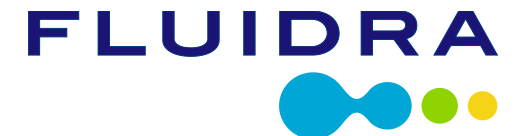


MAKING WATER PERFORM

First Half 2012 Results

31st August 2012



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1H2012 Results – Summary

	Key magnitudes			
	€M	June 11 YTD	June 12 YTD	Evol.
Sales		374,6	369,7	-1,3%
EBITDA		57,8	59,3	2,7%
Net Income		24,2	23,4	-3,4%
Net Working Capital		254,5	267,1	5,0%
Free Cash Flow		-58,8	-36,0	22,8M€
Net Financial Debt		221,9	212,8	-4,1%

- **Sales:** Slight sales decrease due to mixed geographical developments: the decrease in southern Europe is practically compensated by the good performance of other geographical areas.
- **EBITDA:** Increase driven by margin expansion, thanks to lean programs and Aqua contribution.
- **Net income** affected by the increase in financial expenses.
- **Net Working Capital and Free Cash Flow:** Good performance in the quarter.
- **Net Financial Debt:** Positive evolution aligned with our year-end target.

1H2012 Results – Highlights of the period

Cartoon Network Amazone

- **Cartoon Network Amazone project** , the first international thematic park of Thailand. Based on Bang Saray, near Pataya.
- **Project of 2.5 million Euros** to provide and execute hydraulic works and fluid handling in the hole area of 55.000 m2. The park will open in 2013 and will be visited by more than **800.000 visitors** the first year.
- **Aquatic high speed water rides**, family rides raft, a play area for children with more than 150 attractions and 2 large water playground, a river for the more adventurous and a wave pool for the family.
- **First phase of a resort** that will host various facilities and luxury hotels and spas, in a very attractive area for local and international tourists.



New Branches

- **Indonesia** : Fluidra has opened a **new branch in Jakarta** through the acquisitions of Dunian Renang, local trade mark and the second company in this market with a total market share of 20% and € 3M of annual revenues.
- **Jordan**: Fluidra has opened a **new branch in Amman**. With this branch , the Group expands in Middle East, where it is already present in countries as Egypt, United Arab Emirates, Israel and Turkey, where the efficiency managing water resources is crucial. Fluidra Jordan will manage the four business and will serve Jordan, Syria, Lebanon, the north of Iraq and Cisjordania.
- **Romania and Montenegro**: Fluidra has opened two new branches more in the area of Poland, Czech Republic, Serbia and Bulgaria, strategic area to Fluidra, that represents the 4,7% of the total Group sales. With this new branches, Fluidra is present in 41 countries and distributes products in more than 170 countries.



1H2012 Results – Accumulated Profit and Loss Account

	June 2011 YTD		June 2012 YTD		Evol.12/11
	€ M	% sales	€ M	% sales	
Sales	374,6	100,0%	369,7	100,0%	-1,3%
Gross Margin	185,5	49,5%	186,7	50,5%	0,6%
Opex before Dep.& Amort.	124,3	33,2%	124,2	33,6%	-0,1%
Provisions for bad debt	3,5	0,9%	3,3	0,9%	-4,9%
EBITDA	57,8	15,4%	59,3	16,0%	2,7%
EBIT	41,7	11,1%	43,0	11,6%	3,2%
Net Financial Result	-5,6	-1,5%	-6,5	-1,8%	-17,2%
PBT	35,3	9,4%	34,9	9,5%	-1,0%
Net Income	24,2	6,5%	23,4	6,3%	-3,4%

- Fluidra Group has reduced its **sales** by 1.3%, mainly due to the contraction of business in the area of southern Europe.
- **EBIT** on sales improved by 50 basis points, thanks to improving margins, opex and provisions for bad debt.
- **Net income** reduced by € 0.8 million, impacted by higher financial expense and taxes.

1H2012 Results – Sales Evolution by Geographical Area

Fluidra Sales by Geographical Area					
€M	2011 YTD	%	2012 YTD	%	Evolution 12/11
Spain	87,7	23,4%	81,8	22,1%	-6,8%
South Europe - Rest	145,3	38,8%	132,8	35,9%	-8,7%
Western & Northern Europe	53,8	14,4%	52,0	14,1%	-3,3%
Eastern Europe	15,1	4,0%	16,1	4,4%	7,2%
Asia & Australia	42,6	11,4%	49,8	13,5%	16,9%
Rest of World	30,1	8,0%	37,2	10,1%	23,7%
TOTAL	374,6	100,0%	369,7	100,0%	11,6%

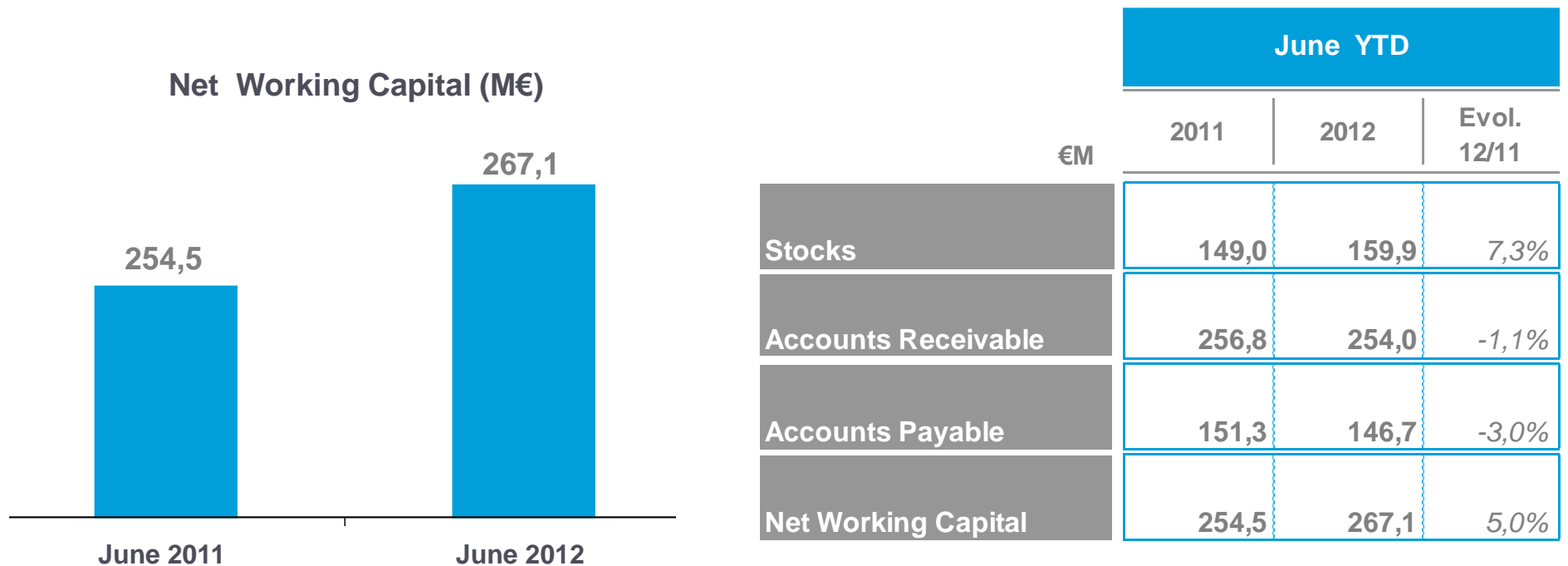
- Fluidra faces a **dual reality** in the markets where operates. On one hand, markets in South and Central Europe, where the overall macroeconomic situation leads to decreases in sales and, on the other hand, markets where Fluidra is investing, such as Eastern Europe, Asia, Australia and America who have attractive sales increases .

1H2012 Results – Sales Evolution by Business Unit

€ M	2011 YTD	% of Total	2012 YTD	% of Total	Evolution %
Pool	258,3	68,9%	256,0	69,2%	-0,9%
- Private	222,2	59,3%	223,9	60,6%	0,8%
- Commercial	36,1	9,6%	32,0	8,7%	-11,4%
Water Treatment	65,5	17,5%	61,3	16,6%	-6,4%
Irrigation	20,7	5,5%	20,1	5,4%	-2,8%
Fluid Handling	30,2	8,0%	32,3	8,7%	7,2%
TOTAL	374,6	100,0%	369,7	100,0%	-1,3%

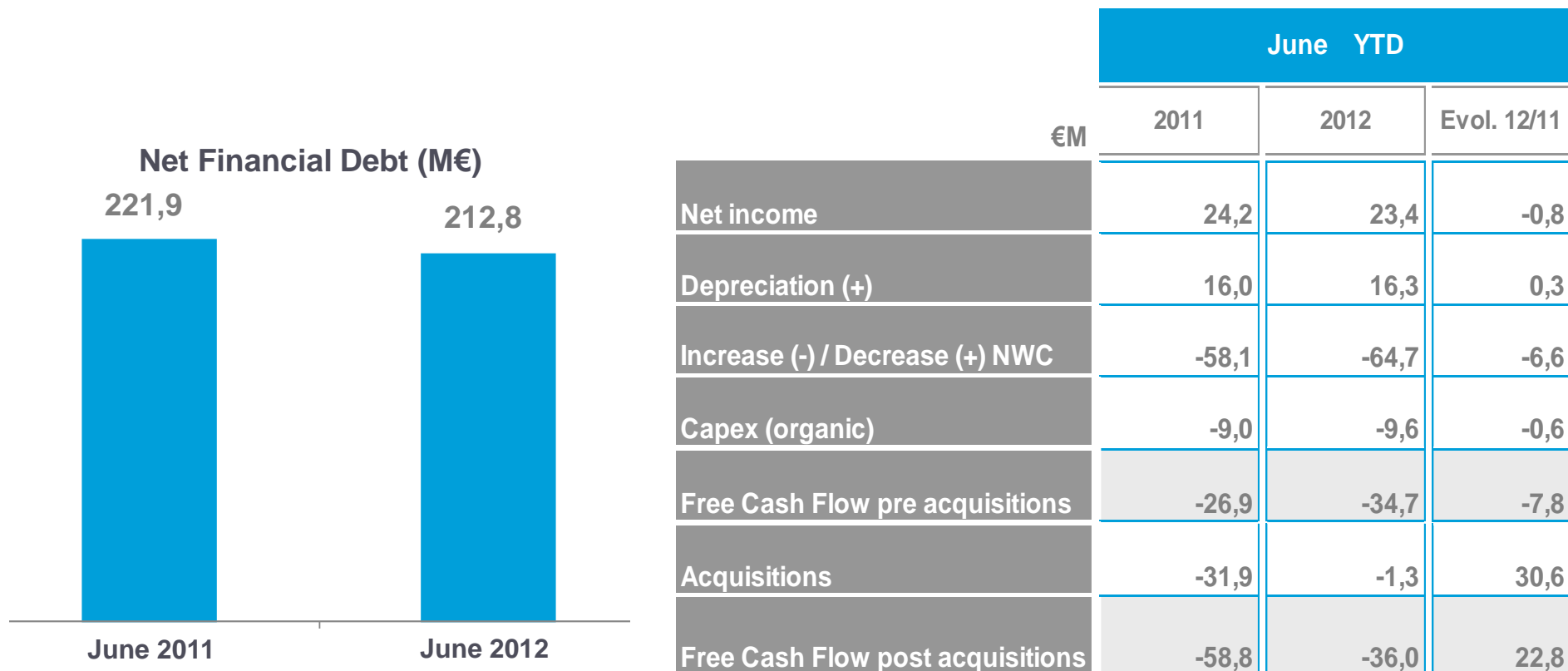
- **Pool maintains its sales figures**, despite the decrease in Commercial Pool in South of Europe, thanks to the good evolution in Private Pool in international markets.
- **Water Treatment and Residential Irrigation** suffer the macroeconomic situation, having most of its sales in Southern Europe.
- **Fluid Handling**, with 7.2%, and **Agricultural Irrigation**, keep a good growth rates.

1H2012 Results – Net Working Capital



- In the second quarter, the evolution of the **Net Working Capital** is positive and partially corrects the investments for the launch of the new range of robot cleaners, done earlier in the year.
- **Accounts Receivable**, despite the environment, keep a positive evolution.

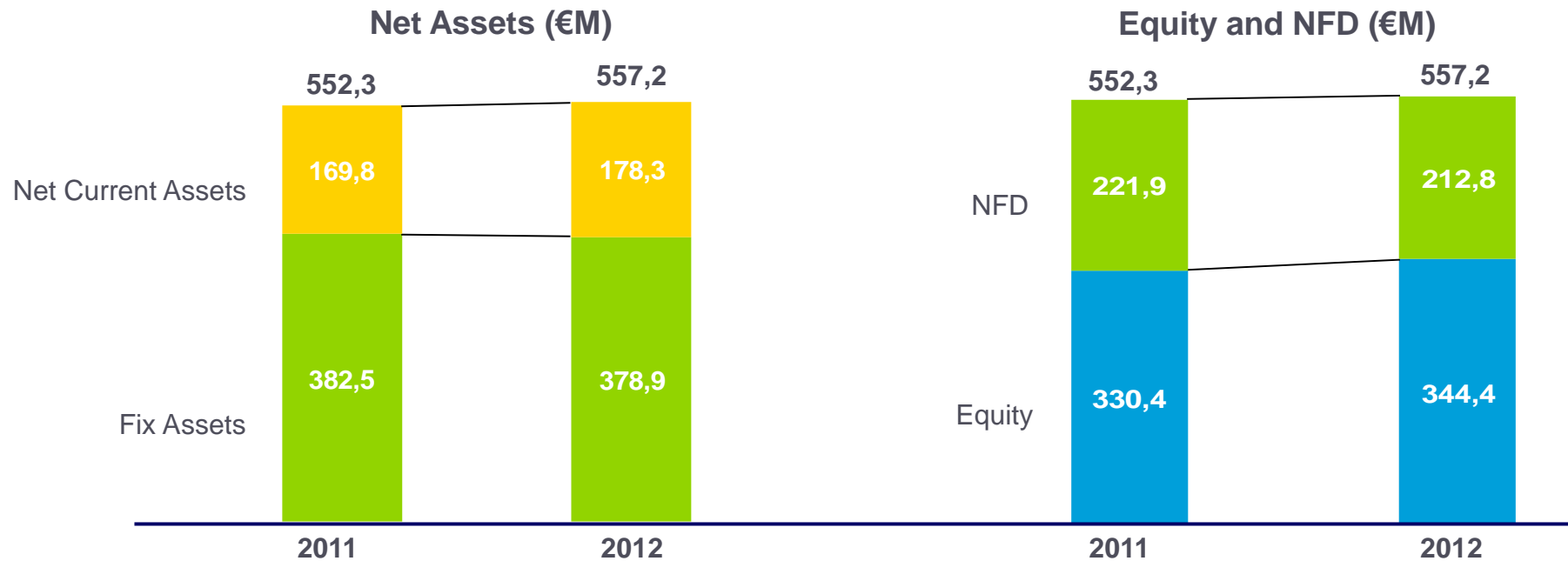
1H2012 Results – Net Financial Debt and Free Cash Flow



- The full year evolution of **Net Debt and Free Cash Flow** follow the normal trend in the Group during this time of year. This evolution is aligned with our year end estimates of cash generation and NFD / EBITDA ratio.

1H2012 Results– Balance Sheet Evolution

- The Group Balance Sheet shows a solid performance, and the syndicated loan agreement signed in July, allows us to focus on the execution of our international growth plan.



	€M	
	2011	2012
NFD/EQUITY	0,67	0,62
NFD /EBITDA (LTM)	3,0x	3,0x

1H2012 Results – Highlights

- **New branches:** Indonesia, Jordan, Montenegro, Romania and Warsaw.
- **Aster Awards:** Fluidra was elected in June, as one of the three winners of the Aster Business School ESIC Awards. The Award values Fluidra's continuous innovation in the industry, its internationalization and the overall business project.
- **Dividends:** the Annual General Meeting, hold on June, approved a dividend of € 8M, in line with last year's.
- **Cartoon Network Amazone Project:** Fluidra cooperates in the first international thematic park in Thailand.
- **Financing Agreement:** In July, Fluidra signed a syndicated loan agreement for a total amount of €158.5 million split in two tranches:
 - The first tranche is a 5-year loan of 110 million euros.
 - The second tranche is a 3-year revolving credit facility of 48.5 million euros.

1H2012 Results – Conclusions

- The 2012 first half Results put us where we expected: **overall turnover is flat**, resulting from the combination of our activity in growing markets under recession, and **improved profitability**.
- The Group **has reduced debt** and has signed a syndicated loan agreement, that will improve the maturity profile of its debt.
- Fluidra continues to work on the basis of its **strategy** adapted to the macroeconomic situation in each market:
 - Increase market share, diversification and operating deleveraging in decreasing markets.
 - Invest in growing markets, improving the internationalization profile of Fluidra.

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