

5th November 2014

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3Q2014 Results – Summary

	Main Magnitudes			
	€M	Sept 13 YTD	Sept 14 YTD	Evol.
Sales		485,4	477,9	-1,6%
EBITDA		54,3	63,3	16,5%
Net Income		8,3	14,4	72,7%
Net Working Capital		226,6	216,5	-4,5%
Free Cash Flow post acquisitions		-16,9	-6,2	10,7
Net Financial Debt		209,8	181,0	-13,7%

- Sales: Good third quarter performance, growing 1.3%. Year to date performance has been marked by the impact of currencies and discontinued operations (projects and divestitures). Adjusted for this effects, sales in the year grow 1.4%.
- Good EBITDA and Net Profit performance, mentioned reflecting the impact of the above points, in addition to the results of the restructuring and divestiture process.
- Good Working Capital and Free Cash Flow performance, with the subsequent reduction in Net Debt, aligned with our forecast for year-end.

3Q2014 Results – Profit and Loss Account

	Sept 2013 YTD		Sept 2014 YTD		Evol.14/13
	€ M	% sales	€ M	% sales	
Sales	485,4	100,0%	477,9	100,0%	-1,6%
Gross Margin	239,5	49,3%	242,8	50,8%	1,4%
Opex before Dep.& Amort.	179,8	37,0%	172,1	36,0%	-4,3%
Provisions for bad debt	5,4	1,1%	7,4	1,5%	37,4%
EBITDA	54,3	11,2%	63,3	13,3%	16,5%
EBIT	28,0	5,8%	35,8	7,5%	27,9%
Net Financial Result	-13,8	-2,8%	-12,3	-2,6%	-10,7%
PBT	10,5	2,2%	21,8	4,6%	107,9%
Net Income	8,3	1,7%	14,4	3,0%	72,7%

- Sales increased in the last two quarters, bringing the year to a contraction of 1.6%.
- Excellent **gross margin** performance, thanks to the work done in managing purchases and pricing.
- Good **OPEX** performance, which reaps the benefits of the restructuring and divestiture plan.
- **Bad debt provisions** affected by long DSO in Middle East and North Africa.

3Q2014 Results – Sales by Geographical Area

Fluidra Sales by Geographical Area					
€M	2013 YTD	%	2014 YTD	%	Evolution 14/13
Spain	104,7	21,6%	107,5	22,5%	2,8%
South Europe - Rest	153,9	31,7%	134,6	28,2%	-12,5%
Central & Northern Europe	67,8	14,0%	76,2	15,9%	12,4%
Eastern Europe	25,0	5,1%	25,3	5,3%	1,2%
Asia & Australia	80,3	16,5%	83,1	17,4%	3,5%
Rest of the World	53,8	11,1%	51,2	10,7%	-4,8%
TOTAL	485,4	100,0%	477,9	100,0%	-1,6%

- The **Spanish** market performs well in contrast to the drop of sales in **Southern Europe**, mainly caused by the fall in France due to the divestiture of *Irrigaronne*, the execution of projects in 2014 and the weak market performance.
- **Good international evolution** when adjusted for FX, Asia and Australia grow by 9.6%, Eastern Europe by 7% and Rest of the World remains practically flat.

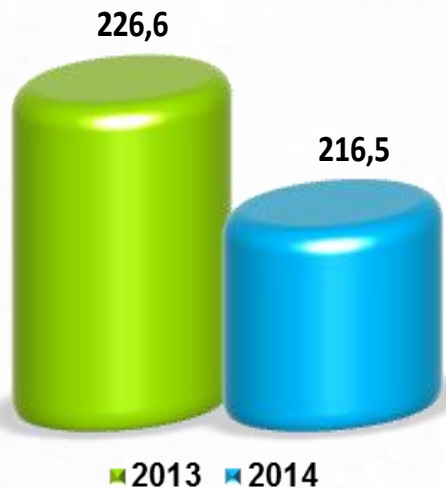
3Q2014 Results – Sales by Business Unit

Sales by business units					
€ M	2013 YTD	% of Total	2014 YTD	% of Total	Evolution %
Pool	323,8	66,7%	325,9	68,2%	0,6%
- Private	269,6	55,5%	276,5	57,9%	2,6%
- Commercial	54,2	11,2%	49,4	10,3%	-8,9%
Water Treatment	76,9	15,9%	76,4	16,0%	-0,7%
Irrigation	28,4	5,8%	24,3	5,1%	-14,2%
Fluid Handling	47,6	9,8%	48,3	10,1%	1,4%
Projects	8,7	1,8%	3,0	0,6%	-65,7%
TOTAL	485,4	100,0%	477,9	100,0%	-1,6%

- Good **Residential Pools** performance, while **Commercial Pool** is impacted by developments in Southern Europe.
- The **Irrigation Unit** is affected by the divestiture of the agricultural irrigation line of business last June. Business on the landscaping and residential markets evolves favourably.
- **Water treatment** declines in industrial activity which is practically offset by growth in residential activity.
- **Fluid Handling** presents good growth in Asia offsetting slight declines in Europe.

3Q2014 Results – Net Working Capital

Net Working Capital (M€)

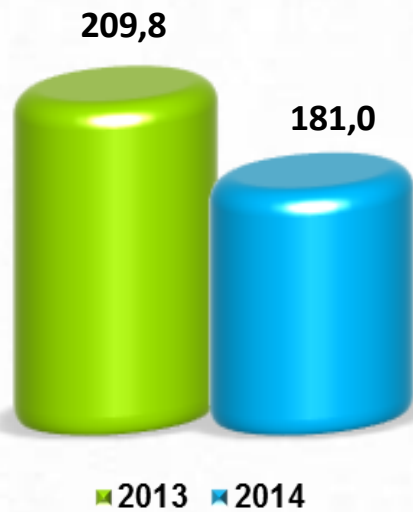


	September YTD		
	2013	2014	Evol. 14/13
Inventory	141,8	143,6	1,2%
Accounts Receivable	193,8	176,3	-9,0%
Accounts Payable	109,0	103,4	-5,1%
Net Working Capital	226,6	216,5	-4,5%

● Good **Net Working Capital** performance. The sale of *Irrigaronne* and efforts made over the past few months to manage the balance sheet enables us to improve the NWC/Sales ratio.

3Q2014 Results – Net Financial Debt and FCF

Net Financial Debt (M€)



	September YTD		
	2013	2014	Evol. 14/13
Net income	8,3	14,4	6,0
Depreciation (+)	26,3	27,5	1,2
Increase (-) / Decrease (+) NWC	-25,8	-34,8	-9,1
Capex (organic)	-15,8	-12,2	3,8
Free Cash Flow pre-acquisitions	-7,0	-5,2	1,8
Acquisitions	-9,9	-1,0	8,9
Free Cash Flow post acquisitions	-16,9	-6,2	10,7

- Good **Free Cash Flow** performance thanks to the P&L, in addition to the lower investments made in acquisitions this year.
- Therefore, **Net Financial Debt** performs well and aligned with year end target.

3Q2014 Results – Highlights

- **Argelia**: Fluidra was awarded a contract worth € 600,000 for the design and supply of components for the pool and wellness area of the Ben Lahbib resort in Oran (Algeria).

- **Fluidra Accelera**: is a new initiative launched to give support and boost innovation in the world of water. The aim is to turn start-ups into profitable companies thanks to:
 - a high level of production, marketing and sales support through mentoring programs overseen by our senior management
 - networking events to attract potential investors.

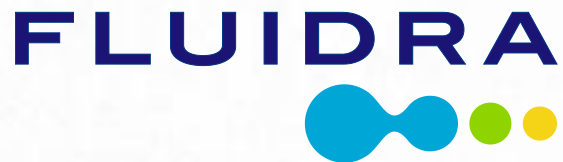
- **Appointment of Gabriel López Escobar to the BoD**: This appointment reinforces Fluidra's Board, based on recommendations on Corporate Governance. Gabriel López earned a post-graduate diploma in Economics and Business at the University of Nancy (France). He is also a member of the Institute of Chartered Accountants of Spain and is on the roster of associated accountants of the Public Company Accounting Oversight Board (PCAOB). He has been chairman of PwC Spain Oversight Committee. He joined the firm in 1984, and has been partner since 1995.

3Q2014 Results – Conclusions

- **Year to date performance is in line with our forecast:**
 - **Divestiture Plan** for non-strategic assets successfully completed.
 - Implementation of the **Restructuring Plan**.
 - Recovery of business in **Spain**.

- The company is focused on:
 - Growth through increasing market share in Europe, taking advantage of our **operating leverage**.
 - Development of our **international business**.

- **Forecast for 2014:** We reiterate our guidance, sales should reach between M€580 and 600; EBITDA should range between M€65 and 69; and NFD/EBITDA ratio should stand at 2.5x.



Contact: Avda. Francesc Macià, 60, planta 20
08208 Sabadell (Barcelona)
Tel.: +34 937 243 900

Email: investor_relations@fluidra.com