

Responsible POOL and WATER applications



 **FLUIDRA**  
*2008 First Quarter Results*



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# Highlights from 2008 First Quarter



1

• **Sales** of **164,9** million Euros, representing an increase of **9,8%** over 2007 first quarter, driven by the combination of strong growth in Southern and Eastern Europe and in the rest of Emerging Markets while sales in Spain experience a flat evolution from 2007 **(+0,4%)**

2

• **EBITDA** of **22,1** million Euros representing an increase of **9,2%** over 2007 first quarter and **Net Income** of **7,0** million Euros equivalent to an **7,9%** growth over 2007 first quarter

3

• **POOL** Division reaching sales of **128,7** million Euros **(+5,1%)** and **EBITDA** of **15,7** million Euros **(+9,3%)** driven by growth in Southern Europe, Asia and Australia which offsets sales decline in Spain reflecting the high incidence of new construction in the first quarter

4

• **WATER** Division reaching **sales** of **54,6** million Euros **(+24,7%)** and **EBITDA** of **7,1** million Euros **(+19,0%)** experiencing robust growth in Water treatment and Irrigation

5

• **Net Financial Debt** of **238,5** million Euros **(+18,4%)** driven by the increase of Net Working Capital requirements, generated by business volume growth and the impact of companies acquired after 2007 first quarter

5

• Following its expansion strategy combining organic growth with acquisitions, Fluidra has acquired Spei (renamed Certikin Italy), consolidating its leadership in the Italian pool market, and has enlarged its geographical presence by establishing new distribution centers in Belgium and Cyprus

# 2008 First Quarter Results



| (€M)                                | 1Q 07        | 1Q 08        | Growth 07-08 |
|-------------------------------------|--------------|--------------|--------------|
| <b>Sales</b>                        | <b>150,2</b> | <b>164,9</b> | <b>9,8%</b>  |
| Gross Margin                        | 76,1         | 84,9         | 11,6%        |
| <b>EBITDA</b>                       | <b>20,2</b>  | <b>22,1</b>  | <b>9,2%</b>  |
| EBITDA Margin                       | 13,5%        | 13,4%        | -            |
| <b>EBIT</b>                         | <b>13,0</b>  | <b>14,4</b>  | <b>10,8%</b> |
| EBIT Margin                         | 8,6%         | 8,7%         | -            |
| <b>PBT</b>                          | <b>10,0</b>  | <b>10,5</b>  | <b>5,0%</b>  |
| PBT Margin                          | 6,6%         | 6,3%         | -            |
| <b>Net Income of parent company</b> | <b>6,5</b>   | <b>7,0</b>   | <b>7,9%</b>  |
| Net Income Margin                   | 4,3%         | 4,3%         | -            |

2008 First Quarter Results

## Comments

- Southern and Eastern Europe, Asia and Australia are the main growth drivers compensating slowdown in Spain, Northern and Western Europe
- Excluding Certikin Italy, company acquired in January 08, organic growth is 8,9%
- Operational Expenses containment has allowed to align EBITDA and EBIT growth with sales growth, compensating the short term effect of the geographical expansion and the reinforcement of key companywide processes
- The evolution of financial expenses is mainly attributable to exchange rate related losses and a provision related to interest rate hedge derivatives.

## 2008 First Quarter – Fluidra Sales Evolution per Geographical Area

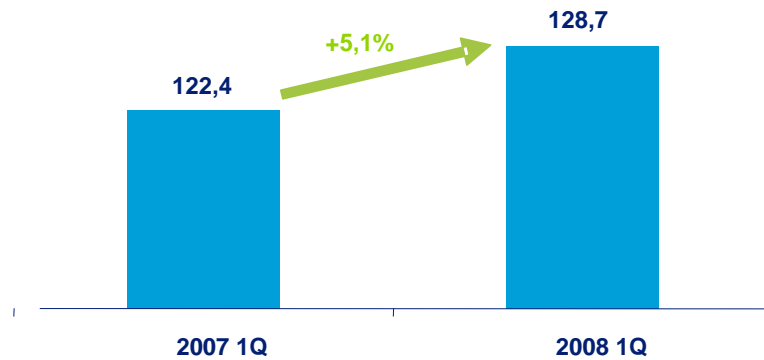


| Fluidra Sales by Geographical Area, M € |              |               |              |               |                      |
|---|--------------|---------------|--------------|---------------|----------------------|
| (€M)                                    | 1Q 07        | %             | 1Q 08        | %             | Evolution<br>07 - 08 |
| Spain                                   | 55,3         | 36,8%         | 55,5         | 33,7%         | 0,4%                 |
| South Europe - Rest                     | 48,3         | 32,2%         | 59,3         | 36,0%         | 22,6%                |
| Western & Northern Europe               | 20,9         | 13,9%         | 21,6         | 13,1%         | 2,9%                 |
| Eastern Europe                          | 5,5          | 3,6%          | 6,0          | 3,6%          | 9,6%                 |
| Asia & Australia                        | 11,5         | 7,7%          | 14,4         | 8,7%          | 25,2%                |
| Rest of World                           | 8,7          | 5,8%          | 8,1          | 4,9%          | -5,7%                |
| <b>TOTAL</b>                            | <b>150,2</b> | <b>100,0%</b> | <b>164,9</b> | <b>100,0%</b> | <b>9,8%</b>          |

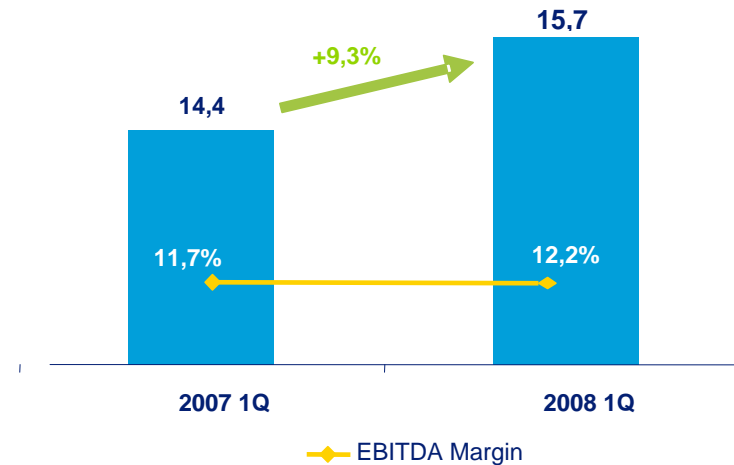
# 2008 First Quarter - POOL Results Evolution



## SALES (€M)



## EBITDA (€M)



- The specific incidence of new construction in the first quarter and the deterioration of economic conditions in Spain have had a negative impact on Pool sales
- Southern Europe, Eastern Europe, Australia and Asia markets maintain double digit growth rates
- In Northern and Western Europe, sales have experienced a slow start compared to previous year due to less favorable climate conditions for the start of the commercial campaign

- Cost containment efforts and processes enhancement in Spain and in key European markets have allowed to improve EBITDA margin in spite of continuing pressure in raw materials cost

# 2008 First Quarter – POOL Division – Sales Evolution by Geographical Area



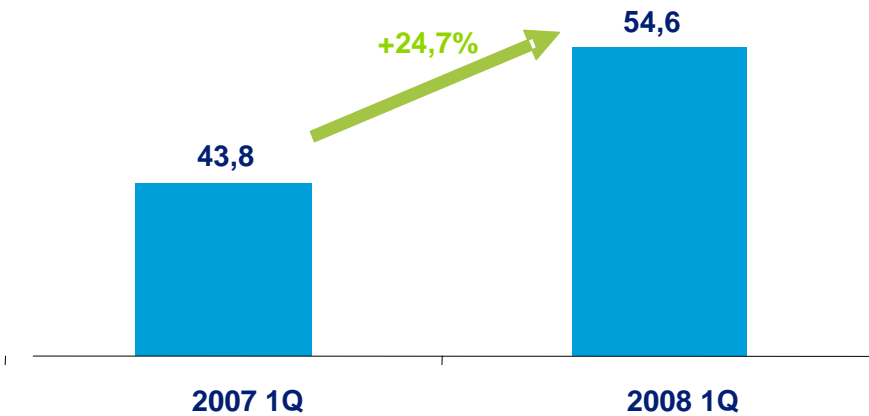
## POOL Sales by Geographical Area, M €

| (€M)                      | 1Q 07        | %             | 1Q 08        | %             | Evolution<br>07 - 08 |
|---------------------------|--------------|---------------|--------------|---------------|----------------------|
| Spain                     | 42,9         | 35,1%         | 39,6         | 30,8%         | -7,6%                |
| South Europe - Rest       | 36,4         | 29,7%         | 43,3         | 33,6%         | 19,0%                |
| Western & Northern Europe | 19,6         | 16,0%         | 20,2         | 15,7%         | 2,8%                 |
| Eastern Europe            | 5,1          | 4,1%          | 5,6          | 4,3%          | 10,0%                |
| Asia & Australia          | 11,1         | 9,1%          | 13,6         | 10,6%         | 22,7%                |
| Rest of World             | 7,3          | 6,0%          | 6,4          | 5,0%          | -13,2%               |
| <b>TOTAL</b>              | <b>122,4</b> | <b>100,0%</b> | <b>128,7</b> | <b>100,0%</b> | <b>5,1%</b>          |

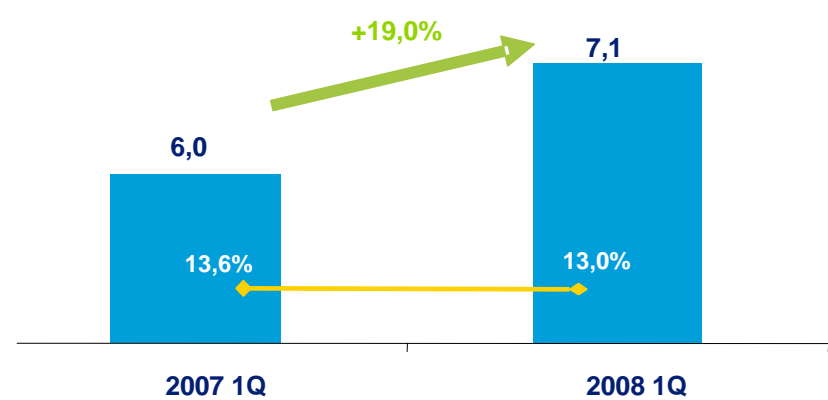
# 2008 First Quarter - WATER Results Evolution



## SALES (€M)



## EBITDA (€M)



- Growth is driven by a very positive evolution of Water Treatment and Irrigation business segments in spite of Spain less favorable economic conditions
- The successful integration of 2007 acquisitions make a significant contribution to 2008 first quarter growth in the WATER Division

- EBITDA margin is reduced due to higher weight of distribution in the WATER division as a result of 2007 acquisitions in water treatment and irrigation



# 2008 First Quarter – WATER Division - Sales Evolution by Geographical Area



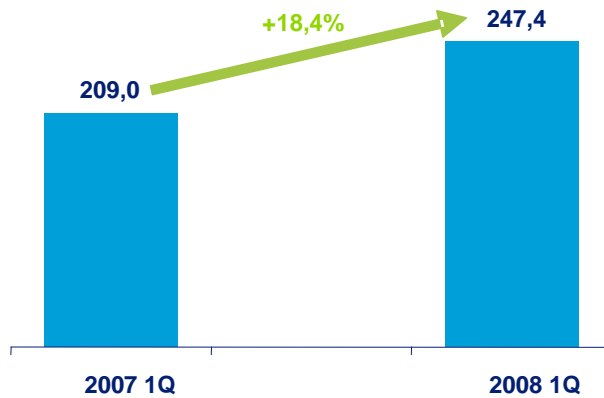
## WATER Sales by Geographical Area, M €

| (€M)                      | 1Q 07       | %             | 1Q 08       | %             | Evolution<br>07 - 08 |
|---------------------------|-------------|---------------|-------------|---------------|----------------------|
| Spain                     | 20,9        | 47,7%         | 24,6        | 45,1%         | 17,7%                |
| South Europe - Rest       | 17,0        | 38,7%         | 22,7        | 41,5%         | 33,5%                |
| Western & Northern Europe | 2,2         | 4,9%          | 2,2         | 4,0%          | 2,7%                 |
| Eastern Europe            | 0,7         | 1,8%          | 0,9         | 1,6%          | 22,8%                |
| Asia & Australia          | 0,8         | 1,8%          | 1,3         | 2,4%          | 61,9%                |
| Rest of World             | 2,2         | 5,1%          | 2,9         | 5,4%          | 32,1%                |
| <b>TOTAL</b>              | <b>43,8</b> | <b>100,0%</b> | <b>54,6</b> | <b>100,0%</b> | <b>24,7%</b>         |

# 2008 First Quarter – Net Working Capital and Net Financial Debt

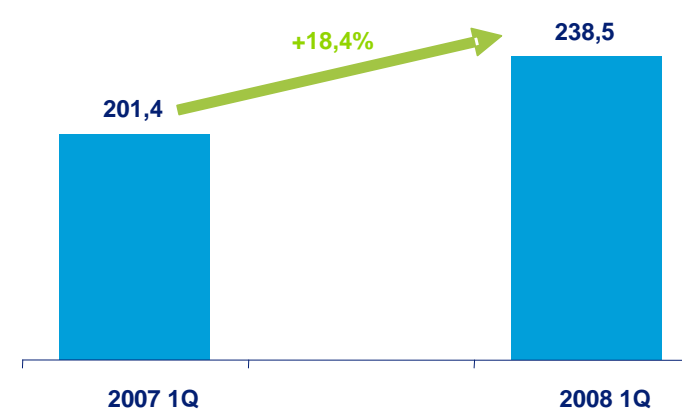


Net Working Capital (€M)



- Increase of Net Working Capital ratio over sales due to impact of companies acquired after First Quarter 2007 and a punctual decrease in accounts payable over sales (not related to the general trend in the period of payment)

Net Financial Debt (€M)



- Net Financial Debt evolving accordingly to Net Working Capital requirements



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