

MAKING WATER PERFORM

Full Year Results for 2011

27th April 2012



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FY2011 – Summary

	Key magnitudes			
	€M	Dec 10 YTD	Dec 11 YTD	Evol.
Sales		581,2	624,0	7,4%
EBITDA		64,9	70,2	8,1%
Net Income		15,9	15,1	-5,4%
Net Working Capital		183,4	202,4	10,3%
Free Cash Flow		28,3	21,0	-7,3
Net Financial Debt		147,6	174,2	18,0%

Note: This includes the consolidation of Aqua Products and Aquatron since March-2011

- **Sales:** Excellent growth of 7.4%, (organic: 3.2%). In Q4 sales were up 7.0%, with organic growth of 2.3%.
- **EBITDA:** Expansion marked by sales growth, margin expansion and reduced provisions for doubtful accounts with excellent contribution from Aqua.
- **Net Income:** Impact of FX and financial expenses increased due to the acquisition of Aqua.
- **NWC and FCF:** Good evolution impacted by Aqua.
- **NFD:** Positive evolution with growth over the previous year, due the Aqua acquisition.

FY2011 – Highlights of the year

Electronic Cleaners

- The acquisition of Aqua Group has a great strategic fit, providing the following benefits:
 1. Reinforcing our position as a leader in pool activity:
 - Leadership in innovative technologies
 - Focus on high value added products in the U.S.
 2. Great value creation: Growth in markets with high margin; robust and reliable synergies.



Wellness Projects

- The wellness turnkey projects are evolving beyond our expectations.
- Major projects developed by the Fluidra Group worldwide:
 1. Wellness areas for large hotel chains, gyms and clubs
 2. Competition and sports facilities for hydrotherapy and aquatic rehabilitation techniques.



FY2011 – Highlights of the year

Lean Management Program

- Implementing the Lean Global Management Program in order to increase efficiency in terms of cost and cash:
 1. Increased productivity of the manufacturing plants
 2. Consolidation of plants through better use of space.
 3. Integrated sales and operations plans, more integrated supply chain
 4. Fluidra Direct improved service
 5. New concept of branches: cross selling.
- Capture significant synergies in 2012.

Inter-nationalization

- Opening Fluidra facilities in **Serbia** ("Fluidra Adriatic") to attend the needs of the markets of Southeast Europe, which show significant potential for growth in the coming years.
- Second branch in **South Africa, Cape Town**. The target is to continue growing in sub-Saharan Africa and Indic Ocean islands
- New commercial subsidiary in **Sao Paulo, Brazil**. This new office will allow the group an access to the third world market for pool industry (park of 1.2 million pools), and a key country for water treatment.
- Opening, in early 2012, a subsidiary in **Jakarta, Indonesia**. This office completes the Group's internationalization plans in Southeast Asia, where it is already present in China, Malaysia, Singapore and Thailand.
- Fluidra has created the **Asia Division** to drive growth in the operations in the area.

FY2011 – Consolidated P&L

	December FY2010		December 2FY2011		
	€ M	% sales	€ M	% sales	Evol.11/10
Sales	581,2	100,0%	624,0	100,0%	7,4%
Gross Margin	287,6	49,5%	312,4	50,1%	8,6%
Opex before Dep.& Amort.	216,9	37,3%	237,2	38,0%	9,3%
Provisions for bad debt	5,8	1,0%	5,1	0,8%	-12,5%
EBITDA	64,9	11,2%	70,2	11,2%	8,1%
EBIT	31,6	5,4%	36,8	5,9%	16,7%
Net Financial Expense	-4,9	-0,8%	-13,2	-2,1%	170,4%
PBT	23,5	4,1%	21,6	3,5%	-8,1%
Net Income	15,9	2,7%	15,1	2,4%	-5,4%

- Fluidra Group has grown by 7.4% in **sales**, with organic growth of 3.2%. Q4 growth confirms that the impact of Q3 was mainly due to unfavorable weather conditions in July.
- **EBIT**: excellent growth of 16.7% due to recovery in margins and reduced provisions.
- **Net income** is reduced by € 0.8 M, impacted by a € 3M exchange differences and a greater financial expenses related to the Aqua acquisition.

FY2011 – Main figures by Division

Aggregated figures €M	Sales			EBITDA		
	2010 YTD	2011 YTD	Evol. %	2010 YTD	2011 YTD	Evol. %
SWE	316,0	323,0	2,2%	18,0	18,9	4,8%
NEEMEA	98,9	107,3	8,5%	9,5	11,0	15,2%
AAP	109,0	120,8	10,8%	11,7	10,4	-11,0%
Industrial	273,5	297,2	8,7%	49,8	54,5	9,2%
TOTAL, DIVISIONS	797,4	848,2	6,4%	89,1	94,7	6,3%
TOTAL, Consolidated	581,2	624,0	7,4%	64,9	70,2	8,1%

- Overall improvement in **EBITDA** due to growth in sales and management of operating expenses. The AAP Division EBITDA reflects the pressure on prices and raw material costs of activities in China.
- SWE continues to increase its profitability through the implementation of Lean Management. Also, the Industrial division includes the impact of Aqua Products and Aquatron.

FY2011 – Sales evolution by Geographical Area

€M	Fluidra Sales by Geographical Area				
	2010 YTD	%	2011 YTD	%	Evolution 11/10
Spain	150,0	25,8%	141,2	22,6%	-5,9%
South Europe - Rest	202,2	34,8%	211,6	33,9%	4,7%
Western & Northern Europe	80,1	13,8%	87,2	14,0%	8,9%
Eastern Europe	23,9	4,1%	29,4	4,7%	22,9%
Asia & Australia	85,8	14,8%	92,9	14,9%	8,3%
Rest of World	39,3	6,8%	61,8	9,9%	57,2%
TOTAL	581,2	100,0%	624,0	100,0%	7,4%

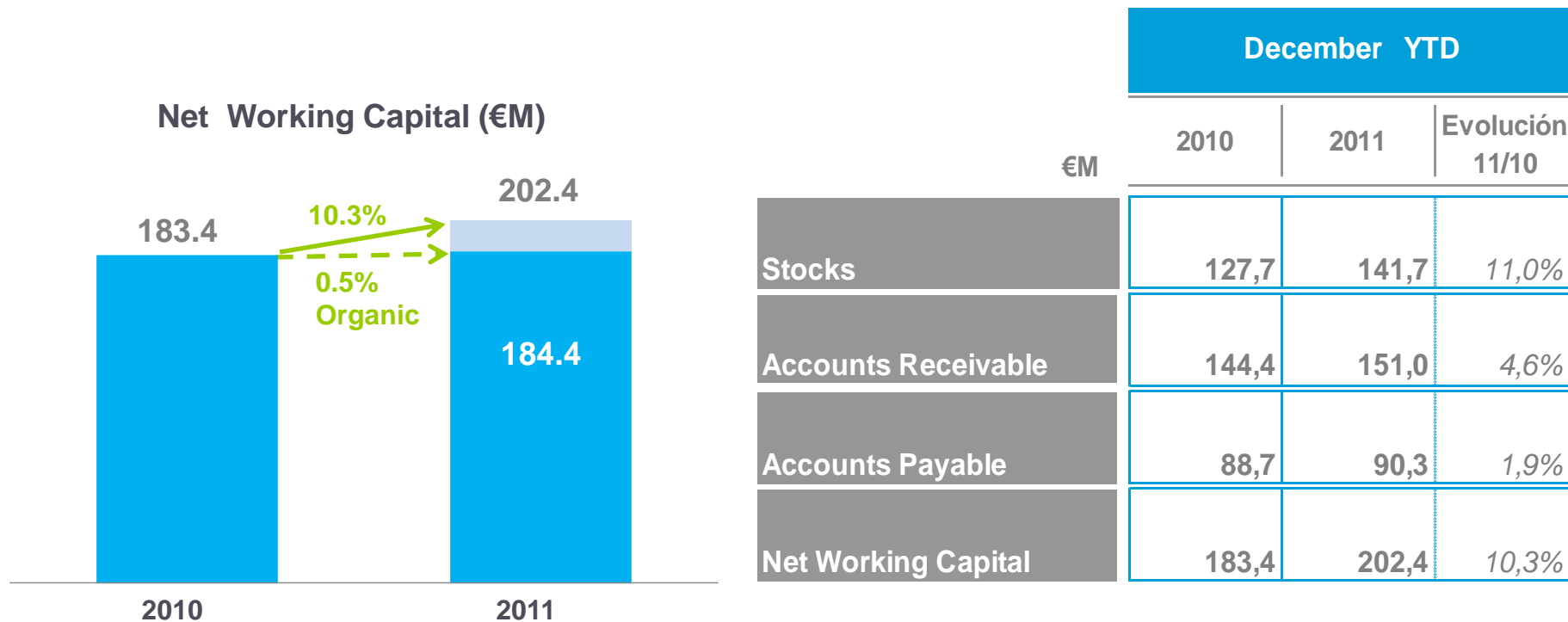
- The weather in Europe in July, has adversely affected the growth in Q3, implying fewer sales in the pool business unit, which has not been possible to recover in the remainder of the year.
- The decline in sales in Spain has been motivated by the reduction in Above Ground Pool and Industrial Water Treatment.
- European markets, except for the south, maintain very high levels of activity.
- Asia and Australia continued its positive evolution.
- The significant growth in the Rest of the World is due to the contribution of Aqua and a solid organic growth.

FY2011 – Sales evolution by Business Units

€ M	2010 YTD	% of Total	2011 YTD	% of Total	Evolution %
Pool	396,7	68,3%	430,1	68,9%	8,4%
- Private	330,9	56,9%	363,7	58,3%	9,9%
- Commercial	65,8	11,3%	66,4	10,6%	0,9%
Water Treatment	103,8	17,9%	105,2	16,9%	1,4%
Irrigation	32,4	5,6%	36,5	5,9%	12,6%
Fluid Handling	48,2	8,3%	52,2	8,4%	8,1%
TOTAL	581,2	100,0%	624,0	100,0%	7,4%

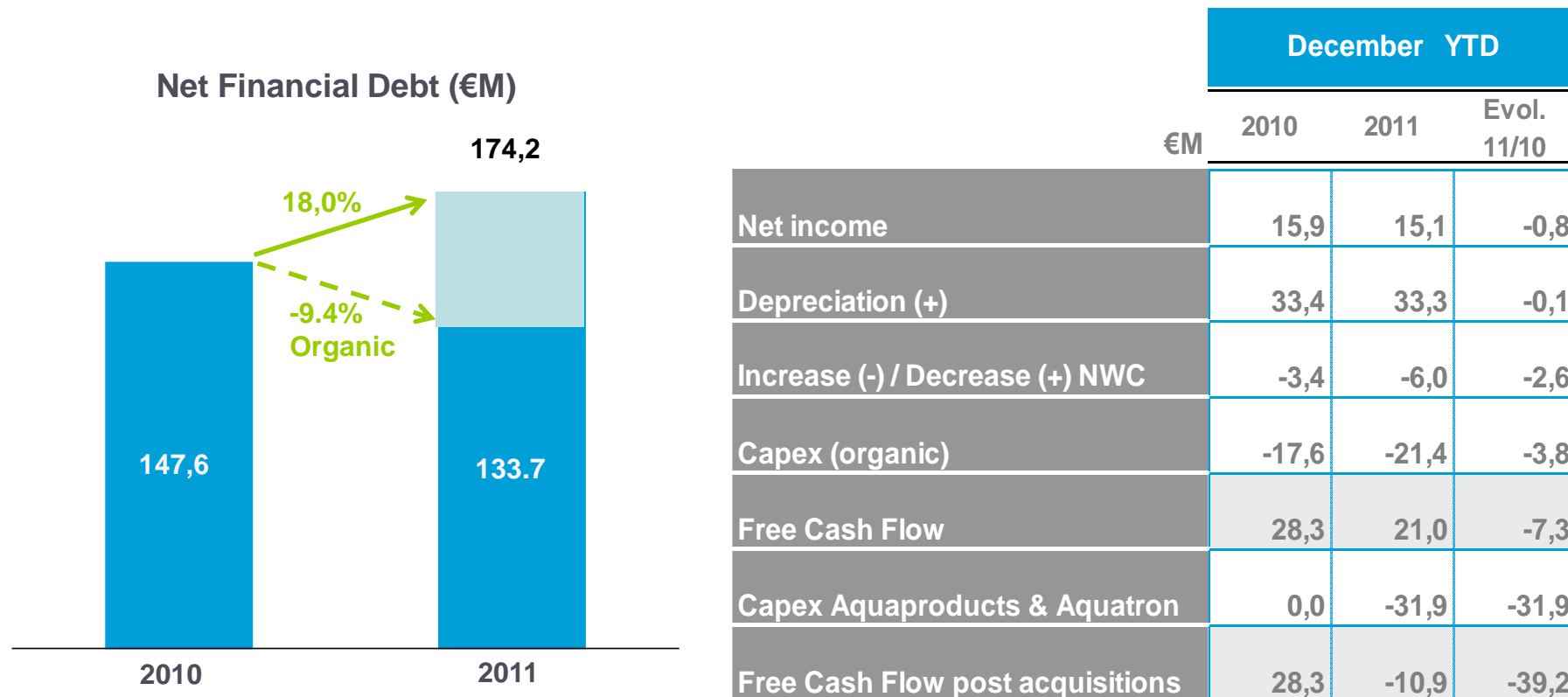
- Pool maintains the level of growth at 8.4%, thanks to the consolidation of Aqua Products and Aquatron at Private Pool level.
- Water treatment keep a stable development in both the Residential segment, and the Industrial segment.
- Irrigation, with an increase of 12.6%, and Fluid Handling, with 8.1%, maintain a good pace.

FY2011 – Net Working Capital



- Excellent balance of customer management and accounts payable. The stock evolution reflects the investment necessary to launch the new AstralPool range in 2012, key in obtaining synergies of the transaction.

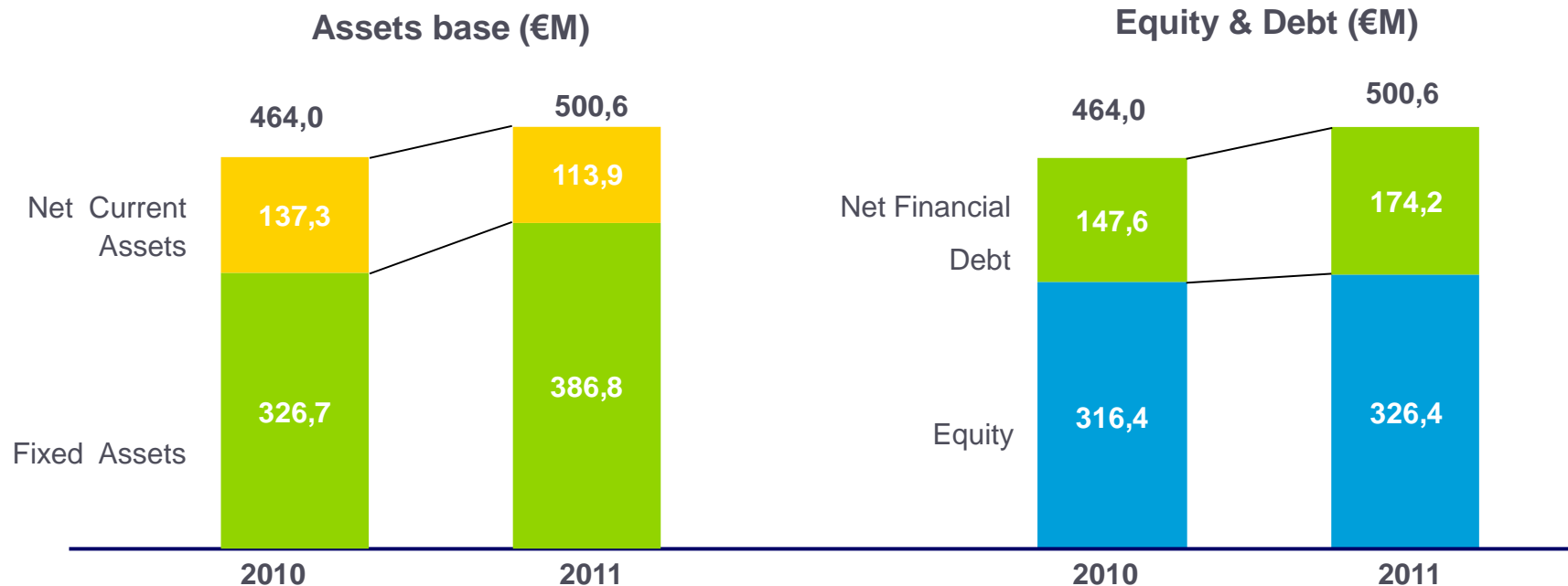
FY2011 – Net Financial Debt and Free Cash Flow



- The full year evolution of NFD and FCF has been marked by the acquisition of Aqua Products and Aquatron at the beginning of 2011. The increase in net debt reflects the € 32M investment in these companies.

FY2011– Balance Sheet Evolution

- 2011 Balance Sheet includes the acquisition of Aqua Products and Aquatron, which has generated goodwill of € 34M and a € 33M of intangible assets.



	€M	
	2010	2011
NFD/EQUITY	0,47	0,53
NFD /EBITDA	2,27x	2,48x

FY2011 – Conclusions

- The results of the year mark a **positive business trend** with sales growth of 7.4% and an improvement in profitability reflected in the 8.1% EBITDA increase and 16.7% EBIT increase. Careful Working Capital management has allowed the Group to maintain the Net Financial Debt/EBITDA ratio below 2.5x despite the Aqua acquisition.
- Nine months after the Aqua acquisition, we reinforce our belief that it was an **excellent deal**. The integration continues in line with expectations and we believe that all the synergies of the transaction will be incorporated in 2012.
- Our positive 2011 results demonstrate the resilience of Fluidra. We are aware of the current macroeconomic scenario for 2012, but based on our roadmap, the short term priorities are:
 - **Accelerate the growth strategy**: Internationalization; Expansion of wellness turnkey projects and industrial water treatment; Diversification.
 - **Accelerate cost reduction projects**: search for maximum efficiency through Lean Management Program.

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