

27th February, 2014

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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.

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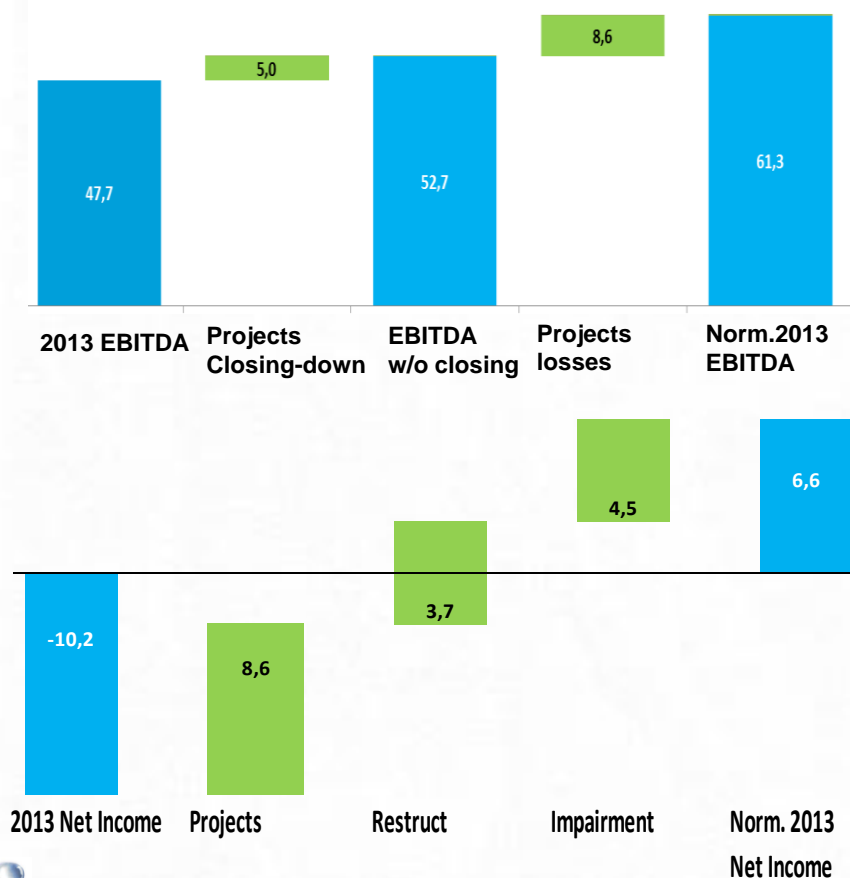
2013 Results - Summary

	Main Magnitudes		
	2012	2013	Evol.
€M			
Sales	628,8	592,7	-5,7%
EBITDA	72,2	47,7	-33,9%
Net Income	14,5	-10,2	-170,6%
Net Working Capital	200,8	181,6	-9,6%
Free Cash Flow post acquisitions	28,7	16,8	-11,9
Net Financial Debt	180,6	186,8	3,4%

- **Sales:** 2013 evolution is clearly impacted by FX (2.1%), Projects (1.4%) and economic situation and bad weather conditions at the beginning of the season.
- **EBITDA** includes the impact of the points mentioned above, plus the closing down costs of Projects.
- **Net Income:** in addition to the above mentioned it is affected by restructuring costs, goodwill impairment and closing-down of Projects.
- Lower generation of **Free Cash Flow** by P&L is partly compensated by good evolution of Working Capital, situating **Net Financial Debt** at 186,8 MEuros despite payments to Veico and Youli.

2013 Results – Normalization of EBITDA & Net Income

● In order to facilitate understanding of our accounts in this atypical year, we present a normalization of EBITDA and Net Profit.



● EBITDA reflects both the impact of closing-down of Projects, and of the losses generated by this activity during the year. Without these impacts, EBITDA would have reached Euro 61.3 M, within the guidance range communicated in the presentation of 3Q2013 results.

● Net Income: affected by restructuring costs, goodwill impairment and the closing-down of Projects.

2013 Results – Highlights

Veico - Brasil

- Fluidra acquired **VEICO**, a company that manufactures pool accessories in the Brazilian state of Santa Caterina. **It has sales figures of over 3 M euros** and industrial facilities of 1,500 m².
- The estimated size of the Brazilian pool market is **200 M euros**.
- The **total investment is four times the EBITDA in 2012**.



AstralPool MAC

- **AstralPool MAC** is the only compact device in the market that has all the components needed for the physical and chemical treatment of pool water in the most efficient way possible, thus **giving users total control over their pools**.
- AstralPool MAC can save up to **50% on energy** (water and electricity) and **90% on chemicals** in comparison with conventional pools.



2013 Results – Consolidated Profit & Loss Account

	2012		2013		Evol.13/12
	€ M	% sales	€ M	% sales	
Sales	628,8	100,0%	592,7	100,0%	-5,7%
Gross Margin	313,6	49,9%	291,3	49,1%	-7,1%
Opex before Dep.& Amort.	235,8	37,5%	232,5	39,2%	-1,4%
Provisions for bad debt	5,7	0,9%	11,1	1,9%	95,8%
EBITDA	72,2	11,5%	47,7	8,0%	-33,9%
EBIT	26,0	4,1%	7,8	1,3%	-70,0%
Net Financial Result	-0,7	-0,1%	-17,7	-3,0%	2407,1%
PBT	20,8	3,3%	-15,8	-2,7%	-175,9%
Net Income	14,5	2,3%	-10,2	-1,7%	-170,3%

- An atypical year marked by the closing down of Projects, weather, macroeconomics in Europe and currencies.
- Good margin evolution, which improves over the previous year, once excluded Projects impact.
- **Provisions for bad debt** reflects the impact of closing down of Projects Division; without it, the increase on the previous year is Euro 1.9 M.
- 2012 **Financial Results** included the income for Aqua's contract amendment, and this year includes the implicit costs of the earn-outs for Aqua, Veico and Fluidra Youli.

2013 Results – Sales by Geographical Area

	Fluidra Sales by Geographical Area				
	€M	2012	%	2013	%
Spain	130,7	20,8%	122,2	20,6%	-6,5%
South Europe - Rest	200,5	31,9%	174,1	29,4%	-13,2%
Central & Northern Europe	85,0	13,5%	82,6	13,9%	-2,8%
Eastern Europe	30,5	4,8%	30,8	5,2%	1,0%
Asia & Australia	112,1	17,8%	113,7	19,2%	1,4%
Rest of the World	70,1	11,1%	69,3	11,7%	-1,1%
TOTAL	628,8	100,0%	592,7	100,0%	-5,8%

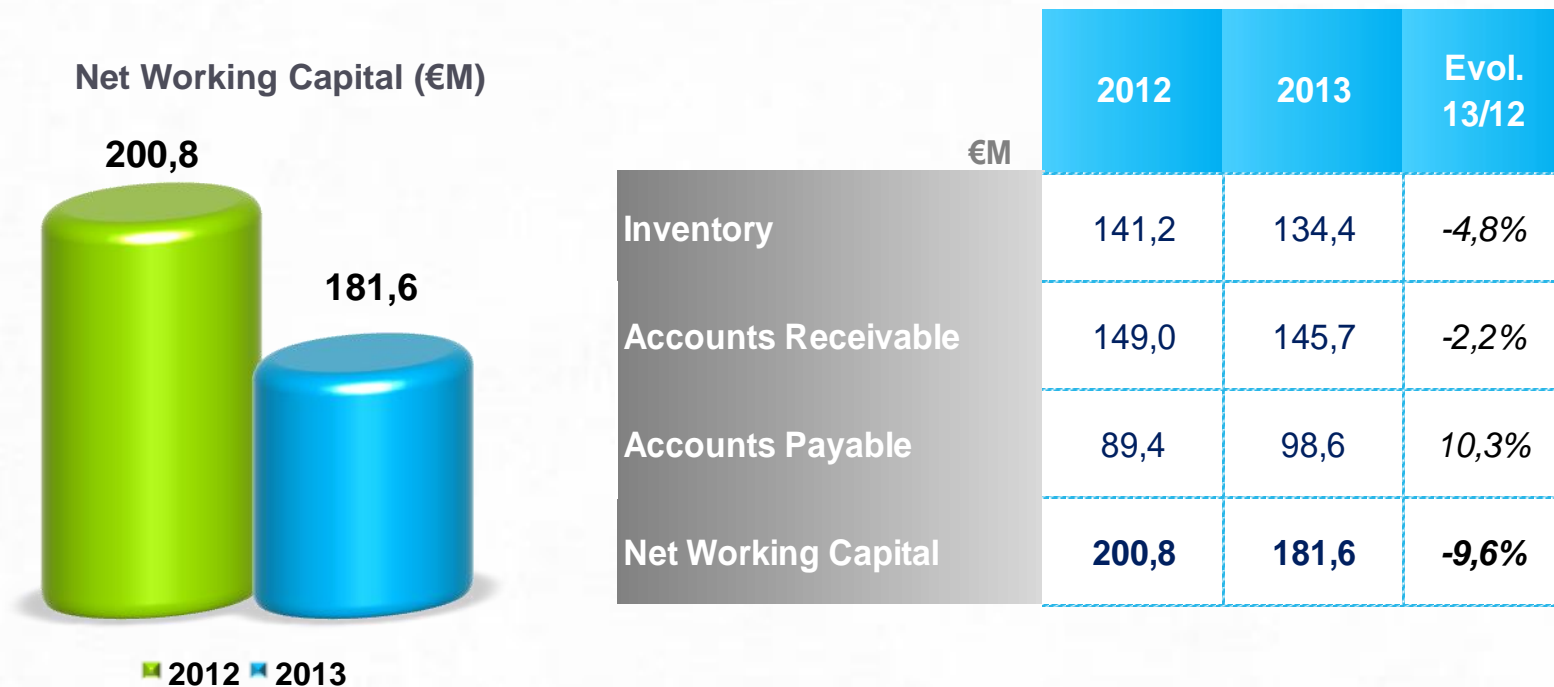
- The contraction in the **South of Europe**, due by weather, macroeconomic developments and Projects, thereby reducing its weight below 50%, which helps to increase the contribution of **Asia and Australia** in the Group.
- Good international evolution strongly affected by currency. **Asia and Australia** growth adjusted for FX is 8.3%, Eastern Europe 3.7%, and Rest of World 3.0%.

2013 Results – Sales by Business Unit

		Sales by business units				
		2012	% of Total	2013	% of Total	Evolution %
€ M						
Pool		421,0	67,0%	401,0	67,7%	-4,7%
- Private		344,2	54,7%	332,3	56,1%	-3,5%
- Commercial		76,8	12,2%	68,7	11,6%	-10,5%
Water Treatment		94,5	15,0%	89,3	15,1%	-5,5%
Irrigation		33,3	5,3%	33,1	5,6%	-0,5%
Fluid Handling		62,1	9,9%	60,0	10,1%	-3,3%
Projects		17,9	2,8%	9,2	1,6%	-48,5%
TOTAL		628,8	100,0%	592,7	100,0%	-5,7%

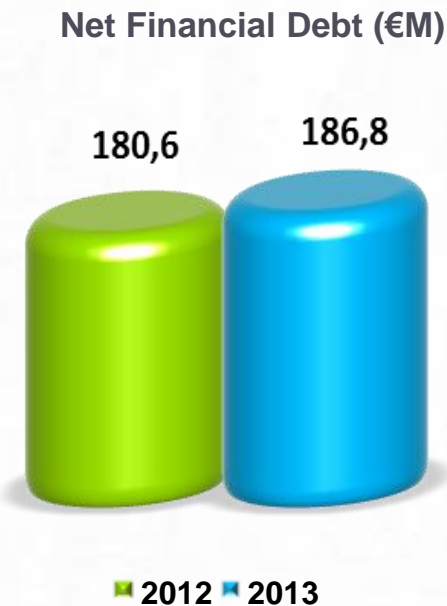
- **Pool** maintains an acceptable performance in 2013, despite macro-economic situation and adverse weather. **Commercial Pool** is impacted consumption reduction in Southern Europe.
- **Irrigation** has been able to compensate a slow start in the First Half.
- **Fluid Handling**, thanks to Fluidra Youli, increases its contribution to Fluidra Group sales, although it does not show due to unfavourable exchange rates.
- **Turnkey projects** is affected by definitive close down of this activity.

2013 Results – Net Working Capital



- Positive evolution of **NWC**. Our efforts made in balance sheet management have allowed to improve **NWC/Sales ratio**, reducing it from 31,9% to 30,6%.

2013 Results – Net Financial Debt & FCF

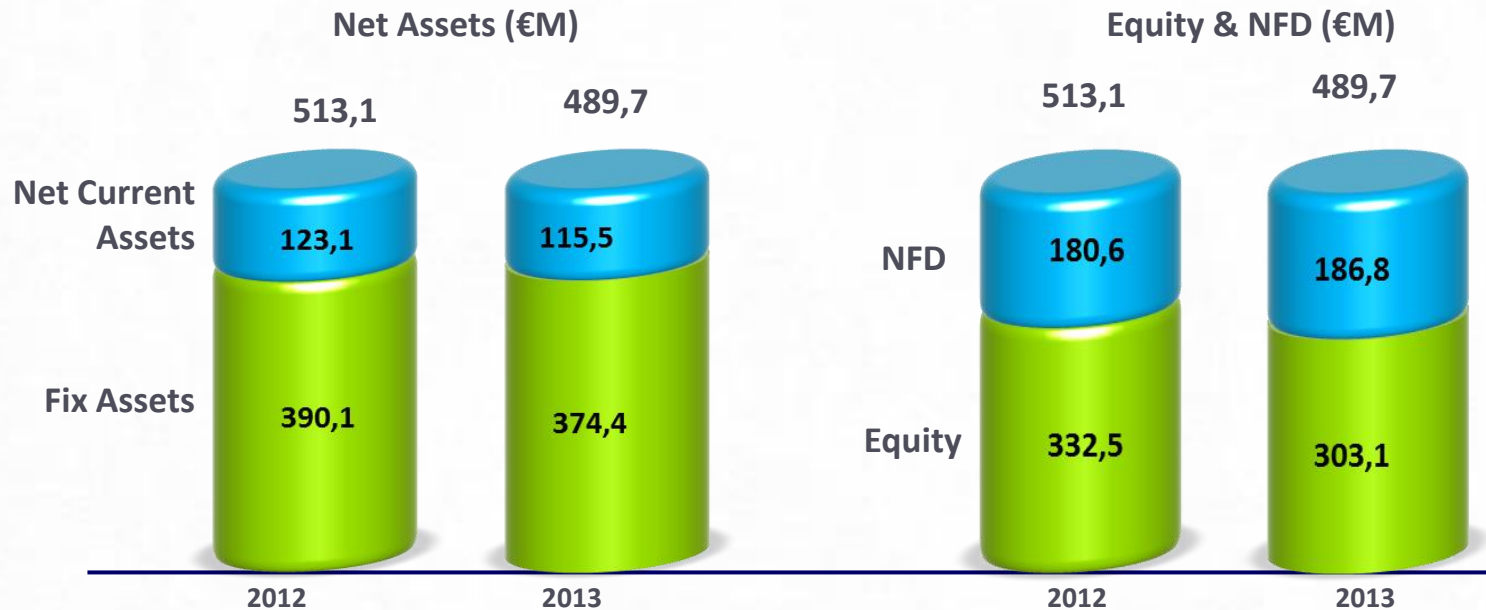


	2012	2013	Evol. 13/12
Net income	14,5	-10,2	-24,7
Depreciation (+)	46,3	39,9	-6,4
Increase (-) / Decrease (+) NWC	1,6	19,2	17,6
Capex (organic)	-22,3	-22,1	0,3
Free Cash Flow pre-acquisitions	40,1	26,7	-13,4
Acquisitions	-11,4	-9,9	1,5
Free Cash Flow post acquisitions	28,7	16,8	-11,9

- **Free Cash Flow** is impacted by minor cash generation from P&L in this period, partly compensated by the positive evolution of **Net Working Capital**.
- **Acquisitions** include payments corresponding to Veico (Brazil) and Fluidra Youli (China) investments.

2013 Results – Balance Sheet

• The group's Balance Sheet includes all adjustments of the closing-down of Projects. Nevertheless, Fluidra maintains a **sound structure** which allows us to continue developing our business through of diversification and internationalization.



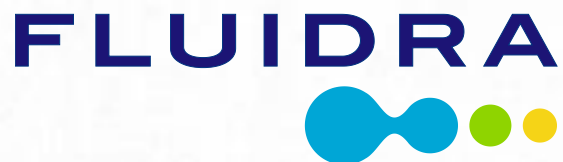
	2012	2013
NFD/EQUITY	0,5	0,6
NFD /EBITDA	2,5x	3,9x
NFD/NORMALIZED EBITDA	2,5x	3,0x

2013 Results – Highlights

- Fluidra has decided to close down the activities of **Turn Key Projects** division. The Group will continue prescribing solutions and providing products and systems in this channel, although Fluidra leaves the civil works activities linked to it.
- The Group has implemented a major part of the **restructuring program** announced in the third quarter of 2013, during the fourth quarter of last year and the first quarter of 2014. Reduction target of 15 million Euros, 90% will be achieved in 2014.
- In order to contribute to reposition the ratio **NFD / EBITDA** below 2.5x, Fluidra has launched the sale of certain non-strategic assets. At the end of 2013 no transaction had materialized yet, but there are processes in place.

2013 Results – Conclusions

- Year 2013 is affected by the closing-down of **Projects**. All related costs and expenses are included in 2013 accounts.
- **Fluidra** continues to develop its **strategy** deleveraging in Europe and investing internationally, within a framework of stable financial situation:
 - Implement in 2014 the **restructuring plan** announced in November 2013, with a target to reduce the cost base of 2012 by **Euro15M**.
 - Develop the investments done over the past years (Fluidra Youli and Veico) to broaden our **international business**, with particular emphasis on Latin America and Asia.
- For 2014, our guidance is sales between Euro 580 – 600 M; Ebitda between Euro 65 - 69M; and NFD/Ebitda ratio at 2,5x.



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