



Results
THIRD QUARTER 2007



1

• Sales of 544,8 million Euros, representing an increase of 26,3% over last year, arising from a combination of strong organic growth, acquisitions and the inclusion of the full period of the WATER division.

2

• EBITDA of 86,5 million Euros representing an increase of 29,5% over last year, and Net Income of 35,6 million Euros representing a 26,2% growth; both figures maintain or increase margin over sales.

3

• Growth in the POOL division reaching Sales of 437,6 million Euros (+16,9%) and EBITDA of 66,7 million Euros (+20,6%) reflecting strong growth of strategic products and the commercial impact of a stronger distribution structure in Europe, Asia and Australia.

4

• Growth in the WATER division reaching Sales of 153,9 million Euros (+79,4%) and EBITDA of 20,0 million Euros (+66,2%) reflecting, among other growth factors, the inclusion of the full 2007 period of the division compared to the 6 months included in 2006.

5

• Strengthening of the WATER division position in Southern Europe: in irrigation, through the acquisitions of Irrigaronne (France) and Master Riego (Spain), and in water treatment, through the acquisition of ATH (Spain).

6

• Increase of the Net Financial Debt to 212,8 million Euros, in line with the target multiple of 2,1x EBITDA at the end of 2007.



Period January to September

(€M)	IFRS		
	2006	2007	Growth
Sales	431,3	544,8	26,3%
Gross Margin	207,8	268,0	29,0%
EBITDA	66,8	86,5	29,5%
EBITDA Margin	15,5%	15,9%	-
EBIT	50,0	64,7	29,3%
EBIT Margin	11,6%	11,9%	-
PBT	42,6	53,3	25,0%
Margin PBT	9,9%	9,8%	-
Net Income	28,2	35,6	26,2%
Net Income Margin	6,5%	6,5%	-
Normalized Net Income (*)	28,2	38,0	34,8%

(*) deducting the extraordinary expenses related to the IPO.

● Sales: +26,3%

- 13,8% from organic growth (Spain growth **over** 7%)
- 5,8% contribution from 2007 WATER acquisitions
- 6,7% from integration of the full year of the WATER division

● EBITDA: +29,5%

- Increase in the Gross Margin due to growth in products with higher profitability

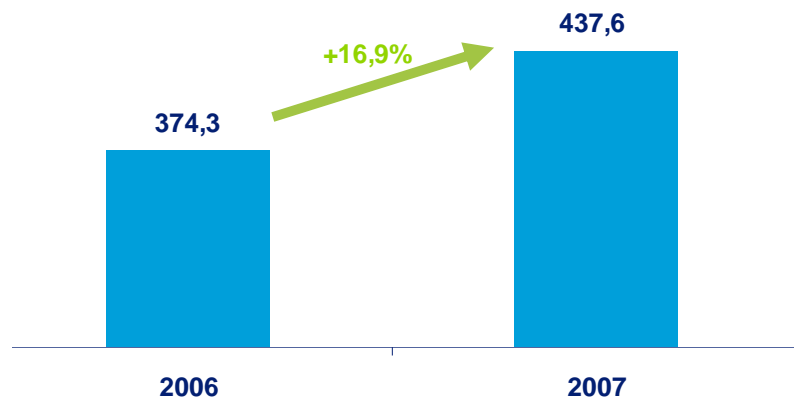
● Normalised Net Income: +34,8% (*)

- Mainly due to sales growth
- In addition, due to Spanish tax rate improvement and capital gains from the sale of not linked to the operating assets



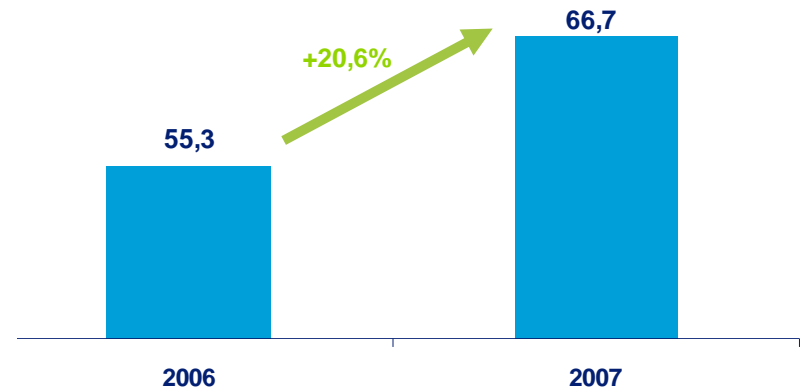
Period January to September

SALES (€M)



Period January to September

EBITDA (€M)



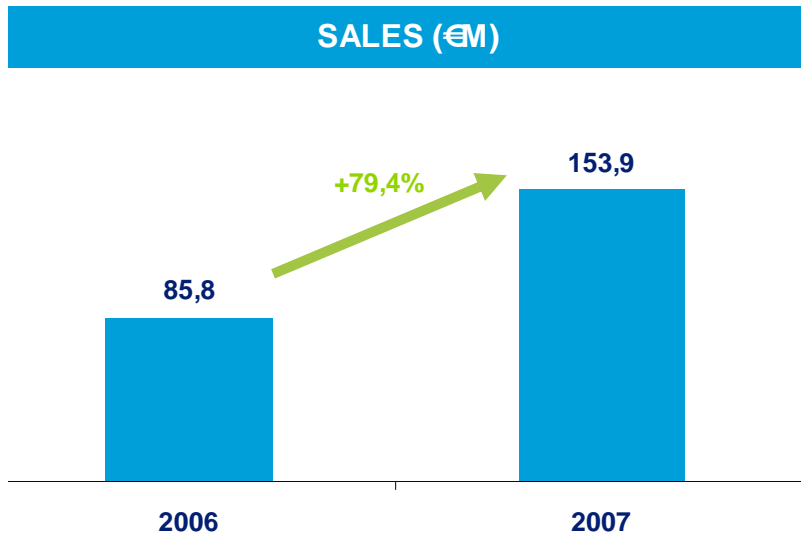
- Strong growth of value added strategic products (electronic cleaners, heat pumps, LEDs, among others)
- Very positive sales progression in Central Europe and the United Kingdom as the result of a stronger distribution structure
- Increasing contribution from Eastern Europe, Asia and Australia

- Increase of EBITDA margin (15,2% in 2007 with respect to 14,8% in 2006) arising from an improvement of the Gross Margin due to:
 - a greater proportion of higher value added products
 - stronger growth of the geographical markets with higher profitability



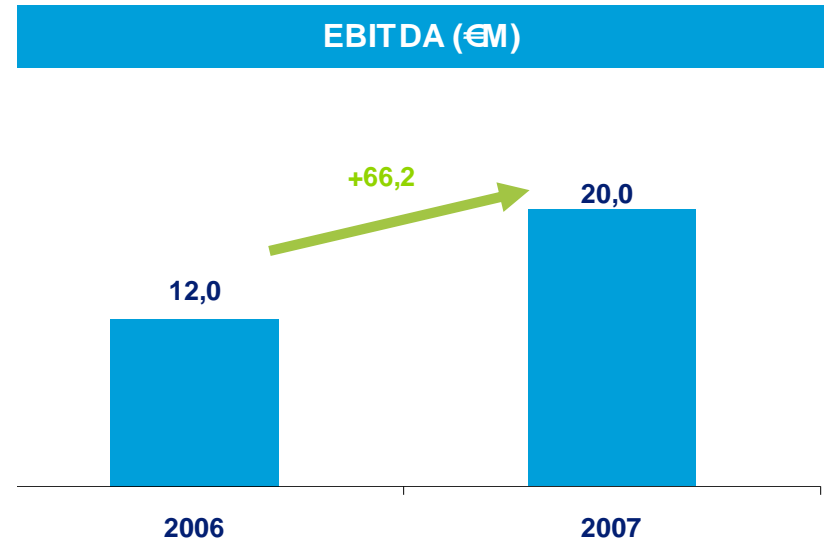
Period January to September

SALES (€M)



Period January to September

EBITDA (€M)



- Growth in the WATER division incorporates the effect of:
 - Full Integration of the WATER division in 2007
 - Contribution from ATH, Irrigaronne and Master Riego acquisitions.
- In pro-forma terms, (considering 9 months WATER 06) growth in 2007 is 24,8%.

- In pro-forma terms, (considering 9 months WATER 06) EBITDA/Sales margin for 2007 is 13,0%
- Operating expenses containment which compensates the lower margin of the acquired distribution companies.

Consolidated Balance sheet



ASSETS

September 30

(€M)	IFRS	
	2006	2007
Property plant and equipment	144,4	144,5
Goodwill	124,2	142,3
Intangible Assets	22,1	38,1
Non Current Financial Assets	4,9	5,0
Other	9,0	12,5
Total non current Assets	304,6	342,4
Inventories	121,4	148,5
Trade and other receivables	192,3	231,8
Other current financial Assets	5,8	9,3
Cash and Cash equivalents	46,7	28,2
Total current Assets	366,2	417,8
Total Assets	670,8	760,2

EQUITY AND LIABILITIES

September 30

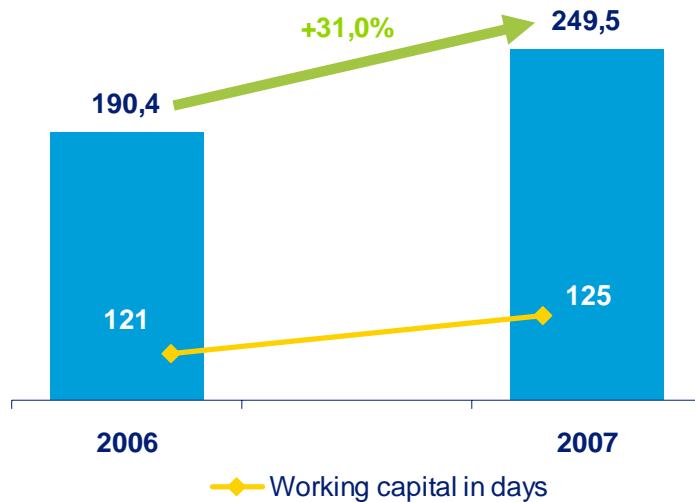
(€M)	IFRS	
	2006	2007
Equity attributable to equity holders	283,5	307,4
Minority Interest	3,0	7,9
Non current loans and borrowings	97,7	121,8
Other non current Liabilities	33,3	45,1
Total non current Liabilities	131,1	167,0
Current loans and borrowings	117,9	133,5
Trade and other payables	123,3	130,8
Other current liabilities	12,0	13,7
Total current liabilities	253,3	278,0
Total Shareholders Equity and Liabilities	670,8	760,2

Net Working Capital and Net Financial Debt



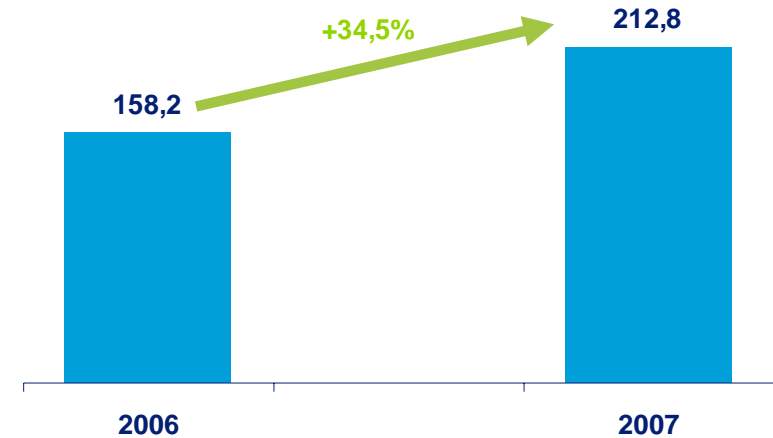
September 30

Net Working Capital (€M)



September 30

Net Financial Debt (€M)



- Increase in Net Working Capital over Sales due to reduction in payment period to suppliers and the impact of the acquisitions.
- Reduction of inventories and accounts receivable as a percentage of Sales.

- Increase in Net Financial Debt derived from the increase in business volume and the effect of the acquisitions carried out in the last 12 months
- Net Financial Debt expected to be around 2,1x EBITDA at the end of 2007



September

IFRS

2006

2007

(€M)

Organic Capex

16,5

19,8 (*)

Inorganic Capex

19,5

27,8 (**)

- (*) Includes investments in machinery, industrial installations, moulds for new products and the adaptation of the commercial branches, among others.
- (**) Refers to ATH, Irrigaronne and Master Riego acquisitions.



Period January to September

(€M)	IFRS	
	2006	2007
PBT	42.604	53.250
Depreciation & amortisation and other adjustments	27.438	33.194
Changes in working Capital	(12.506)	(75.976)
Interest paid	(6.080)	(9.084)
Income Taxes paid	(8.241)	(5.453)
Cash Flow from operating activities	43.215	(4.069)
Proceeds from sale of tangible and intangible assets - disposals	2.198	7.501
Translation differences	(577)	(178)
Acquisition of tangible and intangible assets and subsidiaries net of cash	(42.902)	(48.854)
Cash Flow from investing activities	(41.281)	(41.531)
Dividends paid	(6.770)	(11.496)
Proceeds / (Repayment) of bank borrowings	5.474	30.970
Cash Flow from financing activities	(1.296)	19.474
Total Cash Flow	638	(26.126)
Cash and cash equivalents as of January 1	46.022	54.347
Effect of exchange rate fluctuations	0	0
Cash and cash equivalents as of September 30	46.660	28.220



● Melbourne 2007 World Swimming Championships (Melbourne, Australia)

- Fluidra participated as sponsor and official supplier of the International Swimming Federation (FINA) and was responsible for installing the main pool using the Skypool technology.

● Acquired companies profiles (January to September 2007)

- **ATH (Aplicaciones Técnicas Hidráulicas, S.L.):** company dedicated to water treatment and irrigation in Spain. ATH contributes to Fluidra with 58 employees and an annual turnover around 18M Euros.
- **Irrigaronne:** company with a leading position in irrigation systems within the French market. The company was founded in 1979, has 67 employees and an annual turnover of around 17M Euros. The company's headquarters are based in Agen, in the South of France and has five branches in Paris, Bordeaux, Toulouse, Valence and Aleria (Corsica).
- **Master Riego:** distributes irrigation equipment within the Spanish market. Its headquarters are based in Madrid, with a branch in Cabrera de Mar (Barcelona) and it employs 27 staff. It has a turnover of around 3M Euros.



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