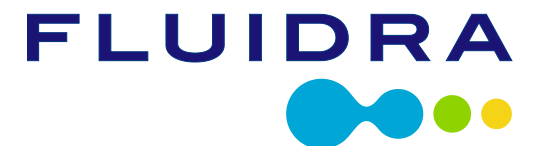


MAKING WATER PERFORM

March 2012



Disclaimer

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No representation or warranty is given by Fluidra S.A. as to the accuracy, completeness or fairness or any information contained in this document and nothing in this report should be relied upon as a promise or representation as to the past, current situation or future of the company and its group

The information contained in this document may contain statements regarding intentions, expectations or future prospects. All statements, other than those based on historical fact are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties that could cause what happens in reality does not correspond with them.

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

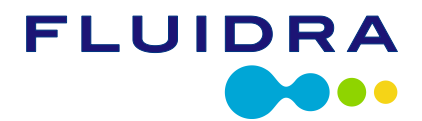
In any case, Fluidra Group provides information on these and other factors that may affect forward-looking statements, business and financial results of the Company, in documents filed with the Comisión Nacional del Mercado de Valores of Spain. We invite all interested persons or entities to consult those documents.

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4. 2011 Financial Performance
5. Strategy / Investment Highlights

1

Fluidra at a glance



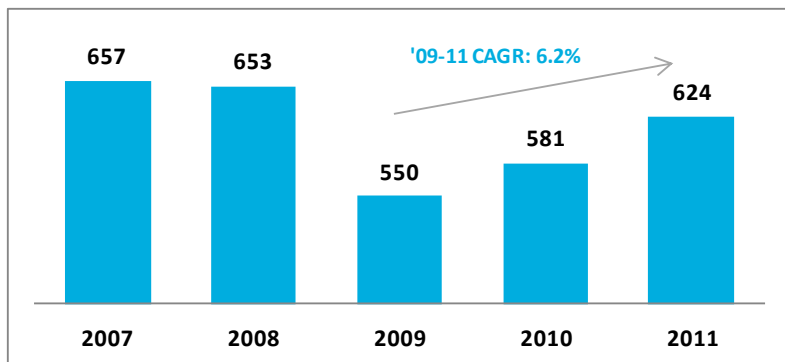
Fluidra at a Glance

	FY2010	FY2011	Guidance 2012E
Strong Financial Performance	€581.2m Rev.(+5.6%) €64.9m EBITDA (+30.0%) €147.6m Net Debt (-12.9%)	€624.0m Rev. (+7.4%) €70.2m EBITDA (+8.1%) €174.2m Net Debt (+18.0%)	€636 m Rev. (+2%) €76m EBITDA (+8%) €180 -190 m Net Debt (2.4x-2.5 EBITDA)
Business	<ul style="list-style-type: none"> • International leader in distribution of solutions for Pool, Water Treatment, Irrigation and Fluid Handling • Vertically integrated for Pool, Water Treatment and Fluid Handling 		
International footprint	<ul style="list-style-type: none"> • Products sold in c.170 countries • Direct presence in 37 countries through 124 branches • More than 77% of revenues generated outside of Spain and 22% outside Europe 		
Customers & products	<ul style="list-style-type: none"> • Over 32,000 clients worldwide • Over 20,000 product references 		
Stock information	<ul style="list-style-type: none"> • Listed in the Spanish Stock Exchange • BOD: 4 founding families 49.8%, Banc Sabadell 9.7%, Banca Cívica 8.0% • Free float: 32.5% 		

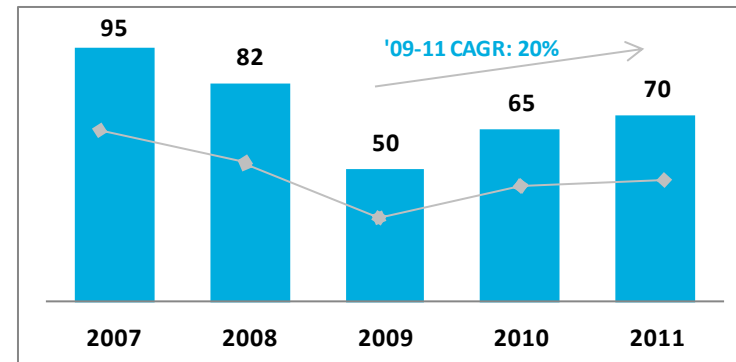
Summary Financials

- Significant efforts to improve efficiency
 - Centralisation of distribution and commercial platforms, as well as manufacturing facilities
 - Consolidation of manufacturing plants
- Improvement in top line performance in 2011 and significant EBITDA uplift

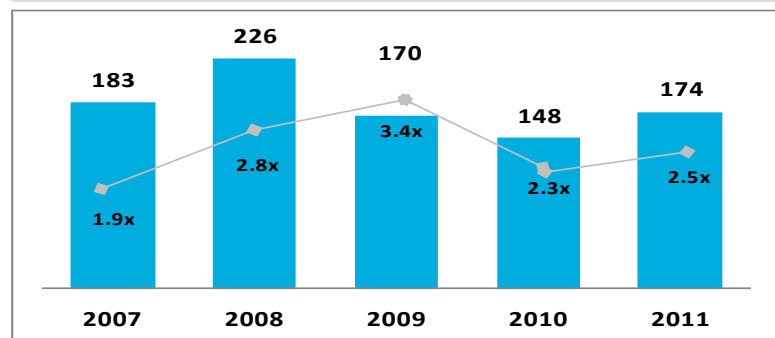
Sales (€m)



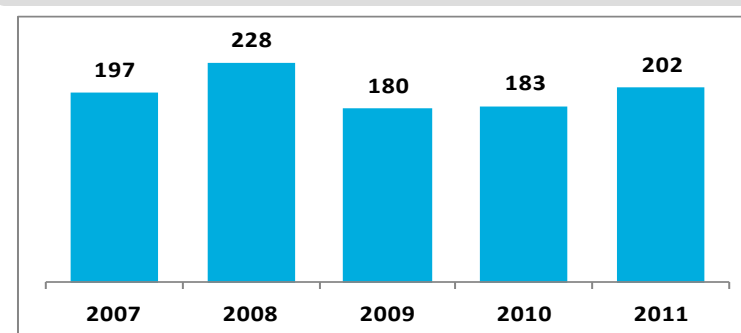
EBITDA (€m) & EBITDA Margin



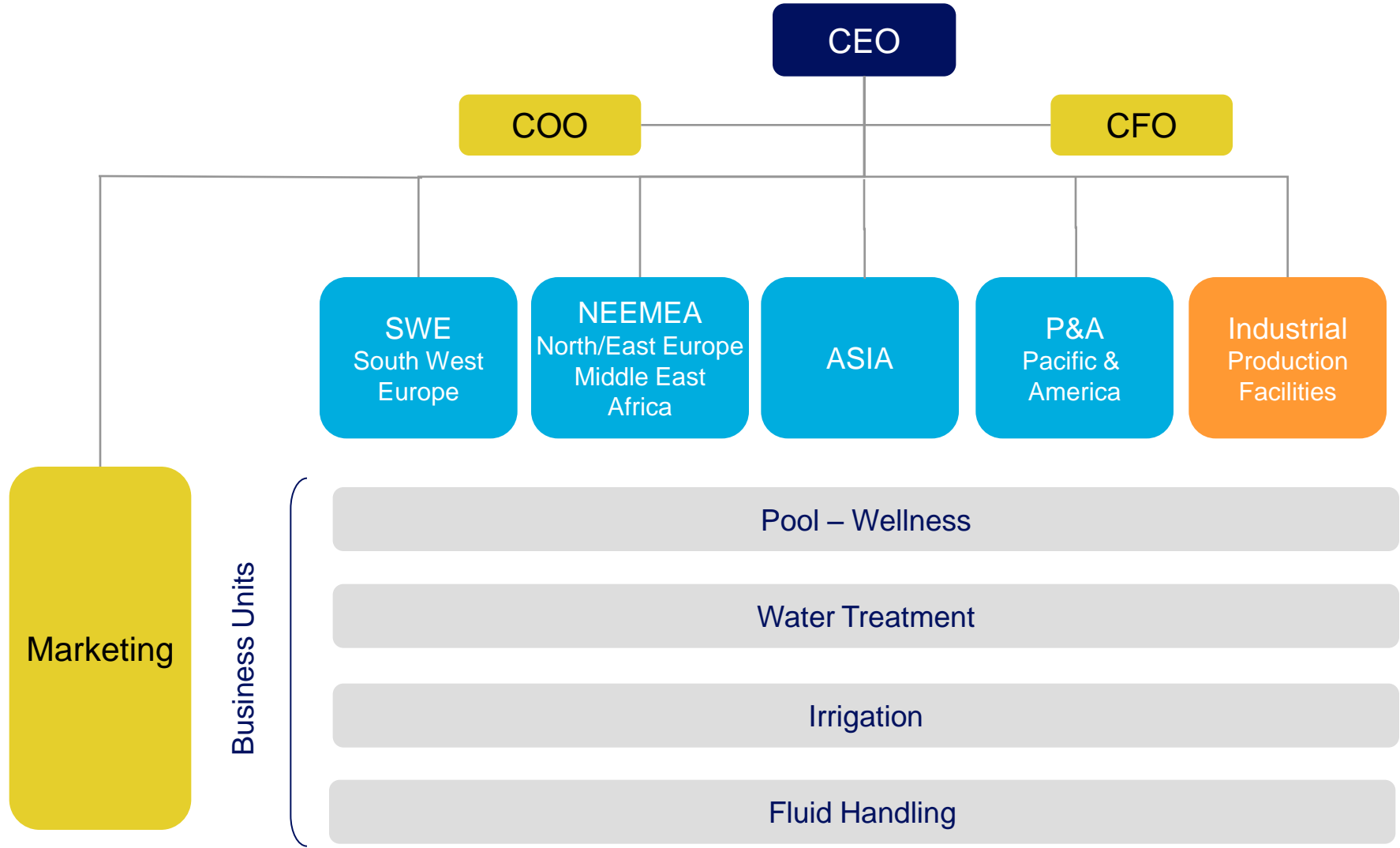
Net Debt (€m) & Net Debt/EBITDA



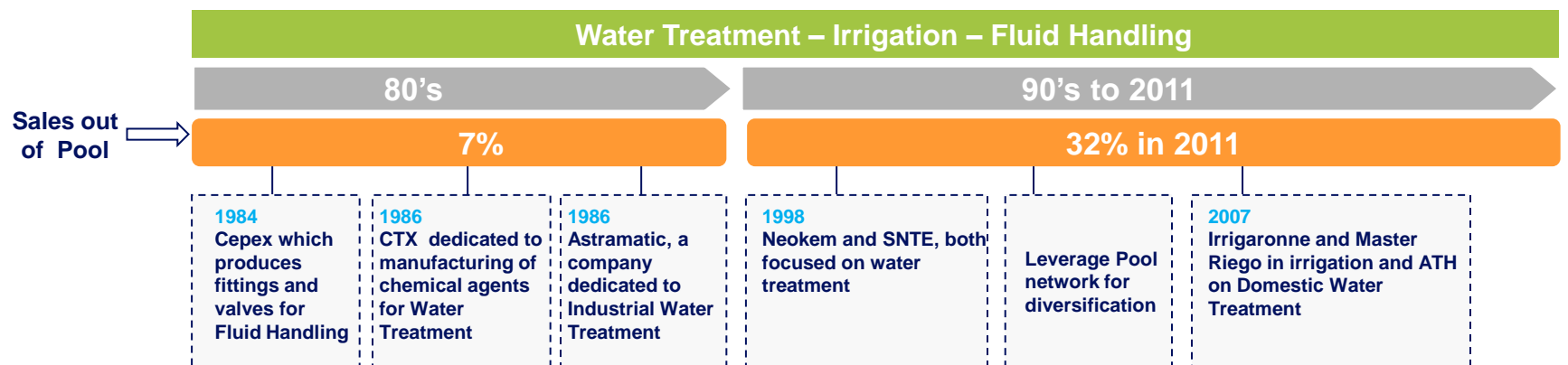
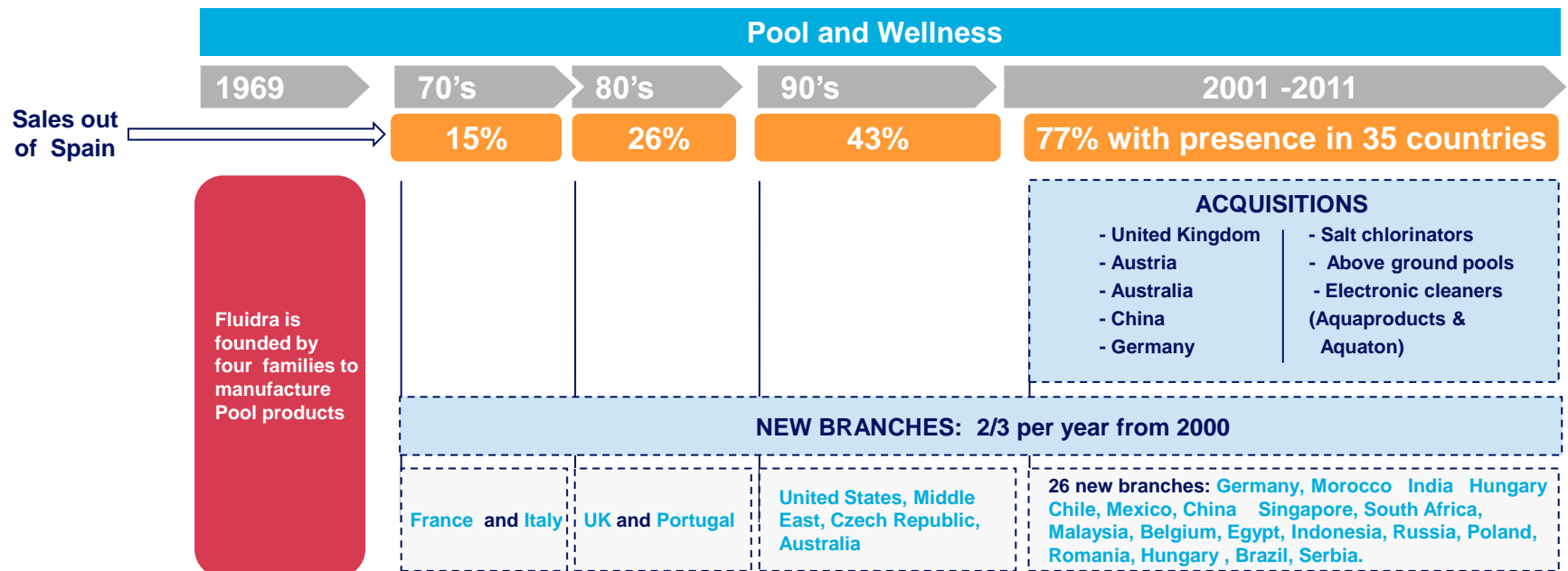
Working Capital (€m)



Organizational Structure



Internationalisation and Business Diversification



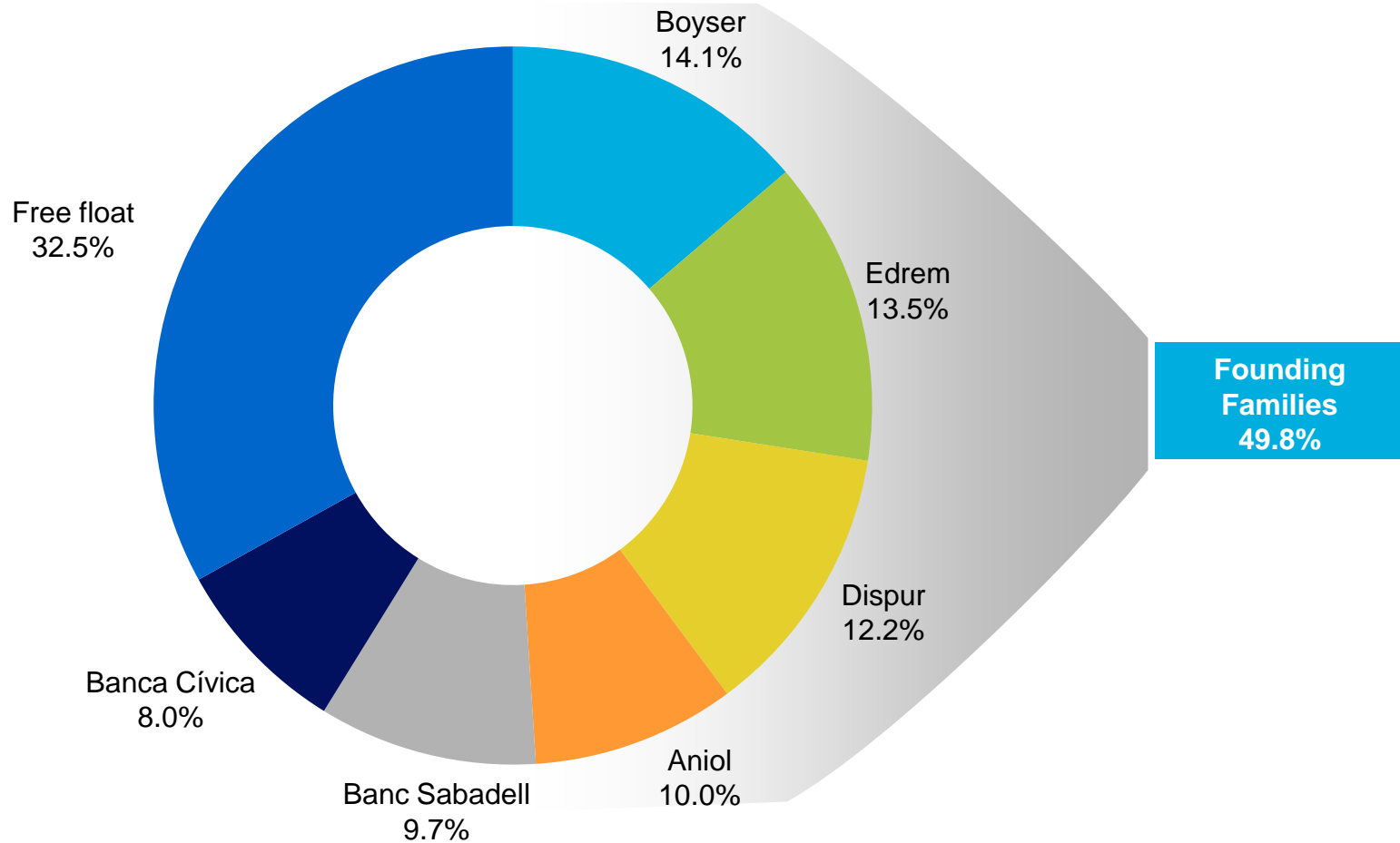
2

Shareholder Structure

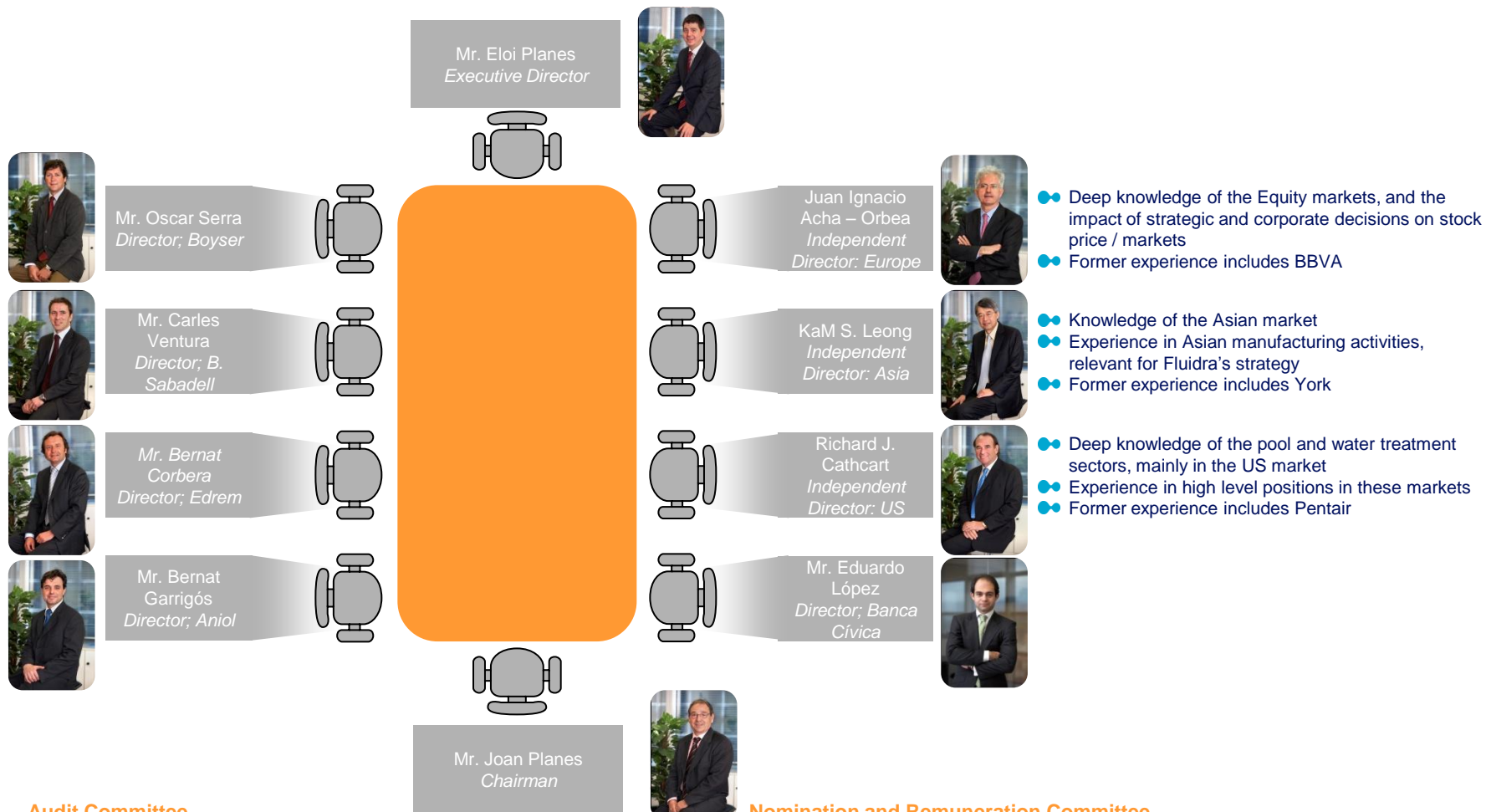


Shareholder Structure

● The renewal of the shareholders' agreement by the founding families and Banc Sabadell reflects their confidence in Fluidra's growth strategy and in its future projects



Corporate Governance



Audit Committee

- Bansabadell Inversió Desenvolupament – *Chairman*
- Juan Ignacio Acha-Orbea Echeverria – *Member*
- Joan Planes Vila – *Member*

Nomination and Remuneration Committee

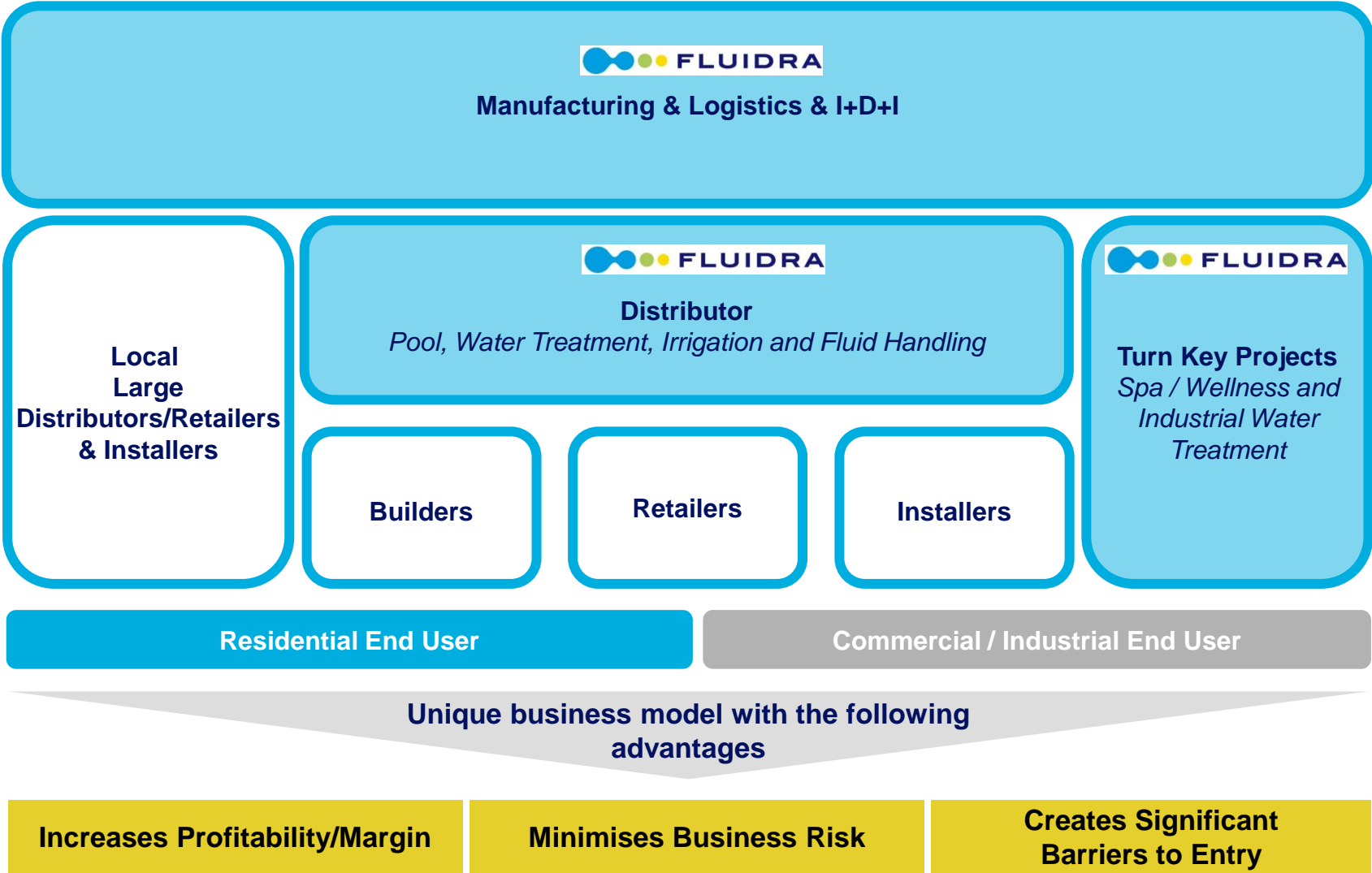
- Kam Son Leong – *Chairman*
- Bernat Garrigós Castro – *Member*
- Richard Cathcart – *Member*

3





Business Model



Fluidra in the Business Value Chain: an integrated model

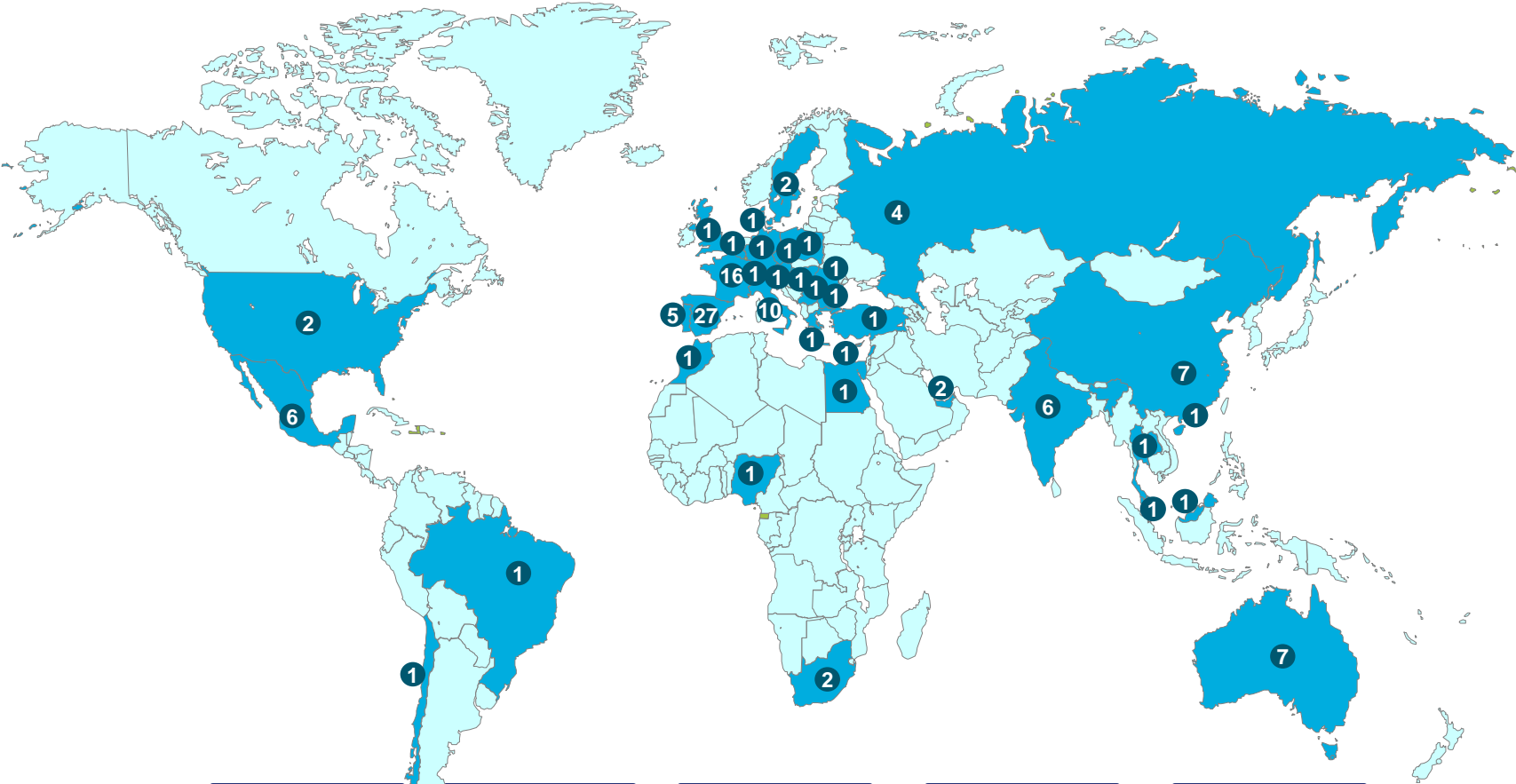


Overview of Divisions and Business Units

		Divisions			
		SWE South West Europe	NEEMEA North/East Europe Middle East Africa	AAP America Asia Pacific	Industrial Fluidra Production Facilities
FY 2011 Revenues €624M		€306M (49%)	€103M (16%)	€97M (16%)	€118M (19%)
Business Units	Pool – Wellness	€430M (69%)		<ul style="list-style-type: none"> Design, production and distribution of all components for residential or commercial pools and wellness centers 	
	Water Treatment	€105M (17%)		<ul style="list-style-type: none"> Solutions for water treatment in domestic and industrial applications 	
	Irrigation	€37M (6%)		<ul style="list-style-type: none"> Complete and efficient irrigation systems, for agricultural and landscaping applications 	
	Fluid Handling	€52M (8%)		<ul style="list-style-type: none"> Design, manufacturing and distribution of parts to carry water or other liquids in industrial, irrigation and pool applications 	

Distribution Network

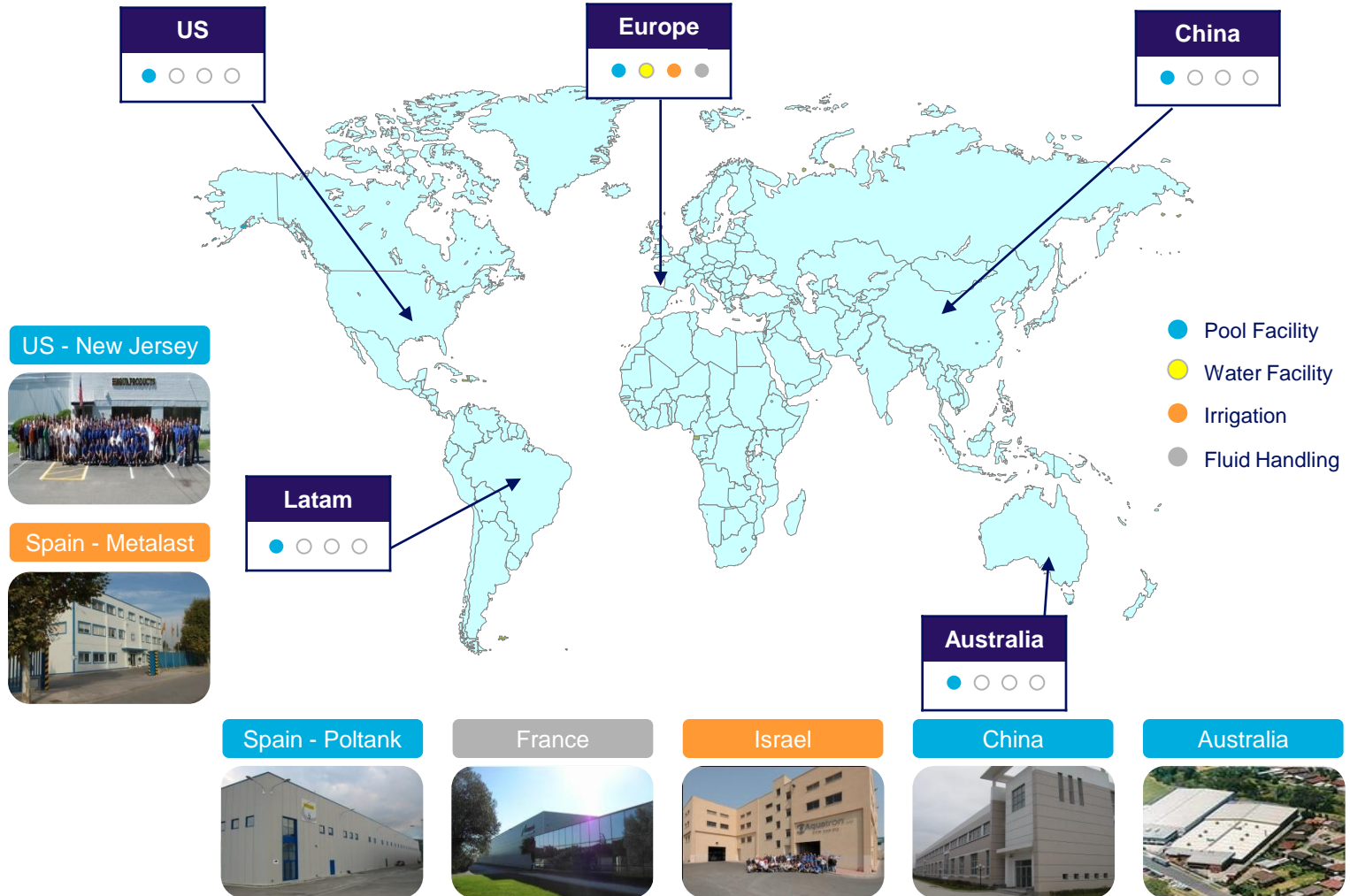
124 branches in 37 countries



Sant Boi (Spain)	China	France	Russia	Australia
				

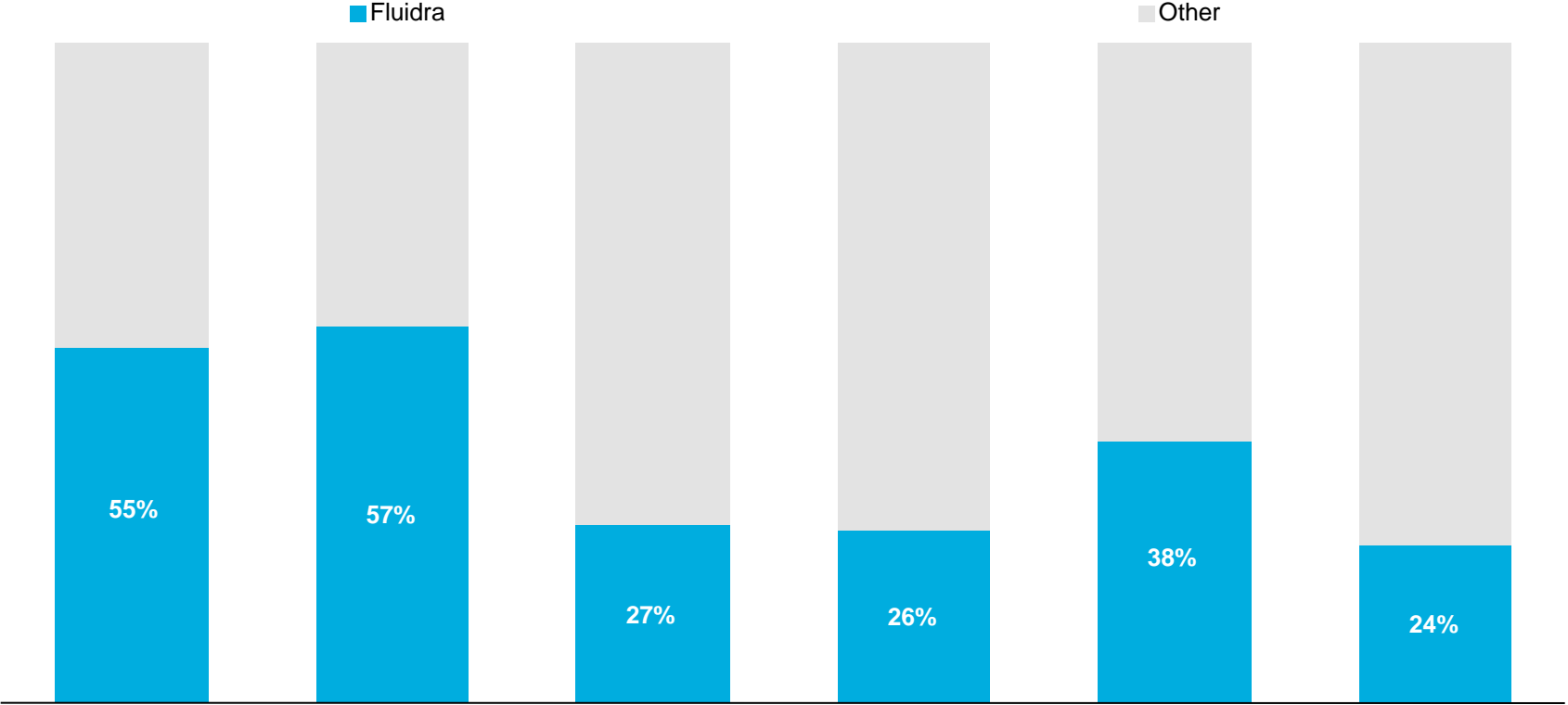
Manufacturing Facilities

Facilities located mainly in Europe and some in US, China and Australia



Internationally recognized leadership

Country Market Share (%)



Spain



Portugal



France



UK



Italy



Australia



Market Position

#1

#1

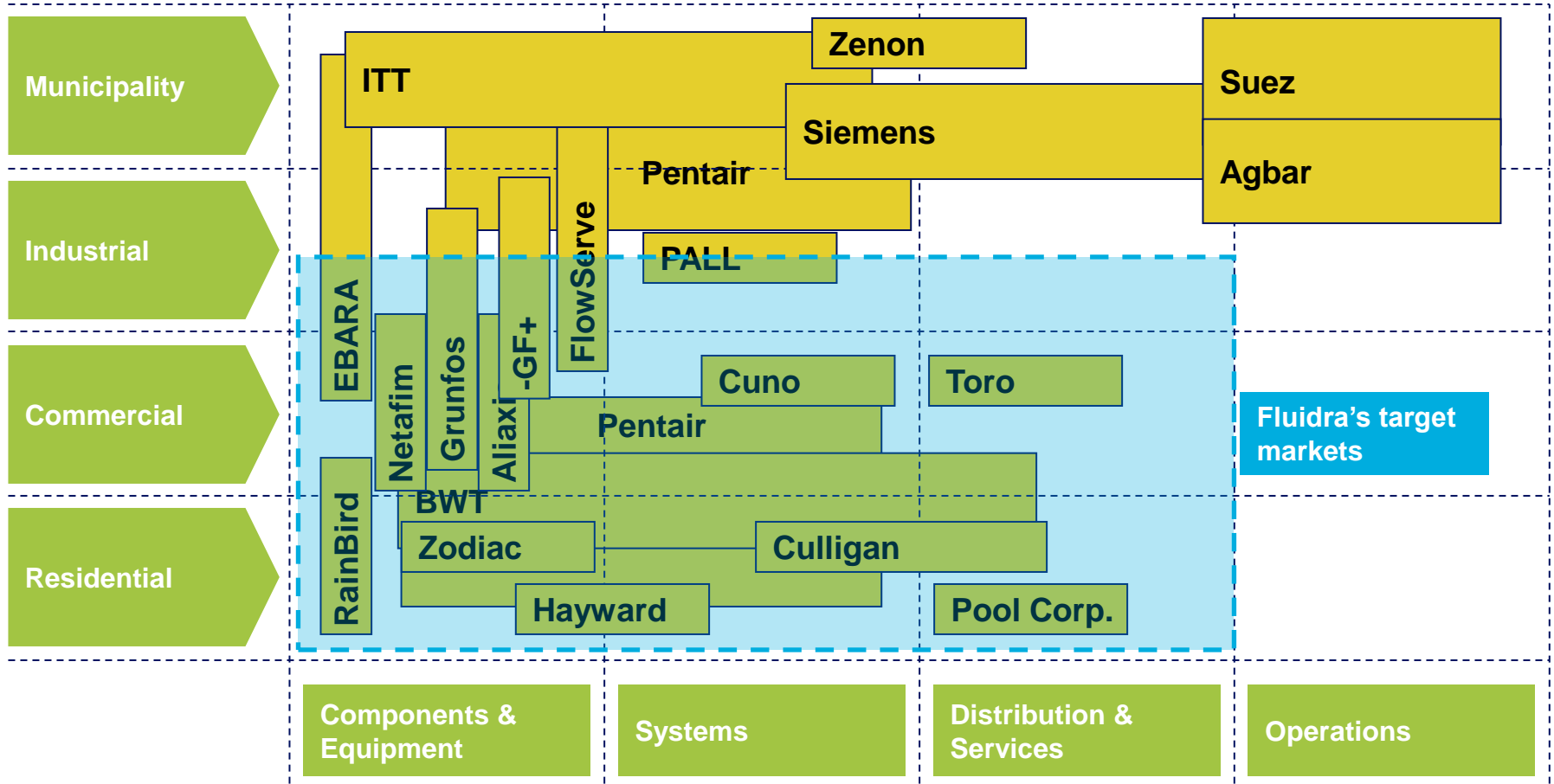
#1

#1

#1

#2

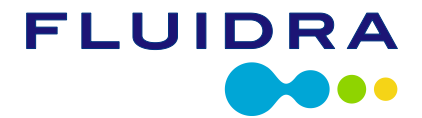
Fluidra's Positioning in the Water Business



Fluidra is present in growing, fragmented markets, through an integrated business model

4

Financial Performance



Profit and Loss Account

	December FY2010		December 2FY2011		
	€ M	% sales	€ M	% sales	Evol.11/10
Sales	581,2	100,0%	624,0	100,0%	7,4%
Gross Margin	287,6	49,5%	312,4	50,1%	8,6%
Opex before Dep.& Amort.	216,9	37,3%	237,2	38,0%	9,3%
Provisions for bad debt	5,8	1,0%	5,1	0,8%	-12,5%
EBITDA	64,9	11,2%	70,2	11,3%	8,1%
EBIT	31,6	5,4%	36,8	5,9%	16,7%
Net Financial Expense	-4,9	-0,8%	-13,2	-2,1%	170,4%
PBT	23,5	4,0%	21,6	3,5%	-8,1%
Net Income	15,9	2,7%	15,1	2,4%	-5,4%

- Fluidra Group has grown by 7.4% in sales, with organic growth of 3.2%. Q4 growth confirms that the impact of Q3 was mainly due to unfavorable weather conditions in July.
- EBIT: excellent growth of 16.7% due to recovery in margins and reduced provisions.
- Net income is reduced by € 0.8 M, impacted by a € 3M exchange differences and a greater financial expenses related to the Aqua acquisition.

Sales Evolution by Geographical Area

€M	Fluidra Sales by Geographical Area				
	2010 YTD	%	2011 YTD	%	Evolution 11/10
Spain	150,0	25,8%	141,2	22,6%	-5,9%
South Europe - Rest	202,1	34,8%	211,5	33,9%	4,7%
Western & Northern Europe	80,1	13,8%	87,2	14,0%	8,9%
Eastern Europe	23,9	4,1%	29,4	4,7%	22,9%
Asia & Australia	85,8	14,8%	92,9	14,9%	8,3%
Rest of World	39,3	6,8%	61,8	9,9%	57,2%
TOTAL	581,2	100,0%	624,0	100,0%	7,4%

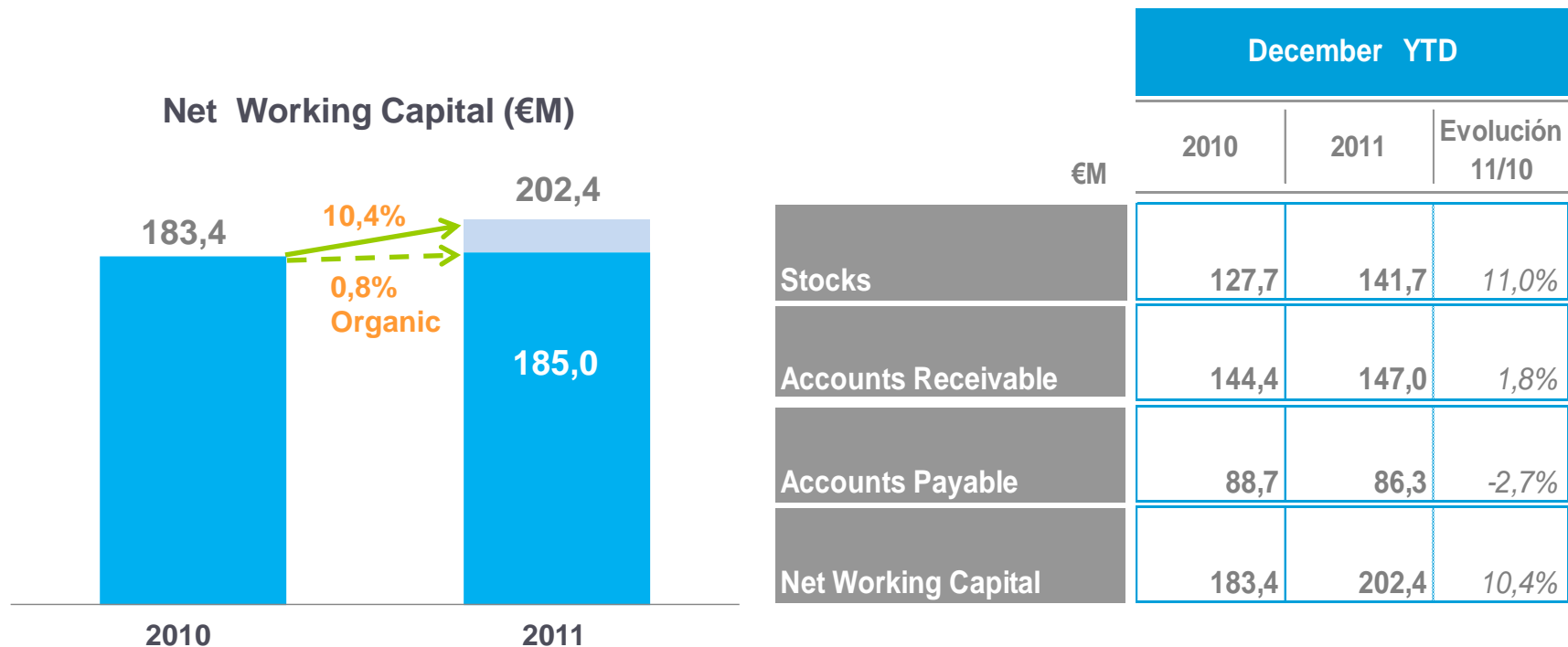
- The weather in Europe in July, has adversely affected the growth in Q3, implying fewer sales in the pool business unit, which has not been possible to recover in the remainder of the year.
- The decline in sales in Spain has been motivated by the reduction in Above Ground Pool and Industrial Water Treatment
- European markets, except for the south, maintain very high levels of activity.
- Asia and Australia continued its positive evolution.
- The significant growth in the Rest of the World is due to the contribution of Aqua and a solid organic growth.

Sales Evolution by Business Unit

€ M	2010 YTD	% of Total	2011 YTD	% of Total	Evolution %
Pool	396,7	68,3%	430,1	68,9%	8,4%
- Private	330,9	56,9%	363,7	58,3%	9,9%
- Commercial	65,8	11,3%	66,4	10,6%	0,9%
Water Treatment	103,8	17,9%	105,2	16,9%	1,4%
Irrigation	32,5	5,6%	36,5	5,5%	12,6%
Fluid Handling	48,2	8,3%	52,2	8,4%	8,1%
TOTAL	581,2	100,0%	624,0	100,0%	7,4%

- Pool maintains the level of growth at 8.4%, thanks to the consolidation of Aqua Products and Aquatron at Private Pool level.
- Water treatment keep a stable development in both the Residential segment, and the Industrial segment.
- Irrigation, with an increase of 12.6%, and Fluid Handling, with 8.1%, maintain a good pace.

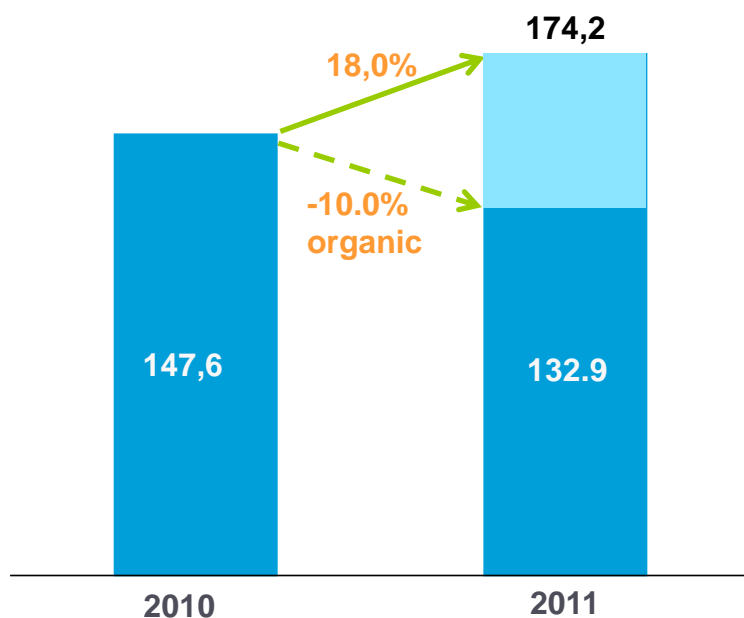
Net Working Capital



- Excellent balance of customer management and accounts payable. The stock evolution reflects the investment necessary to launch the new AstralPool range in 2012, key in obtaining synergies of the transaction.

Net Financial Debt and Free Cash Flow

Net Financial Debt (€M)



December YTD

€M	2010	2011	Evol. 11/10
Net income	15,9	15,1	-0,8
Depreciation (+)	33,4	33,3	-0,1
Increase (-) / Decrease (+) NWC	-3,4	-6,0	-2,6
Capex (organic)	-17,6	-21,4	-3,8
Free Cash Flow	28,3	21,0	-7,3
Capex Aquaproducts & Aquatron	0,0	-31,9	-31,9
Free Cash Flow post acquisitions	28,3	-10,9	-39,2

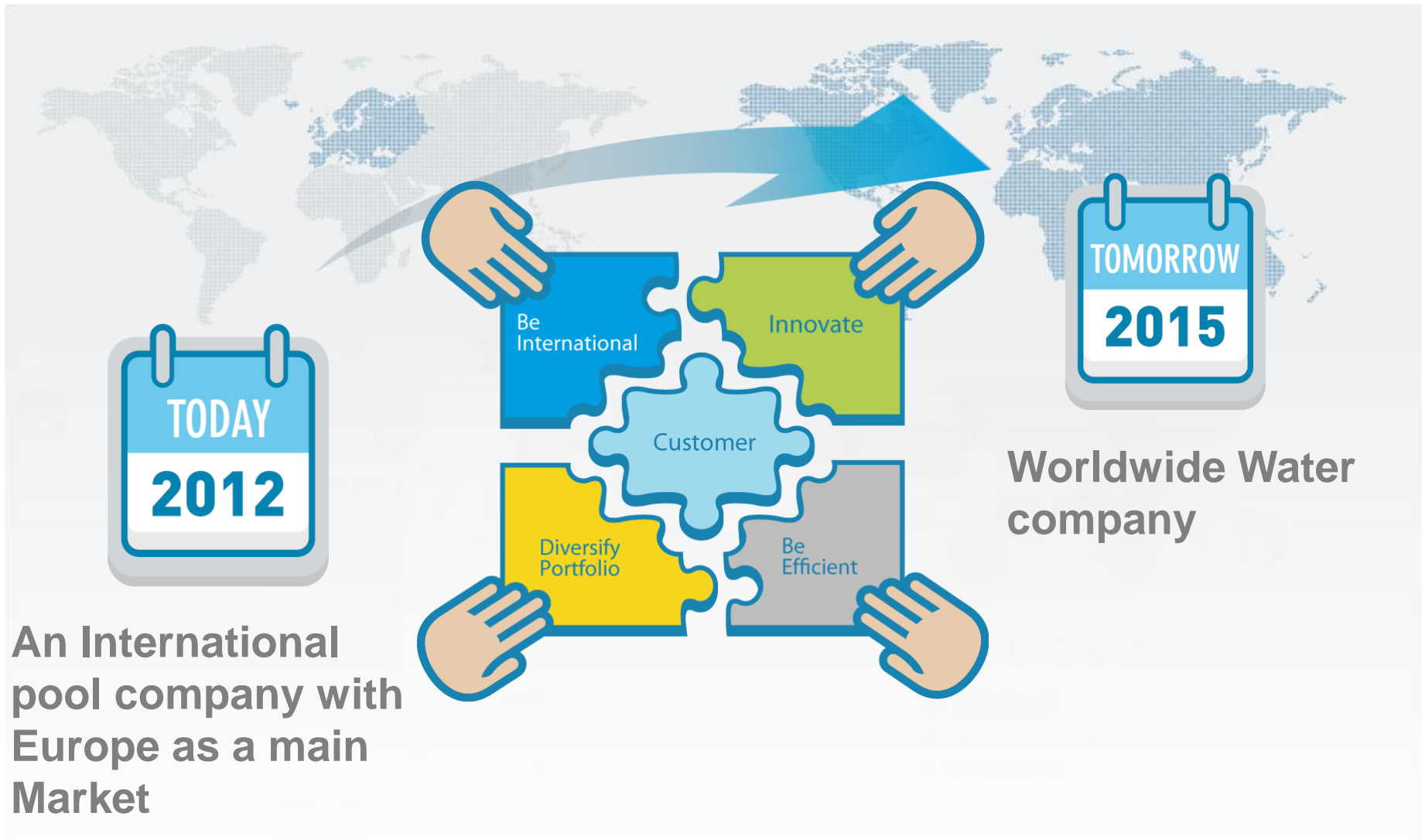
- The full year evolution of NFD and FCF has been marked by the acquisition of Aqua Products and Aquatron at the beginning of 2011. The increase in net debt reflects the € 32M investment in these companies.

5

Strategy / Investment Highlights



Strategy



Strategy guidelines

 <p>Pool</p>	1	International leadership	<ul style="list-style-type: none"> • Focus on emerging markets, both organic and through acquisitions
	2	Turn Key Projects	<ul style="list-style-type: none"> • Build global capabilities
	3	Product Innovation	<ul style="list-style-type: none"> • Expand product range for the park driven by sustainability criteria
 <p>Other Business Units</p>	4	Leverage pool distribution network	<ul style="list-style-type: none"> • Increase penetration of irrigation, domestic WT and fluid handling • Develop channels based on current structure
	5	Become a player in Industrial Fluid Handling in Asia	<ul style="list-style-type: none"> • Acquisition strategy focused on China, building on solid position in Europe
	6	Develop Industrial Water Treatment business model	<ul style="list-style-type: none"> • Specialisation in middle size plants • Organic and inorganic growth
 <p>Operations</p>	7	Improve margins and cash flow generation	<ul style="list-style-type: none"> • Implementation of Lean Program
	8	Operational Excellence	<ul style="list-style-type: none"> • Implementation of IT strategy • Develop global organization

Pool international leadership

Organic Growth

- Continued track record of opening 2/3 new branches per annum
- Focus on LatAm, Asia and Africa

Acquisitions

- Maturity of the market is key
- Focus on emerging markets with reasonable size
- Technology “tucks-in”

Acquisition Guidelines

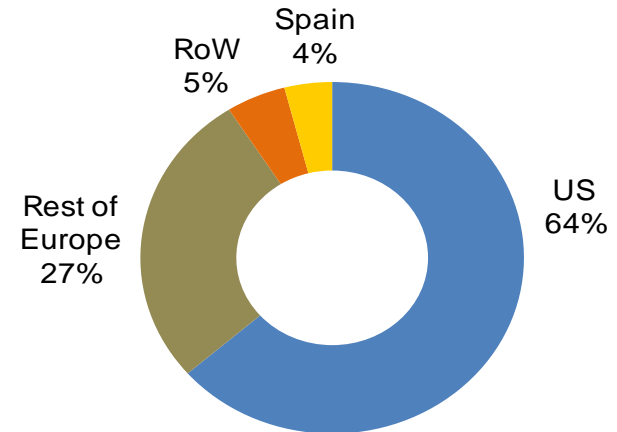
- Expand distribution platform
- Acquisitions complementing Fluidra’s current product range
- Fitting with criteria of geographic and product segment focus
- Proven track record of negotiation and integration

Pool international leadership – Aqua Group acquisition

Description

- Privately held companies Aquatron (Israel/US) and Aqua Products (US) were set up in the early 1980s
- The Group develops, manufactures and sells automatic cleaners for public and private pools
- Highly skilled and stable workforce of 300 employees with significant R&D capabilities
- Diversified distribution network in the US market
- Facilities in US and Israel over 76.000 m²

Sales by Region



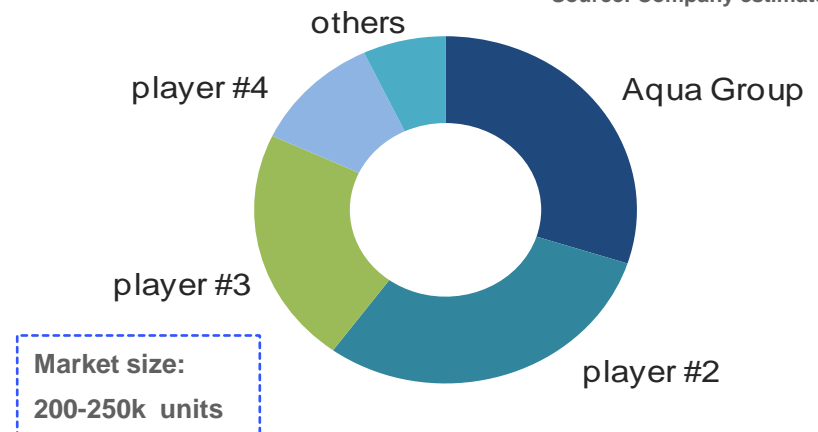
Financial Highlights

Group consolidated LTM Sep'09-Aug'10:

	M\$	M€	%Sales
Sales	44.9	34.5	
EBITDA	10.5	8.1	24%
Net Income	8.7	6.7	19%

Market Share

Source: Company estimates



Pool international leadership – Aqua Group rationale

Strengthen pool leadership position

Leadership in innovative technology

- Become market leader with over 40% share reinforcing Aqua's position with Fluidra's distribution capability.
- Acquisition of innovative technology to satisfy evolving customer requirements.
- Vertical integration that reduces dependence from suppliers for key strategic product.
- High technological barriers of entry.
- Strong product pipeline ensures future leadership position.



Focus on value added product in US

- Leadership position in high-value niche market.
- Diversified direct distribution network to dealers, internet clubs, small distributors.
- Outsourced certified service network of more than 200 centers.
- Excellent sales and service platform to launch Fluidra's value added products.



Pool international leadership – Aqua Group rationale

Strong value generation

Growth in high margin market

- High growth potential due to low product penetration of 8% of global park.
- Recurrent revenue due to short product replacement cycle
- Potential for after-sales revenues
- Leverage Fluidra’s extensive distribution network to exploit opportunity

Solid and reliable synergies

- Introduction of Fluidra value added products in the US through Aquatron and Aqua Products platform
- Vertical integration allows for margin consolidation as current robot sales from other suppliers are transferred into Aqua group.
- Expected internal rate of return over 20% based on a conservative scenario

Robot penetration:

('000)	TOTAL POOLS	% ROBOTS / POOL
France	1,404	25%
Rest of Europe	3,179	8%
Total Europe	4,583	14%
Australia-NZ	1,000	2%
America	10,600	5%
RoW	300	
Total WORLD	16,483	8%

Source: company estimates



Turn Key Projects

Business Model

- Project size demands Fluidra to be in front of the project together with the installer
- Distribution network identifies tenders
- Execution through specialized company Wayfit

Advantages

- Maximizes share of Fluidra products in total projects
- Higher margins
- Higher visibility of future sales
- Reduces sales seasonality
- Emblematic projects

Projects worldwide



Shark Village Spa (Qatar)



Asphalt Green (US)



Ileo Aquatic Parc (France)



Wellness Chairama (Colombia)



Movable bulkhead (Taiwan)

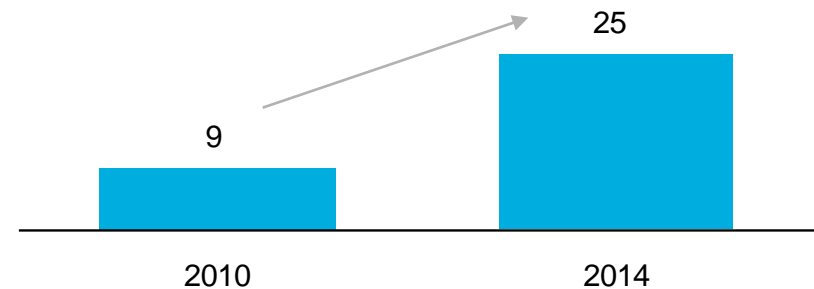


Thraki Palace Hotel (Greece)

Revenue Targets

(€m)

'10-14 CAGR: 29%



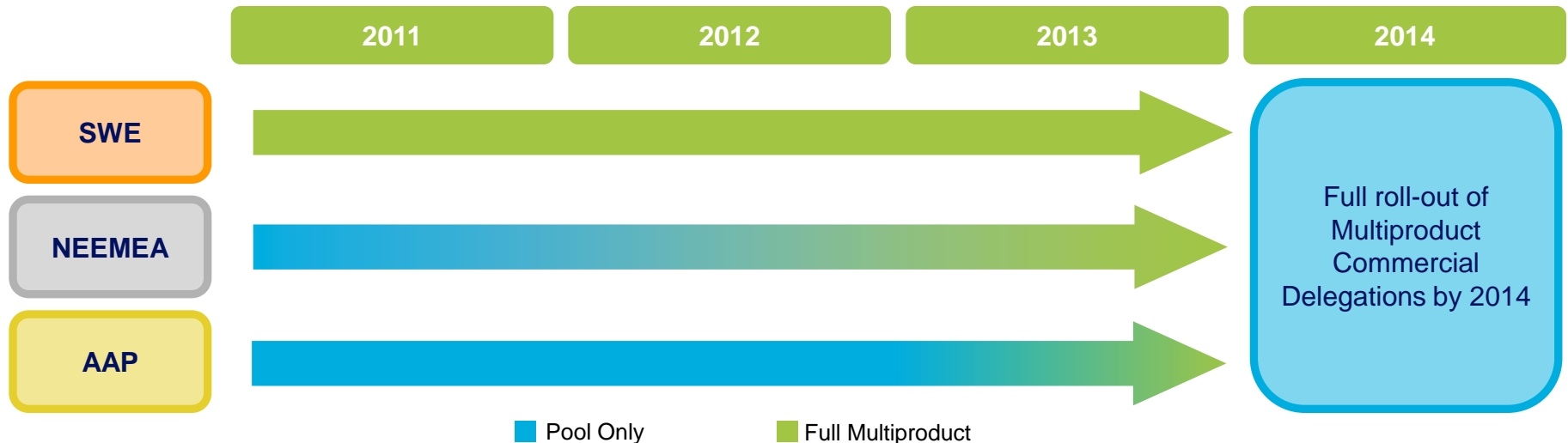
Leverage Distribution Network for Product Diversification

Distribution: New branch format

- **Old Model:** branch with relatively large storage surface and just want point for customer attention
- **New Model:** Self service format, with different areas for training, show room and exhibits
 - Promotes cross-selling, becoming a one-stop shop for irrigation, water treatment, fluid handling and pool products
 - Improved brand awareness
 - Operational efficiency in opex and working capital, simplifying stock management



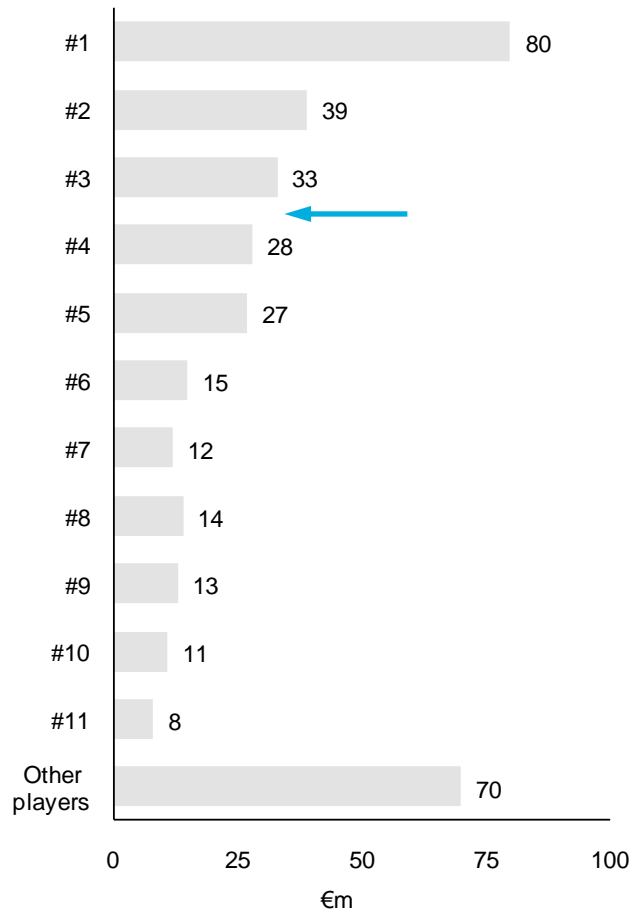
Roll-out of Multiproduct Commercial Delegations



Fluid Handling in Asia

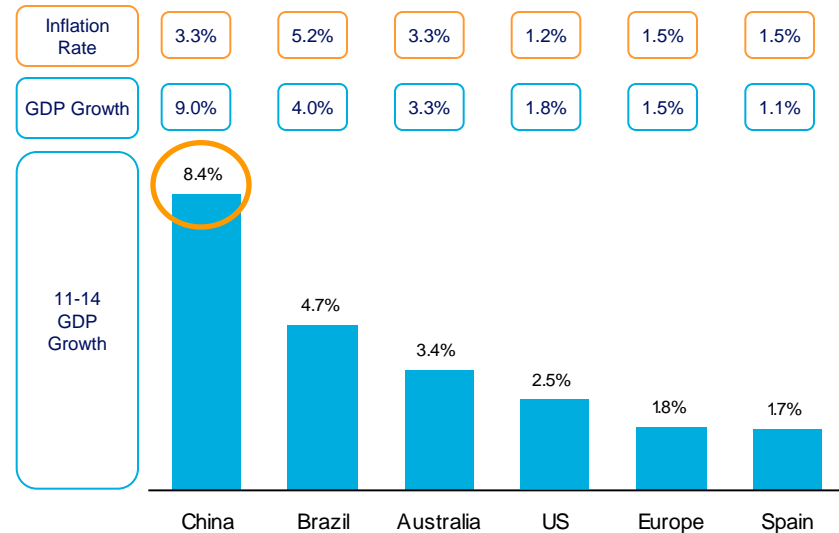
Top Players in the Chinese Market

Revenues 2010 (€m)



- High growth market with attractive dynamics
- Highly fragmented competitive environment, with local players in valves and control segments
- Identified targets lack technologies and are focused on basic tube and fittings
- Acquisitions planned by 2013

Macroeconomic Indicators. 2012E (Source: World Outlook IMF)



Develop Industrial Water Treatment business model

Business Model

- Mid-size solutions across different fields
- Mainly turn-key projects to install water treatment plants co-located at the customer's facilities
- Focus on growth through international expansion
- Commercial network provides valuable insight in local markets and helps identify market trends
- Astramatic as the Fluidra company with specialized focus on project execution for water treatment



Al Raha Garden (Abu Dhabi)



Fibracolor Factory (Spain)



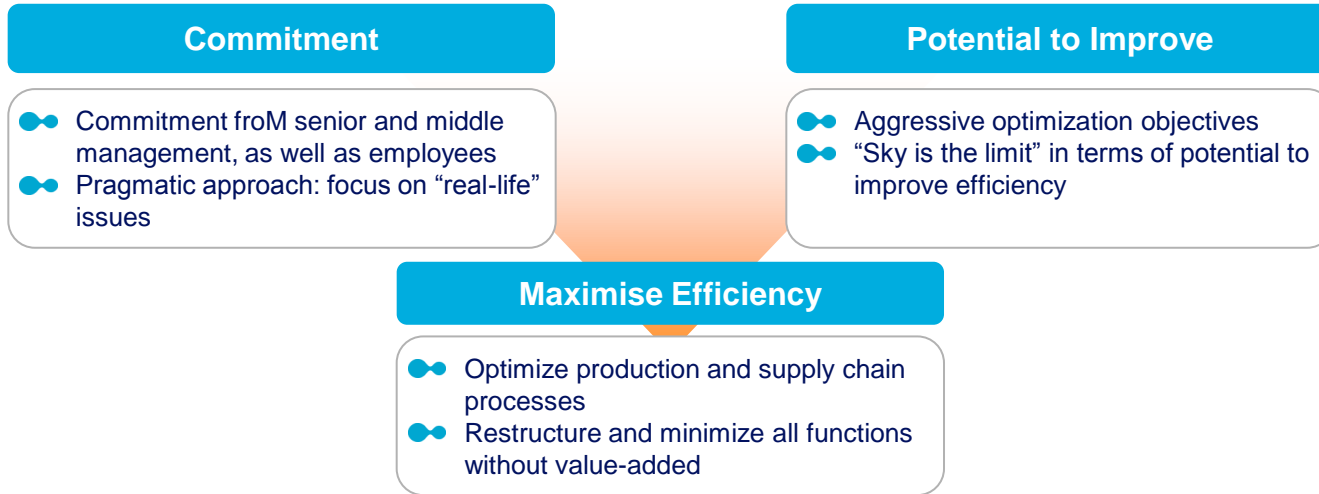
Michelin Factory (China)

Advantages

- Improves visibility of revenues and recurrence of business profile
- Reduces seasonality of revenues and EBITDA
- Expands business with higher relative margins

Improve Margins and Cash Flow Generation

Lean Management Program: Key Principles



Fluidra Direct

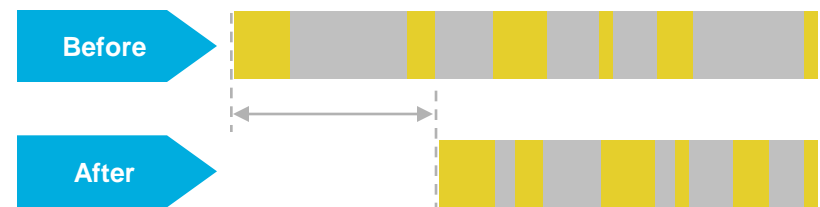
- **Old Model:** shipments to delegations and from delegation to customers
- **New Model:** direct shipment to customers from central warehouse
 - Better service
 - Lower inventory requirements
 - Enables for new delegation concept



Supply Chain

- Focus on reducing share of non-value added processes in lead time (time from order reception to delivery)

Lead Time



■ No Value Added ■ Value Added

Operational Excellence

Operational Excellence Initiatives

Develop Global Organization

- Develop regional on-site management structures with local resources
- Increase diversity at all levels of the organization
- Reinforce training and people management programs

Integration of Functional Areas

- Increase integration and coordination of functional areas (Supply Chain, Purchasing, HR, Finance)

Improve Information Flow

- Complete roll-out of integrated ERP platform
- Consistent and standard business performance indicators

Extend Back Office Model

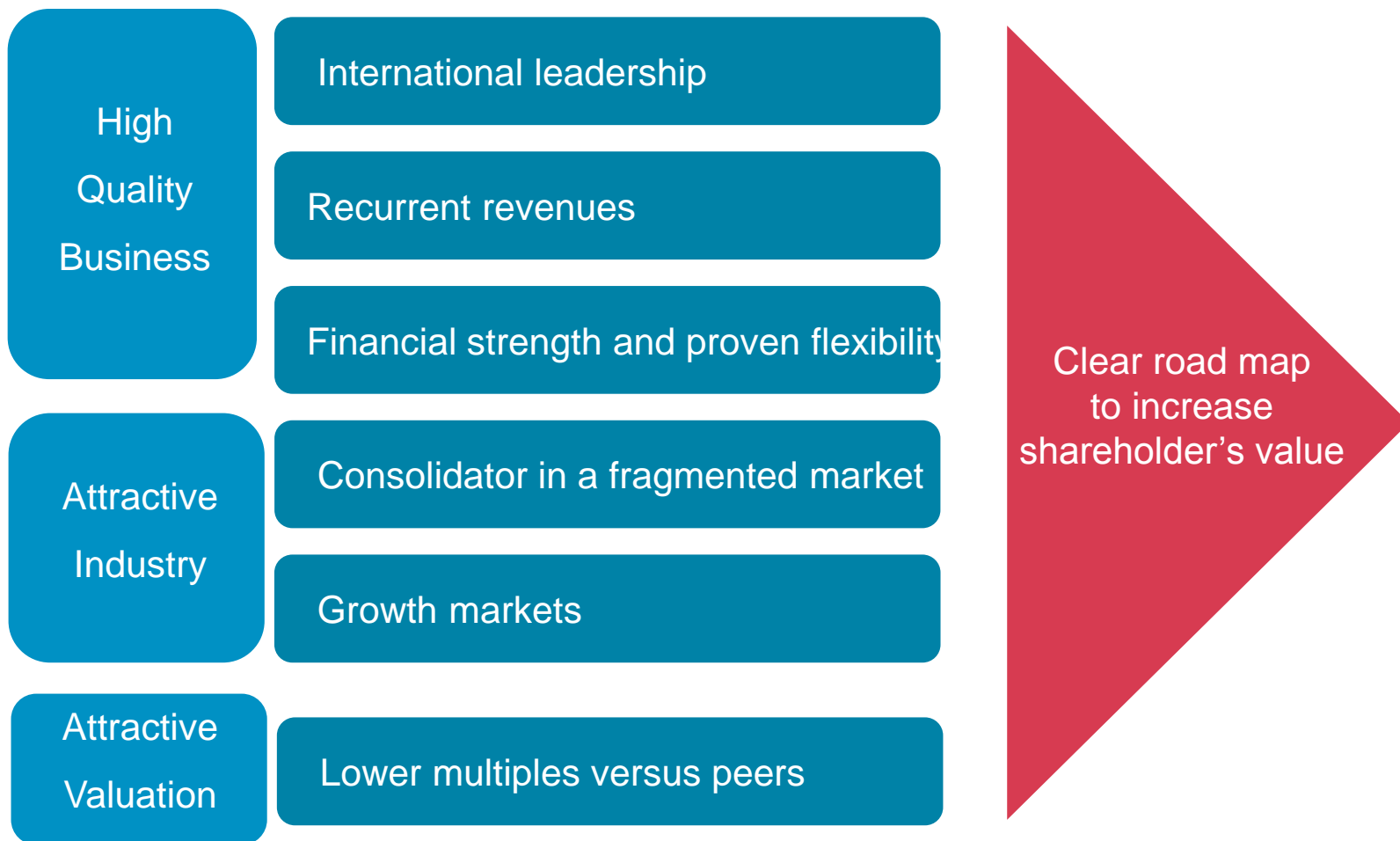
- Expand and reinforce successful single administrative back office implemented for SWE to other areas

Strategy

People

Processes

Investment Highlights



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e-mail: investor_relations@fluidra.com

