment system of all of the professionals in the group's various companies was implemented. In this initial phase, we started out by conducting assessments in a certain number of companies but next year we intend to do so in all other companies on a national and international level.

This system responds to our increasing preoccupation with managing our in-house talent. A formal framework of interaction between the company and employees has therefore been created so that both sides can express their needs and expectations.

Clients and suppliers are other key stakeholders in the company; what is the company's commitment to them?

Fluidra believes it is vital to offer its clients products of the highest quality and safety whilst maintaining its competitiveness and quality of service. We started working along these lines in 2010 by setting up various lean management projects for the purposes of attaining continual improvement and creating added value for our clients.

In parallel to the lean project, next year the group will introduce a comprehensive quality management project whose mission is to contribute to improving the quality of our products and services through effective and flexible communications with our stakeholders. Through this system, Fluidra will be able to implement continual improvements that will enable it to move towards excellence, thus offering clients some of the most competitive products on the market.

With regard to our suppliers, Fluidra continues to devise actions that help us maintain good relations with them on the basis of mutual benefit. To do so, Fluidra has designed a strategic purchasing plan that it will implement next year. It consists of a corporate policy for selecting suppliers with a number of selection criteria, amongst which is the acceptance of the principles set out in the suppliers' code of ethics whose core premise is respect for human rights.

Adopting sustainability is key to the management of the business in which all of the company's areas and departments must take part, which is always highly complex. How is Fluidra carrying this out and what is being done about the senior management's commitment to sustainability?

Fluidra is taking all the steps necessary for adopting sustainability as a key factor in the management of the business. We are currently in the process of drawing up the second Social Responsibility Strategic Plan for the 2011–2014 period whose main aim is to include the concept of sustainability in all of the organisation's areas and in all of its procedures and activities. It is essential that everyone at Fluidra be aware of and share these principles so that responsible management becomes second nature to its daily business activities.

REPORTING FRAMEWORK

Following up its annual report (3.3), Fluidra presents its 2010 Sustainability Report (3.1), in which it bases the data on the indicators and guidelines established by the GRI G3 Guide to reflect the information relating to its performance in the various environments in which it is involved: economic, environmental and social.

In the next report to be drawn up with data for the 2011 financial year, Fluidra will use the recently published GRI G3.1 model.

Fluidra received an A+, the highest grade awarded by the Global Reporting Initiative (GRI), for its 2009 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)

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)

Scope

With regard to the coverage of the Sustainability Report, our goals aim to fulfil two basic premises.

The first is to attain total national coverage. In this financial year, we attained a 95% success rate with the inclusion of the companies ATH and Fluidra Services España, from the Commercial and Services divisions, respectively.

The second goal is to extend our coverage internationally. We started work on this last year with the incorporation of the company CERTIKIN INTL, one of the group's companies located outside of Spain, specifically in the United Kingdom. Our mid-term goal is to include other international companies in the group in this framework. (3.7, 3.11)

Coverage of the 2010 Sustainability Report (3.6)

Commercial Division	Industrial Division	Services
Fluidra Commercial	Fluidra Industry	Trace Logistics
Fluidra España	Sacopa	Accent Graphic
Certikin INT	Maberplast	Fluidra S.A.
Certikin Ibérica	Prelast	Fluidra Services Spain*
Astral Export	Poltank	
Pool Supplier	Cepex-VRAC	
Astramatic	Servaqua	
ATH*	Talleres del Agua	
	Idegis	
	IML	
	Meip	
	GRE	
	Inquide	
	Metalast	
	Unistral Recambios	

*included in the coverage of Sustainability Report for the first time this year

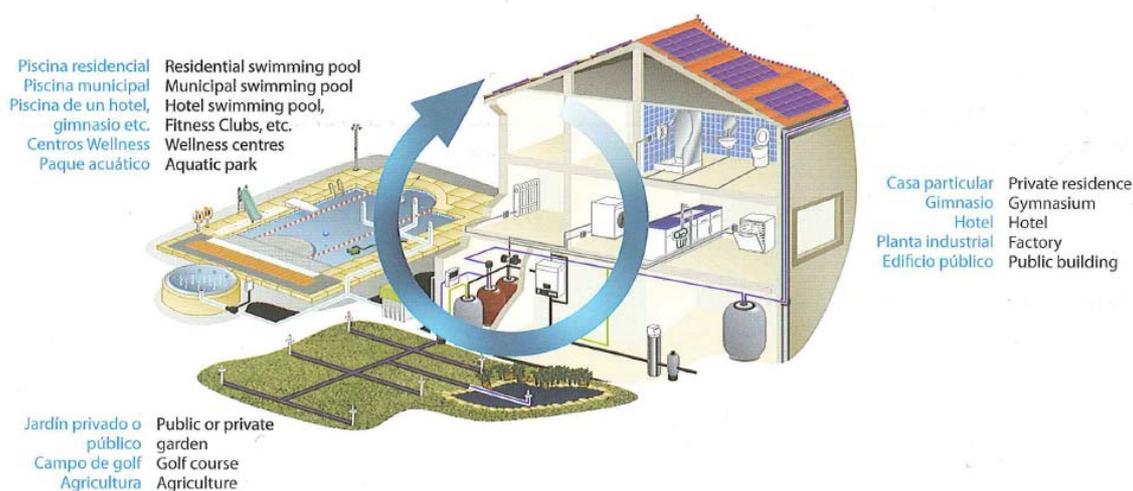
No coverage is given in the report of joint ventures, subsidiaries, leased facilities, subcontracted activities or other entities that could affect the comparability of the report (3.8). However, it must be pointed out that this comparability was slightly less this year due to the inclusion of new businesses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

With regard to the group's production companies, in 2010 the companies Cepex and VRAC merged to pool their synergies, as did the three service companies that merged with their parent companies: Fluidra Industry, Fluidra Commercial and Fluidra SA.

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. (3.10)

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 asset that is essential to life. Water is what Fluidra is all about and is the core of all of its activities. Fluidra's mission is to promote the progress of society through the sustainable use of water in all recreational, domestic and industrial applications.

Main Figures as at 31.12.2010

Sales: 581.2 (M €)

EBITDA: 64.9 (M €)

Normalised earnings before tax (EBT): 15.9 (M €)

No. of employees: 3,354 (average workforce)

International expansion: Presence in 34 countries, products sold to 170 countries with 74% of sales secured abroad

No. active customers: Over 35,000

(2.8)

Key strategies

The company's daily activities are based on:



- **Internationalisation** is at the core of Fluidra's growth.
- Fluidra is committed to product **innovation** and comprehensive solutions as a competitive strategy so that it can offer its clients added value.
- It offers clients a **portfolio** that includes state-of-the-art products related to water: pool/wellness, irrigation, fluid handling and water treatment.
- It applies a lean management policy to increase efficiency by seeking excellence in all processes.
- We work to generate value for our **customers**.

Key strategy: Fluidra continues to be committed to internationalisation (2.9)

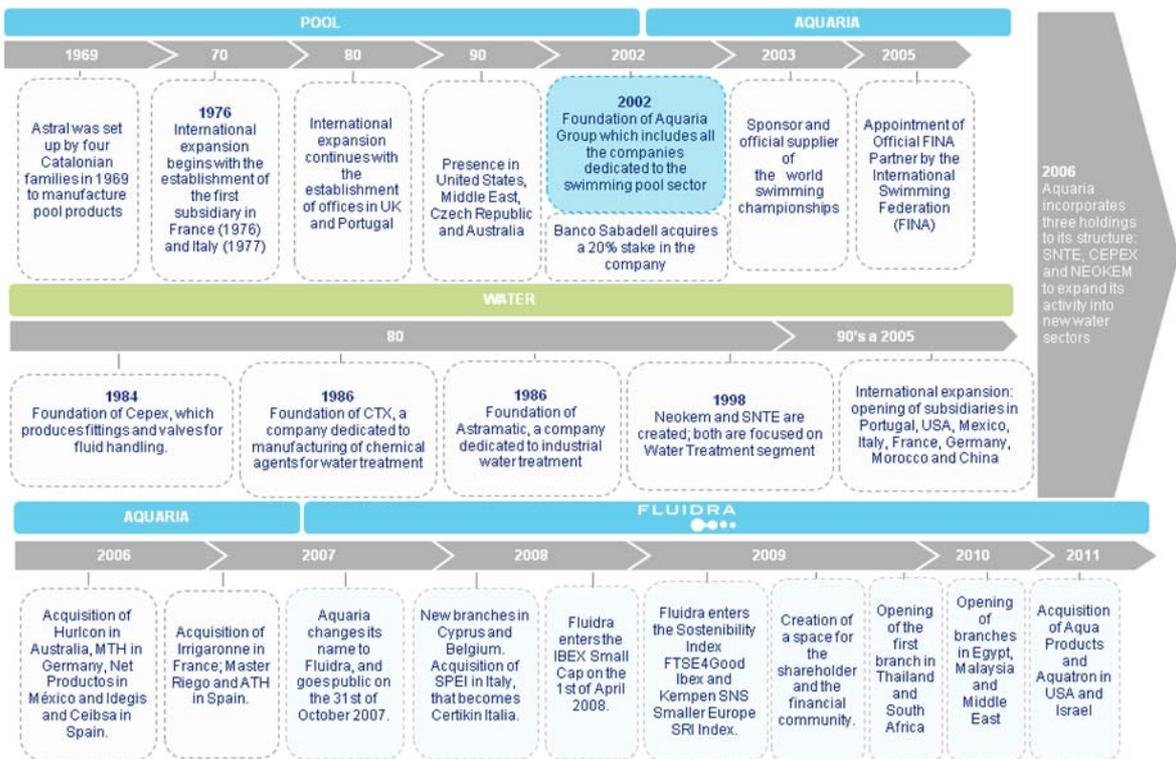
Fluidra is continuing along the path it embarked on when it was founded in 1969. From the very first year, it has been continually building up its business in the international market, which is one of its key strategies behind continued future growth.

In the 2010 financial year, the Fluidra group decided to set up three new commercial companies.

The first was Fluidra Egypt in the capital of Egypt, Cairo. This city is the country's major financial, political and commercial force with around 20 million inhabitants. The location chosen by Fluidra was designed to deliver better customer service. Specifically it is at the foot of the Ring Road, a connection point with the country's main cities, such as Alexandria, Aswan, Salma Chec and Suez.

The second was Certikin Middle East. In view of the success of the sales office created in 2007, Fluidra decided to extend its activities in the Middle East and created Certikin Middle East FZE in Dubai. It was set up for the purposes of extending the presence of the Certikin brand in the area and offering a better service to current and potential clients, in the Gulf, Iran, Pakistan and east Africa.

In the final quarter of the year, Fluidra opened a branch office in Malaysia, specifically in the city of Kajang, to the east of the country, very close to the capital Kuala Lumpur. The management of water has become a critical area in Malaysia, which has experienced strong growth over the past decade and, therefore, it affords excellent business opportunities for a multinational like Fluidra that has know-how in all areas that affect the use, treatment and enjoyment of water.



Internationalisation of the companies dedicated to projects

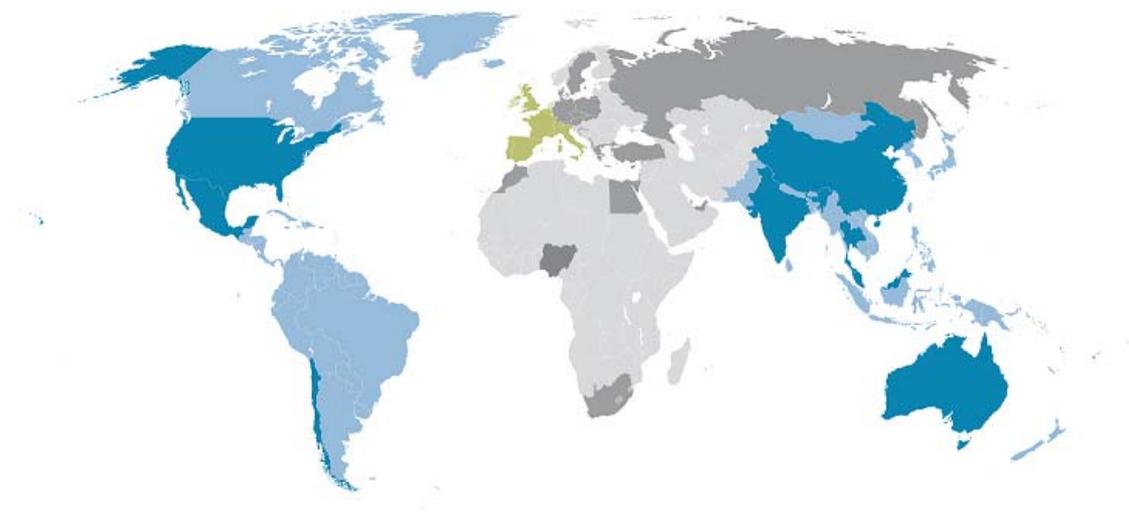
Fluidra has two companies devoted to the development of projects, from their design and planning through to their execution: Astramatic, specialised in industrial and process water treatment and Wayfit, dedicated to wellness projects.

In 2010, Fluidra provided these companies with the resources that would enable them to focus on international markets, thus giving greater support to our local structures.

The current portfolio of orders in this type of project, in addition to the number of projects in which Fluidra is involved, ensure that this will be an area of strong growth in 2011.

Own international sales network

Around 150 branch offices in 33 countries ensure good customer service, as the needs of each of the markets in which the company operates can be adapted to the innovation and development structures available.



Branch offices in 33 countries: Australia, Austria, Belgium, Bulgaria, Czech Republic, Chile, China, Cyprus, Denmark, Egypt, France, Germany, Greece, Hungary, India, Italy, Malaysia, Mexico, Morocco, Nigeria, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, USA. (2.5, 2.7)

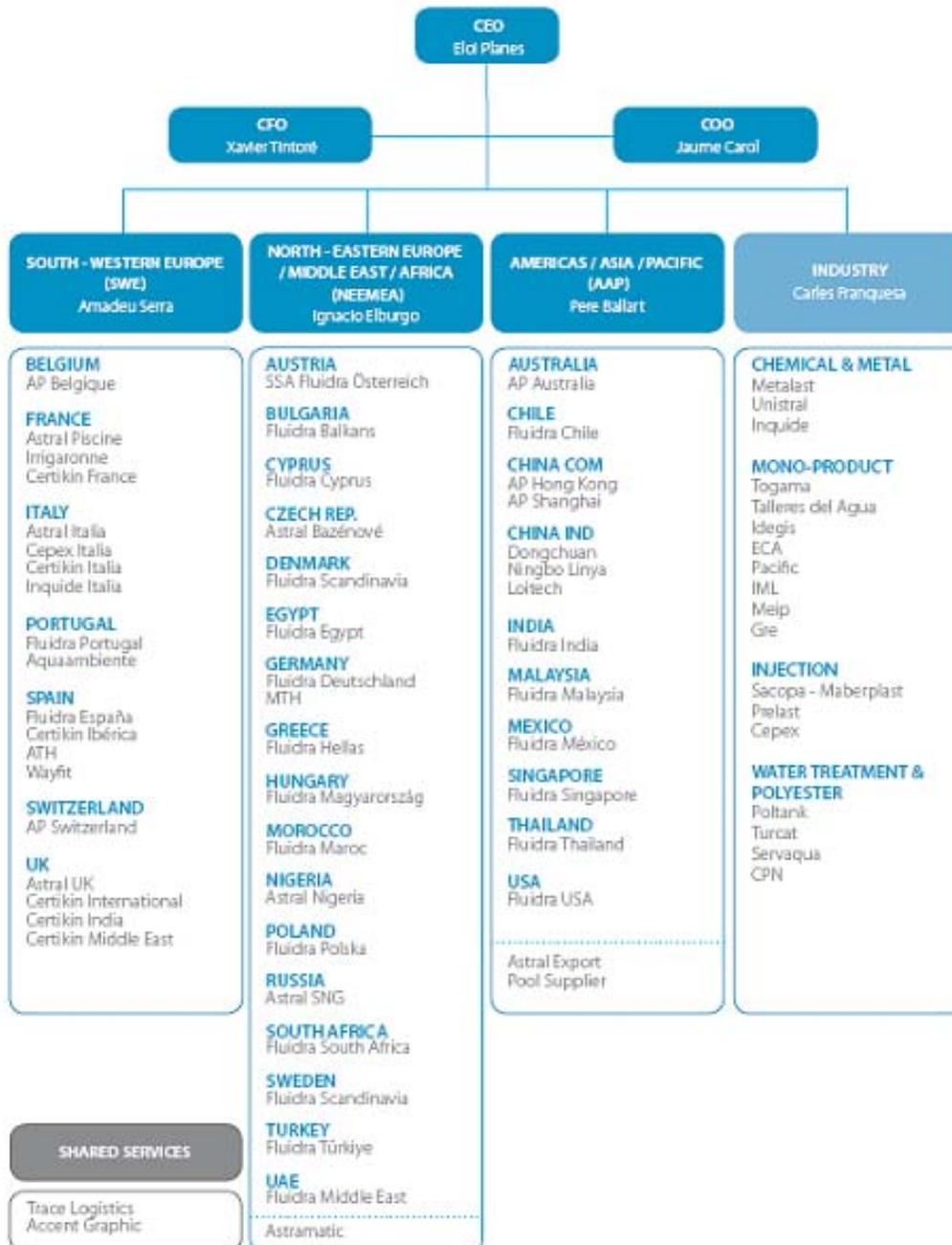
Key strategy: Fluidra promotes innovation through its products and comprehensive solutions to give added value to its clients.

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.

Key strategy: Fluidra offers its clients an ever-growing portfolio of water-related products (2.3)

Fluidra is one of the corporate groups in Spain's industrial sector with the greatest international outreach. The company divides its companies into three large geographical areas and an industrial division. Its commercial divisions are: South-Western Europe (SWE), North-Eastern Europe/Middle East/Africa (NEEMEA) and America/Asia/Pacific (AAP). Its ultimate aim is to develop its four business units (pool/wellness, water treatment, irrigation and fluid handling) in each country.



Business units and main trade names (2.2)

Fluidra has a comprehensive business model that enables it to diversify risk.



Fluidra operates with various brand names through its four water-related business units: pool/wellness, water treatment, irrigation and fluid handling. Each unit concentrates on four different market segments: residential, commercial, agricultural and industrial.

Pool/wellness business unit

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 clients and professional pool installers with a high quality, comprehensive service. Its scope of action covers private and public pools, including top-of-the-range competition and above-ground pools.

Market segments	Residential	Commercial
		
Main brands		
Application examples	<ul style="list-style-type: none"> • Family swimming pools, above ground pools and wellness centres which are owned and used privately. 	<ul style="list-style-type: none"> • Swimming pool equipment for communities, clubs, competitions, wellness centres, water parks and hotels. • Skypool technology.
Distribution channels	<ul style="list-style-type: none"> • Professional channel: AstralPool, Certikin, CTX • Mass market distribution: Gre 	<ul style="list-style-type: none"> • Professional channel: AstralPool, Certikin, CTX

Hydrotherapy is now also becoming an 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.

Water treatment business unit

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 supranational 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-ionising, demagnetisation and degassing to electrodeionisation, reverse osmosis and the desalination of seawater.

Market segments	Residential	Commercial	Agrícola	Industrial
				
Main Brands		 		
Application examples	<ul style="list-style-type: none"> • Private households. 	<ul style="list-style-type: none"> • Communities, hotels, golf courses, tourist areas. 	<ul style="list-style-type: none"> • Conditioning of water for agricultural irrigation. • Re-using of urban waste waters for irrigation. 	<ul style="list-style-type: none"> • Desalination • Potabilisation • Providing and process water treatment • Industrial waste water treatment
Tecnologies	<ul style="list-style-type: none"> • Softening, reverse osmosis etc. 	<ul style="list-style-type: none"> • Reverse Osmosis and Nanofiltration; Ultrafiltration and microfiltration; Ionic exchange (softening, selective removal of nitrates, decarbonation, desmineralisation, mixed layers); Degasification; Filtration; Decloration; Electrodeionization; Sterilisation; Airation systems; Oxydation systems; decantation, Biologic systems; Mud treatments; Disinfection; Desalination etc. 		
Distribution channels	<ul style="list-style-type: none"> • Retail channel 	<ul style="list-style-type: none"> • Professional Channel 		

Irrigation business unit

Since the 1980s, Fluidra has been marketing all of the products needed to build complete, effective irrigation systems, whether for agricultural use, for green spaces or residential gardens.

The products can be found right the way through the irrigation system: valves, accessories, tubes and manholes made from PVC or polyethylene for underground tanks, pumping stations, conduction tubes and watering equipment, amongst others.

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, thanks to the general population's awareness and 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			
Application examples	<ul style="list-style-type: none"> • Private and residential gardens 	<ul style="list-style-type: none"> • Public green spaces, sport centers, golf courses. 	<ul style="list-style-type: none"> • Crops and greenhouse crops.
Distribution channels	<ul style="list-style-type: none"> • Retail channel 	<ul style="list-style-type: none"> • Professional channel 	<ul style="list-style-type: none"> • Professional channel

Fluid handling business unit

Fluid handling is a business unit that offer products used for a variety of purposes, whether residential, industrial, commercial or agricultural. Water can be handled in purification or wastewater facilities, swimming pools, cooling systems and in the 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, 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				
Application examples	<ul style="list-style-type: none"> Hydro-sanitary installations, water distribution. 	<ul style="list-style-type: none"> Pumping systems, wastewater treatment. 	<ul style="list-style-type: none"> Irrigation systems, automatic filtering systems. 	<ul style="list-style-type: none"> Filtering stations, cooling ducts.
Distribution channels	<ul style="list-style-type: none"> Retail channel 	<ul style="list-style-type: none"> Professional channel 	<ul style="list-style-type: none"> Professional channel 	<ul style="list-style-type: none"> Professional channel

Own industrial network

The production centres are found in the main markets and they work with different technologies: injection moulding, extrusion, polyester lining, blow moulding, rubber processing and the production of chlorine-based solutions, amongst others.

This makes it possible to manufacture complete ranges for each of the business units – pool/wellness, water treatment, irrigation and fluid handling – under different brand names.

Moreover, the Fluidra Industry production centres offer their services to clients outside of the group and they manufacture products or complete ranges under their clients' brand names.

The Industry Division focuses on increasing cost effectiveness through the rationalisation of the structure of production plants and the optimisation of industrial assets.

It is divided into different technological areas and other areas of interest, namely: chemical and metal applications, injection, water treatment and polyester, and mono-production. This division was designed to better detect and harness the synergies between the various plants and to promote knowledge transfer.



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

Key strategy: 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.

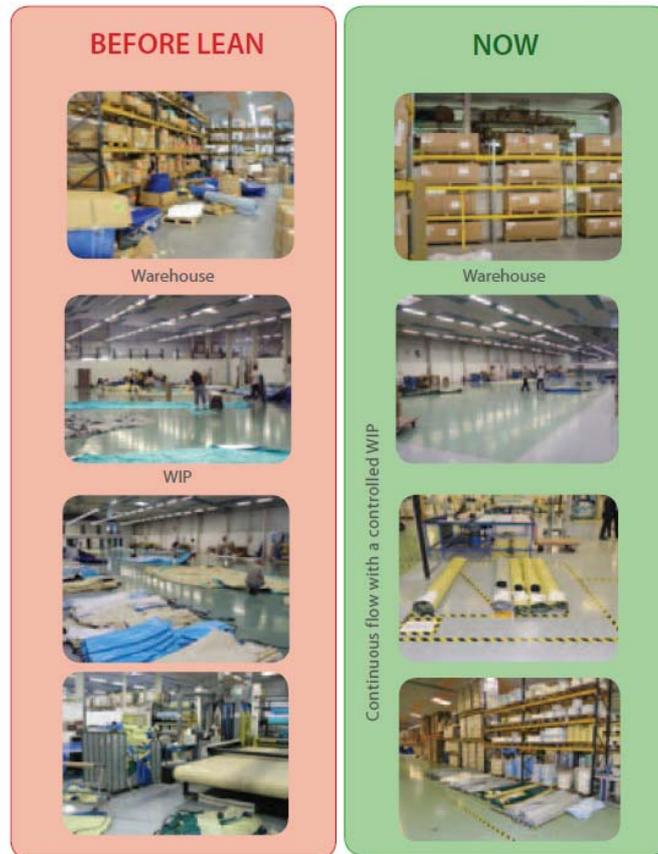
The philosophy behind lean management is to bring about excellence and continual improvements by doing away with activities that do not give added value to the manufacturing, distribution and commercialisation processes.

In March 2010, Fluidra implemented its lean project whose philosophy is that it is much more than a project, it is a way of doing things and a firm commitment.

Fluidra started the year with the idea of implementing its lean philosophy in two of its production companies and that it would introduce the project in eight production plants and one distribution company.

The transversal lean projects intended to improve efficiency in the management of the supply chain have also almost all taken off.

The group is currently in the implementation and analysis phase, whereby it will optimise its target to improve the productivity and efficiency of processes and the use of its assets. The advances made in the implementation of the project will enable Fluidra to better sustain its performance in the years to come.



Key strategy: We work to generate value for our clients

Fluidra believes it is vital to offer its clients products of the highest quality and safety whilst maintaining its competitiveness and quality of service. Therefore, in 2010 work started on the design of a comprehensive quality assurance management project, which was approved by the Executive Committee in April and put in place alongside the lean management project, to bring about ongoing improvements and value for clients.

The mission of the GIC project is to improve the quality of our products and services, both for Fluidra's external and internal clients. To do so, an efficient and flexible communications channel was established for the group's companies that would enable them to successfully manage and analyse information flows relating to quality.

Through this project, Fluidra intends to ensure the management of customer complaints using a single objective and flexible system, based on a service agreement able to offer a

single framework of action, one set of legal standards for the group, general conditions of sales, one warranty and a corporate post-sales pitch.

By using this system, Fluidra will be able to analyse the efficiency of its products more efficiently by applying the corrective measures necessary to be able to offer its clients the best and most competitive products in the market.

Fluidra is working on the development of the abovementioned Comprehensive Quality Assurance Management project with the aim of implementing its various phases during the 2011 and 2012 financial years.

Prizes and awards received in 2010 (2.10)

In 2010, Fluidra took part in a number of events and received several awards for its corporate management.

13.2.2010 Aquatherm Trade Fair	Fluidra presented its latest developments at this fair that was held in Cairo, Egypt.
2.3.2010 Smagua Trade Fair	Fluidra displayed its latest products for the fluid handling and irrigation markets in Zaragoza.
6.4.2010 Asiawater Trade Fair	Fluidra presented its latest developments for the water treatment market at the Asiawater Trade Fair held in Kuala Lumpur, Malaysia.
3.7.2010 Spasa Trade Fair	Fluidra exhibits its latest products for the pool and wellness markets at the Spasa Trade Fair in Adelaide, Australia.
13.9.2010 Ifat Trade Fair	Fluidra presented its latest developments for the water treatment market at the Ifat Trade Fair in Munich, Germany.
26.9.2010 Me Pool & Spa Trade Fair	Fluidra exhibited its latest products at the Me Pool & Spa Trade Fair in Dubai.
13.10.2010 Interbad Trade Fair	Fluidra presented its latest developments for the pool and wellness markets at the Interbad Trade Fair in Stuttgart, Germany.
2.10.2010 Weftec Trade Fair	Fluidra exhibited its latest products for water treatment at the Weftec Trade Fair held in New Orleans, USA.
10.11.2010 Eima Trade Fair	Fluidra displayed its latest developments for the irrigation market at the Eima Trade Fair in Bologna, Italy.
16.11.2010 Piscine Trade Fair	Fluidra presented its latest products at the Piscine Trade Fair in Lyon, France.

AstralPool, leading exhibitor at the 2010 Pool Trade Fair in Lyon

The Lyon International Pool Trade Fair is a benchmark event. As a leading company, AstralPool could not fail to attend this annual event, which was held in the Euroexpo venue in Lyon (France) from 16 to 19 November 2010 and that was attended by around 300 exhibitors.

Once again this year AstralPool showed its commitment to innovation by displaying products such as last generation LED lighting and an aquatic bike improved by specialists in aquagym. This commitment to design and quality was reflected in a stand devoted to the APSignature product range. However, AstralPool's greatest commitment is to sustainability and it therefore created a space for its GREEN FRIENDLY product range at the event.

As experts in water, *AstralPool has made advances in the world of wellness*, which it marked with the launch of its new name for the wellness business area: SPæCIAL, a new product brand name that will be able to offer comprehensive solutions for any wellness project.



Eloi Planes, new chairman of the Pool Trade Fair

The board of directors of Fira de Barcelona appointed the CEO of Fluidra, Eloi Planes, the new president of Barcelona's International Swimming Pool Exhibition. He replaced Lluís Cortés, director of the holding of swimming pool chemical product manufacturers, Neokem, and president of the Association of Swimming Pool Constructors and Chemical Products and Equipment Manufacturers (ASOFAP), who held the post for the last two editions. At the last edition, held in October 2009, the Exhibition was attended by 480 companies from 33 countries and had over 18,000 visitors, 40% of whom came from abroad from 102 countries.

Our chairman was awarded a prize by the French Federation

The French Federation of Swimming Pool Professionals (FPP) awarded a prize to Joan Planes in recognition of his work as one of the captains of the pool industry in France. He received the prize at a ceremony held during the last Lyon International Pool Trade Fair.



Certikin UK voted by readers of Koi and Pool and Spa magazines as the company with the best skimmers and as best supplier.

The readers of these magazines who vote for "The Best..." among the various companies in the sector are Certikin UK clients and its main product installers.



CORPORATE GOVERNANCE

Fluidra is a public limited company listed on the stock exchange whose share capital as at 31 December 2010 was as follows(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

Its corporate governance is based on values that are deeply rooted within the culture of the company, such as transparency and honesty. Its actions are guided by the regulations set out in the Board Regulations¹, the Internal Code of Conduct, the Shareholders' Regulations, the Code of Ethics and the Articles of Association.

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.

Corporate Governance Structure

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, 4.1)

Name	Position	Date of appointment	Nature	Executive or Delegate Committee	Audit Committee	Appointments and Remuneration Committee
Mr Juan Planes Vila	Chairman	05/09/2007	Dominical Director		●	
Mr Eloi Planes Corts	CEO and Member	31/10/2006	Executive Director	● (Chairman)		
Mr Bernat Garrigós Castro	Vice-secretary	05/09/2007	Dominical Director			●
Mr Oscar Serra Duffo	Member	05/09/2007	Dominical Director	●		
Mr Bernardo Corbera Serra	Member	05/09/2007	Dominical Director	●		
Mr Carles Ventura Santamans ¹	Member	05/09/2007	Dominical Director	●	●	
Mr Richard J. Cathcart	Member	05/09/2007	Independent Director			● (Chairman)
Mr Kam Son Leong	Member	05/09/2007	Independent Director			●
Mr Juan Ignacio Acha-Orbea Echevarría	Member	05/09/2007	Independent Director	●	● (Chairman)	
Mr Eduardo López Milagro ²	Member	05/06/2009	Dominical Director			

1. On behalf of BanSabadell 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.

The Board of Directors is mainly 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.
- The definition of the group's corporate structure.
- Corporate governance policies.
- Corporate social responsibility policies.
- The strategic or business plan, management goals and annual expenditure.
- Remuneration and performance evaluation policy for senior management.
- Policies on risk management, the regular monitoring of internal information and control systems.
- Dividend and treasury stock policies and, in particular, their limits.

In 2010, the Board of Directors met a total of seven times.

Executive or Delegate Committee

The Executive or Delegate Committee is made up of 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 2009, 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.

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 and is still used. 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)

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.

In compliance with the schedule, work was carried out throughout 2009 for the improvement of the 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.

In 2010, the company updated the identification and assessment of the group's business risks based on its activities and the current environment, as well as performing the controls associated with each risk, with particular emphasis placed on those classified in the high risk category and/or those with weak control procedures.

A schedule was agreed upon with the management to continue working on the project in 2010 and 2011. The company believes it is important to indentify how these measures and controls can be improved so that it is able to make its risk management practices more effective and efficient.

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/resources/docs/es/Informe_Gobierno_Anual_Corporativo_2010.pdf
7. http://www.fluidra.com/sites/resources/docs/es/Informe_anual_sobre_Polxtica_de_Retribuciones_2010.pdf
8. <http://www.fluidra.com/sites/resources/docs/es/HR020108.pdf>

FLUIDRA AND CORPORATE SOCIAL RESPONSIBILITY (4.8)

The fundamentals... (HR.a, HR.c, HR.d, 4.15)

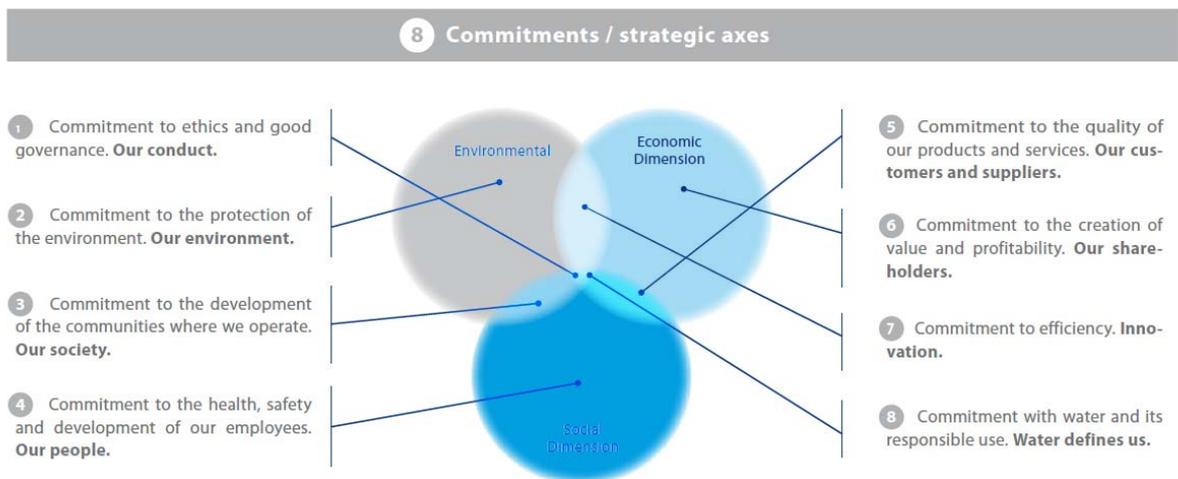
Fluidra started to make conscious efforts to take its work on social responsibility seriously several years ago. The first steps taken were to draw up and publish the first Sustainability Report in 2007, the same year in which the company joined the United Nation's Global Compact.



In 2006, work started on the first Strategic Plan that was to cover the 2007-2010 period. It was the result of a preliminary study and analysis conducted by Fluidra with external support, in which the company's mission and values were redefined, the most relevant stakeholders identified and the strategic lines to be followed by Fluidra established, based on which it set the targets and commitments required for responsible management.

With the creation of a work team to tackle its strategic and operational areas, Fluidra began work on the targets set out in the Plan, which sought to involve all the people who belonged to the organisation, so that it could raise awareness about the importance of being more socially responsible and sustainable, both on a personal and corporate level.

Fluidra's social responsibility policy reflects the principles that govern the organisation, as do a number of human resources management and other policies that promote respect for human rights throughout the company.



Mission	<ul style="list-style-type: none"> ● To promote progress in society through the sustainable use of water in its leisure, domestic and industrial uses.
Values	<ul style="list-style-type: none"> ● Adaptation: We are able to adapt to the market with efficiency and ease. ● Innovation: We boost the culture of innovation with enthusiasm and creativity in order to overcome new challenges. ● Accessibility: We address the concerns of our stakeholders. ● Transparency: Honesty, coherence and respect form part of our day-to-day practices.
Stakeholders	<ul style="list-style-type: none"> ● Clients: Our entire organisation is client-focused to provide clients with security, trust and innovative solutions. ● Shareholders: We want to increase the value of the company through our commitment to good governance. ● Employees: We offer staff an environment of opportunities to develop all their personal and professional potential. ● Suppliers: We seek to progress together in constructing long-lasting relationships based on respect and mutual benefit ● Society: We are committed to making significant contributions to the development of our social environment. ● Environment: We are committed to future generations by boosting the responsible use of water and by applying rigorous criteria for sustainability.

(4.14)

Our present

Fluidra takes the approach that social responsibility is a transversal concept and that it should form an integral part of the organisation's corporate culture, values and mission, although the company is aware that it still has a long way to go and many aspects to improve.

Fluidra strives to maintain an open dialogue with its stakeholders and thus be aware of their needs and expectations. In order to do so, it tries to promote a two-way communications channel with them. Promoting two-way communications channels with our stakeholders is foremost among our goals, which is why this will be one of the organisation's priorities in 2011.

One of these internal communications actions is the company magazine that all of the groups' employees receive. As of next year, it will include a section devoted to social responsibility in which the company will report on all of the actions taken and that will attempt to encourage employees to take an active involvement in these actions. Another of the goals set for the new financial year is to take volunteer work in the company a step further as it will be the European Year of Volunteering. [\(HR.e\)](#)

With regard to the Ethical Channel, no cases of discrimination and/or violation of human rights were reported. Indeed, the questions raised through this channel could generally be classed as suggestions rather than as actual complaints.

Internally, the risk is minimal as the relationship between the company and its employees is one of respect and accessibility, in addition to the detection and control mechanisms in place. However, externally we do not have direct control mechanisms, despite the fact that

we are in the process of making our suppliers adhere to our principles through the human rights clauses in our agreements with them. The main risks to this regard is that we are increasingly working with suppliers from countries more likely to violate human rights, so we are working on a code of ethics for such suppliers that include clauses on human rights. (HR.f)

In 2010, we began to consider what the next steps to be taken should be in relation to economic, social and environmental responsibility by designing and planning the new 2011–2014 Strategic Plan, which will involve setting new challenges and targets for Fluidra.

Organisation of Corporate Social Responsibility at Fluidra

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.

In 2010, the performance of the current team was assessed for the purposes of improving its contributions and efficiency. As a result of this study, we detected some needs that will be introduced this year and that will help us ensure that the team has a much broader vision of the business, both in strategic and operational terms. By covering a broader spectrum of the areas in the company, it is expected that new projects will be taken on that will involve the whole of the organisation.

Performance of the 2007–2010 Strategic Plan (HR.b, 4.12)

Below, we review the work carried out over these four financial years in the area of social responsibility. A step-by-step analysis is made of all of the goals and projects, both those that were successfully completed and those that have been postponed or cancelled.

Overall, the results were quite positive. Although there is still a long way to go, we are extremely satisfied with the advances made and with the clear guidelines and goals set. The same is true of the future projects planned that will enable us to continue on the path to more responsible and sustainable management.

The table below shows the analysis carried out based on the various strategic lines followed. It clearly identifies the goals that Fluidra successfully implemented, those on which we are currently working and those that for a number of reasons we have postponed and that will be included in the next master plan.

Strategic lines	Policy	Action	Status
OUR CONDUCT Commitment with ethics and good governance.	Inclusion in business strategies and organization of objectives relative to the three indicators: economic, environmental and social.	Make the organisational modifications required to promote the implementation of CSR policies.	
		Create the CSR department in order to channel all initiatives and goals related to social responsibility.	
		Draw up a three-year CSR Strategic Plan that defines how initiatives are to be implemented.	
		Include our stakeholders in the company's mission, vision and values.	
		Draw up the Sustainability Report on an annual basis	
		Define the table of sustainable management indicators.	
	Formalise commitments with stakeholders on a corporate level, based on their respective priorities and expectations.	Identify the priority channels, actions and goals to be undertaken with our stakeholders.	
		Based on an analysis of the information shared with our stakeholders, draw up a plan of action to optimise dialogue.	
		Create the mechanisms required to identify the needs and expectations of our stakeholders.	
		Create a table of indicators that helps us monitor our dialogue with our stakeholders on a continual basis.	
	Promote an internal culture to contribute to sustainable development.	Draw up and approve the organisation's Code of Conduct.	
		Disseminate the Code of Ethics to all Fluidra employees and introduce the Code of Ethics by providing the information necessary for its proper implementation.	
	Formalise the public commitment to the principles of social responsibility in companies.	Fluidra becomes a member of the United Nations World Compact in August 2007.	
		Drawing up of the first progress report for the World Compact in 2008. Drawing up of an annual report.	
		Recognition by the financial world of Fluidra's work on CSR: Fluidra was included in the FTSE4 Good Ibex and Kempen sustainability indices.	
		Draw up a plan for the active participation of Fluidra in the development and promotion of CSR.	
	Fulfilment of the good governance recommendations.	Necessary changes and modifications made in Fluidra's Board of Directors to adapt to the guidelines of the CNMV on Good Governance.	
		Fluidra's Code of Conduct is of a general nature, which also affects its governing bodies.	

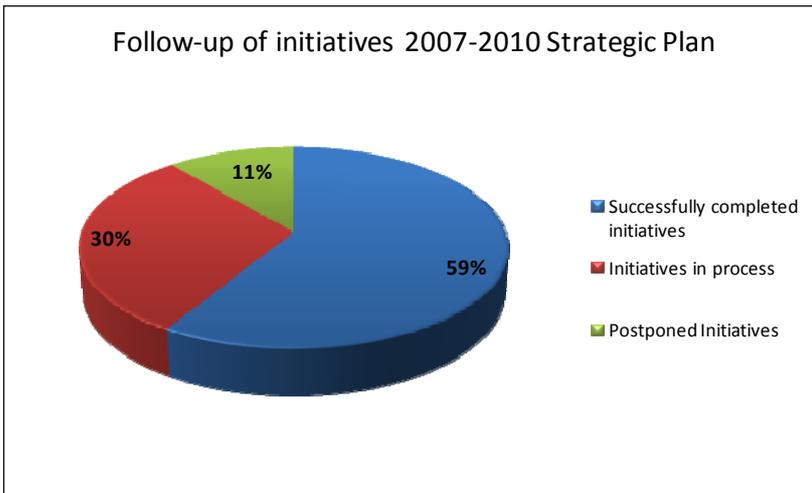
OUR ENVIRONMENT Commitment to protecting the environment.	Energy efficiency in production processes and in product applications.	Internal awareness-raising campaigns conducted to optimise energy resources.	
	Environmental protection corporate policy.	Define plans of action designed to reuse waste.	
	Fulfilment of environmental standards: consumption of natural resources and raw materials, impact in biodiversity, emissions, landfill, waste, recycling of haulage materials.	Standardisation of office waste collection.	
		Adaptation of Fluidra's production companies to the environmental standards in line with its specific implementation plan.	
		Design and publish the group's corporate environmental policy.	
		Creation of a corporate programme for managing the main environmental investments of the group's companies according to corporate goals.	
	Policies committed to the protection of the environment as a consequence of climate change.	Reduction of trips to be made by the companies in the group. Drawing up of studies by external consultants to measure emissions and propose measures for reducing them.	
OUR SOCIETY Commitment to the development of the local communities in which we operate.	Collaboration and dialogue with social institutions and organisations.	Collaboration with sports organisations: Fluidra was the official sponsor of the FINA (International Swimming Federation) until 2008.	
		Collaboration with social and charity organisations.	
		Collaboration with different cultural organisations.	
		Devise a Solidarity Policy for Fluidra to set the guidelines for cooperation with NGOs.	
		Creation of a corporate socio-labour insertion procedures and disseminate it to all of the companies in the group. Agreements with suppliers.	
	Prevention and localisation of bribery, corruption and conflicts of interest. Code of Conduct.	Based on Fluidra's Code of Conduct, creation of the Committee to Promote the Code of Ethics, which is to ensure its fulfilment and promote it.	
		Implementation of the Ethical Channel and the carrying out of internal monitoring and control audits.	
Inclusion of human rights clauses in agreements entered into in all countries in which Fluidra operates.			

OUR PEOPLE Commitment to the health and safety and development of all employees.	Continuous training policy with special emphasis on the development of a sustainable culture and on people with greater levels of responsibility.	Running of various internal awareness-raising campaigns on the responsible use of water.	
	Comprehensive corporate policy on the management of people that includes the principles of social responsibility: equality, equal opportunities, health and safety, communication, personal development, etc.	Design and disseminate the corporate policy of equal opportunities and non-discrimination.	
		Create equality plans in all the group's companies.	
		Put in place a performance assessment tool adapted to the reality of each company in the group.	
		Establish a corporate training plan.	
		Design a remuneration system that is internally fair and competitive in the market. Decent salaries, salary scales, social benefits for employees.	
		Design the HR policies required to make working conditions flexible.	
		Create corporate protocols to gauge the level of employee satisfaction and the feeling of belonging to the group; analyse the data and create improvement plans.	
	Corporate health and safety policy	Management of the OSHAS 18001 certification by the group's main production companies.	
	Solidarity policy	Design and implement a corporate voluntary work portal.	
OUR CUSTOMERS AND SUPPLIERS Commitment to the quality of products and	Responsible marketing and communications policy	Address Fluidra's commitment to sustainability in its marketing campaigns.	
		Conduct communication campaigns to raise awareness about the responsible use of water.	
		Draw up internal rules and run information sessions.	
	Quality and customer satisfaction policy.	Create corporate procedures and indicators for assessing customer satisfaction.	
	Supply policy in line with the social responsibility and environmental policy.	Run information sessions and draw up agreements with supplies on CSR.	
		Create corporate procedures and indicators of the homologation, selection and assessment of suppliers.	
	Policy that supports local development in the supply chain in other countries.	Inclusion of human rights clauses in agreements entered into in all countries in which Fluidra operates.	

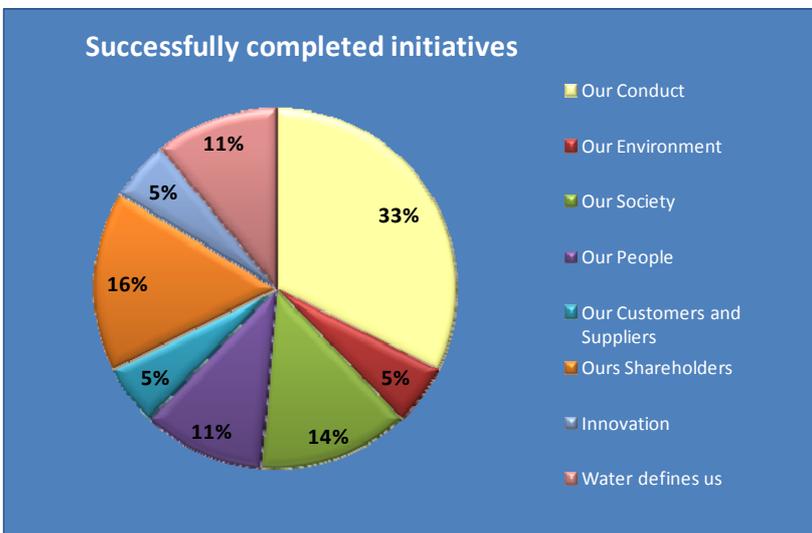
OUR SHAREHOLDERS Commitment to the creations of value and profitability.	Policy for monitoring and controlling economic, environmental and social issues, including mechanisms for controlling the applications of human rights in other countries in which the company operates.	A commitment has been made to draw up an annual Corporate Social Responsibility Report.	
	Commitment to the development of good governance practices in business organisations.	Communications channels have been established with shareholders and investors based on the recommendations of the CNMV.	
		The governing bodies and internal relations have been established based on the recommendations of the CNMV's Code of Good Governance.	
		Creation of the Shareholders' Relations department.	
		Improved visibility and accessibility in the investors and shareholders section on the corporate website.	
		Creation of the Shareholders' Office.	
	Policy of commitment to sustainable development.	Creation of a corporate programme on socially responsible investments.	
INNOVATION Commitment to efficiency	Focusing research and innovation capacity on saving energy and minimising environmental impact and on products that fulfil these criteria.	Opening R&D lines focused on saving water and its efficient use.	
		Develop product lines able to reuse water.	
WATER DEFINES US Commitment to WATER and its responsible use.	Responsible use of water.	Study and design of manufacturing process for reusing water in production processes.	
		More efficient products that save on water consumption are being marketed.	
	Commitment to the millennium goals, specifically goal 2 of target 7: "To reduce the number of people who do not have sustainable access to drinking water by half by 2015".	Every year Fluidra collaborates with NGOs in projects as a contribution to its commitment to this goal.	
	Education on the responsible use of water.	Design of awareness-raising campaigns to promote the responsible use of water.	

Out of all of the actions included in the 2007–2010 Strategic Plan in the various areas and/or lines developed, around 60% correspond to actions that were successfully completed. Some of these actions were undertaken within a specific time frame, whilst others were repeated every year. (HR.g)

We are still working on around 30% of the actions set in the 2007–2010 Strategic Plan and are planned to finish in the mid-term. Only 11% of the actions have been postponed or temporarily cancelled due to the impossibility to complete them within the planned time frame. The proposals that could not be completed are included in the new master plan that Fluidra is currently drawing up for the next period, alongside other new goals.



If we focus in the actions completed, it will be observed that over 30% fall within the "our conduct" strategic line. It is our understanding that if we want social responsibility to be more than just good intentions, one of the cornerstones on which we must build is to start by looking at ourselves so that we can create a socially responsible society from within. To do so, we must lay the foundations so that all of the members of the company behave responsibly in their everyday activities and in the way they attain their future goals.



One of the most successful of the actions to be highlighted within the **Our Conduct** strategic line is the creation of the Code of Ethics and its dissemination to all of the companies in the group.

Fluidra designed this guide of good practices in 2009. All employees were expected to abide by and consult this document, and all new employees who join any of the group's companies are given a copy of it.

The Code of Ethics was published in 2009 and a high proportion of employees were given training on ethical practices. The Code was implemented in 70% of the companies in Spain through group or individual meetings held by management and/or the human resources departments in the different companies.

This training continued to be given throughout 2010 to the professionals in the group's companies, including to new employees who are given a copy of the Code when they join the company and any additional information they may need. This year, around 260 hours were devoted to giving training on Fluidra's Code of Ethics, which means that around 20% of staff and all members new to the organisation have benefitted from this training. (HR3)

Other features to be highlighted are the introduction of a corporate tool for assessing performance and a corporate platform for managing the training of the staff who belong to Fluidra companies. These projects are described in greater detail in the Fluidra's People section of this report.

Last year, Fluidra efforts were recognised by some sustainability indices, such as the FTSE4 Good Ibex and Kempen.

Another area in which we have attained a certain degree of success and that makes up 16% of the actions completed in the framework of the Strategic Plan, is in **social actions**. Fluidra has a long tradition in collaborating with the local community and from the outset has helped a number of associations.

In the past few years, we have been working on the design of a Corporate Solidarity Policy that helps us identify projects and associations with which we can cooperate in line with our corporate and strategic policies.

At the end of 2008, Fluidra created its Shareholders' Relations department, which was one of the most significant actions undertaken to promote **dialogue with our shareholders**. Over the following two financial years, a number of actions were undertaken to set the precedents for this dialogue and to have the tools required to know what our shareholders and investors expect of our management.

In the **field of innovation**, every single action in which we engaged was attained. Out of all of the actions we set out to attain, these actions accounted for 6% of the total. Fluidra has invested a great deal over the past few years in the area of innovation and we continue to be firmly committed to it. We believe it is vital to develop more sustainable products that respect the environment and that our customers find satisfactory and safe.

In the **environmental area**, Fluidra has engaged in a number of actions to attain set targets. However, it is one of the lines in which we have made the least headway in this period so we will place special emphasis on this issue in the next plan of action.

On a corporate level, a number of interesting actions are being undertaken that have enabled us to reduce our impact on the environment. Nevertheless, we must go one step further in this area given its current and future importance. We must therefore deal with this issue from a global perspective to establish corporate goals and establish a general environmental policy.

Our future (1.1)

Fluidra has started work on its second Social Responsibility strategic plan, which will cover the 2011–2014 financial years. It will set the guidelines and the goals to be attained that are directly linked to the company's overall strategy.

With the help of external professionals, we are currently engaged in a process of reflection, which is proving to be extremely useful. They have helped us map out the best direction to take that will enable us to fully take social responsibility on board and make it second nature to each and every one of the people who work for the group.

The first matter to be tackled is the optimisation of the way in which Fluidra manages Social Responsibility as this forms the basis for progress. Therefore, the company will work on the identification and management of target indicators that help to measure the progress made in improving financial, social and environmental performance.

Fluidra will focus its efforts on all those strategic lines that currently required greater development within the organisation.

With regard to the **environment**, Fluidra must move towards a corporate policy and management model whereby all of the companies in the group have common goals that enable them to attain and improve emission reduction targets, use energy effectively, invest in greener technologies, use raw materials sustainably and responsibly, and recover waste.

Among our main projects, great importance is placed on the concept of **our people**. A number of projects have been designed and implemented that enable the people who make up Fluidra to obtain greater satisfaction by establishing mechanisms that facilitate professional development, training and motivation.

On a **social level**, Fluidra will continue with its sponsorship and patronage programme. To this regard, in 2011 the group's Solidarity Policy will be defined and approved, thus creating the foundations for governing corporate relations with NGOs and not-for-profit organisations, in addition to its corporate volunteer work programmes.

Fluidra continues to collaborate with its **clients and suppliers** by maintaining relations based on transparency and honesty. Its firm commitment to the United Nations Global Compact and the principles set out in its Code of Ethics will prompt Fluidra to ask its suppliers over the next financial years to accept and commit to these goals, which will form the basis of long-lasting trade relations.

FLUIDRA IN FIGURES

Economic scenario

In 2009, the world economy fell by 0.6%, according to the calculations made by the multilateral credit organisation, the International Monetary Fund (IMF), whereby growth in 2010 was 4.6% with an uneven panorama between developed and emerging countries.

In January 2010, the real state of Greece's accounts revealed that for the first time one of the countries in the eurozone could face bankruptcy, which called the eurozone's unity into question and rekindled fears that other countries in fiscal difficulties would also be affected: Portugal, Italy, Ireland and Spain.

In May, the European Union (EU) and the IMF agreed on a 110,000 million euro rescue package for Papandreou's government, which succeeded in relieving tensions to some degree. However, in November, the problem was compounded with the fall of Ireland, which once again had to be rescued by the EU and the IMF, whose role had become that of regional lifesavers. The contagion seemed to spell an epidemic. This time, Belgium also appeared on the scene of nations in difficulty.

But the crisis of the euro was also associated with another emerging risk in 2010: the constant fiscal adjustments in developed countries. From Germany, Japan and the United Kingdom to the aforementioned countries with difficulties, austerity packages multiplied to appease the financial markets.

In many cases, following the adjustment measures second and third plans appeared when it became clear that nothing convinced the markets, whose main concern was that countries would have sufficient funds to pay their debts and that there was a lack of growth – the only tool to ensure solvency – made worse by the fiscal cutbacks.

With economies doing everything they could to overcome the 2009 recession, sooner or later exchange rates would play a relevant role. The United States complained that China was artificially keeping its currency down to make exports cheaper, push the price of imports up and maintain its impressive trade surplus. While the economy was growing, these differences did not go beyond verbal skirmishes.

However, the crisis soon meant that this situation became labelled as "the currency war", in which half of the countries in the world seemed intent on gaining a competitive edge for their products by manipulating their currencies.

For the United States, China's economy was at the heart of the problem. For emerging nations, the difficulty was that international investors were seeking short-term returns on their investments, which they could not achieve in developed economies due to the very low interest rates and lack of growth. The G20 summit meeting in November was unable to solve the problem.

China

The financial explosion of 2008 and the world recession in 2009 highlighted one of the major changes over the past decade: the emergence of China as a world power. In 2010, it displaced Japan as the world's second economy and gained a position as the world's leading exporter.

In the past, Japan had accepted to revalue its currency to correct trade imbalances with the United States. However, this was a decisive factor in creating the speculative bubble at the end of the 1980s and the economic stagnation experienced by Japan in the 1990s. This experience put China on its guard, and explains its monetary policy.

Emerging economies

Whilst in the decade of the 1930s or to a lesser extent the crisis in the 1980s problems in core countries hit those on the periphery hard, the current recession or low rate of growth in the United States, the EU and Japan has not affected the growth of developing countries.

China, Turkey and Argentina are among the countries that grew in 2010 at a rate of between 8 and 12% without being affected by the crisis of the euro, or by the problems faced by Japan and the United States.

According to the IMF, emerging countries will have an average growth rate of 7.1% in comparison with 2.7% in developed countries. According to the CEPAL, Latin America will grow by 6%. This is due to a large extent to the internal demand of China and India and dynamic South-South trade relations that have resulted in relative independence from the events affecting the North. China is now Brazil's main trading partner and comes before the United States in bilateral trade with Argentina. India has an ever-increasing presence in Latin America.

The IMF expressed its hope that upward trend in emerging countries would help core countries to come out of stagnation, an unheard of situation until now.

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

In 2010, Fluidra focused on seizing opportunities in Europe, expanding in international markets and implementing the lean management programme to improve efficiency and productivity.

Fluidra opened branch offices in Egypt, Malaysia and the Middle East, which also strengthened its position in the industrial water treatment sector with the signing of agreements for the design, construction and maintenance for a desalination plant for the South Refineries company in Iraq and another for a stainless steel plant in Malaysia.

An agreement was also signed for the acquisition of Aqua Products and Aquatron, which are world leaders in the manufacture and distribution of electronic pool bottom cleaners. With a presence in 40 countries and an aggregate turnover of 33 million euros, the knowhow and technology of Aqua Products and Aquatron perfectly match Fluidra's own technology so that it can increase its position in the pool sector in the United States.

Operational Investments	2008	2009	2010
Land and buildings	1,084	605	826
Plants and Machinery	11,367	3,377	4,168
Other fixtures, tools and furniture	7,596	4,639	4,625
Other fixed assets and work in progress	3,807	2,306	4,067
Total (in thousand euros)	23,854	10,927	13,686

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 2010, 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	2008	2009	2010	Inv. Year
Waste treatment	5,388	5,742	5,176	(566)
Energy savings	14	13	663	650
Reducing emissions	571	571	571	-
Reducing pollution	523	528	488	(40)
Other	6	-	-	-
Total in euros	6,502	6,854	6,898	44

Expenses incurred in improving and protecting the environment	2008	2009	2010	Inc. Expenditure
External services	211,465	68,885	16,162	(52,723)
Environmental protection	173,893	307,255	234,758	(72,497)
Ordinary expenditure	20,034	1,167	1,225	58
Total in euros	405,392	377,308	252,145	(125,163)

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)

Clients

Fluidra's sales turnover in 2010 was 581.2 million euros, 5.6% up on the previous year. This meant a profit of 23.5 million euros before tax. The company made 64.9 million euros in operating profit (EBITDA) and 28.3 million euros in free cash flow.

The main improvement of the behaviour in sales by geographic areas was the 3.1% increase in sales in the Spanish market, thus making up for the decrease in the previous year. Sales in the south of Europe stayed at similar levels to those in 2009, with a continued positive growth of the French market and the relative improvement of the negative rates in Italy and Portugal. The spectacular 26.0% growth rate in Asia and Australia and 20.1% in the Rest of the World should be highlighted. This is in line with Fluidra's geographic diversification whereby the number of sales in the European markets will gradually drop. The exchange rate of the euro in comparison with other currencies also had a positive effect as growth would otherwise have remained at 3.0%.

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	2008	2009	2010
SWE	372	304	304
NEEMEA	93	87	95
AAP	74	72	87
INDUSTRY	112	88	95
TOTAL TRADE	653	550	581
Increase in actual sales		(-15.7%)	(+5.6%)

Our network of commercial distribution has more than 150 sales offices in 34 countries, basically concentrated in Europe, although the Central/Northern Europe area (CNE Europe) is increasingly taking centre stage.

In 2010, we supplied our products to over 35,000 professionals throughout the world.

Geographical Distribution of Sales (in million euros)	2008	2009	2010	Var. 10/09%
Spain	202	146	150	3.1%
Southern Europe – Rest of Europe	223	202	202	0.2%
Northern and Western Europe	93	80	80	0.2%
Eastern Europe	30	23	24	5.9%
Asia and Australia	68	68	86	26.0%
Rest of the world	37	33	39	20.1%

Suppliers

Fluidra 's suppliers are based in Asia, the USA, Europe and Spain, usually close to our commercial and manufacturing plants, since the proximity factor is valued by the group. (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 296 million euros in 2010 (243 million euros in 2009).

Employees

In 2010, the average number of staff employed by Fluidra dropped from 3,373 to 3,354. The staff distribution by sex as at 31 December 2010 was 2,353 men and 1,013 women.

Fluidra's personnel expenses rose from 117 million euros in 2009 to 122 million euros in 2010. This increase is in line with sales increase in the year.

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).(EC7)

In the companies Fluidra has in Spain, the minimum salary of new recruitments is around 33% above the corresponding minimum wage for a given professional category as provided for by Spanish law, based on the lowest salary paid by Fluidra out of all its professional categories in 2010. (EC5)

To date, no calculations have been made of the coverage of the organisation's obligations due to social welfare programmes as a number of different systems are used in the various companies (EC3).

Capital Providers

The total shareholder's equity of the Fluidra group reached 316 million euros in 2010, while the net debt was 147.6 million euros. The free cash flow generated by Fluidra in 2010 was 28.3 million euros with investments of 17.6 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. Given the profits obtained in the 2010 financial year, Fluidra's Board of Directors decided to propose to the AGM a payout of 8,000 thousand euros in dividends.

In 2010, the total financial expenses incurred amounted to 9.8 million euros, which is a decrease of 37% 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	2009	2010
Equity	301.4	316.4
Net Debt	169.5	147.6
Free Cash Flow	63.1	28.3

Note: in million euros

Public sector

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

Public Sector Taxes	2009	2010
Corporate Tax	0.3	5.8
Other Taxes	3.0	3.0

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 2010, Fluidra received financial aid from a number of organisations.

In 2010, the group received non-refundable funding from the Ministry of Science and Innovation for programmes related to the research and development of new products to the tune of 73 million euros and from the Catalan Institute of Energy for improving energy consumption for the amount of 18 million euros.

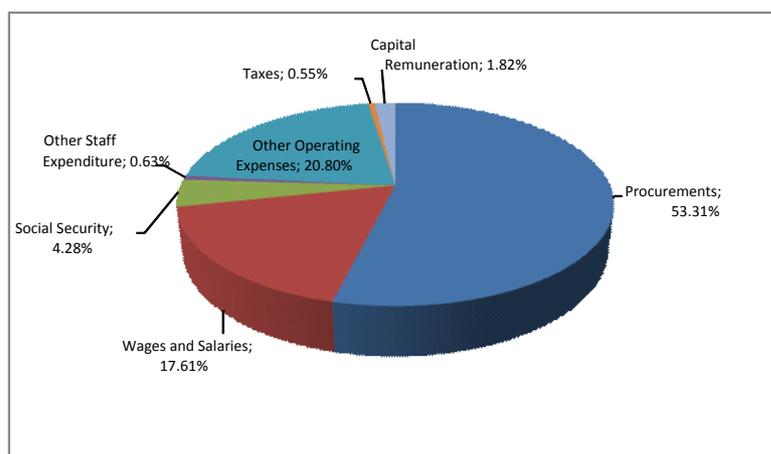
In 2010, Fluidra received funding from the COPCA (Government of Catalonia) in the shape of non-refundable aid and financing at a subsidised rate of interest to promote the export of products and to expand on an international level. The Group was awarded a total of 6,009 thousand euros in 2009, in the shape of repayable loans. (EC4). With regard to capital loans from the CDTI, in 2010 the group only received loans totalling 1,141 thousand euros.

With regard to training, grants were received from the FORCEM in 2010 for a total of €104 thousand 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 of indirect impact of its operations. (EC9).

Profit and Loss Account

	Notes	31/12/2010	31/12/2009
Operating income			
Sale of goods and finished products		581,245	550,425
Income from services	23	11,487	14,013
Work carried out by the group for non-current assets	23	3,012	3,571
Other income	24	35	3,158
Total operating income		<u>595,779</u>	<u>571,167</u>
Operating expenses			
Variations in the inventory of finished products and products in process and procurement of raw materials	22	(293,651)	(286,803)
Staff expenditure	25	(121,766)	(116,846)
Amortization expenses and impairment losses	6,7,8 and 10	(33,372)	(33,498)
Other operating expenses	26	(115,467)	(114,446)
Other expenses	27	(3,177)	(15,209)
Restructuring process compensations		(2,313)	(7,385)
Impairment losses due to restructuring process		-	(5,150)
Other expenses associated with restructuring and other processes		(864)	(2,674)
Total operating expenses		<u>(567,433)</u>	<u>(566,802)</u>
Operating profit		<u>28,346</u>	<u>4,365</u>
Financial expenses/income			
Financial income		4,224	5,123
Financial expenses		(9,834)	(15,687)
Exchange differences		734	47
Net financial profit	29	<u>(4,876)</u>	<u>(10,517)</u>
Profit/(loss) sharing of the year of the associated companies recorded by application of the profit sharing plan.	9	76	38
Profit/loss before tax		<u>23,546</u>	<u>(6,114)</u>
Expenditure on capital gains tax	30	(5,758)	345
Profit/loss after tax		<u>17,788</u>	<u>(5,769)</u>
Profit attributed to minority interests		1,852	1,227
Profit attributed to holders of net assets in holding company		<u>15,936</u>	<u>(6,996)</u>
EBITDA	36	<u>64,936</u>	<u>49,952</u>
Diluted and basic earnings per share (in euros)	16	<u>0.14437</u>	<u>(0.06319)</u>

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



DIALOGUE WITH OUR STAKEHOLDERS (3.5, 4.14, 4.16, 4.17)

Fluidra communications with our stakeholders. This is one of the main premises and goals that Fluidra sets out to attain in its relationships. It therefore strives to create tools and channels of communication that enables it to conduct a mutually beneficial two-way dialogue.

Fluidra conducts its business activities in a certain social, economic and environmental climate. It must therefore interact with the other actors on the stage and find out their opinions, expectations and concerns, and act accordingly in the management of its business affairs.

The stakeholders identified by Fluidra are shown in the table below:

SHAREHOLDERS	Shareholders: We want to increase the value of the company through our commitment to good governance
	Communication Channels: Corporate Website: shareholders and investors section Shareholders Office Annual General Meeting National and international investors' forums Shareholders' Day
EMPLOYEES	Employees: We offer staff an environment of opportunities to develop all their personal and professional potential.
	Communication Channels: Workers' Representatives Corporate Intranet Group Magazines Suggestions boxes Bulletin boards Performance assessments Sporting and leisure activities Ethical Channel Monitoring and exit interviews Coffee with the CEO
CUSTOMERS	Customers: Our entire organisation is customer-focused to provide customers with security, trust and innovative solutions.
	Communication Channels: Customer Services Post-sale Services Client satisfaction surveys Participation in technical conferences Personal meetings Publicity of activities for clients
SUPPLIERS	Suppliers: We seek to progress together in constructing long-lasting relationships based on respect and mutual benefit
	Communication Channels: 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	Environment: We are committed to future generations by boosting the responsible use of water and by applying rigorous criteria for sustainability.
	Communication Channels: Participation in awareness-raising days Collaboration with environmental organisations
SOCIETY	Society: We are committed to contributing to the development of our social environment
	Communication Channels: Partnerships and contributions Corporate Website Telephone and email Participation at trade fairs and events Publications

Actions taken in 2010

In the 2009 Sustainability Report, Fluidra attached a brief questionnaire at the end of the document to find out first-hand our stakeholders' level of interest and opinions about its content and presentation so that we would be able to improve any aspects pointed out for future editions of the report.

In the 2010 financial year, Fluidra maintained a dialogue with its stakeholders through a number of actions, which have enabled it to gain useful insight into their concerns and expectations and divide goals that are in line with its new strategic plan on Social Responsibility. (4.17)

One of the most significant projects involving our **employees** was the set-up of meetings between the organisation's senior management and staff at the "Coffee with the CEO" event. An official one-to-one performance assessment system was also put in place to give objective and realistic feedback to employees about their performance and future targets.

We have continued to promote our Code of Ethics and Ethical Channel, the latter of which serves as a tool for all members of Fluidra to tell the company about any actions that may be considered unethical according to the principles established in the corporate document. (SO.f)

Amongst other communication actions with our employees, Fluidra continues to promote participatory horizontal communications related to World Water Day (Fluidra Day), the traditional football competition between the different companies in the group, the summer photography competition, the competition awarding theatre tickets and the children's Christmas drawing competition.

By holding these activities, Fluidra seeks to generate a feeling of integration, belonging and commitment in the people it employs by creating and putting across its corporate culture and values.

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. Likewise, several members of the Executive Committee and the Chairman of the group have participated in events at which they have explained and shared their experiences as members of the company and that will be discussed in greater detail in the section Fluidra in Society in this Report.

With regard to our **shareholders and investors**, Fluidra held its first edition of Shareholders' Day at the corporate headquarters in May. The CEO and CFO explained the company's strategy and the group's business performance to the shareholders who attended the event.

This first edition of the event is the continuation of the initiatives the company is introducing to increase transparency and proximity with its shareholders by improving its communications and information channels with this group through actions such as the creation of a specific area for shareholders on its website and the opening of the Shareholders' Office at its corporate headquarters.

During the meeting, the shareholders who attended the meeting were given information by the CEO and the CFO about the company's business strategies, its priorities for the current financial year and its performance last year. Aspects of Corporate Social Responsibility and the stock market were also dealt with by the director of Investors and Shareholders Relations.

Fluidra continues to make a concerted effort into promoting its close and open relationship with its **clients** that leads to effective and mutual benefits by defining and creating real situations of communication, collaboration and common goals. Within this framework, in 2010 Fluidra organised a number of technical and commercial training sessions for its clients. Further details can be found in the Clients and Suppliers section of this Report.

We have continued to develop a strategic plan for purchases alongside our **suppliers**. They were devised to be implemented in 2010 and 2011 and will allow us to reach mid- and long-term collaboration agreements for the most significant products and services to the group. Ultimately, it is hoped that this will bring about more fruitful relations that are mutually beneficial for clients and suppliers.

With regard to the **environment**, we created and issued the Ten-step Guide to the Sustainable Pool in 2010. 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 clients, 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.

SHAREHOLDERS AND INVESTORS

In the last financial year, Fluidra took a further step in improving the information it makes available to the market.

Following the creation of the Shareholders Space on the Fluidra website, the first edition of Shareholders Day was held at the company's headquarters on 17 May with **individual shareholders** in mind. The small shareholders who attended the meeting were able to ask the CEO, the CFO and the Director of Investors and Shareholders Relations information about the company's business performance, its strategies and the degree to which they are fulfilled. The day ended with a questions and answers session during which the shareholders were able to express their concerns and ideas to the members of senior management present.



Fluidra is the first listed company in Spain in the small-mid cap category to undertake such an initiative, which brings the company and small investors together through One-on-one contact sessions between shareholders and the company's senior management.

Fluidra's 2010 AGM was held on 2 June in the Chamber of Commerce of Sabadell, at which a four-million payout of dividends on account of 2009 was approved and was made effective on 8 October, thus fulfilling the strategic principle to pay shareholders on a regular basis.

The company not only made the information required by law available to its shareholders but also made efforts to improve transparency. It therefore voluntarily publishes documents such as the report on the remuneration policy for directors and this Corporate Responsibility Report. These efforts to improve transparency have been acknowledged by the market in the first edition of the "Informe Reporta 2010" (2010 Report on Reports) drawn up by the financial communication agency Deva, which assesses the quality of public corporate information of the companies listed on the Madrid Stock Exchange Index based on the transparency, appropriateness and accessibility of information. Fluidra was ranked 27th out of a total of 118 and came first out of the companies on the Small Cap Index.

With regard to **analysts and investors** (legal entities and institutions), the company has attained major milestones, such as:

1. Increasing the hedging of financial analysts, following the initial hedging instrument in July of Banesto Bolsa and Exane BNP Paribas. As a result, at the 2010 year-end the company was classified as a fair value hedge alongside nine national and international companies.

2. Increasing the meetings with and presentations to institutional investors (investment and pension funds, insurance companies and credit institutions) by 25% in comparison with 2009, the vast majority of which were European companies, mainly based in London, Paris and Frankfurt.

Another area of improvement was with the **media**. Work that began in 2009 was consolidated with the setting up of a specific Financial Communications area within the department of Investor and Shareholder Relations whose remit was clear: to increase the visibility of the company on a national level in key media, over and above the decision-making information platforms used by investors (Bloomberg and Reuters).

With regard to the shareholding structure, the company's majority shareholders as at 31.12.2010 were:

Name or company name of the majority shareholder	% of the total voting rights
Boyser, S.L	14,122
Mr Bernat Corbera Bros	13,588
Edrem, S.L	13,500
Mr Juan Planes Vila	12,160
Dispur, S.L	12,149
BanSabadell Inversió i Desenvolupament, S.A	9,670
Aniol, S.L	9,055
Mr Robert Garrigós Ruiz	9,055
Grupo Corporativo Empresarial de la Caja de Ahorros y M.Piedad de Navarra	7,999
Caja de Ahorros y M. Piedad de Navarra	7,999
Bestinver Gestión, S.A. SGIC	4,719
Mr Albert Costafreda JO	3,087
Aviva Internacional Holdings Limited	3,007

As a **relevant fact**, we wish to highlight that during the 2010 financial year Fluidra's majority shareholders modified and prolonged their syndication agreement until 2015.

The shareholders Boyser, Edrem, Dispur, Aniol and Bidsa, who between them hold over 53% of shares, have agreed to extend the syndication agreement on shares and votes initially signed at the end of 2007 to 2015. The amendment and extension of this agreement reflects the majority shareholders' wish to take a joint stand with regard to both voting rights and the transfer of shares.

The renewal of the shareholders agreement by the company's founding partners – the Planes, Corbera, Serra and Garrigós families – and the company BanSabadell Inversió i Desenvolupament SA (Bidsa)*, a subsidiary of Banco Sabadell, reflects their confidence in Fluidra's growth strategy and its future projects.

*Bidsa renewed 5% of its shareholding

FLUIDRA'S PEOPLE

(LA.a, LA.b, LA.c, LA.e) Fluidra is committed to offering satisfactory working conditions to the people who make up its team based on compliance with the legislation and labour regulations in force. In addition it gives priority to open-ended contracts over temporary ones whenever possible so that it is able to offer maximum job stability.

Over the past few years, which have been marked by a difficult overall economic situation, we have managed to maintain the proportion of our staff on permanent contracts at 94%.

	Total permanent contracts	Total temporary contracts	Total Employees	% permanent employees
Commercial	529	5	534	99%
Industry	860	86	946	91%
Services	198	14	212	93%
Total	1,587	105	1,692	94%

(LA1)

Company-employee relations are based on mutual respect and good communication channels. Some of the companies in the group have works committees with which they work to reach agreements that are as beneficial as possible to both parties.

The health and safety of the people who work for Fluidra is a prime concern and forms part of the basic priorities applied in the management of its companies. Therefore, risk assessments are conducted in all companies and the necessary prevention measures adopted.

The personal and professional development of the members of the group is in itself a target for Fluidra. Therefore, training is given in a number of technical areas and skills, and the company works continually to draw up talent management procedures as exemplified by the introduction of the performance assessment process in 2010.

With regard to training, a great deal of importance has been placed on languages as our internationalisation makes this vital to enable Fluidra's professionals to work in those countries in which our products and services are sold.

All our corporate human resources management policies promote equal opportunities and non-discrimination, for which measures have been implemented to ensure their compliance. To further build on the group's policies, each company also extends its processes and regulations to adapt to the general guidelines that apply to its own specific reality.

In 2010, equality plans were implemented in a number of the group's companies and a plan of action drawn up to set specific implemented dates throughout the rest of the group. Likewise, a number of training and awareness-raising sessions have been run on equal opportunities and non-discrimination for different collectives.

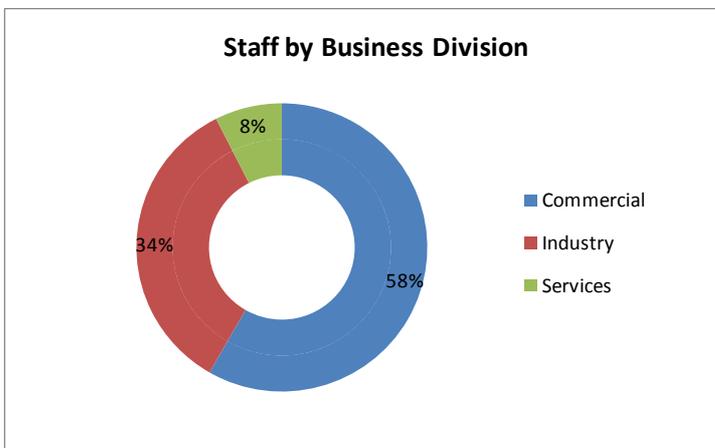
(LA.f) Fluidra currently uses several procedures to monitor human resource practices in its various companies. The Human Resources department in the head office monitors a number of indicators on a continual basis that are considered to be strategic and establishes the communication channels necessary with each company to analyse and work on the aforementioned data.

Likewise, Fluidra's Code of Ethics contains a commitment made by the organisation and its members to the various principles of business ethics and transparency. Furthermore, all

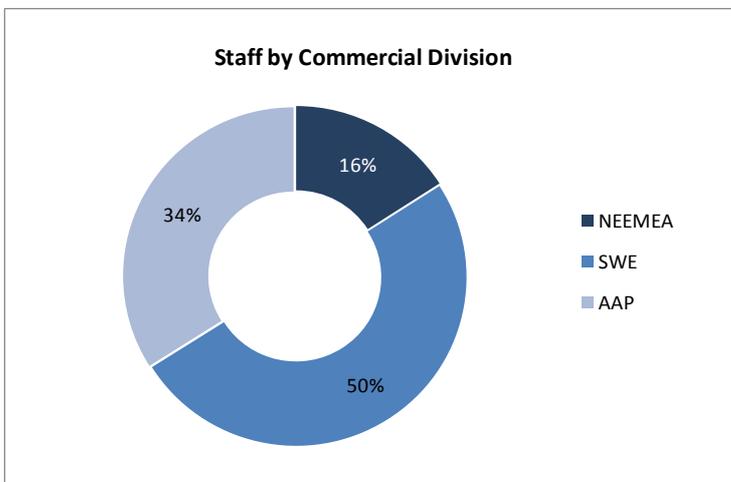
employees are free to use the Ethical Channel, which is a communications channel for reporting possible violations of principles and rights. Throughout the year, the Internal Audit department visited all of the companies that make up the Fluidra group, during which it is ensured that all employees have all the necessary information available related to this corporate document.

Overall figures for the Fluidra Group (2.8)*

2010 Staff by Business Division	Average employees in 2010
Commercial	1,955
Industry	1,149
Services	250
Total	3,354



2010 Staff by Commercial Division	Average employees in 2010
NEEMEA	311
SWE	980
AAP	664
Total	1,955



* 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

With regard to the staff from the companies in the group included in this Report, 93.8% belong to companies in Spain and 6.2% to Certikin Internacional. Within the companies in Spain, over 90% of the headquarters are located in Catalonia and the remainder are in Valencia, Cantabria and the Basque Country.

Fluidra's DNA

The attitudes that define the people who belong to Fluidra are enthusiasm, creativity and the energy to advance our business project. The companies that belong to the group owe their performance and success to the commitment and professional attitude of all the people who make up the various companies.

That is why the group and, in particular, the senior management and the staff in the Human Resources area who manage and work directly with people, concentrate all of their efforts on creating management policies and procedures that facilitate their personal and professional development, their feeling of pride and of belonging to the group within a satisfactory working climate. (LA.d)

Fluidra has various communication channels with its employees, such as the suggestions boxes in the group's companies, notice boards and internal magazines. However, one of the most significant projects put in place this year to promote company-employee relations was the setting up of meetings between the organisation's senior management and its employees through the "Coffee Mornings with the CEO".



Three of these meetings have taken place in which various employees from the companies in the group have taken part with the aim of establishing more direct contacts with the senior management. During these meetings, employees were able to visit the facilities at the headquarters and learn first-hand about the company's strategies and projects for the future.

The people who have taken part in this two-way communications initiative have also been able to voice their concerns, questions and expectations to the senior management. All information is collected and subsequently analysed by the senior management and the head of Human Resources to identify problems and introduce actions that respond better to employees' concerns.

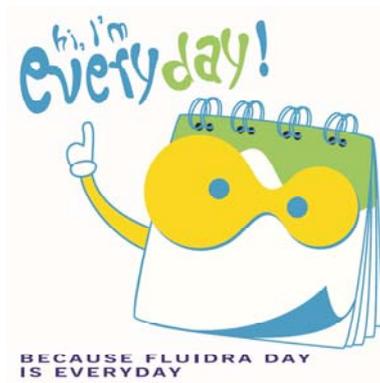
Fluidra has continued to promote participatory horizontal communications with its employees through leisure activities related to sport, the family and water.

In April, the traditional five-a-side football championships were played between the group's companies located in Catalonia. This is an extremely popular event and is well received by the companies and their staff who take part in it. The different teams spend a morning playing against each other, which encourages a feeling of belonging and teamwork.

For the last couple of years, Fluidra's football championships have included a second stage. The winning team of the first stage takes part in the Inter-company Solidarity Games, organised by a32events during the month of May. All the participants in these games choose a charity to which all of the money raised through the event is donated.



To celebrate Fluidra Day on 22 March 2010, which coincided with World Water Day, **EveryDay** was created: This comprises a calendar whose mission is to remind us **every day** that water, as is the case of all natural resources, is a valuable and scarce asset that must be looked after and protected.



All Fluidra employees, wherever they are posted in the world, can register to receive an eco-tip every day via email from EveryDay. In addition, a number of useful documents (such as the Energy Efficiency Guide and a series of guidelines on the responsible use of emails) have been posted on the mascot's new microsite. People can also write their opinions on it or see the photos and drawings submitted to internal competitions.

In summer, employees are encouraged to take part in the Summer Photography Competition. This year participants were asked to take a picture of "water in your country". The aim was to have typical scenes of the different countries in which Fluidra has worksites related to water.

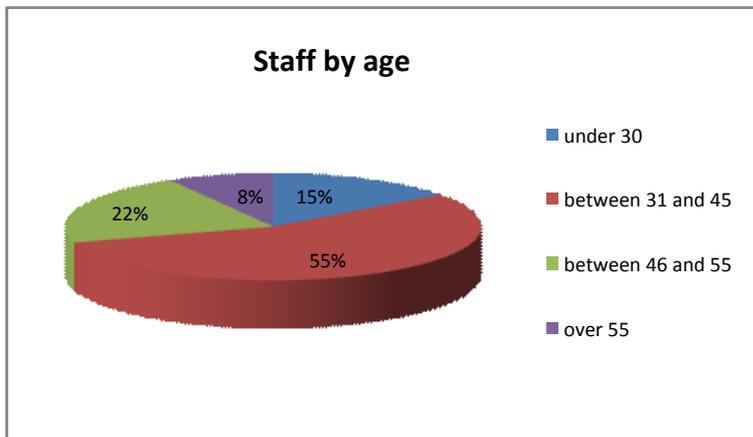
Many entries are usually submitted and this year 300 photographs were received, all of which were extremely interesting. This made the selection process very difficult, but in the end the three prize winners were chosen.



In the final quarter of the year and to mark the celebration of Christmas, Fluidra held its children's drawing competition, which is open to all of the children of the people who work in the group's companies. In this second edition of the competition, the theme was Fluidra's new mascot: EveryDay, who the children had to draw in a scene related to Christmas.

A total of 117 participants, who were either the children or grandchildren aged between 3 and 12 of employees, sent in their drawings. The winning entry was used to illustrate the corporate Christmas card. All of the drawings received are used to make a corporate notebook, which is distributed to all of the people who work for Fluidra, as well as to all of the entrants alongside a small gift.

The average age of staff who work for Fluidra is 40, with the majority falling in the 31 to 45 age range, which denotes how young the staff is overall.



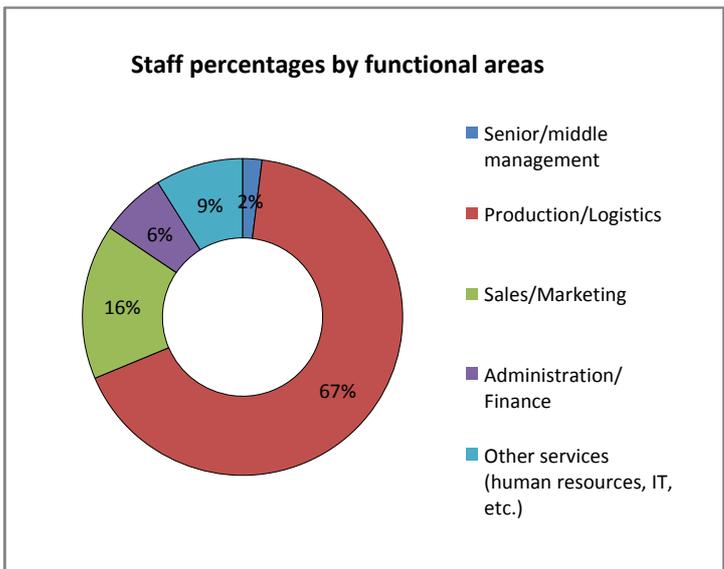
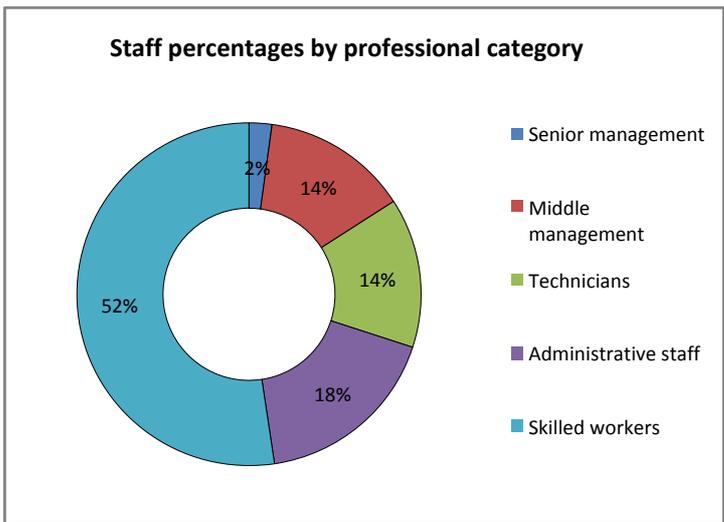
The average seniority is around eight years, which is a sign of the loyalty of people to the company and its business project.

The turnover of employees in 2010 was slightly below that in previous years. Specifically, turnover dropped considerably in the commercial and industry divisions, whilst it went up in the group's service companies. There are no significant differences in the rate of turnover due to gender or age and, therefore, we do not consider it necessary to give a breakdown in these terms. (LA2)

	Average age	Average Seniority	Turnover rate
Commercial	39.06	9.28	2.60%
Industry	41.58	7.44	2.36%
Services	36.32	6.77	5.06%
Total	40.09	7.95	3.16%

In 2010, a total of 207 people left the company, 48% less than the previous year. Of the people who left, 21% were women and 15% were people over the age of 45.

Of the total staff who belong to the companies that are included in this Report, just over 50% are manual workers, the great majority of whom work in the companies in the industrial sector.



Company-Employee relations

Fluidra strives to ensure that the people who work in the companies belonging to the group have optimum working conditions that improve day after day. This role is also played by the various works committees and workers representatives who negotiate with the

management of the companies to attain this goal. Over 80% of the people employed in Spanish companies are represented by a trade union. (4.4, HR5)

Company-employee relations are based on mutual respect and compliance with the legal regulations in force, collective bargaining agreements and any other existing agreements, as set out in our Code of Ethics: (HR.a)

(...) Without exception, all of the people who form part of Fluidra's companies are under the solemn obligation to respect the principles of the Universal Declaration of Human Rights.

Therefore, Fluidra ensures that none of its employees are involved in a breach of these Rights, as listed below, and encourages its suppliers and clients to follow these same rules:

- *Respect for human dignity*

Everyone has the right to be respected and treated with dignity, regardless of race, colour, sex, language, religion, political or other persuasion, national or social origin, economic status, birth, or any other condition as specified in Article 2 of the Universal Declaration of Human Rights.

Fluidra and all its members are committed to maintaining good relations with all people, and to treating them with dignity, both within and outside of the organisation.

- *Abolition of forced labour*

Everyone has the right to carry out his or her work freely and voluntarily, in accordance with the legislation of each individual country, without being forced or coerced into working.

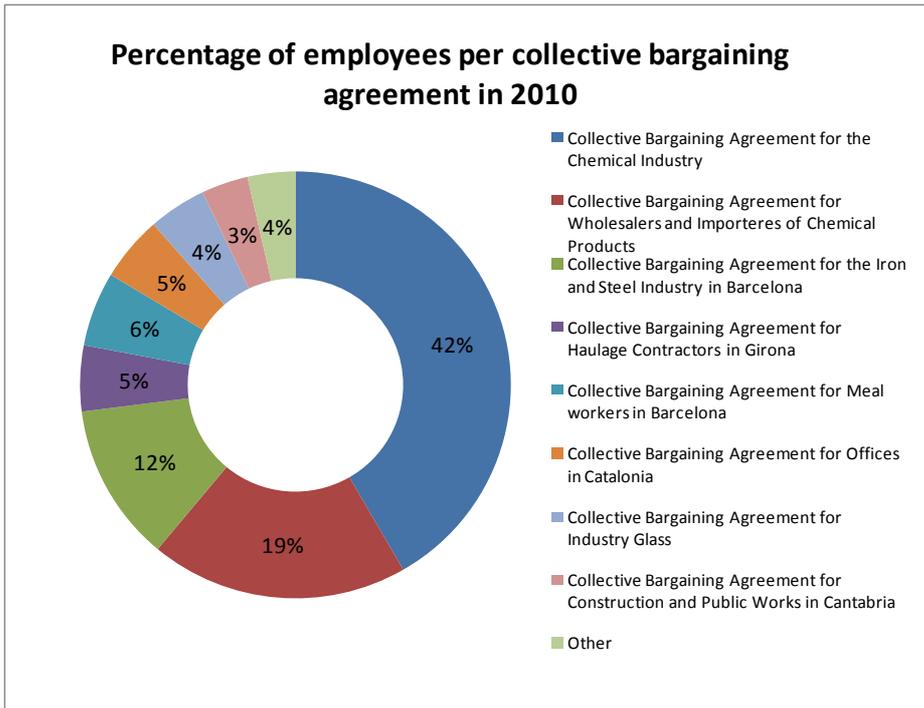
FLUIDRA is against all forms of slavery as well as all forms of forced labour as detailed in the 4th principle of the UN's Global Compact.

- *Abolition of child labour*

Fluidra is in favour of the eradication of child labour; it does not employ children in any of its worksites, as provided for in the Agreements and Recommendations of the ILO (International Labour Organization) on child labour and its worst forms.

One of the cornerstones of the company's management is ensuring human rights are respected through proper controls and the reporting of possible breaches through the Ethics Channel, which Fluidra makes available to all of its employees.

All Fluidra employees carry out their professional duties within the framework of the collective bargaining agreement of the company for which they work, based on the different activities that they undertake. Just over 40% of companies are subject to the collective bargaining agreement that applies to the chemical sector. (LA4) The minimum terms of notice are established by the collective bargaining agreements or, in the absence thereof, by the Articles of Association. (LA5)



Work-Life balance (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 company endeavours to put special measures in place for maternity and paternity leave that 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.

Approximately 70% of Fluidra's employees are paid a life insurance policy by the company, and over 41% of workers have supplementary accident insurance, which is for management and other staff who are expected to travel on a regular basis.

Around 40% of the companies offer their employees financial rewards or gifts for special events such as marriage and the birth of children. In addition, all of the group's companies in Spain give their employees a traditional Christmas hamper and most of them celebrate the occasion with a Christmas lunch or dinner.

Around 70% also organise a special meal for occasions such as retirement or long service. On a corporate level 25 years of service is marked by a personal dinner with the chairman of the group.

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.

Professional development (LA.e)

In 2010, Fluidra began to roll out its corporate training and professional development programme: FluidrAcademy.



Under the slogan "Where you work, where you learn", the main aim of this new project is for Fluidra to become not only the place where people work but also a place where they learn and share their experiences.

Because we ALL have a lot to teach and a lot to learn.

This project has been put in place with the aim of offering training to the people who belong to the group, as well as instilling values that help them become multi-faceted and more skilled, so that they are able to transfer their know-how to their colleagues, thus promoting transversal involvement and relations between the professionals from the group's various areas and companies.

FluidrAcademy is the seed of a future corporate university where priority will be given to training by internal trainers who facilitate the transfer of knowledge, the corporate culture and its values. Everyone who works at Fluidra has a part to play in this project, whether as a trainer or as someone who receives training.

FluidrAcademy is an umbrella that covers all corporate training programmes related to leadership, business and transversal processes.

Benefits of the Project

- ✓ It facilitates adaptation to change and the transfer of the corporate culture and its values.
- ✓ It encourages transversal participation and contacts between professionals from different areas and companies.
- ✓ It fosters the acquisition of new knowledge that is relevant in the workplace.
- ✓ It favours professional development, as well as performance and quality of work.
- ✓ It makes possible the transfer and management of internal knowledge.

In 2010, a number of training activities were run under the FluidrAcademy philosophy, some of which included the Introduction to Pools, Finance for Non-financiers, Stock Management, Warehouse Management, Introduction to Lean Management, Brands and Patents, and Team Management. (LA11)

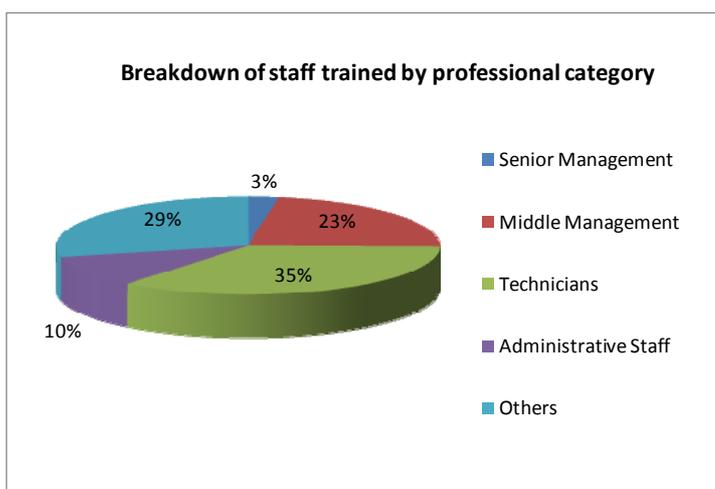
Between them, the companies in the group have completed around 20,000 hours of training using a number of media and channels, both on a face-to-face and online basis, thus increasing the average number of hours per employee from 10 in 2009 to 11 this year.

The rate of participation was almost 60% greater than the previous year and the budget earmarked for training also increased by over 55% in comparison with 2009.

	No. participants	% staff	Hours	Amount devoted to training (€)
Management	49	2.9%	736	22,865
Administration/Finance	36	2.12%	710	6,657
Commercial	188	11.11%	2,804	52,062
Languages	217	12.82%	7,773	100,413
Human Resources	121	7.15%	746	8,069
Production/Maintenance	262	15.5%	2,981	17,780
Logistics/Purchases	60	3.55%	450	4,037
Technical/R&D+i/Quality	175	10.34%	2,689	22,121
Total	1,108	65.48%	18,889	234,004.55

(LA10)

	Average hours of training per employee and professional category
Senior management	27
Middle Management	17
Technicians	38
Administrative staff	7
Skilled workers	3
Total	11



Languages still account for a substantial part of the training given due to our industrialisation. However, there was a significant increase in the amount of training given in more technical fields such as R&D+i, quality assurance and production during the year.

The technical training given in 2010 included courses on product updates, water treatment, EU labelling regulations, and brands and patents, all of which were intended to give technical and sales staff training on all of the features and functionalities of Fluidra's products and services, as well as on their continual updates.

Other training activities that do not appear in the above table because they form an integral part of the Fluidra culture and are therefore run permanently, are corporate training on the Code of Ethics, occupational hazard prevention and the training given to all new recruits to the group as part of the Corporate Welcome Plan.

With regard to training on human rights, only Fluidra España employs security staff, who have been given training on occupational hazard prevention and the Code of Ethics. None of the other companies have security staff. (HR8)

Fluidra's concerns about and active involvement in the management of its staff's talents led the company to implement a **one-to-one** performance assessment system in 2010, which was designed the previous year and is to be applied across its national and international operations.

The tool has a number of sections that must be filled in by assessors that are subsequently agreed on with the person being assessed. Amongst others, there is a section in which the competences of Fluidra are defined, another that sets out the specific goals to be attained, and another that must be filled in by the person being assessed in which opinions and personal and professional expectations can be expressed. A further section asks employees about their interest and availability to travel so that internal international vacancies can be managed more easily.

In the first stage of this project, 50% of the group's companies in Spain and 25% of staff took part in this assessment. It is planned that the system will be fully implemented in all other companies in Spain and abroad over 2011. (LA12) In the companies that are yet to implement this new corporate tool, the assessment methods that each company has used to date are still in place.

The image shows a screenshot of the 'ONE-2-ONE' performance assessment form. The form is titled 'IDENTIFICATION' and 'ONE-2-ONE' and includes a 'CONFIDENTIAL' watermark. A red note at the top states: 'The colored boxes will be fulfilled by the Human Resources Department. Check that the information is correct.' The form is divided into several sections:

- Employee's basic data:** A box containing fields for Name, Position, Company, Joining date, and Division.
- Interviewer's information:** A box containing fields for Name, Position, Company, and Division.
- Organizational chart:** A large empty box labeled 'Organizational chart: Locate the position'.
- Education and Career:** A box containing 'Educational Background', 'Languages', and 'Previous positions in Fluidra and dates'.
- Main magnitudes:** A box containing 'Hierarchical Level', 'N.', 'Subordinates', and 'Budget / Turnover managed by the position'.

Callouts with blue arrows point to these sections, providing additional context:

- 'Employee's basic data' points to the top-left box.
- 'Interviewer's information (usually it will be the immediate manager)' points to the top-right box.
- 'Employee's education background and career in Fluidra Group' points to the 'Education and Career' box.
- 'Organizational chart and location of the employee's position' points to the large empty box.
- 'Magnitudes of the employee's position, budget assigned or to achieve' points to the 'Main magnitudes' box.

At the bottom of the form, there are fields for 'Name:' and 'Date:'. The Fluidra logo is visible in the bottom right corner.

In order to ensure that the new corporate performance assessment tool is properly implemented, internal training sessions have been run for middle management and people who manage work teams. Amongst other things, they have been given detailed explanations about the goals of the process, how to fill in the information required objectively and how to give feedback to each of the people assessed. Likewise, the people

who have been assessed have received information and training about the form to be filled in and the characteristics and goals of the process. (LA.g)

Thanks to our internationalisation and the diversity of the companies that make up the group, Fluidra is in a position to offer different professional itineraries to its staff. Therefore, one of the goals related to this for the coming financial years is to design and implement an internal mobility policy that will enable us to manage our own talent, both through promotions within the group and possible changes of post at the request of an employee or the company.

Insofar as the management of talent of senior management is concerned, work is being carried out to draw up a Senior Management Development Plan addressed to the organisation's key staff. This training activity will be run and managed by a business school in full cooperation with the group's corporate Human Resources managers and its Executive Committee.

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 assessment 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.

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.
-

In 2010, Fluidra España obtained the OHSAS 18001 certificate, which is an international standard for applying and assessing health and safety management systems in the workplace and complements the ISO 9001 and ISO 14001 standards already in use.

Fluidra España has adopted the quality assurance (ISO 9001:2008) and the health and safety (OHSAS 18.001:2007) management systems as part of its business strategy. By making continual improvements in these two areas, the company will be able to assess and monitor hazards in the workplace, ensure employees work in a safe environment and guarantee the quality of its products and production systems. Nevertheless, its overriding priority is to protect the health and safety of all employees in whatever business area they work.

The award of the OHSAS certificate 18001 by AENOR conforms the progress made in this area. By obtaining this certificate, Fluidra España has demonstrated to its stakeholders that it manages its business efficiently and responsibly.

This certificate makes it possible to identify and assess hazards in the workplace and, based on which the company is able to define its policies, organisational structure, responsibilities, schedule of activities, procedures and resources to be allocated. (LA.g)

	Employees	Prevention officers	Health and Safety Committee	Employees represented	% employees represented
Commercial	534	25	2	376	70%
Industry	946	24	7	855	90%
Services	212	4	1	165	78%
Total	1,692	53	10	1,396	82.5%

(LA6)

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.

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.

Number of people trained in occupational hazard prevention			
In-house staff	External staff	Emergency drills	First aid
486	297	128	28

(LA8)

Fluidra monitors the health of its staff on a continual basis through the external occupational hazard prevention centres with which it works.

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 2010 as a result of accidents. We likewise believe that there is a very low chance of any of the posts in the company posing a health threat to any of our employees. (LA7)

	Rate of absenteeism	Incident rate		Frequency rate		Severity
		Accidents with sick leave	Accidents with and without sick leave	Accidents with sick leave	Accidents with and without sick leave	Accidents with and without sick leave
Commercial	3.67%	17.92	43.02	10.14	24.36	0.02
Industry	4.28%	68.58	147.86	39.17	84.44	0.08
Services	1.92%	9.20	115.03	5.20	65.27	0.07
Total	3.85%	45.25	111.34	25.81	63.46	0.06

* Weighted averages of companies included in the report.

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

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

* Severity: no. of working days lost due to accidents with or without medical certificate per 1000 hours worked.

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

Fluidra endeavours to maintain maximum levels of tidiness and cleanliness on all of its workstations in its production plants to avoid possible incidents and/or accidents.

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)

Equal Opportunity and Diversity

All corporate human resources management policies at Fluidra are based on the premises of equal opportunities and non-discrimination. This applies both to staff who belong to the companies that make up the group and professionals who may join our organisation in the future.

However, it is particularly worth highlighting that in the Equality and Diversity policy approved in 2009, Fluidra was able 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.

	% women	% employees over 45	% foreign staff	% women in management positions
Commercial	24.20%	22.58%	0.90%	18.18%
Industry	31.39%	32.79%	10.29%	13.33%
Services	39.11%	14.72%	4.14%	28.57%
Total	30.03%	27.16%	6.44%	18.18%

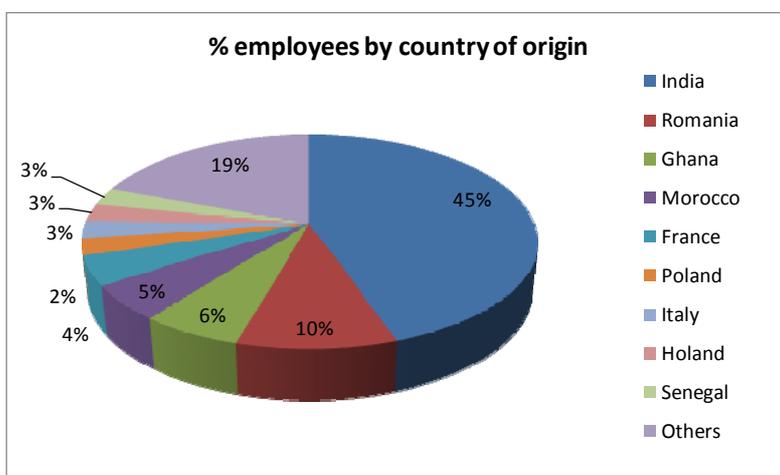
*Weighted averages of companies included in the report.

	% women	% employees over 45	% foreign staff
Board of Directors	0%	60%	20%

(LA13)

The Fluidra group has a great deal of diversity due to its internationalisation in particular and to globalisation in general, which is why it has become necessary to have tools for managing diversity.

In the group's companies in Spain, 7% of staff are foreigners, distributed as shown in the following figure: (LA.g)



In addition, out of the companies in the group that are legally obliged to draw up and implement an equality plan, Fluidra Commercial has already put one in place. The training and awareness-raising activities it has carried out will serve as a preliminary scheme, together with the plan drawn up by Fluidra España, for its future introduction to all other companies in Spain.

The future targets we have set ourselves for the 2011–2012 financial years with regard to this matter are to establish a sexual harassment protocol in all the companies in Spain and to take steps to implement the next stage in the corporate equality plan.

Likewise, over the coming years Fluidra will work on the design and finalisation of a corporate training programme on equal opportunities and non-discrimination, which will most probably be included on the training platform as it is available to all of the people who belong to the companies in the group.

In 2010, Fluidra joined the Foundation for Diversity by signing the Diversity Charter, an initiative intended to establish common principles for all signatory companies, which undertake to ensure current legislation on equal opportunities and non-discrimination is respected by promoting awareness, integration, reconciliation and by extending this commitment to all stakeholders.



With regard to salaries Fluidra does not draw a distinction between the salaries paid to men and women who perform the same duties according to their professional categories and work posts. (LA14)

Thanks to the implementation of the Code of Ethics in all of Fluidra'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, SO.f)

In the 2010 financial year, no cases of violation of the principles established were reported through the Ethical Channel. Indeed, the questions raised through this channel could generally be classed as suggestions rather than as actual complaints (HR4, HR6)

CLIENTS AND SUPPLIERS

Innovation and responsibility in our products

All of the companies that make up the Fluidra group conduct their activities in keeping with the essence of the brand, whose mission is to bring about progress in society through the sustainable use of water in its leisure, domestic and industrial applications. The managing directors of each of the companies are responsible for performing this task, with the support of the teams in charge of technical matters, production and innovation. (PR.a, PR.d)

The company is committed to innovation on a daily basis, as reflected in its efforts in the design and development of sustainable products. 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.

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 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.

The company has sat on the European Committee for Standardisation (CEN) since around 2002, for which it draws up regulations on swimming pools. Fluidra has been working on the development of standard EN 15288 that sets the design and safety requirements for public pools and it is still working on the adaptation of standard EN 13451, for which it is part of the TC 136 and, more specifically, the WG 8.

As a result of its interest in product safety and through its work with the Spanish Association for Standardisation and Certification (AENOR), in 2010 Fluidra considered it necessary to set up a work group at a European level to improve the safety conditions of private pools. Together with other countries that expressed an interest in this initiative, it created the new TC 402 technical committee. The mission of this committee is to develop safety standards for private pools in all of the countries that belong to the EU. Fluidra has thus once again demonstrated its commitment to safety and maximum quality.

The companies in the Fluidra group have a number of policies that set out the guidelines to be followed for delivering services and products that are environmentally-friendly, safe and of a high quality. (PR.c, PR.f, PR.g)

(PR1) The procedures for the abovementioned quality, safety and environmental management systems have all been duly recorded in documents. Audits are conducted to ensure these systems are properly applied and the policies and goals set by the company fulfilled. Likewise, regular meetings are held to review goals and indicators, and correction and prevention measures taken if necessary.

As part of the procedures established and to ensure the best possible quality, all Fluidra products go through a final inspection before they are shipped, during which a traceability control is performed that enables the company to take any correction and prevention measures that may be required.

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 take prevention and correction measures.

For example, Certikin International uses external testing laboratories in order to ensure that its products comply with EU 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 companies, and together they review the systems and identify the achievement of goals and indicators, current correction and prevention measures, existing complaints, applicable legislation, the 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 client 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 2010, 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 minor 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](#))

Product life cycle

- We require all manufacturers to perform a quality assurance check on all products that are sold whether under the Fluidra or other brand names.
 - We offer a post-sales service for all products.
 - We use integral quality assurance systems.
 - We have laboratories for running tests and conducting leak tests.
 - We conduct a technical inspection before releasing products from the shop floor.
 - After products have been installed in a customer's home they are tested to ensure operating parameters and equipment setup are running properly; any incidents over a product's life cycle are recorded if the customer so allows.
 - We offer product warranties to our customers.
-

We also have corporate 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 monitor the products when they are being marketed in order to ensure that they fulfil all legal and formal demands in the various markets at all times. A comprehensive approach is taken to ensure all relevant aspects are covered: market needs are analysed and products are designed in line with them; they are tested before their launch and marketing policies are defined.

The AstralPool Signature brand offers a number top-of-the-range products with a longer warranty period than required by law.

Fluidra Commercial examines quality incidents reported by a number of internal clients about the products manufactured in its plants using an incident processing system called the product quality project (PQC). The resulting information is analysed and agreements reached with production plants for improving the quality of products.

AstralPool has a press release circuit through which press releases are sent on a fortnightly basis 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, clients, competitors, associations in the sector, etc.) of AstralPool's activities. These press releases are also sent to the heads of marketing in the group's companies that sell AstralPool products, as well as to managers and senior management.

Fluidra feels that it should shoulder some of the responsibility for creating a tomorrow that respects the environment and takes care of a resource as valuable as water. It has therefore created the **GREEN FRIENDLY** stamp that will help identify AstralPool's products and equipment that provide sustainable solutions for its pools.



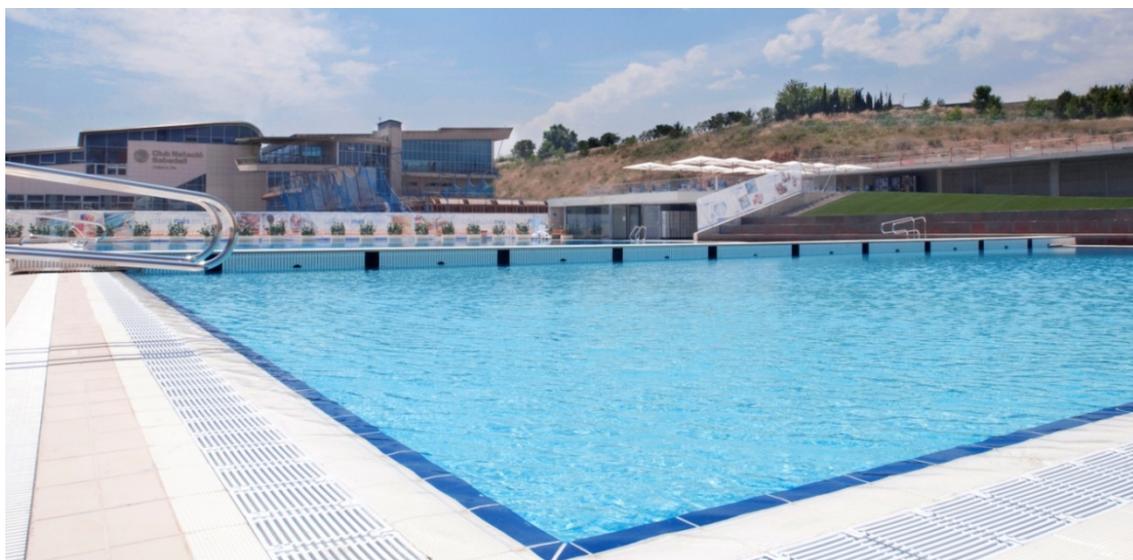
Our commitment to sustainability is reflected in the definition and purpose of this range of products: “Enjoy your pool as long as you preserve the environment”. The ultimate goal is to make increasingly sustainable and environmentally friendly pools. A sustainable swimming pool is defined as one that has key features for causing less environmental impact by using significantly fewer resources (water and energy), and that is viable in terms of maintenance and returns on the initial investment.

Fluidra installs the largest Olympic pool in Spain with a moving bottom and wall in the Swimming Club of Sabadell

The Olympic pool, made by Fluidra's brand name AstralPool, forms part of the outdoor swimming facilities built by the Swimming Club of Sabadell. The versatile movable bottom and bulkhead makes it possible for several activities to take place in the pool at the same time. The newly built facility pool forms part of the CARPE project that the Sabadell-based club has promoted in order to attain the best possible sporting performances. The Olympic pool in Sabadell Swimming Club is the result of a strategic agreement signed in 2007 with Fluidra.

The moving bottom consists of a platform, pioneer in the whole of Spain, which is 25 m long and 12 m wide and is submerged on the pool bottom. The platform moves upwards, which makes it possible to change the depth of the pool. This means it is able to go from 2 m in depth to 0, thus enabling people to access it directly. This mobility makes the pool highly versatile, as it makes it possible to carry out all kinds of activities in which it is essential to be able to stand in the water.

The pool also has a moving wall, whose function is to divide the space in two. This wall is supported by rails on which it can automatically move to the right or to the left. Thanks to this, the pool is a multipurpose facility in which several activities can be carried out at the same time.



A ten-year partnership

The strategic agreement between the CNS and AstralPool goes beyond this project. The collaboration between the Club and the brand, world leaders in swimming and pools respectively, goes back to over a decade ago. Thus, over the past few years the swimming facilities in the CNS were selected by AstralPool to install and try out the latest advances and innovations in the world of the swimming pool.

(PR.g)

We would like to highlight some of the products released in 2010 based on designs using sustainability criteria:

HELIOX UV LP

The HELIOX UV LP treatment system has a number of advantages over chemical disinfection systems as UV light makes practically no changes to the physical and chemical composition of water, it is very effective against all types of microorganisms (algae, bacteria, viruses, fungi, moulds, etc), and it minimises the risks derived from the handling and dosing of potentially dangerous chemical products. In addition, UV treatment minimises the levels of combined chlorine present in the water, thus resulting in considerable savings in water and energy as the volume and frequency of renewing the pool water is reduced.



The HELIOX UV LP treatment system in combination with keeping certain chlorine levels in the pool water, ensures its sanitary quality. The HELIOX UV LP treatment systems have been designed and manufactured using the most advanced UV water treatment technology, which ensures prolonged use and minimum maintenance. The control architecture proposed for the HELIOX UV MP systems has a number of characteristics that make possible higher levels of reliability, energy efficiency and scalability.

- As the systems have a radiation sensor and a flow transmitter, both of which are calibrated, the power of the lamp is continually adjusted thus optimising its energy consumption and lifetime.
 - The power of the lamp is set based on two parameters: the radiation measured by the sensor and the flow rate. Each model that uses the system is thus able to establish nominal radiation, which is determined by the maximum flow to be treated and ensures a stable dose of 60 mJ/cm². If the flow rate to be treated is below the nominal rate, the same will be true of the radiation needed. The system will therefore reduce power input, thus optimising power consumption and increasing the lifetime of the lamp.
 - The lamp feed system is based on an electronic ballast that ensures it runs continuously with high energy efficiency levels (over 95%).
-

CONDENSATE RECOVERY SYSTEM

The condensate recovery system is able to accumulate up to 330 litres of water per hour and when required, it injects the water stored into a hydraulic network of up to 10 bars of pressure.

Fully modular: as many tanks as desired can be connected with the same elegant finish.

Fully accessible: the push & fit, pull & unfit system means all panels can be disassembled without the need for tools.

The system includes a tank water level indicator, a network pressure manometer and a LED indicator to show the maximum level reached.





5 MODELOS: 45 - 90 - 100 - 110 - 160 kg/h

HEAT PUMP

The evaporation of water in indoor pools causes high levels of humidity in the air of changing rooms, which damages materials and reduces comfort.

A simple solution would be to introduce air from outside but this would entail considerable energy consumption.

Fluidra has devised a system whereby the heat pump works as a dehumidifier associated with a static heat exchanger, which translates as high efficiency and significant energy savings, specifically, over 15% in comparison with traditional systems.

DUAL SPEED PUMP

Dual speed pump. New ideas for saving energy and reducing noise in compliance with new laws for improving energy efficiency in domestic appliances.

Water can be filtered at night to take advantage of cheaper electricity rates.

Equipped with external timers for programming filter cycles.



AUTOMATIC VRAC FLAT SELECTION SYSTEM

The hydraulic safety valve in the drainage system has been specifically designed to be installed in the outlet of an automatic selection valve of a pool sand filter.

Water savings: The automatic FLAT valve has an optional safety device in the outlet that avoids the loss of water in the case of a power failure or when the position of the valve is changed. The second saving made, and perhaps the most significant, is that the FLAT valve does not run a wash-rinse routine of the filter bed until it is completely "clogged" (that is completely dirty), thus optimising water consumption for efficient washes only.

Another strong point is that it is made of fully recyclable plastic materials, whilst other models have metal parts.



Communications and labelling (PR3, PR6)

The marketing campaigns conducted by the companies in the group are in line with the corporate principles of honesty, rigour and veracity, as required by the legislation in force and the group's internal codes of conduct. All products are properly labelled and contain all of the information customers need for their responsible and proper use. All information is translated into whatever languages may be necessary.

The companies in the group that make and/or sell chemical products are particularly rigorous with the labelling and/or instruction manuals that accompany them and amongst other things include their composition and warnings about their hazardous properties. All the information given on labels must coincide with the safety data sheet, technical specifications, homologation number and use-by date.

All electric equipment sold must have an instructions manual, an EC approval statement and the corresponding EC labels that can clearly be seen and read. Such equipment must also comply with the waste standards that apply to electric and electronic devices.

The companies in the group that are devoted to working on added value projects, such as Astramatic, must also draw up the relevant documentation for their projects, supply clients with progress reports and give them all the information about all equipment installed for a given project.

(PR.b) In December 2010, the new CLP Regulation No 1272/2008 on the classification, labelling and packaging of substances and mixtures came into force. This regulation is intended to globalise and standardise information about the hazards of chemical substances through labelling that is used worldwide and thus improve safety. As a result of this regulation, the companies in the group affected by it have reviewed and updated all labelling based on the guidelines set out in it, thus improving information and the safety of products, as well as informing our clients of such changes. We can therefore:

- Ensure our products are risk free or have the minimum risk possible.
- Design new products that are more sustainable and more competitive.
- Educate our clients about the improved and more sustainable use of our products.
- Offer customers products that give rise to real savings of resources, in addition to savings in the initial investment and maintenance of pools.
- Offer technology for the treatment of water that is sustainable and encourages the responsible use of water.
- Design projects that optimise electrical performance in order to make energy savings.
- Reuse plastic materials in production processes: manufacture of flexible tubing, irrigation manholes, PVC accessories.
- Creation of a website that contains all Fluidra Industry products.
- Reduce the variability of raw materials used in our products.
- Establish more quality controls on the design and finish of our products.
- Increase customer satisfaction.
- Maintain low and/or zero incident levels.

Last year, a collaboration agreement was reached with an external company that offers all of the companies in the group an updating service of standards through which the companies are constantly informed about product updates.

Dialogue with our clients

Fluidra believes it is essential to maintain an open dialogue with its stakeholders so it offers ongoing technical and commercial training about its products, both on an internal and external level, and it takes part in events addressed to its stakeholders. (PR.e)

In 2010 Fluidra took part in the First Forum on Ecological and Sustainable Pools held in Albacete, where it presented its most recent innovations and projects related to sustainable pools to the main public authorities of Castilla-La Mancha. It was able to provide numerous solutions for achieving a fully ecological pool and it presented case studies of eco-friendly pools that are already up and running. The meeting was organised by Piscinas Aqualba with Fluidra's support, the Regional Council of Albacete and the Ministry of Industry, Energy and the Environment of the Government of Castilla-La Mancha.

1º Foro Piscina Ecológica y Sostenible Castilla-La Mancha

PATROCINADORES
 Diputación de Albacete
FLUIDRA
 Castilla-La Mancha Industria, Energía y Medio Ambiente

ORGANIZACIÓN
AQUALBA PISCINAS

*El agua es nuestra razón de ser.
 Cada gota es una gota.
 Cada gota es Agua.*

AQUALBA PISCINAS

1º Foro Piscina Ecológica y Sostenible Castilla-La Mancha

10:30 horas Bienvenida a los asistentes
10:45 horas Apertura del Foro
 Antonio Albaladejo Avilés
 Gerencia (Piscinas Aqualba)
10:50 horas Presentación de los Ponentes
 David Albaladejo Fernández
 Dirección Comercial y Marketing (Piscinas Aqualba)
11:00 horas 1ª Ponencia
 Una visión del agua en el mundo...
 Carlos Fernández - Juregui
 Director Water Assessment & Advisory
 Global Network
11:45 horas 2ª Ponencia
 Decálogo piscina Ecológica y Sostenible
 David Tapies (Dtor. Técnico Piscina España)
12:15 horas Pausa
12:30 horas 3ª Ponencia
 Piscina S&YPOOL: Innovación y Tecnología
 Luis Moreno (Dtor. Unidad Obras Piscina España)
13:00 horas 4ª Ponencia
 ECOPROOL: ¿Qué es, y cómo se gestiona una piscina ecológica?
 Javier HERNÁNDEZ Fernández
 Antonio Balazs (Dtor. General Fluidra España)
13:45 horas Clausura del evento
 Modesto Belinchón Escudero
 Delegado Provincial Junta Castilla-La Mancha
14:15 horas Cocktail: Entrpt. Gran Hotel (Plaza Altozano)

FLUIDRA

Another event addressed to our clients, particularly those with links in the public administration, in which Fluidra was very actively involved was the workshop on Sustainability in the Management of Public Pools, held in Valencia in collaboration with the Association of Sports Managers of Valencia, Pool-Jardín and Bioquad. The workshop was intended to respond to the needs of public facilities in their endeavours to adapt to the modern age through more sustainable and cost-effective systems. The main aim of these workshops was to make known the importance of the good management of public facilities so that resources and systems can be used to greater advantage. This was done by promoting sustainable facilities that contribute to saving energy and water in line with the demands of society. Savings of up to 70% can be made on water and energy in these facilities. Fluidra presented its Ten-Step Guide to the Sustainable Pool.



The group's commercial company, Fluidra España, likewise organised a number of technical-commercial training programmes for its most potential clients across the whole of Spain and Portugal. They were able to express their concerns and questions about the products and services of Fluidra's various brands, as well as to gain a deeper understanding of the key features of a generation of products with added value. The main idea behind these programmes is for clients to understand our products, their sales potential and how to get the best performance out of them.

Another client communications and training activity was run by the company ATH, which over 2010 organised around one hundred training programmes for its clients—about 1,500 service engineers in all. The courses, adapted to their needs and expectations, covered the most common topics requested such as descaling, reverse osmosis, salt electrolysis, and the pros and cons of water treatment.



Fluidra also places great store by its client

One example is the company Fluidra Commercial, which assesses the level of satisfaction of its internal clients (branch offices of companies in the Fluidra group) by means of a survey sent via email. They give their opinions about the information about AstralPool products that is available on the Internet in the PDB section of its website (www.astralpool.com). With regard to the end customer, Fluidra Commercial has a loyalty and support programme for AP Alliance collaborators that, amongst other aspects, works as an open and direct communications channel with customers. It enables us to obtain both qualitative and quantitative information about the evolution of products in the market.

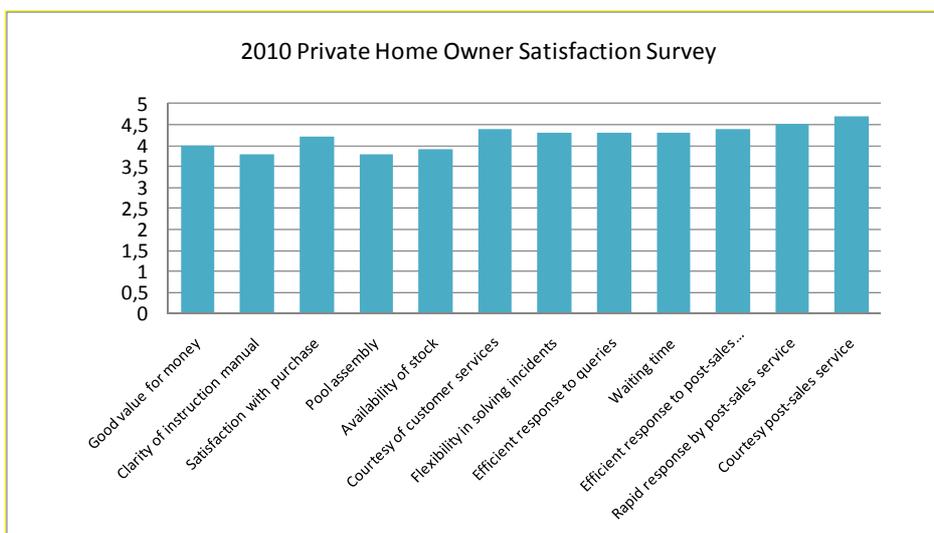
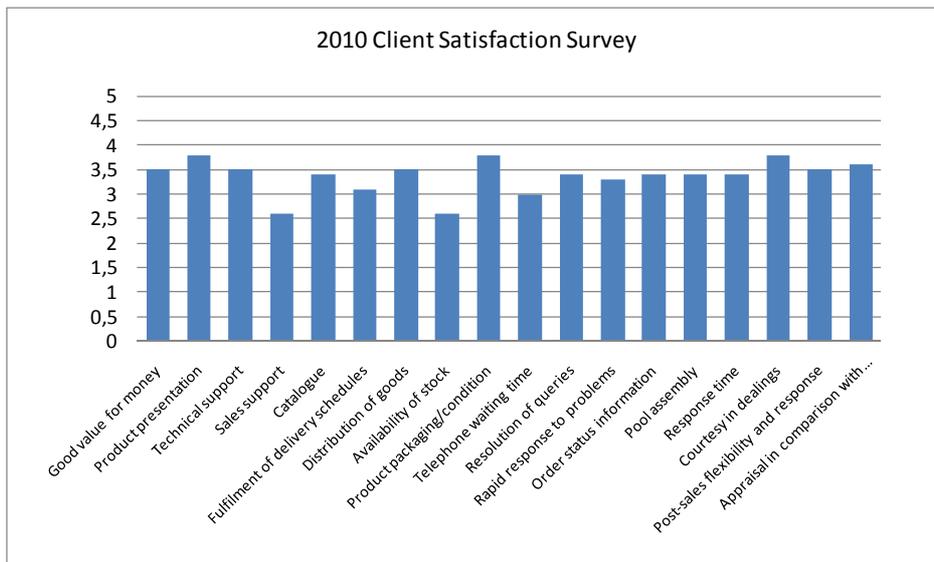
Another example is the company Metalast, which conducts internal client satisfaction surveys. In 2010, the sample selected corresponded to approximately 40% of commercial divisions and the average results obtained were over 70% satisfaction.

By way of example, the results of the client satisfaction surveys conducted by the company GRE are shown for 2010.



A total of 1,200 clients and 2,000 private home owners were asked to respond to the survey and in both cases about 11% filled it in. The surveys were sent by mail to all clients on the GRE database that had bought products during the year, and to customers on the post-sales service database.

In both cases, the final results were comparable to those of the previous year, with an average rating of 3.3 and 4.1 out of five, respectively. From the results of the surveys, a number of suggestions were made to make improvements that the company will look at carefully and take the steps necessary and make the changes required to products and services.



Currently, all the companies in the group use their own surveys to ascertain the degree of satisfaction and opinions of their clients with regard to products and services. On a corporate level, work is being done to devise a policy and a tool that makes it possible to measure client satisfaction more homogenously that can be used by all of the companies in the group.

Dialogue with our suppliers

In 2009, Fluidra began working on a strategic purchases plan, which was put in place in 2010 and it is expected that it will continue to be implemented over 2011. The aim of this plan is to reach medium- and long-term collaboration agreements on the group's most significant products and services. It thus hopes to establish rewarding relationships that are mutually beneficial to clients and suppliers.

In the framework of this plan, Fluidra is trying to develop a corporate supplier selection policy setting homogenous guidelines for all of the companies in the group. These guidelines deal with aspects such as respect for the environment, human rights and quality certifications. Relations with suppliers who fail to fulfil these criteria are discontinued.

During the last quarter of 2010, the Suppliers' Code of Ethics was approved. This document is a firm commitment made by both parties to respect and comply with the principles established in the Universal Declaration of Human Rights, the Rights of the Child and the Declaration of the International Labour Organization, as well as to comply with the legislation in force. This commitment is considered to be an essential requirement to maintain current and future trading relations.

This document will be available on Fluidra's website in 2011 and over the next few years will be sent to the group's various suppliers, who will be asked to accept this commitment. When all suppliers have been sent it, we will be in a position to analyse all the information relating to those who comply or fail to comply with these principles. [\(HR2\)](#)

Currently, all new collaboration agreements with suppliers are reviewed by the legal department and include clauses on human rights in addition to corporate clauses such as the one on the Data Protection Act. [\(HR1\)](#)

ENVIRONMENT

Fluidra is aware of the importance of protecting the environment and the efficient use of resources by all of the companies in the group. Its corporate management guidelines therefore focus on minimising possible environmental impact by seeking to manage material and energy resources efficiently. [\(EN.a\)](#)

The companies in the Fluidra group carry out a wide range of activities. As each company faces different realities, they define their environmental goals on an individual basis that are tailored to their needs based on the group's guidelines.

In 2010 for example, the company Inquide designed and published a specific policy to tackle the prevention of serious accidents and preserve the environment around it as the activities carried out in its worksite in Monzón is subject to regulations on serious accidents.

The most advanced production companies publish their performance targets in an environmental statement, which is written and then checked by an inspection body annually.

The companies in the group that hold environmental certificates have drawn up a comprehensive management policy that covers quality, safety and the environment, which serve as the basis to define business goals and targets. This policy brings to light the company's position with regard to sustainable development and environmental protection. It likewise complies with all legal environmental requirements associated with existing or future processes, products and activities. The lines of action are defined based on: [\(EN.c\)](#)

- The prevention of contamination by eradicating and/or minimising significant environmental impact through the use of the very best technologies available in investment projects.
- The good management of natural resources by avoiding their exploitation, optimising their consumption and favouring the use of reusable and/or recyclable materials.
- The training of staff through awareness-raising programmes that encourage them to make a minimal impact on the environment.
- The promotion of the principles of our quality, safety and environmental policy among suppliers and contractors.

Environmental Certification

Companies	ISO 14001	EMAS
Astramatic	Expected for 2011	
Cepex	2005	
GRE	2008	
Inquide	2006	Expected for 2012
Metalast	Expected for 2011	
Poltank	2004	2004
Sacopa	2008	2007
Talleres del Agua	2010	
Trace Logistics	Expected for 2011	Expected for 2011

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). 761/2001).

Of all the companies based in Spain, 57% belong to the industrial area, of which 44% have the ISO 14001 certification and 19% are on the EMAS register. These figures reach the targets set last year for environmental certification. It is planned to increase these figures to 50 and 25%, respectively, over the coming financial years. (EN.g)

The general goals Fluidra set for 2010 can be summarised by the following points: (EN.b)

- Minimisation of waste in 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

There are several examples of companies that have pursued and attained some of these goals in 2010. Astramatic installed ventilators on its facilities that recirculate the air under the roof, which makes considerable energy savings.

The company Cepex carried out a project to improve the lighting and insulation at its plant in Granollers in order to minimise energy consumption. To do so, it used new, more efficient insulation materials and improved its lighting to take greater advantage of natural sunlight.

Panels were installed made of lacquered steel sheeting and layers of polyurethane foam that help reduce heat loss through the roof and make the building significantly more energy efficient. It is expected that this initiative will contribute to reduce heat loss through the roof by 91%, which is equivalent to an energy saving of 198,688.07 kWh/year.



In order to improve the energy efficiency of lighting inside, Cepex installed 400 W metal halogen lamps throughout its plant whose distribution will ensure more effective lighting. To avoid lights being switched on 24 hours a day, a photocell was connected to the lighting system that automatically turns off the lamps if there is enough natural light. It is expected that this initiative will reduce energy consumption by 58,584 kWh/year.

In organisational terms, the ultimate person responsible for environmental issues is the manager or managing director of each of Fluidra's companies. For operational purposes, this task has been delegated to the corresponding heads of quality, environment and safety. There are also multidisciplinary work teams entrusted with monitoring and assessing environmental management and the attainment of goals. This meant that in 2010, no fines or penalties were imposed on the company for breaking current environmental laws. (EN.d, EN.f, EN28)

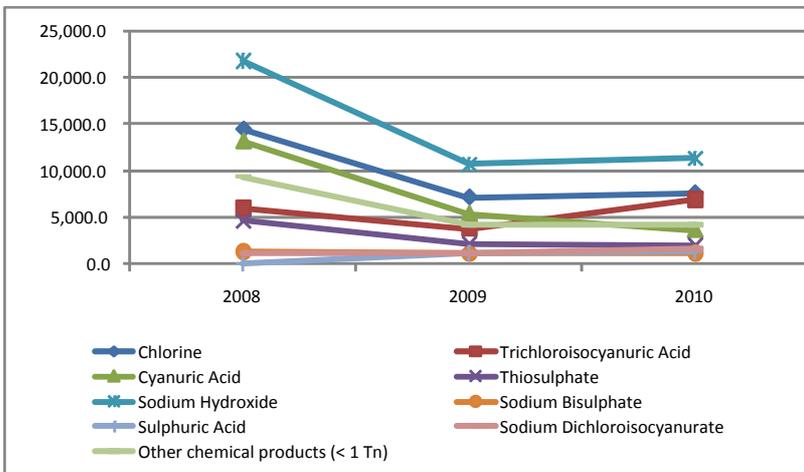
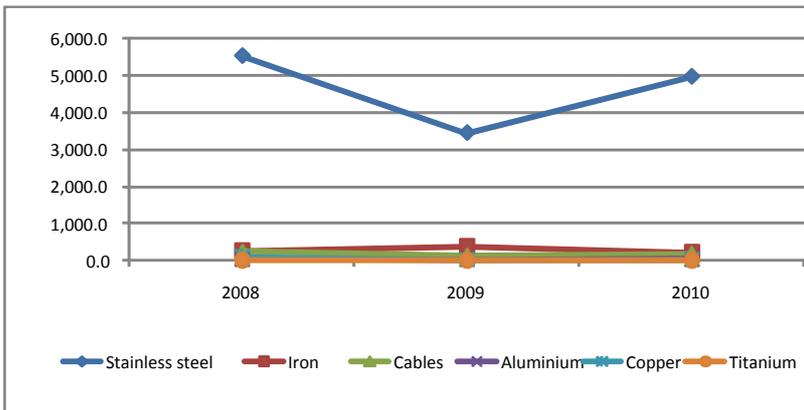
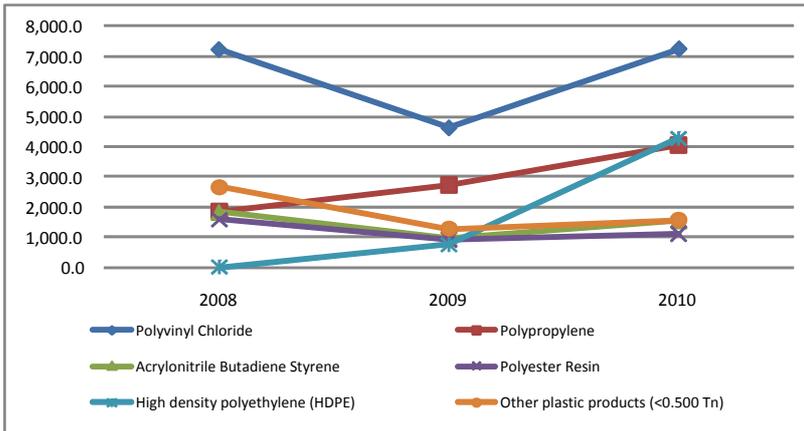
The companies in the Fluidra group run training and awareness-raising activities on environmental issues for its various stakeholders. Special emphasis is placed on saving and reducing the consumption of water, as has been described in greater detail in the various sections that deal with the stakeholders. (EN.e)

Materials used in our processes

Fluidra strives to minimise the waste, loss and squandering of raw materials from the initial design stage, to the management of purchases and production by applying the technologies best suited to each process, training staff and basing the work ethic on the premise that a job can only be considered to be well done if quality, safety and environmental standards are respected. Likewise, the composition of raw materials is taken into account and controlled to ensure that they are compliant with the laws in force.

(EN1, EN2)

Raw materials ((T)	2008	2009	2010	% Value. 2010
Plastic Products				
Polyvinyl Chloride	7,221.3	4,639.1	7,247.6	13.6%
Polypropylene	1,854.4	2,717.6	4,052.6	0.34%
Acrylonitrile Butadiene Styrene	1,817.0	956.0	1,539.6	1.90%
Polyester Resin	1,575.1	901.1	1,097.8	-
High density polyethylene (HDPE)	-	738.7	4,268.7	1.41%
Other plastic products (<0.5 T)	2,655.2	1,267.2	1,563.0	1.67%
Metallic Products				
Stainless Steel	5,536.8	3,447.6	4,974.9	-
Iron	260.1	388.7	211.2	-
Cables	236.4	132.8	188.2	-
Aluminium	32.7	25.7	29.7	-
Copper	84.3	15.4	19.3	-
Titanium	7.1	6.7	9.2	-
Chemical Products				
Chlorine	14,399.5	7,147.0	7,597.0	-
Trichloroisocyanuric Acid	5,933.0	3,790.0	6,932.0	-
Cyanuric Acid	13,153.6	5,360.0	3,612.0	-
Thiosulphate	4,636.2	2,140.0	1,953.9	-
Sodium Hydroxide	21,781.8	10,690.1	11,355.4	-
Sodium Bisulphate	1,337.0	1,126.0	1,170.7	-
Sulphuric Acid	-	1,181.1	1,270.4	-
Sodium Dichloroisocyanurate	1,168.0	1,200.0	1,677.0	-
Other chemical products (< 1 T)	9,389.4	4,268.0	4,144.2	-
Other				
Fibreglass	1,118.3	815.2	1,097.3	-



In general, 2010 showed an increase in the consumption of raw materials used in production processes due to increased production.

There was a significant increase in the use of high density polyethylene (HDPE), a type of plastic used by some of the companies in the group, due to the one-off manufacture of a product for a client that contained this material during this period.

Likewise, the use of trichloroisocyanuric acid increased due to the fact that in previous years this raw material had been manufactured and consumed internally through the company Inquide Flix whose shutdown in 2010 meant that its purchase from third parties has increased. The drop in the consumption of cyanuric acid was also due to the shutdown of this production plant as it was the only one to use it.

All of the companies in the group carry out actions to minimise consumption and optimise the use of raw materials. Some of the actions that can be highlighted include the crushing of defective plastic parts, the reuse of cardboard boxes and pallets for internal use, the reuse of acetone used to clean machines and tools, the use of recovered paper to protect packaged products, and the reuse of toners. The companies in the group, particularly production companies, have set specific targets for reducing the raw materials used in production processes, such as the packaging of products to be sold.

With regard to the reduction of plastic products, some of the targets set by companies include the elimination of bags used inside packaged goods, reducing the weight of pallets and an increase in the number of items sold in packs to optimise the use of materials.

In 2010, our logistics operator Trace Logistics set itself the goal of reducing cardboard waste, so it acquired a machine that turns old cardboard boxes into filling for the case pickings to be sent to the end customer.

In its endeavours to reduce metal raw materials, the company Talleres del Agua replaced the steel frames it used with aluminium ones and it reduced the thickness of the titanium used in condensers.

Energy

One of Fluidra's ultimate goals is to reduce the consumption of energy and optimise the cost of energy resources. One of its industrial 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 companies generate their own electricity or sell 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.

(EN3, EN4, EN5, EN6, EN7)

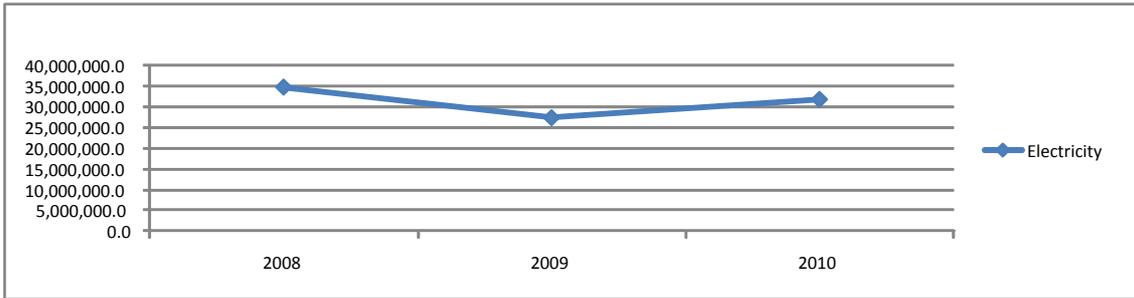
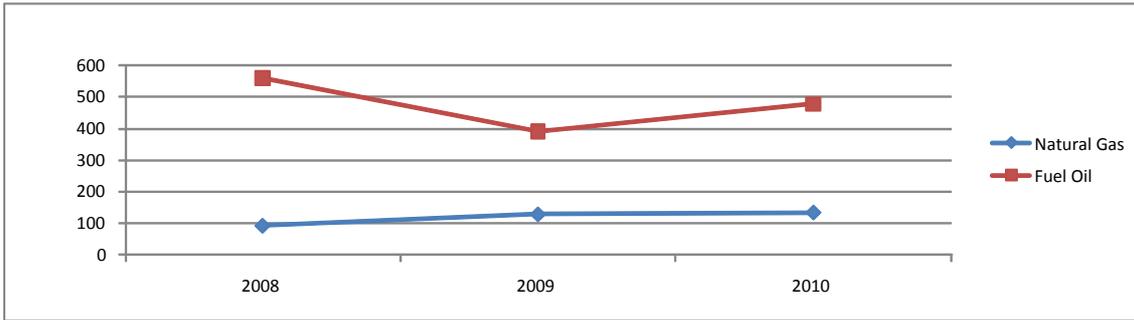
Source	Consumption 2008	Consumption 2009	Consumption 2010	Conversion Factor GJ (GRI)	Consumption 2010 (GJ)	Conversion Factor CO2eq (GenCat) (*)	Emissions of CO2eq (T) 2010
Natural Gas (Mm ³)	92.5	129.0	135.3	39.01	5,277.4	2.15	290.9
Fuel Oil (T)	561.2	390.3	427.9	43.33	18,539.2	2.79	1,412.7
Cogeneration (kwh) own consumption	4,529,572.0	4,495,138.0	4,816,440.0	0.0036	17,339.2	0.181	871.8
Basic electricity (kwh)	34,744,546.3	27,390,246.0	37,788,555.6	0.0036	315,071.7	0.181	5,888.1
Total					356,227.5		6,719.9

Source of conversion factors for CO2 eq: "PRACTICAL GUIDELINES FOR CALCULATING GREENHOUSE GASES (GHG)" by the Government of Catalonia, May 2011.

The T of fuel oil are 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 coefficient applied to the company Certikin UK corresponds to the 2007 British energy mix (0.514 kgCO2/kwh). National Energy Foundation, UK.

The comparative figures on energy consumption in this report for the 2010 financial year and the previous year show an increase, as the companies in the group increased their production. However, this increase was not as high as it might have been thanks to the actions for reducing consumption implemented in all companies.



The increase in fuel oil is mainly due to increased production and, therefore, the greater use of forklift trucks and heating that run on this product. It should also be highlighted that in the last report, some companies did not report their fuel oil consumption and have only done so for the first time this year.

In 2010, a number of initiatives were embarked upon with the aim of reducing energy consumption in the group's various companies. In general terms, all companies ran awareness-raising campaigns for their employees to encourage them to save energy by turning off lights, heating and air conditioning systems when facilities on worksites were not being used.

Specifically, the company Astramatic has automated the lighting and air conditions systems on its facilities, resulting in a 29% reduction in its energy consumption.

The company Sacopa implemented a number of measures, such as placing heat blankets on the screws of three injection moulding machines to save heating power, as a result of which a 20% energy saving (75.85 MWh/year) will be made; installing a frequency adjuster in an injection machine that makes it possible to regulate the power released from the motor and reduce energy consumption by 38.88 MWh/year; and replacing a fully hydraulic injection machine with an electrical one, which makes a 68% power saving. Prelast installed frequency adjusters in two of its presses, thanks to which a 40% reduction in electricity consumption of its electrical motor is achieved, which translates as a saving of over 50,000 KWh/year.

The company Inquide modified its compressed air system and replaced the existing compressors, thus optimising the system and with an expected reduction in energy consumption, which will be ascertained in 2011.

The company Cepex fitted new insulation and a new lighting system at its plant that have enabled it to significantly reduce its energy consumption.

Trace Logistics has set itself the goal of installing solar panels on its facilities as of 2012, as a result of which it is expected that a considerable reduction in power consumption will be made.

Water management and use

Fluidra is particularly aware of the need to save water and although its general consumption is not high, nor do production processes require great quantities of water, the companies in the group endeavour to monitor consumption closely in order to detect and remedy any unnecessary or improper uses of water as soon as possible that are caused by bad practices or leaks in the network. Likewise, campaigns are run on a continuous basis to raise awareness among employees of the importance of using water properly.

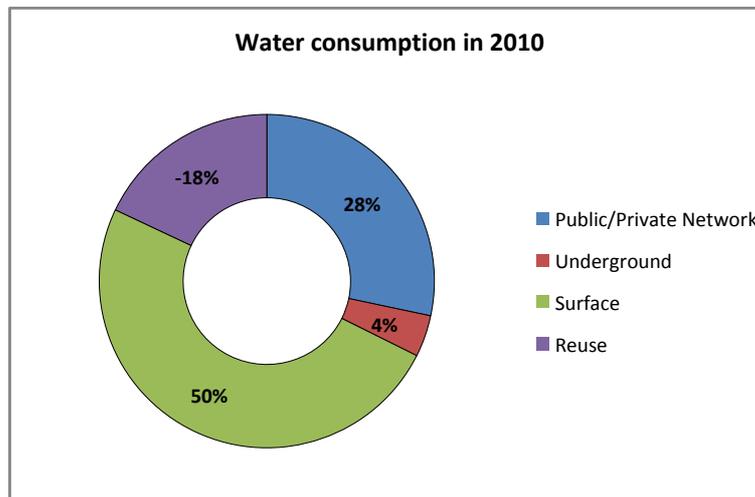
In companies such as Servaqua, where leak tests are performed, the process water used in production is recycled whenever possible.

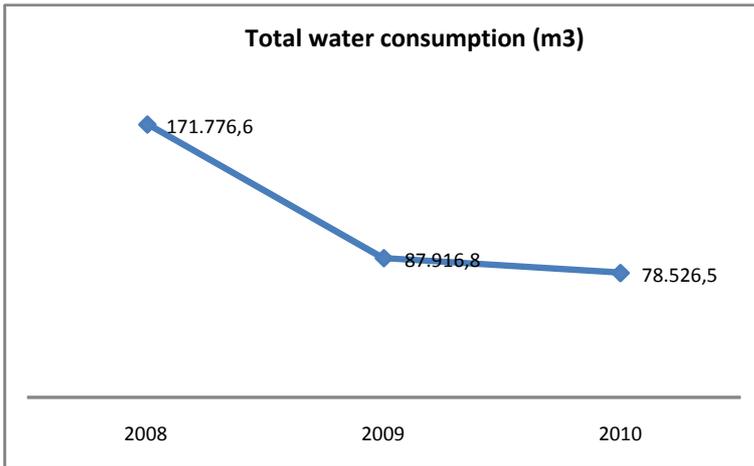
One of the environmental goals of the company Inquide is to reduce the brine stored in its tanks. It therefore set up an evaporation plant in 2010, thanks to which it has managed to reduce the wastewater poured into its tanks by 52% and, at the same time, reduce the amount of brine stored in them by 2.3%. Water consumption has been reduced through the reuse of 11.617 m³ of water vapour (32% of the total brine poured into tanks) as a raw material in the ATCC production process. Thanks to forced evaporation, it has been possible to evaporate 56% of the water poured into the tanks.

(EN8, EN10)

Water consumption in m ³	Consumption 2008	Consumption 2009	Consumption 2010
Public/Private Network	124,868.3	31,574.0	34,746.7
Underground	4,822.0	6,181.0	4,944.0
Surface	51,280.0	59,618.0	60,855.0
Reuse	9,193.7	9,456.2	22,019.2
Total	171,776.6	87,916.8	78,526.5

The figures for the water supply networks were provided by the water companies used by companies. Annual underground water consumption is calculated from the third quarter of one year to the third quarter of the next. Surface water figures were supplied by the Irrigation Water Management Association, La Campaña.





The increase in reused water was largely due to Inquide, which recovers the water used to clean production machines, reuses the water recovered from settling tanks, as well as the water from the filter press in the wastewater treatment plant, and the water from the evaporation plant (condensers).

(EN9) The company Inquide, located in Monzón, is the only one 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 of the Ebro catchment area is 470 Hm³, of which 258 Hm³ correspond to industries that are not connected to municipal water networks. In 2010, Inquide, collected 0.060 Hm³, which accounts for 0.023% of the total amount collected.

Companies such as Poltank have a production process that use buried tanks, which are used in the pressure tests that manufactured products undergo. Using this system, the water used is recirculated and filtered, thus only making it necessary to completely fill the tank after it has been emptied for maintenance work, and to make up possible losses due to evaporation and to the draining process when parts are tested.

Trace Logistics has saved 30% on water consumption thanks to some maintenance work carried out on the piping system.

Biodiversity

(EN11, EN12, EN13, EN14, EN15) All of Fluidra's production companies are located on industrial estates and, therefore, are not found on natural spaces subject to environmental protection.

However, in some cases protected areas and habitats are adjacent or close to these industrial estates. Therefore, the various risk plans and environmental actions of companies located in such areas are drawn up with this in mind. The Fluidra group likewise has prevention and action procedures to protect the environment in the event of an emergency situation and it is capable of managing the potential impact of an environmental incident. The Fluidra companies that are relatively close to protected species are as follows:

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 is subject to the 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.

The company is located approximately 1 km from the critical area and does not fall within a SPA nor is it affected by any natural resources zoning plans. To this regard, the General Directorate of Aragon has issued a statement to say there are no grounds for possible risks.

The companies Poltank and Sacopa, on premises of 17,626 m² and 9,662 m², respectively, carry out their activities in the Garrotxa region, which is considered of particular interest from an environmental perspective, particularly with regard to geological, botanical and landscape matters. 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 IUCN Red List.

Native species have been used to landscape these premises to avoid the propagation of non-native species. Another of the measures taken from the outset was to leave a 25 m strip of land around the premises free of vegetation to avoid the spread of fire.

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.

Emissions

(EN16, EN17, EN18, EN19, EN20) For Fluidra, the total amount of GHG emissions generated in 2010 by production processes and transport was 27,500.4 Tn/CO₂, which is a 0.85% decrease compared with 2009. This figure also takes into account that the output of the companies was greater this year than last year. The calculations were carried out using the conversion guidelines provided in the guides published in 2010 by the Government of Catalonia for this purpose.

Fluidra acts on the advice of external energy consultants that help it to reduce GHG emissions by devising measures for reducing these in the mid-term based on an energy efficiency plan.

Although some worksites use substances that are harmful to the ozone layer as they use old cooling and air conditioning systems, the emissions are not significant as in most cases they are domestic appliances, which will gradually be replaced with ones that comply with the regulations now in force.

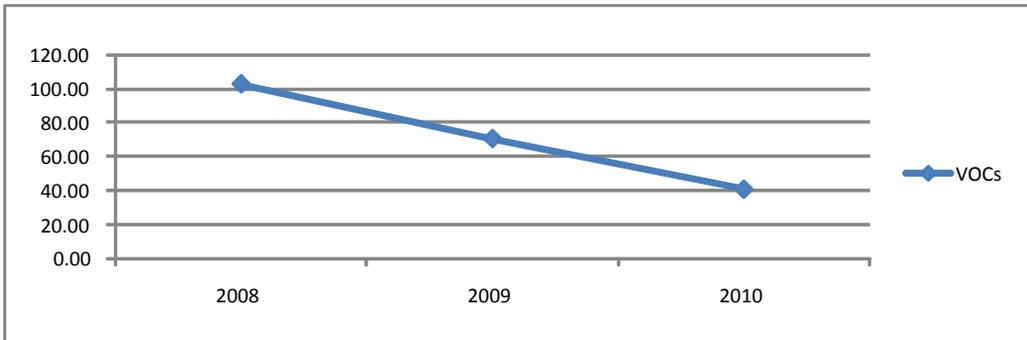
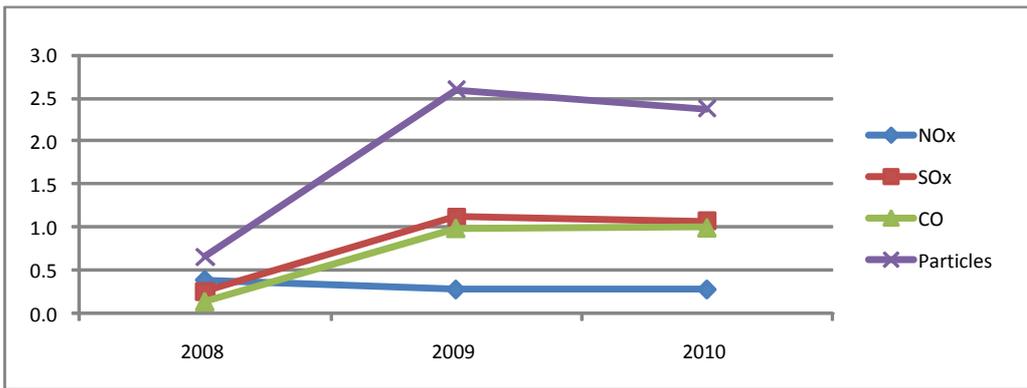
At the company Poltank where polyester resins are handled, emissions are a major issue, both in the case of VOCs and solid particles. This can be considered one of the company's most significant sources of impact on the environment. The control and minimisation of these emissions is high on that company's priorities as they are restricted by current health and safety, and environmental laws. To ensure compliance, large investments have been made in improving processes to reduce staff exposure to diffuse emissions that are hard to control by building curing channels that ensure they are properly removed.

Work is also being continually done on both the use of raw materials that generate fewer emissions (low-emission resins and low-styrene resins) and on the study of new production processes that make it possible to reduce them or completely eliminate them. In the case of the solvent used to clean tools and machines (acetone), work is also being carried out to reduce its consumption and emissions due to evaporation through the use of suitable containers and its controlled use. Alternative products are also being looked into so that it can be partially or fully replaced.

The figures shown are taken from regular, annual or quarterly measurements depending on the substance. A number of measurement methods were used as is the case of mass balance for the VOCs.

Year	NOx	SOx	CO	Particles	VOCs	Other
2008	0.4	0.26	0.14	0.66	102.59	2.99
2009	0.3	1.12	0.99	2.60	70.65	6.38
2010	0.3	1.07	1.00	2.37	41.00	6.55

Figures in T
 Figures obtained from measurements taken in regular controls
 NOx: nitrogen oxide; SOx: sulphur oxide; VOCs: volatile organic compounds
 Particles: HCFC, HCl...; Other: basically chlorine



Although the companies in the Fluidra group do not emit significant amounts of substances harmful to the ozone layer, prevention and control measures are in place. (EC2)

There has been a high reduction in VOC emissions. This is because in previous reports the company Servaqua had recorded the resin it used in this section. However, according to new legislation emissions from resins must be recorded by the company that manufactures them. If we had not included the consumption of resin by this company in 2009, our total VOC emissions would have been 33 T.

Overall, emissions remained at the same levels or dropped thanks to the optimisation of work processes and the resulting reduction in the number of hours during which sources of emissions run.

Waste management

With regard to the treatment of wastewater, most of the Fluidra group's companies discharge their wastewater directly into the public sewage system as most of the water they use is for sanitary services. The exceptions are Inquide and Metalast, which also use water for their production processes. Between them, the companies in the group discharged a total of 39,072.97 m³ of water in 2010. This figure was up by 27.49% in comparison with the previous year due to increased production activities on worksites. (EN21)

The company Inquide in Monzón has an activated sludge plant for treating sanitary water. This system, which treats water by means of filtration wells, was necessary as there is no public sewerage system in the area.

The remaining wastewater generated in Monzón from industrial processes is managed internally as waste and kept in storage tanks where it evaporates naturally. The company Metalast likewise has a physico-chemical system for treating its process water. All the other companies in the group have closed water circuits that make it possible to reuse water and make the corresponding savings.

The process water treatment systems used by the group meant that in 2010 all of the wastewater generated by production processes was treated internally.

In 2010, 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)

Waste management and treatment

We are aware that the proper management of waste can contribute to keeping landfill to a minimum, preventing contamination and saving natural resources, providing the authorised waste managers design programmes for reducing, reusing and recycling waste onsite. Therefore, all of the waste we generate is separated selectively and treated in compliance with the legislation in force.

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, treats the brine derived from its 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.

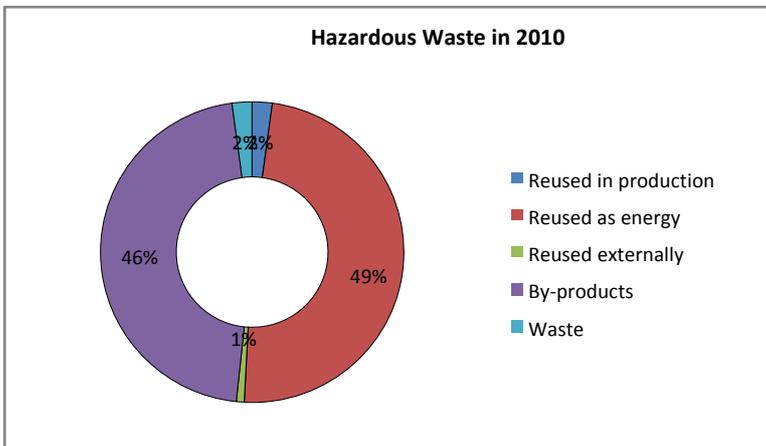
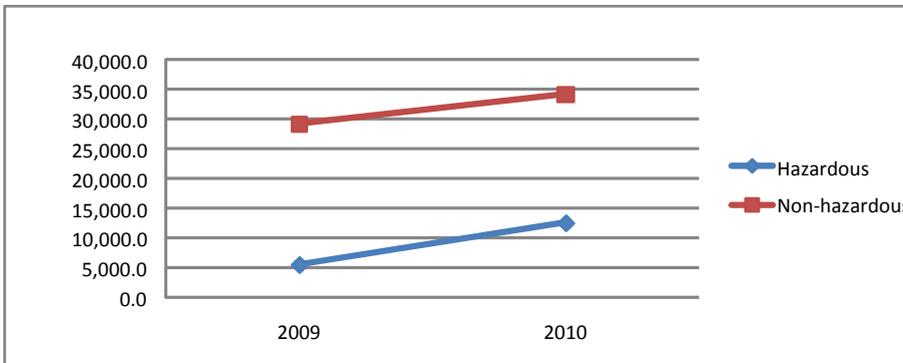
It should be highlighted that none of the companies in the Fluidra group uses international freight services for the transport of waste classified as hazardous in Appendices I, II, III and VIII of the Basel Convention. All treatment and transport of waste is performed in the country in which it was generated.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

(EN26) The company Inquide has set itself the goal for the coming years of minimising PQFE waste, and waste from hazardous and non-hazardous packaging. The company Sacopa has created indicators for facilitating, amongst others, the measurement of average reusable waste as a proportion of total waste, which this year was 76%.

(EN22)

Type	Treatment Method	Hazardous		Non-hazardous	
		2009	2010	2009	2010
Managed Onsite	Reuse of own waste. Onsite recycling of waste.	184.5	267.5	20,321.2	31,270.6
	Treatment, disposal and/or energy reuse of own waste	0.0	6.118,6	5.376,8	13,6
Managed Externally	Reuse at waste management facilities	39.3	105.9	1,419.1	1,630.2
	Used as a by-product	5,134.0	5,805.8	1,198.6	321.4
	Waste treatment or disposal	165.5	266.6	911.6	954.7
Total		5,523.3	12,564.4	29,227.3	34,190.5

* 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".



Packaging

Great headway was made in 2010 in reducing single-use packaging in the market by reusing packaging and using recycled materials.

Aware of the waste generated by the packaging of our products, they are mainly packed in recycled cardboard boxes, which are categorised and stored in accordance with the instructions of the group's logistics operator and the guidelines of the Waste Packaging Reduction Plan approved by the Waste Agency of Catalonia.

Once again, the companies in the group reached the common annual target to reduce the material used for packaging their products, as well as to increase the proportion of reusable packaging used in comparison with the previous year.

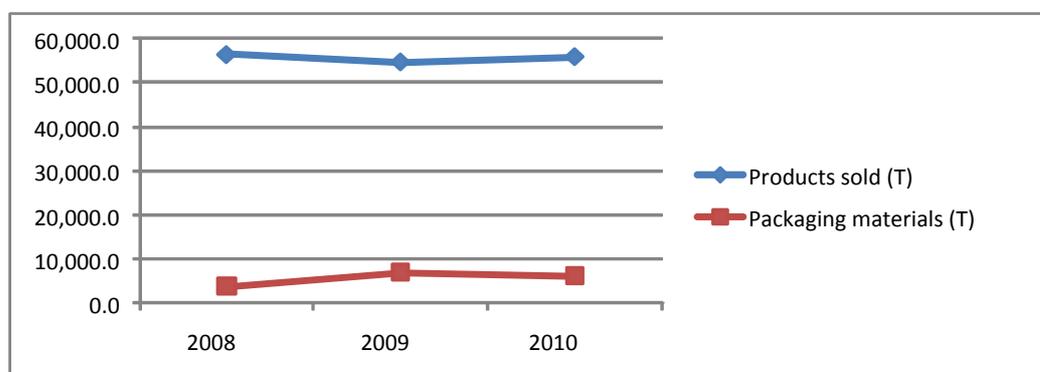
The percentage shown in the table for reusable packaging corresponds to the materials the companies in the Group use to distribute and sell their products (plastic, cardboard boxes, etc.) These materials are usually reused by the group's various production and sales companies and are often purchased as reused material from the supplier.

(EN27)

	2008	2009	2010
Products Sold (T)	56,413.9	54,641.2	58,371.5
Packaging Materials (T)	3,847.8	7,011.2	5,986.2
% of packaging on sales *	6.80%	12.83%	10.26%
% reusable packaging materials ((T) **	4.80%	8.37%	9.59%

* (Packaging materials/Products sold)*100

** (Reusable packaging/Packaging materials)*100



Transport

(EN29) With regard to emissions, greenhouse gases (GHG), although the companies in the Fluidra group are not subject to Act 16/2002 (IPPC Act) and, therefore, are not subject to registering GHG emissions, as consumers and users of transport, electricity and combustion machines, there is nevertheless a policy for reducing consumption whereby measures are taken to optimise the means of transport used by ensuring trucks always carry full loads and using the group's logistics warehouse.

	Cars (km)	Transport of merchandise (km)	Total km	Total CO ² emissions (T)
2009	5,285,668.4	23,887,565.0	29,173,233.4	17,175.8
2010	6,254,781.4	28,938,564.0	35,193,345.4	20,780.5

The km of merchandise is an estimation based on the number of shipments times by the average number of km per trip.

The km of cars is based on reports issued by car rental firms.

	Consumption 1/100 km	Kg CO ₂ /litre
Vans and trucks	26.00	2.61
Diesel cars	7.00	2.61

Source of conversion factors for CO₂ eq: "PRACTICAL GUIDELINES FOR CALCULATING GREENHOUSE GASES (GHG)" by the Government of Catalonia, May 2011; Energy consumption for transport in Spain and emissions trends (Technical University of Madrid), July 2008.

In 2010, mileage increased, particularly for the transport of merchandise due to the inclusion in this year's report of the group's sales companies, whose activities are closely related to the dispatch of goods.

Despite the increased mileage and consumption of fuel oil, CO2 emissions have remained the same, thanks largely to the decrease in the electricity coefficient. Many companies in the group ran organised awareness-raising activities in the shape of information and training sessions for their usual carriers so that they would have all the information they needed for optimising resources and avoiding unnecessary atmospheric emissions.

Insofar as staff transport is concerned, the companies Poltank, Sacopa and Maberplast took part in an initiative called the "Plan for improving mobility and accessibility to industrial estates in the Garrotxa region", which was launched by the local authorities in Sant Jaume de Llierca and Sant Joan les Fonts, where these worksites are located.

Valdebebas Park, Madrid's main green lung, uses our irrigation systems

Our Irrigation business unit has contributed to making Madrid's new green lung a reality. The Valdebebas urban Woodland is a unique space that brings together 5 million square metres of greenbelt and residential areas and in which business, administrative and leisure activities all take place.

Engineers from the company's Irrigation and Water Handling unit chose the most suitable materials to meet the criteria of improved irrigation efficiency and maximum water savings in line with the concept of a fully sustainable park. Under its exclusive brand name Urbagreen, Fluidra supplied all of the irrigation components installed in the park's greenbelt areas, around 470 hectares, which replicate 10 different types of woodland that are representative of the capital's natural vegetation with 206,000 trees and 183,000 shrubs. One example is the 60,000 metres of piping that were specially designed for the park and that have special drippers for recycled water.

Sustainability is one of the characteristics of Madrid's new green lung, which is five times the size of its Retiro Park. The irrigation systems installed by Fluidra were chosen to make irrigation as efficient as possible, thus contributing to water savings and the use of recycled water.



FLUIDRA IN SOCIETY (SO1, SO.a, SO.b, SO.c, SO.d)

Fluidra is an international company whose expansion has led to its presence in several countries and become involved in their realities.

To do so, we maintain a close and ongoing dialogue with local communities and society so that they can benefit from our knowledge and services.

Therefore, many Fluidra employees are members of and work for associations involved in the world of the swimming pool and water treatment. They contribute to the drawing up of guidelines and standards that aim to ensure that our products foster a sustainable environment.

In accordance with the group's guidelines, the managers of our companies are responsible for ensuring that employees are aware of the impact that their actions have on a day-to-day basis when they deal with their colleagues, superiors or subordinates, the external organisations that they work with, the public authorities, the environment and society and local communities. (SO.e)

All companies work based on the principles of transparency and independence in their dealings with local communities and public entities, in order to offer the best service possible without entering into conflict with other parties. None of the companies that belong to the Fluidra group have any kind of relationship with political parties or lobbying. (SO5, SO6)

Through its various companies, Fluidra is a member of a number of associations that are linked to varying extents with its business activities. These are as follows: (4.13)

ACECMA	Agrupación Catalana de Ingenierías y Consultorías Medioambientales
AECOC	Asociación Española de Codificación Comercial
AEDYR	Asociación Española de Desalación y Reutilización
AFESE	Asociación Fabricantes Electrolisis Salina España
AFNOR	Association Française de Normalisation
AFRE	Asociación de Fabricantes de Riego Españoles
AINME	
AIPC	
ANFALUM	Asociación Española fabricación iluminación
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	
ASCER	Asociación Española de fabricación de azulejos
ASOFAP	Asociación de fabricantes de equipos, productos químicos y constructores de piscinas
ATECYP	Asociación Técnica Española de climatización y refrigeración
ATEP	Asociación Española de Industriales y Técnicos de Piscinas e Instalaciones deportivas
BISHTA	
BSPF	British Swimming Pool Federation
BSI	British Standards Institute
Cambra de Comerç de Barcelona	
Cámara de Comercio de Cantabria	
CEAM	Centro de Estudios y Asesoramiento Metalúrgico
CECOT	
Centre Metal·lúrgic	

CEOS	Asociación de empresarios de Huesca
CEP	Centro Español de Plásticos
Chambre de Commerce Française (Barcelona)	
CICAT	Cluster Il·luminació Catalunya
Círculo de Economía	
Club EMAS	Asociación de Organizaciones registradas EMAS en Catalunya
CODIPOR	Associação Portuguesa de Identificação e Codificação
CREA	Asociación de Empresarios de Aragón
CWP	Catalan Water Partnership
ECOEMBALLAGES	
Ecoembes	Eco-Embalajes España
ERP	
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
Fluidex	Asociación española de exportadores de equipos para manipulación de fluidos
Foment del Treball	
FOSTPLUS	
FPP	Fédérations des professionnels de la piscine
Fundación Empresa y Clima	
IA	Irrigation Association
IAPD	International Association of Plastics Distributors
IIAHC	Isocyanurate Industry Ad Hoc Committee
INDESCAT	Asociación de la Industria del Deporte
ISPE	Institute of Swimming Pool Engineers
ISRM	
PIMEC	Micro, Petita i Mitjana empresa de Catalunya
Siep_EPP	Syndicat Intercommunal des Eaux de Piennes
SPATA	The Swimming Pool and Allied Trades Association
Swimming Pool and Spa Association NSW Pty Ltd	
UEI	
Wolters Kluwers	

Dialogue with the community

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 seminars, events, charities and sponsorships. The group is thus committed to giving something back to the community.

In 2010, Fluidra's senior management and employees displayed their knowledge of the sector and of the world of business by taking part in the following talks and seminars:

- Fluidra's chairman, Joan Planes, took part in the ninth edition of the Day of the Entrepreneur, which was held in the Fira de Barcelona exhibition hall before an audience of around 100 businesspeople, Planes talked about his experience as a founder of a family-owned company 40 years ago that went on to become an international leader in the sectors in which it operates.

- Fluidra's CEO, Eloi Planes, was the keynote speaker at the KPMG Breakfast Talks, which are intended for the senior management of Catalonia's leading companies. He discussed the milestones in Fluidra's history and the secret behind the transition from a successful family business to a listed company and the current challenges facing a company dedicated to the world of water with clear international aspirations.

- In the framework of an event organised by the IESE's Centre for Family-Owned Business and Entrepreneurship and the Inforpress Group at the headquarters of Barcelona's business school, Fluidra's CEO, Eloi Planes, spelt out the main challenges that a family-run business needs to overcome in order to be successful in the stock market. Before the fifty or so in attendance, he went on to outline the strategic changes carried out by the company in order to adapt to the change in the economic cycle and the company's future challenges.

- Fluidra sets an example to businesses that wish to invest in France. The General Manager of Fluidra for Southeast Europe, Amadeo Serra, took part in a round table debate on Spanish investments in France in the French Chamber of Commerce in Barcelona at which he highlighted that France is the second largest market in the world for the multinational's pool business, second only to the United States, in addition to its great potential for the development of the rest of its business units.

- Fluidra shares its experience in the management of water at the 4th Mediterranean Week of Economic Leaders in the framework of the North Africa Business Development Forum and the Mediterranean Green Economy Forum. The managing director of Fluidra's NEEMEA Division gave his views at the debate on the family business model in its development as a multinational. The multinational's technical director gave a breakdown of some of its efforts to protect resources as scarce as water, such as its Ten Step Guide to the Sustainable Pool, which Fluidra drew up to promote the sustainable use of water.

- Fluidra takes part in a debate organised by the Esade business school and the FemCAT foundation at which four Catalan businesses explained their growth strategy. The CEO, Eloi Planes, explained how the company's going public in 2007 came to be chosen as a formula for growth and how its continued endeavours to promote internationalisation and innovation was the solution adopted by Fluidra to overcome the crisis.

- Fluidra was presented as a success story at the ICEX's Virtual Centre for Internationalisation, given the group's experience abroad. A detailed breakdown of case studies was given at the EADA business school and was attended by the managing director of Fluidra's APP division, Pere Ballart. He presented Fluidra and its trajectory with an analysis of the business in which he highlighted the company's competitive edge and described its value chain.



The aim of the ICEX's Virtual Centre for Internationalisation is to showcase successful businesses and their processes of internationalisation in order to encourage other small, medium and large businesses to follow in their footsteps. The method chosen to do so is to work on case studies that serve as an educational tool in training people to manage internationalisation.

- Secondary school students visit one of Fluidra's production plants. With the aim of bringing the world of business into the classroom, a group of high school students from the Agustí

Serra Secondary School in Sabadell went to Polinyà to visit the facilities of Metalast, a plant that manufactures swimming pool equipment for Fluidra. The visit enabled the students to see for themselves how one of the region's leading businesses actually works.

Sponsorship and patronage (SO.g)

The assignment of resources is divided into four main areas: water and the environment, 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 in which projects they should participate. (4.12)

“Water and the Environment”

Fluidra wishes to do its bit to attain the millennium goals and it has therefore taken part for a number of years in various water and sanitary projects across the world.

After launching one project in Ethiopia and another in Ecuador, in 2010 Fluidra collaborated with the Vicente Ferrer Foundation in the project "Development of horticulture through solar energy applied to drip irrigation systems" in India. This Foundation has made a firm commitment to one of India's poorest and neediest areas, Anantapur, through a comprehensive development programme. It covers various sectors including the building of housing, ecology, education, health, women and the disabled in a concerted effort to improve the quality of life of the most underprivileged castes.

The project forms part of a long-term plan to halt the progressive desertification of the area, the second most arid in India. Only 14% of the land in Anantapur has any kind of irrigation system, which makes the area extremely vulnerable to heavy rainfall during the monsoon season.



The solar-powered drip irrigation systems will benefit the farming families dedicated to horticulture in the village of Kandepalli in the Uravakonda region. It will enable them to stay in their village without the need to move to big cities to earn a living. Drip irrigation has proven to make great savings in water and increase horticultural yields. Solar energy has decided advantages in pumping the water necessary to water these crops, as well as being a clean, renewable source of energy.

Sport

Fluidra sponsors a number of local sports clubs and associations, such as the women's water polo team at the Sabadell Swimming Club, CB Parets, Tennis Laietà, the Buelna Sports Club, the Resilla Sports Club and the Cantabrian Bowling Federation.

In 2010, Fluidra took part in the Inter-company Solidarity Games, which organises 32 events that are played for charity. Their purpose is to promote cohesion and motivation, as well as to collect money for charity.

Fluidra joins the first Association of the Sports Industry



Last May, Fluidra's COO and the Association's vice-chairman, Jaume Carol, signed a membership agreement on behalf of the multinational company. The Association, which will be chaired by Joan Porcar from Alesport, is to work with businesses and research centres linked to the sports world in Catalonia in order to take actions that will give businesses in Catalonia an edge over their competitors. It will do so by favouring the development of innovative services and products, as well as their international outreach.

Fluidra has been closely linked with the sports world since it became the official pool provider for the X World Swimming Championships that took place in Barcelona in 2003. Fluidra developed a new technology for a free-standing pool for the competition, the Skypool, which marked a milestone in the competition world. Along with Fluidra, around sixty businesses have signed the membership agreement for the new Sports Industry Association.

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 event, which is open to the general public, 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.

Catalan Foundation for Education in Leisure Time / 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, the companies in Fluidra have carried out a number of actions and made donations to social bodies in their local communities: hospitals that treat illnesses such as cancer, associations for the integration of the mentally handicapped, amongst others.

Culture

Gran Teatre del Liceu

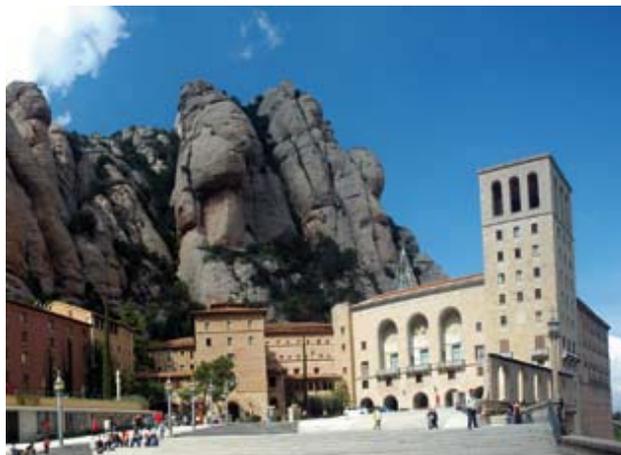
Fluidra has sponsored the Gran Teatre del Liceu for several years. Located on Barcelona's most emblematic thoroughfare, La Rambla, this opera house is one of the symbols of the city and serves as a cultural and artistic centre.

Palau de la Música Catalana

Barcelona's Palau de la Música Catalana is one of the world's greatest concert halls. Fluidra helps to promote a love for music through its cooperation 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.



Fluidra also makes financial contributions to local associations that promote major festivals, sports entities and cultural associations in and around the towns in which its work 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 these companies 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. (S08)

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 2010, no behaviour was detected that could represent monopolistic practices or a threat to free competition. (S07)

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 Audit (3.13)

Fluidra, as recommended by the Global Reporting Initiative, requested the verification of its Sustainability Report by AENOR, an independent external entity, and obtained a rating of A+.

AENOR Asociación Española de
Normalización y Certificación

SUSTAINABLE VERIFICATION REPORT

VMS-Nº 016/11

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

FLUIDRA, S.A.

Entitled: **SUSTAINABILITY REPORT 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+**

Legal deposit number: B-22366-2011

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 17th May, 2011 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 nº GRI-017/11 dated 10th March, 2011 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, SA in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 24th May 2011

AENOR Asociación Española de
Normalización y Certificación

General Manager of AENOR



Statement GRI Application Level Check

GRI hereby states that FLUIDRA has presented its report "Memoria Sostenibilidad 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 10 June 2011

A handwritten signature in blue ink, appearing to read "Nelmara Arbex".

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because <org name> has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 24 May 2011. GRI explicitly excludes the statement being applied to any later changes to such material.

GRI INDICATORS (3.12)

G3 GRI CONTENT		
1	STRATEGY AND ANALYSIS	Page
1.1	Statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and its strategy.	4, 34
1.2	Description of key impacts, risks, and opportunities.	4, 23
2	ORGANISATIONAL PROFILE	Page
2.1	Name of the organisation.	8, 21
2.2	Primary brands, products, and/or services.	13
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures (JVs).	11
2.4	Location of the organisation's headquarters.	103
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	11
2.6	Nature of ownership and legal status.	21
2.7	Markets served (including geographical breakdown, sectors served, and types of clients/end users).	11
2.8	Scale of the reporting organisation, including: <ul style="list-style-type: none"> • Number of employees. • Net sales (for private sector organisations) or net revenues (for public sector organisations). • Total capitalisation broken down in terms of debt and equity (for private sector organisations). • Quantity of products or services provided. 	8, 37, 39, 46
2.9	Significant changes during the reporting period regarding size, structure, or ownership including <ul style="list-style-type: none"> • The location of, or changes in operations, including facility openings, closings, and expansions; and • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) 	9
2.10	Awards received in the reporting period.	18
3	REPORT PROFILE	Page
3.1	Reporting period (e.g. fiscal/calendar year) for information provided.	6
3.2	Date of most recent previous report (if any).	6
3.3	Reporting cycle (annual, biannual, etc.).	6
3.4	Contact point for questions regarding the report or its contents.	103
3.5	Process for defining report content, including: <ul style="list-style-type: none"> • Determining materiality. • Prioritising topics within the report. • Identifying the stakeholders the organisation expects will use the report. 	6, 41
3.6	Scope of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	6

3.7	State any specific limitations on the scope or boundary of the report.	6
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	7
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of Indicators and other information in the report.	7
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g. mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	7
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	6
3.12	Table identifying the location of the Standard Disclosures in the report.	95
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organisation and the assurance provider(s).	93
4	GOVERNANCE, COMMITMENT AND STAKEHOLDER PARTICIPATION	Page
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	21
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organisation's management and the reasons for this arrangement).	21
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	21
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	52
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	23
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	23
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics.	23
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	8, 25

4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental and social performance, including relevant risks and opportunities, and adherence to or compliance with internationally agreed standards, codes of conduct, and principles.	23
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance.	23
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	23
4.12	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	27, 89
4.13	Memberships in associations (such as industry associations) and/or national/international organisations in which the company:	86
	• Has positions in governance bodies.	
	• Participates in projects or committees.	
	• Provides substantive funding beyond routine membership dues.	
	• Views membership as strategic.	
4.14	List of stakeholder groups engaged by the organisation.	26, 41
4.15	Basis for identification and selection of stakeholders with whom to engage.	25
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	41
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	41, 42
	ECONOMIC PERFORMANCE INDICATORS	Page
EC.a	Management approach	36
EC.b	Goals and performance	37
EC.c	Policy	37
EC.d	Additional information	37
EC1	Direct economic value generated and distributed, including income, operating costs, employees' pay, donations and other investments in the community, non-distributed profits and payment to capital providers and governors.	37
EC2	Financial consequences and other risks and opportunities for the organisation due to climate change.	81
EC3	Coverage of the organisation's obligations in terms of social benefit programmes.	38
EC4	Significant financial aid received from governments.	39
EC5	Range of relations between initial standard wage and local minimum wage in areas with significant operations.	38
EC6	Policy, practice and proportion of costs corresponding to local suppliers in areas with significant operations.	38

EC7	Procedures for local recruitment and proportion of senior management from the local community in areas with significant operations.	38
EC8	Development and impact of investment in infrastructures and services offered mainly for the benefit of the public through commercial commitments, pro bono or in kind.	37
EC9	Understanding and description of significant indirect economic impact including the extent of said impact.	39
	ENVIRONMENTAL PERFORMANCE INDICATORS	Page
EN.a	Management approach	72
EN.b	Goals and performance	73
EN.c	Policy	72
EN.d	Organizational responsibility	74
EN.e	Training and awareness-raising	74
EN.f	Evaluation and follow-up	74
EN.g	Additional contextual information	73
EN1	Material used by weight or volume.	74
EN2	Percentage of material used that has been recycled.	74
EN3	Direct consumption of energy broken down by primary sources.	76
EN4	Indirect consumption of energy broken down by primary sources.	76
EN5	Energy savings due to storage and efficiency improvements.	76
EN6	Initiatives for providing energy-efficient products and services or based on renewable energy and reductions in consumption of energy as a result of these initiatives.	76
EN7	Initiatives to reduce indirect consumption of energy and reductions achieved with said energy.	76
EN8	Total water collection by sources.	78
EN9	Water sources significantly affected by water collection.	79
EN10	Percentage and total volume of recycled and reused water.	78
EN11	Description of land adjacent to or located in protected natural areas or areas of unprotected high biodiversity. Indicate location and size of lands owned, leased or managed with a high biodiversity value in zones separated from protected areas.	79
EN12	Description of most significant impacts on biodiversity in protected natural areas or areas of high unprotected biodiversity derived from the activities, products and services in protected natural areas or areas away from protected areas.	79
EN13	Protected or restored habitats.	79
EN14	Strategies and actions taken and planned for the management of impacts on biodiversity.	79
EN15	Number of species broken down by risk of extinction, included on the IUCN red list and national lists whose habitat are found in areas affected by operations, according to the degree of threat to the species.	79
EN16	Total direct and indirect emissions of greenhouse effect gases by weight.	80
EN17	Other indirect greenhouse effect gases by weight.	80

EN18	Initiatives for the reduction of greenhouse effect gas emissions and reductions achieved.	80
EN19	Emissions of substances harmful to the ozone layer by weight.	80
EN20	NOx, SOx and other significant emissions into the atmosphere by type and weight.	80
EN21	Total spillage of waste water according to its nature and destination.	82
EN22	Total weight of waste products management according to type and treatment method.	83
EN23	Total number and volume of significant accidental spillages.	82
EN24	Weight of waste products transported, imported, exported or treated which are considered dangerous according to the Basel convention, Annexes I, II, III, VIII and percentage of waste transported internationally.	82
EN25	Identification, size and state of protection and biodiversity value of water resources and related habitats significantly affected by water spillage or run-off from the reporting organisation.	82
EN26	Initiative to reduce the environmental impact of products and services and degree of reduction of this impact.	82
EN27	Percentage of products sold and packaging materials recovered at the end of their useful life by product category.	84
EN28	Cost of significant fines and number of non-monetary sanctions for failure to comply with environmental regulations.	74
EN29	Significant environmental impact of the transport of products and other goods and materials used for the activities of the organisation, such as transport of personnel.	84
EN30	Breakdown by type of total environmental costs and investments.	36
3	SOCIAL PERFORMANCE INDICATORS	Page
	WORK-RELATED PRACTICES	
LA.a	Management approach	46
LA.b	Goals and performance	46
LA.c	Policy	46
LA.d	Organizational responsibility	48
LA.e	Training and awareness-raising	46, 54
LA.f	Evaluation and follow-up	46, 60
LA.g	Additional contextual information	57, 58, 59
LA1	Breakdown of the workforce by type of employment, by contract and by region.	46
LA2	Total number of employees and average turnover of employees broken down into groups of age, sex and region.	50
LA3	Social benefits for full-time employees not offered to temporary or part-time employees broken down by principal activity.	53
LA4	Percentage of employees covered by collective bargaining agreements.	52
LA5	Minimum period(s) of notice relative to organisational changes including whether these notices are specified in collective bargaining agreements.	52

LA6	Total percentage of workers represented on management-employee health and safety committees, set up to help to control and advise on health and safety at work programmes.	58
LA7	Absenteeism rates, professional illness, days lost and number of work related fatalities by region.	58
LA8	Education, training, advice, risk prevention and control programmes applied to workers, their families or members of the community in relation to serious illness.	58
LA9	Health and safety matters covered by formal agreements with trade unions.	59
LA10	Average hours of training per year per employee broken down by employee category.	55
LA11	Programmes for continuous training and skills management which promote the employability of employees and support them in the management of the end of their professional careers.	54
LA12	Percentage of employees receiving regular professional performance and development valuations.	56
LA13	Composition of corporate and staff governing bodies broken down by sex, age group, minority groups and other diversity indicators.	59
LA14	Basic wages between men and women according to professional category.	60
HUMAN RIGHTS		
HR.a	Management approach	52
HR.b	Goals and performance	27
HR.c	Policy	25
HR.d	Organizational responsibility	25
HR.e	Training and awareness-raising	26
HR.f	Evaluation and follow-up	27
HR.g	Additional contextual information	31
HR1	Percentage and total number of significant investment agreements which include human rights clauses or have been subject to analysis for human rights.	71
HR2	Percentage of main distributors and contractors who have been subjected to human rights analysis and measures adopted as a consequence.	71
HR3	Total employee training hours on policies and procedures related to human right aspects related to their activities, including percentages of employees trained.	33
HR4	Total number of discrimination incidents and measures taken.	60
HR5	Activities of the company in which the right to freedom of association and collective bargaining may be at risk and measures taken to support those rights.	52
HR6	Activities identified which carry a potential risk of child exploitation and measures adopted for their elimination.	60

HR7	Operations identified as having a significant risk of causing episodes of forced or compulsory labour and measures taken for their elimination.	Note 2
HR8	Percentage of security personnel trained in human rights policies and procedures relevant to their activity.	56
HR9	Total number of incidents related to breaches of native rights and measures taken.	Note 1
SOCIETY		
SO.a	Management approach	86
SO.b	Goals and performance	86
SO.c	Policy	86
SO.d	Organizational responsibility	86
SO.e	Training and awareness-raising	86
SO.f	Evaluation and follow-up	42, 60
SO.g	Additional contextual information	89
SO1	Nature, extent and effectiveness of programmes and practices for the evaluation and management of the impact of operations on communities including entry, operation and exit of the company.	86
SO2	Percentage and total number of business units analysed with respect to risk related to corruption.	Note 2
SO3	Percentage of employees trained in the organisation's anti-corruption policies and procedures.	Note 2
SO4	Measures taken in response to corruption incidents.	Note 2
SO5	Position on public policies and participation in their development and lobbying activities.	86
SO6	Total value of financial contributions and contributions in kind to political parties or related institutions by country.	86
SO7	Total number of actions for causes related to monopolistic practices and against free competition and their results.	92
SO8	Financial value of significant sanctions and fines and total number of non-monetary fines derived from failure to comply with laws and regulations.	92
PRODUCT RESPONSIBILITY		
PR.a	Management approach	61
PR.b	Goals and performance	67
PR.c	Policy	61
PR.d	Organizational responsibility	61
PR.e	Training and awareness-raising	68
PR.f	Evaluation and follow-up	61, 69
PR.g	Additional contextual information	61, 64
PR1	Phase of the lifecycle of the products and services which are evaluated for improvement and their impact on customer health and safety and percentage of categories of significant products and services subject to such evaluation procedures.	61
PR2	Total number of incidents derived from failure to comply with legal regulations of voluntary codes related to the impact of products and services on health and safety during their lifecycle, distributed by type of result for such incidents.	62

PR3	Types of information about products and services required by current procedures and regulations and percentage of products and services subject to such informative requirements.	67
PR4	Total number of failures to comply with regulations and voluntary codes related to information and labelling of products and services distributed by type of result for such incidents.	62
PR5	Practices with respect to client satisfaction including results of client satisfaction surveys.	69
PR6	Programmes for compliance with laws, standards or voluntary codes mentioned in marketing communications including publicity, other promotional activity and sponsorship.	67
PR7	Total number of incidents due to failure to comply with regulations related to marketing communications including publicity, promotion and sponsorship distributed by type of result for such incidents.	62
PR8	Total number of complaints related to respect of privacy and loss of customers' personal data.	62
PR9	The cost of significant fines generated by the failure to comply with regulations related to the supply and use of the organisation's products and services.	62

Notes

1. Not applicable as no risk activities related to violations of the rights of indigenous people were detected.
2. Not applicable as no risk activities related to forced labour or corruption were detected.

USEFUL ADDRESSES

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

<p>Corporate information and general information</p>	<p>Communications Department Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell Barcelona (Spain) www.fluidra.com info@fluidra.com;</p>
<p>Investor Relations</p>	<p>Department of Investor Relations Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell Barcelona (Spain) investor_relations@fluidra.com Telephone: 93 724 39 00 ; Fax: 93 724 29 92</p>
	<p>Shareholders Department Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell Barcelona (Spain) info@fluidra.com; investor_relations@fluidra.com +34.902.026.039</p>
<p>Queries relating to the Fluidra Sustainability Report (3.4)</p>	<p>Att. Mr Xavier Tintoré CFO: Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell Barcelona (Spain)</p>
	<p>CSR Department Torre Millenium - Av. Francesc Macià, 60, planta 20 08208, Sabadell, Barcelona (Spain) rsc@fluidra.com Telephone: 93 724 39 00 ; Fax: 93 724 29 92</p>

Our stakeholders' opinion

Fluidra believes that the opinions of its stakeholders are just as important as every drop of water, as our primary goal is to give them the information they require, and cover their needs and expectations.

We are therefore extremely grateful for the opinions you give in response to the various questions asked in the questionnaire that is available at the following link:

<http://www.encuestafacil.com/RespWeb/Qn.aspx?EID=1022096>

And to make every single one of your contributions really count, we would like to show our gratitude by sending you our EVERYDAYFLOWER, the plant that grows at the same time as our values.

