

Results First Quarter 2010



May 14th, 2010

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Results 1Q2010 – Highlights

	Key magnitudes			
	€M	March 09 YTD	March 10 YTD	Evol.
Sales		123,4	123,7	0,3%
EBITDA		6,0	9,8	63,6%
Net Income		-6,2	0,1	n.a
Net Income Normalized		-4,2	0,9	n.a
Net Working Capital		252,3	193,6	-23,2%
Free Cash Flow		-27,2	-9,4	17,8 M€
Net Financial Debt		257,3	179,8	-30,1%

- **Sales** maintain the recovery trend achieving slight positive growth, thus aligned with expectations for the year
- **EBITDA** experiences strong growth leveraging positive Gross Margin evolution and Opex reduction
- **Net Income Normalized** becomes positive resulting from the combined effect of enhanced operational result and lower financial expenses
- **Net Working Capital** maintains its decreasing trend based on continued stocks reduction and improved customer collection ratios
- **Net Financial Debt** reduction reflects sustained improvement in **Free Cash Flow** generation

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Results 1Q2010 – P&L

	1Q 2009 YTD		1Q 2010 YTD		
	€ M	% sales	€ M	% sales	Evol.10/09
Sales	123,4	100,0%	123,7	100,0%	0,3%
Gross Margin	62,9	51,0%	63,9	51,7%	1,7%
Opex before Dep.& Amort.	54,3	44,0%	52,7	42,6%	-3,0%
Provisions for bad Debt	2,6	2,1%	1,4	1,2%	-45,3%
EBITDA	6,0	4,9%	9,8	7,9%	63,6%
EBIT	-1,7	-1,4%	2,4	2,0%	n.a
Net Financial Result	-3,7	-3,0%	-0,7	-0,5%	81,6%
PBT	-8,4	-6,8%	0,6	0,5%	n.a
PBT Normalized	-5,5	-4,5%	1,7	1,4%	n.a
Net Income to Parent Co.	-6,2	-5,0%	0,1	0,1%	n.a
Net Income to Parent Co.Normalized	-4,2	-3,4%	0,9	0,7%	n.a

Note: Profit normalized is calculated before extraordinary items.

- Sales have been gradually improving over the quarter reaching positive growth after seven quarters of declining revenues
- Gross Margin keeps a stable evolution despite some increases in the cost of raw materials
- Opex evolution reflects the impact of cost reduction actions implemented over 2009
- Net Financial Result strong improvement derives from the combined effect of Net Financial Debt decrease, lower cost of debt and positive exchange rate effect.

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Results 1Q2010 – Key Magnitudes by Division YTD

	Sales (*)			Ebitda		
	2009 YTD	2010 YTD	Evol. %	2009 YTD	2010 YTD	Evol. %
South West Europe	67,0	64,7	-3,4%	-0,6	0,4	n/a
NEEMEA	17,2	20,8	21,3%	0,9	1,3	51,4%
AAP	20,8	23,1	10,9%	2,2	2,5	18,3%
Industry	65,6	72,0	9,7%	8,1	13,3	63,6%
TOTAL, Consolidated	123,4	123,7	0,3%	6,0	9,8	63,6%

(*) Division sales are aggregate, including intra group sales

(*) Restatement of figures in 1Q2009 in accordance to actual business segments

Results 1Q2010 - Sales Evolution by Geographical Area

Fluidra Sales by Geographical Area					
€M	2009 YTD	%	2010 YTD	%	Evolution 10/09
Spain	31,5	25,5%	31,4	25,4%	-0,2%
South Europe - Rest	46,6	37,8%	45,6	36,9%	-2,2%
Western & Northern Europe	17,3	14,0%	16,7	13,5%	-3,7%
Eastern Europe	3,6	2,9%	4,1	3,3%	13,2%
Asia & Australia	14,6	11,8%	17,4	14,1%	19,5%
Rest of World	9,8	7,9%	8,5	6,9%	-13,2%
TOTAL	123,4	100,0%	123,7	100,0%	0,3%

- Spain shows flat sales confirming the progressive improvement since the second quarter of 2009 based on solidness of recurrent business
- South Western Europe evolution is driven by positive growth in France (7.8%) whereas Italy and Portugal show negative performance versus 2009
- Eastern Europe is growing strongly after a weak 2009 driven by recoveries in key countries such as Czech Republic and Russia
- Asia and Australia maintain a positive trend accentuated by positive exchange rate effect

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Results 1Q2010 – Sales by Business Unit

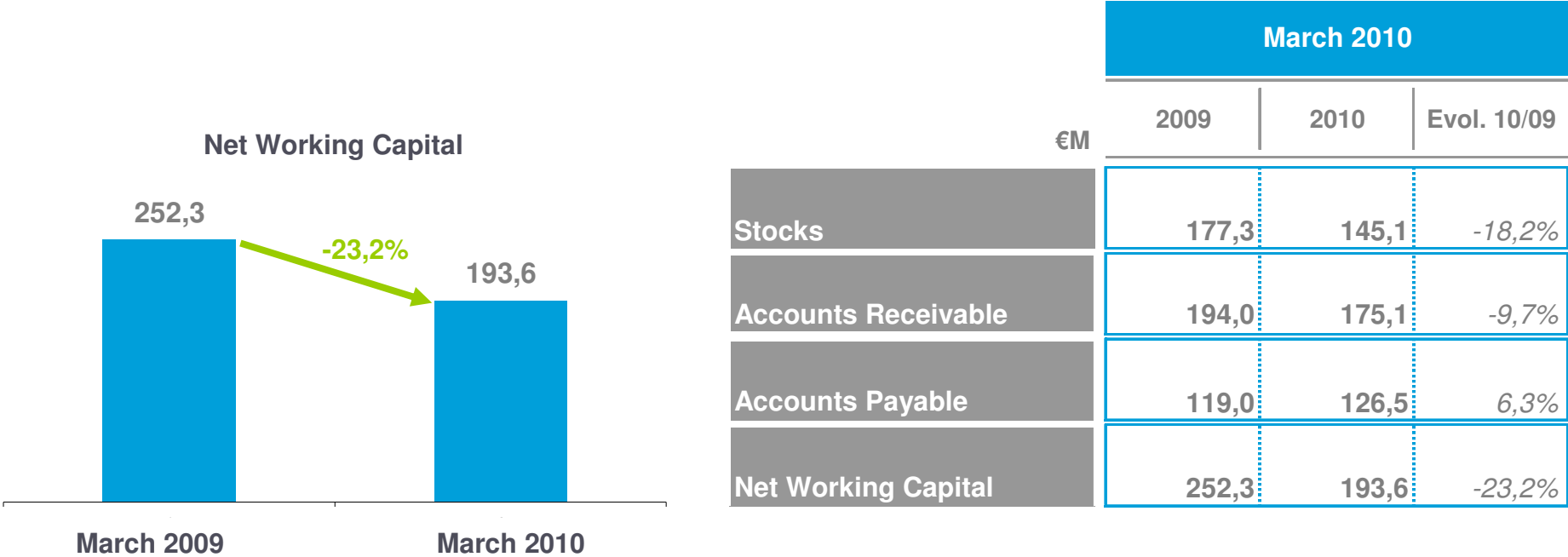
€ M	2009 YTD	% of Total	2010 YTD	% of Total	Evolution %
Pool (1)	84,1	68,1%	85,2	68,9%	1,4%
- Private	70,7	57,3%	70,5	57,0%	-0,3%
- Commercial	13,3	10,8%	14,7	11,9%	10,3%
Water Treatment	21,3	17,3%	21,5	17,4%	1,2%
Irrigation	6,3	5,1%	5,7	4,6%	-9,7%
Fluid Handling	11,7	9,5%	11,3	9,1%	-4,2%
TOTAL	123,4	100,0%	123,7	100,0%	0,3%

(1) Excludes pool Water Treatment

- Pool achieves positive growth driven by the strong performance in the Commercial segment and flat Residential sales
- Water Treatment has also returned to growth leveraging higher penetration of Industrial markets and progressive recovery of Residential sales
- In Irrigation, Agriculture has been affected by adverse weather conditions in Southern Europe while Landscape maintains a stable evolution
- Fluid Handling shows a progressive recovery from weak 2009 demand helped by a enhanced presence in Industrial segments and a reinforced product portfolio

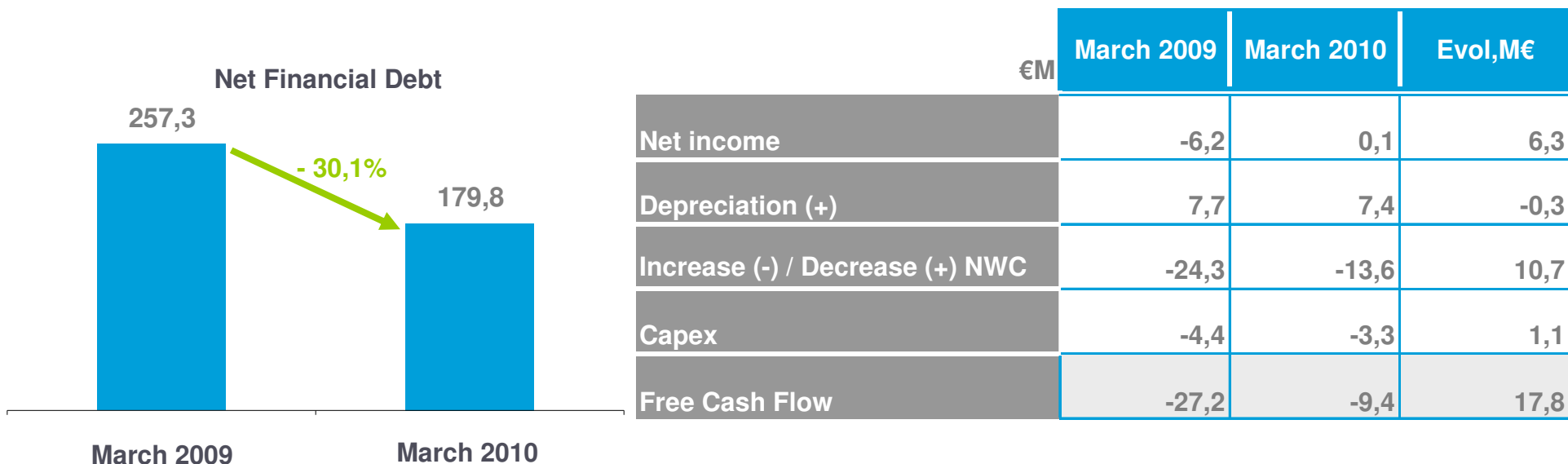
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Results 1Q2010 – Net Working Capital



- Net Working Capital maintains its declining path versus previous year in spite of the slight growth in Sales
- A steady reduction in Stocks and the continued improvement in the Customer Receivables turnover ratio are the key levers behind the sustained improvement of Net Working Capital

Results 1Q2010 – Free Cash Flow and Net Financial Debt



- Net Financial Debt reaches a 30% decline (-77,5 M€) based on better Free Cash Flow performance compared to first quarter of 2009
- Fluidra continues strengthening its Balance Sheet:
 - Total Debt/Shareholder's Equity ratio stands at 1.4 compared to 1.70 in March 2009
 - Non Current Financial Debt represents 76% of Total Financial Debt compared to 38% in March 2009
- Free Cash Flow improvement is due both to enhanced cash flow from operations and lower Net Working Capital requirements

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Results 1Q2010 – Outstanding news

1Q2010:

- Fluidra opens its first delegation in Egypt near El Cairo ring road with good communications to the country's major cities.
- The company takes part at The First Spanish Ecological and Sustainable Swimming Pool Forum in presenting its ideas for attaining fully ecological pools (the Ten-step Guide to the sustainable pool).
- Wayfit, a division of Fluidra specialised in turnkey solutions for wellness facilities, and Life Fitness, a US world leader in the design and marketing of high-quality fitness equipment, signed a strategic collaboration agreement. Customers are now able to contract a turnkey project for wellness and fitness facilities, thus bringing together the effective management and quality implementation.
- Fluidra's CEO Eloi Planes was awarded the title of Entrepreneur of the Year 2009 by Ernst & Young, in partnership with IESE, BNP Paribas Fortis, Repsol and Negocio, a business newspaper. The title is a prestigious award that recognizes the drive and passion behind innovative entrepreneurs and businesses.

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Results 1Q2010 – Summary

- Fluidra is returning to growth in countries with improved market conditions underlying the strength of the company and its readiness to benefit from post recession opportunities.
- Positive Net Income and continued increase of Free Cash Flow arise from the enhancement of cost structure and working capital, allowing to leverage the gradual sales improvement.
- In 2010 Fluidra is prioritizing its business opportunities based on customer focus and product innovation, and the enhancement of Efficiency through its Lean Management Program.

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 FLUIDRA

The Fluidra logo consists of three overlapping circles in blue, green, and yellow, followed by the word 'FLUIDRA' in a blue, sans-serif font.

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