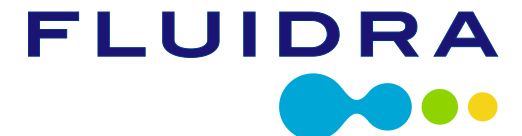


MAKING WATER PERFORM

2012 Results

28 February 2013



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These risks include, among others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions and restrictions on free trade and / or political instability in the markets where the Fluidra Group is present or in those countries where the Group's products are manufactured or distributed. The Fluidra Group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information, expectations or events, conditions or circumstances on which these forward-looking statements are based.

In any case, Fluidra Group provides information on these and other factors which may affect the Company's forward-looking statements, business and financial results, in documents filed with the Spanish National Securities Market Commission. We invite all interested persons or entities to consult those documents.

2012 Results – Summary

	Key Figures		
	2011 €M Jan - Dec	2012 Jan - Dec	Chg. 12/11
Sales	624.0	628.8	0.8%
EBITDA	70.2	72.2	2.9%
Net Income	15.1	14.5	-3.8%
Net Working Capital	202.4	211.7	4.6%
Free Cash Flow before acquisitions	21.0	29.2	8.2M€
Net Financial Debt	176.6	180.6	2.3%

- **Sales:** Slight increase in the year: the decline in southern Europe was fully offset by the sound performance in the other geographical areas and thanks to the incorporation, in October 2012, of Fluidra Youli (China).
- The increase in **EBITDA** margin resulted from Lean management programmes, growth sales outside of southern Europe and the Fluidra Youli contribution.
- **Net Income** declined Euro 0.6M, hit by higher restructuring costs in southern Europe.
- **Net Working Capital and Free Cash Flow:** Net Working Capital increased 4.6% due to 4Q sales growth (8.9%). However, Free Cash Flow rises to Euro 29.2M.
- **Net Financial Debt:** The year closes with an NFD/EBITDA ratio of 2.5x, in line with our guidance.

2012 Results – Highlights

International expansion and Diversification

Fluidra Youli

- Fluidra entered into a joint venture in China, **Fluidra Youli Fluid Systems (Wenzhou)**, dedicated to fluid handling in Asia, focusing mainly on the Chinese market.
- Fluidra holds a **70% stake in this joint venture** with a local partner, Youli, holding the remaining 30%. Youli contributes the manufacturing facilities and the distribution network. Youli manufactures C-PVC and U-PVC (extrusion and injection).
- **Fluidra Youli** manufactures valves, fittings and tubes in both European and US metric measures. It will become the platform from which to develop our industrial fluid handling activity in Asia and other markets such as Mexico and the US.
- The **total investment** represents a multiple of **4.2x EBITDA-2012**.

Fluid handling business in China

- **Industrial Fluid Handling - China**: fragmented market worth Euro 300-350M with local competitors using basic technology.
- This deal strengthens the **Group's international expansion plan** and boosts our market share in Asia where we are leaders in the Pool business. It is also an important step towards **diversification** by increasing the contribution of the industrial fluid handling business which currently represents 8% of consolidated sales.



International expansion and Diversification

5 new branches

- **Indonesia:** Fluidra opened a **new branch in Jakarta** by acquiring Dunia Renang brand, the sector's second largest company with a market share of 20% and annual turnover of Euro 3 M.
- **Jordan:** Fluidra opened a subsidiary in Amman. This subsidiary will help the Group expand in the Middle East where Fluidra is already present in Egypt, UAE, Israel and Turkey, countries where efficient water management is crucial. Fluidra Jordan will operate four business units and serve both Jordan and neighbouring countries such as Syria, Lebanon, northern Iraq and Cisjordania.
- **Romania and Montenegro:** These two new subsidiaries are in addition to those the Group already has in Poland, Czech Republic, Serbia and Bulgaria. This strategic area contributes 4.7% to the Group's total turnover.
- **Colombia:** Fluidra also opened a subsidiary in Colombia where initial growth will come from the Pool segment thanks to the country's growing middle class. This will be followed by the Fluid Handling segment thanks to heavy industrial development there. The country's climate and popularity as a tourist destination shall underpin our potential growth in the region.



2012 Results – Highlights

International expansion and Diversification

Veico - Brasil

- Fluidra acquired **VEICO**, company that makes accessories for pools in the Brazilian state of Santa Catarina.
- Veico has a **turnover of more than Euro 3M** and industrial facilities of 1,500 square meters.
- **Veico** gives us manufacturing capabilities in a country where the construction of new pools has increased over 10% in recent years, with a park estimated of **1.4 million units**
- The estimated market size is about **Euro 200M**.
- The total **investment** represents a multiple of **4.0x EBITDA 2012**.



2012 Results – Consolidated Profit and Loss Account

	December FY2011		December FY2012		Evol.12/11
	€ M	% sales	€ M	% sales	
Sales	624,0	100,0%	628,8	100,0%	0,8%
Gross Margin	312,4	50,1%	313,6	49,9%	0,4%
Opex before Dep.& Amort.	237,2	38,0%	235,8	37,5%	-0,6%
Provisions for bad debt	5,1	0,8%	5,7	0,9%	11,8%
EBITDA	70,2	11,2%	72,2	11,5%	2,9%
EBIT Normalized	36,8	5,9%	37,9	6,0%	2,8%
Net Financial Expense Normalized	-13,2	-2,1%	-12,2	-1,9%	-7,8%
Severance Expenses	2,0	0,3%	4,4	0,7%	120,4%
PBT	21,6	3,5%	20,8	3,3%	-3,8%
Net Income	15,1	2,4%	14,5	2,3%	-3,8%

** 26,0

• EBIT reported

** -0,7

• Net Financ. Exp reported

- **Sales** at the Fluidra Group advanced nearly 1% in the year thanks to the incorporation of Fluidra Youli in the fourth quarter and international growth offsetting declines in Southern Europe. Organic sales declined 0.7%.
- In order to present a comparable evolution some lines of the P&L have been normalized:
 - **EBIT**: Euro 11.9 M impairment of goodwill.
 - **Net Financial Income**: Euro 11.5 M of financial income due to Aqua contract modification and write-off of fees associated with the signing of the syndicated loan.
- EBITDA growth does not translate into a **Net Income** increase due to restructuring charges to reorganize South of Europe.

2012 Results – Key figures by Division

Aggregated figures €M	Sales			EBITDA		
	2011 YTD	2012 YTD	Evol. %	2011 YTD	2012 YTD	Evol. %
SWE	323,0	308,1	-4,6%	18,9	17,1	-9,8%
NEEMEA	107,3	110,1	2,6%	11,0	12,4	12,7%
AAP	120,8	138,4	14,6%	10,4	12,8	23,5%
Industrial	297,2	297,7	0,2%	54,5	56,3	3,4%
TOTAL, DIVISIONS	848,2	854,3	0,7%	94,7	98,6	4,1%
TOTAL, Consolidated	624,0	628,8	0,8%	70,2	72,2	2,9%

- **EBITDA** improvements, driven by higher Sales in all geographical areas and the results of the LEAN programme, with the exception of southern Europe..
- **SWE Division** was unable to boost profitability due to the continuing contraction of sales, despite several Lean programmes in place.

2012 Results - Sales by Geographical Area

	Sales by Geographical Areas					
	€M	2011	% sales	2012	% sales	Chg. 12/11
Spain		141,2	22,6%	130,7	20,8%	-7,5%
Southern Europe - Rest		211,6	33,9%	200,4	31,9%	-5,3%
Northeastern Europe		87,2	14,0%	85,0	13,5%	-2,5%
Eastern Europe		29,4	4,7%	30,5	4,8%	3,7%
Asia & Australia		92,9	14,9%	117,7	18,7%	26,6%
ROW		61,8	9,9%	64,5	10,3%	4,4%
TOTAL		624,0	100,0%	628,8	100,0%	0,8%

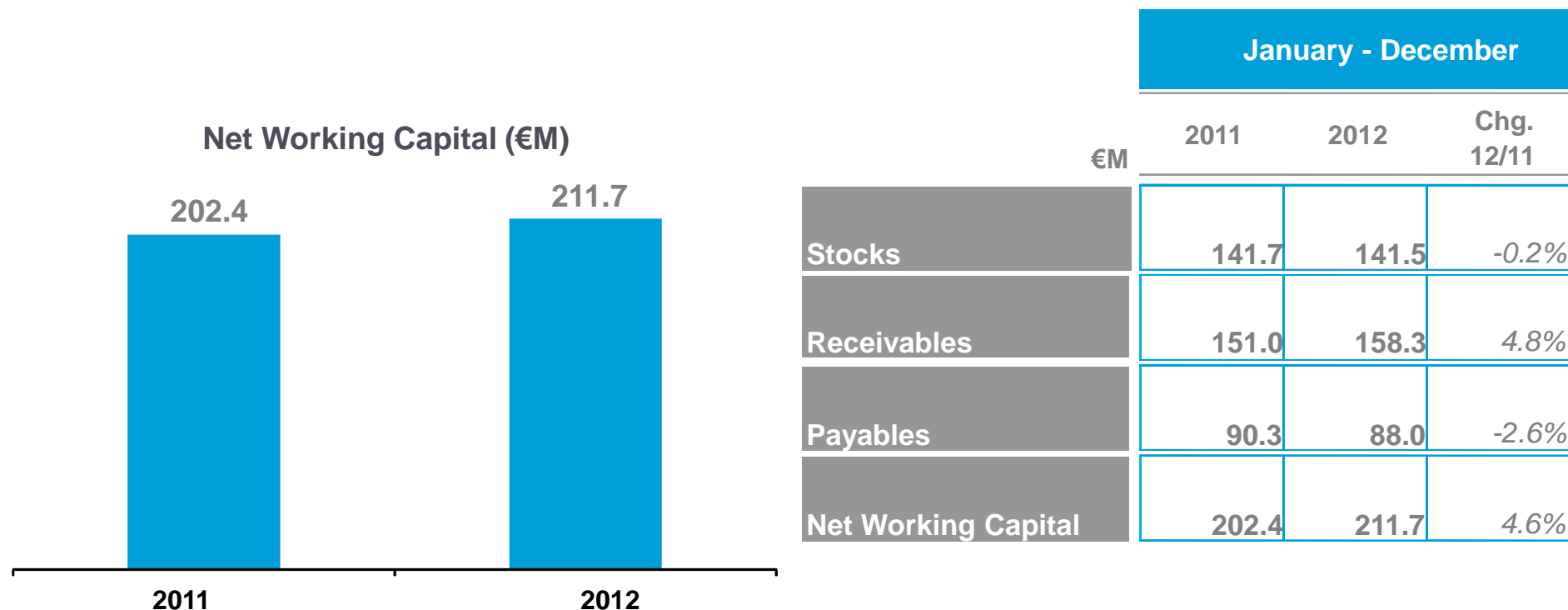
- **Duality** of the markets where Fluidra operates: on the one hand **Southern and Central Europe**, markets where the overall macroeconomic situation has brought a decline in sales. On the other hand are markets such as **Eastern Europe, Asia, Australia and America**, where sales have increased and where the Group is investing. In Asia & Australia, the contribution of Youli since October is Euro 5.6M, therefore, organic growth in the region would be 20.6%.

2012 Results – Sales by Business Unit

	Sales by Business Unit					
	€ M	2011	% sales	2012	% sales	Evolution 12/11
Pool		430,1	68,9%	426,9	67,9%	-0,8%
- Private		363,7	58,3%	365,6	58,1%	0,5%
- Commercial		66,4	10,6%	61,3	9,8%	-7,7%
Water Treatment		105,2	16,9%	104,5	16,6%	-0,7%
Irrigation		36,5	5,9%	35,0	5,6%	-4,2%
Fluid Handling		52,2	8,4%	62,4	9,9%	19,6%
TOTAL		624,0	100,0%	628,8	100,0%	0,8%

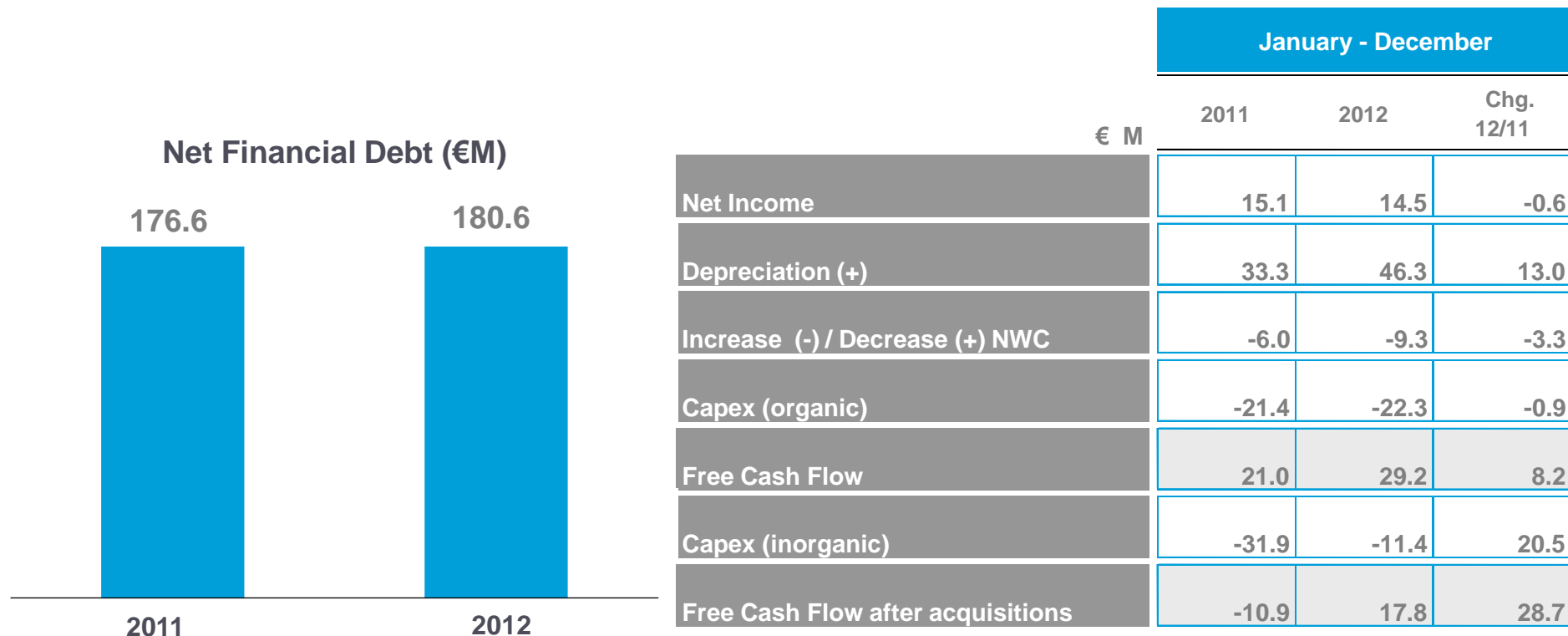
- **Pool** unit, even the declining in Commercial Pool in Southern Europe, remain practically unchanged from 2011 thanks to the sound results from the Private Pool business in international markets.
- The **Water Treatment and Irrigation** units have been affected by the macroeconomic situation as the majority of its sales are in Southern Europe.
- The incorporation of Youli helped increase sales 19.6% at the **Fluid Handling** business. Stripping out this contribution, this business unit increased 8.9%, due to efforts in diversification at international level.

2012 Results – Net Working Capital



- The evolution in **Net Working Capital** is due to the increase in Group receivables owing to the 8.9% increase in sales in 4Q2012.

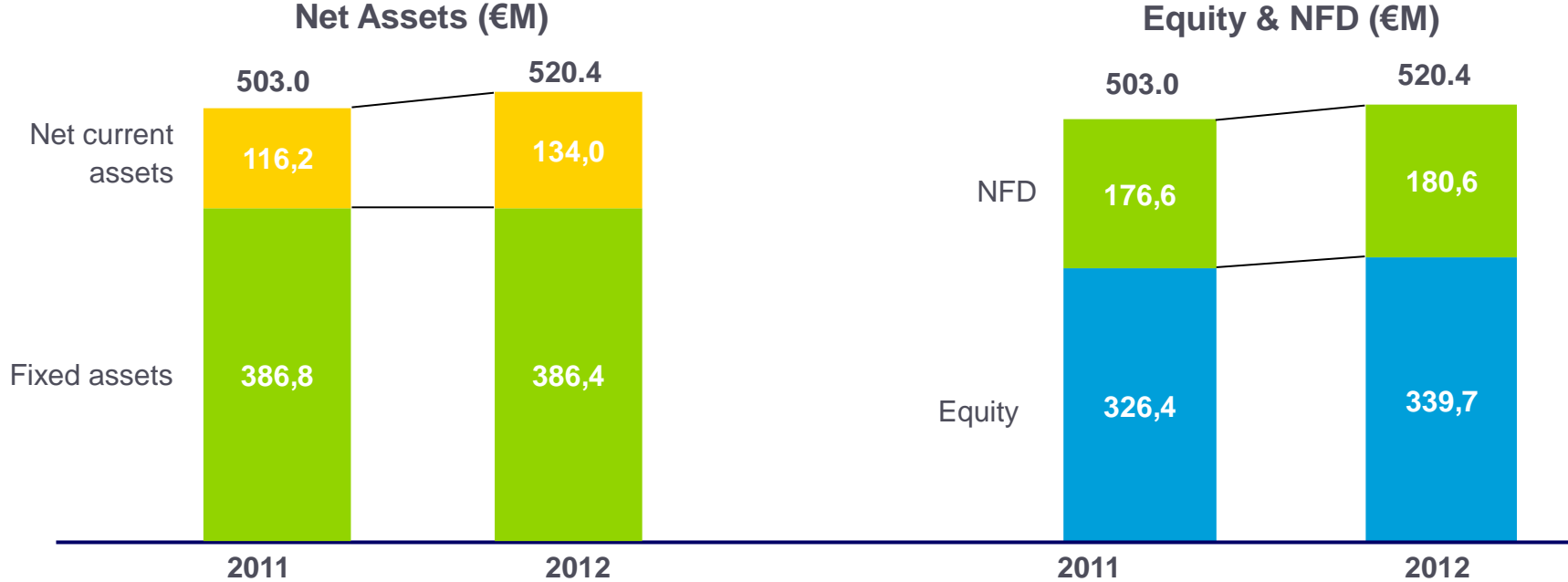
2012 Results – Net Financial Debt and Free Cash Flow



- **Free Cash Flow** improves 28.7 M due to lower capex for acquisitions. **2012 inorganic Capex** includes, mainly, the payment of the first earn-out of Aqua.

2012 Results– Balance Sheet Evolution

• The **Group's Balance Sheet** is sound, allowing us to continue to develop our **diversification and internationalization expansion plans**.



	€M	
	2011	2012
NFD/Equity	0.5	0.5
NFD/EBITDA	2.5x	2.5x

2012 Results – Highlights

- **5 new branches:** Indonesia, Jordan, Montenegro, Romania and Colombia.
- **Dividends:** Shareholders at the General Shareholders' Meeting of 6 June approved the payment of an Euro 8 M dividend, the same as the previous year. The dividend was paid in October.
- **Cartoon Network Amazone:** Fluidra takes part in the world's first Cartoon Network Amazone water park in Thailand.
- **Loan agreement:** On 27 July Fluidra signed, a syndicated loan agreement in the amount of Euro 158.5 M to be funded in two tranches:
 - 5-year loan of Euro 110 M
 - 3-year revolving credit of Euro 48.5 M
- **Fluidra Youli:** Joint Venture in China to develop our Fluid Handling business.

2012 Results – Conclusions

- The 2012 results once again reflect Fluidra's strength: **stable income** due to the combination of declining and growth markets; and **higher profitability**. Consolidating our **leadership** position in all our markets.
- Fluidra has a great **growth** engine around the acquisitions executed during the last months, **Youli (China – October 2012) and Veico (Brazil – February 2013)**. They are good platforms to develop our business in these areas with great potential.
- Fluidra continues to work on the basis of its **strategy** adapted to the macroeconomic situation in each market:
 - Increasing our market share, **diversification** and operational deleveraging in mature markets.
 - Investing in markets with growth potential, continuing its **internationalization** process, which has led the Group to generate 80% of business outside Spain.

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