

31st July 2015

MAKING
WATER
PERFORM



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1H2015 Results – Summary

| | Main Magnitudes | | |
|----------------------------------|-----------------|--------|--------|
| | €M | 1H2014 | 1H2015 |
| Sales | 335,6 | 352,2 | 5,0% |
| EBITDA | 49,9 | 51,0 | 2,3% |
| Net Income | 16,2 | 16,5 | 2,0% |
| Adjusted EBITDA* | 44,4 | 50,7 | 14,2% |
| Adjusted Net Income * | 11,8 | 19,6 | 66,5% |
| Net Working Capital | 245,5 | 244,1 | -0,6% |
| Free Cash Flow post acquisitions | -39,5 | -49,8 | -10,3 |
| Net Financial Debt | 217,3 | 199,3 | -8,3% |

- Sales: excellent performance in Europe. Like-for-like basis sales growth of 9.3%.
- Positive EBITDA performance thanks to increased sales volume. Like-for-like EBITDA adjusted for divestments was up by 14.2%.
- Fees charged for the syndicated loan renewal also had an impact on Net Profit . Adjusting this impact, Net Profit grew by 66.5%.
- Good performance of Net Working Capital and Net Debt, in line with year-end targets.

* EBITDA and Net Profit adjusted for capital gains on the divestments and write-off of bank fees.

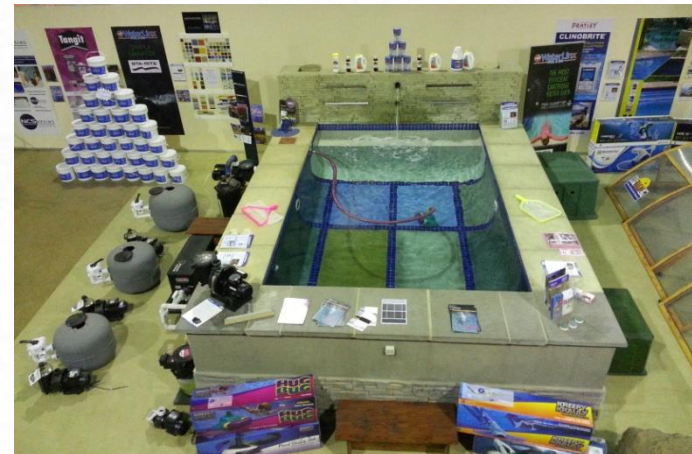
1H2015 Results – South Africa acquisition

- Fluidra signs an agreement to acquire a 72% stake in WaterLinx, a company that manufactures pool and water treatment components.
- WaterLinx is South Africa's market leader, with a 32% market share and has a wide range of products and operates across all sales channels.
- WaterLinx has 4 production plants and 10 distribution branches in South Africa. It took over the assets of Control Chemicals in April, which has strengthened its position in the pool chemical sector.
- South Africa has the sixth largest pool park in the world, with around 800,000 residential pools and 2,000 commercial pools. Moreover, it is a gateway to other markets on the continent, as it exerts a huge influence on its neighbouring countries (Namibia, Botswana, Mozambique and Zimbabwe).
- South Africa accounts for 23% of GDP in Africa as a whole. It has a population of 52 million inhabitants and its middle class is on the rise. Furthermore, it is one of the BRICS countries with the greatest potential for growth and is the only African country that belongs to the G20.



1H2015 Results – South Africa acquisition

- WaterLinx proforma sales for 2015 are €32M and its EBITDA is €4.3M. Fluidra has valued the company at €13M, plus a debt of €11M, so the EV is €24M.
- Fluidra currently has bought a stake of 72% in the company. The remaining 28% is still in the hands of its founding partners and directors. There are put and call options in place that would enable Fluidra to increase its ownership to up to 90%, with the remainder in the hands of its directors.
- The purchase is subject to the usual clauses in this type of operation, which we estimate will be concluded in the next two months.

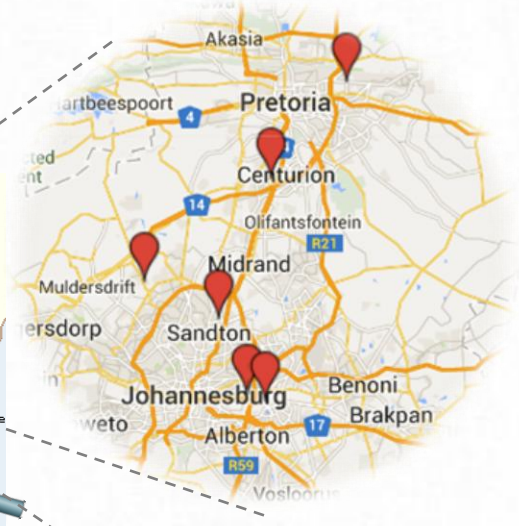


1H2015 Results – South Africa acquisition

TURNOVER
+32
MILLIONS

INDUSTRIAL
2 INJECTION
MOULDING PLANTS
ASSEMBLY PLANT
CHEMICAL
MIXING PLANT

COMERCIAL
10
BRANCHES



1H2015 Results – Consolidated Profit and Loss Account

| | 1H2014 | | 1H2015 | | Evol.15/14 |
|--------------------------|--------|---------|--------|---------|------------|
| | € M | % sales | € M | % sales | |
| Sales | 335,6 | 100,0% | 352,2 | 100,0% | 5,0% |
| Gross Margin | 172,8 | 51,5% | 181,3 | 51,5% | 4,9% |
| Opex before Dep.& Amort. | 117,6 | 35,0% | 127,3 | 36,2% | 8,3% |
| Provisions for bad debt | 5,4 | 1,6% | 3,0 | 0,8% | -45,0% |
| EBITDA | 49,9 | 14,9% | 51,0 | 14,5% | 2,3% |
| EBIT | 32,1 | 9,6% | 33,1 | 9,4% | 3,3% |
| Net Financial Result | -8,1 | -2,4% | -9,3 | -2,6% | 14,5% |
| PBT | 23,0 | 6,8% | 23,9 | 6,8% | 4,0% |
| Net Income | 16,2 | 4,8% | 16,5 | 4,7% | 2,0% |

- Excellent **Sales** performance. Like-for-like sales growth over 9%, which is 5.1% if adjusted for currency.
- Flat **gross margin** in comparison with previous year reflects the increased costs associated with the US dollar, which was offset by pricing.
- Excellent performance of **EBITDA**, if we consider that 2014 is impacted by €5.5M due to profit from divestitures. Adjusted for this effect, **EBITDA** growth reached 14.2%.
- Costs associated with the renewal of syndicated loan agreement (€4.8M) had an impact on **Financial Results**. The improved conditions of this new agreement will be reflected as lower financial costs over the year.
- **Net Profit** in 2015 is affected by costs of renewal of loan agreement.

1H2015 Results – Sales Performance by Geographical Area

| | Fluidra Sales by Geographical Area | | | | | |
|---------------------------|------------------------------------|--------------|---------------|--------------|---------------|-----------------|
| | €M | 1H2014 | % | 1H2015 | % | Evolution 15/14 |
| Spain | | 75,7 | 22,6% | 84,6 | 24,0% | 11,8% |
| South Europe - Rest | | 102,0 | 30,4% | 92,3 | 26,2% | -9,5% |
| Central & Northern Europe | | 53,5 | 15,9% | 57,1 | 16,2% | 6,7% |
| Eastern Europe | | 17,7 | 5,3% | 17,8 | 5,1% | 0,6% |
| Asia & Australia | | 50,7 | 15,1% | 60,5 | 17,2% | 19,2% |
| Rest of the World | | 35,9 | 10,7% | 39,9 | 11,3% | 11,1% |
| TOTAL | | 335,6 | 100,0% | 352,2 | 100,0% | 5,0% |

- Excellent performance of the market in **Spain**, with double digit growth across all channels.
- Once adjusted for divestments (Irrigaronne), **Southern Europe** grows by 5% thanks in part to the good performance of the French market, after a number of quarters in recession.
- Excellent **international performance**, with the exception of China that is affected by a slowdown in the economy. Business in North America improved substantially in the second quarter.

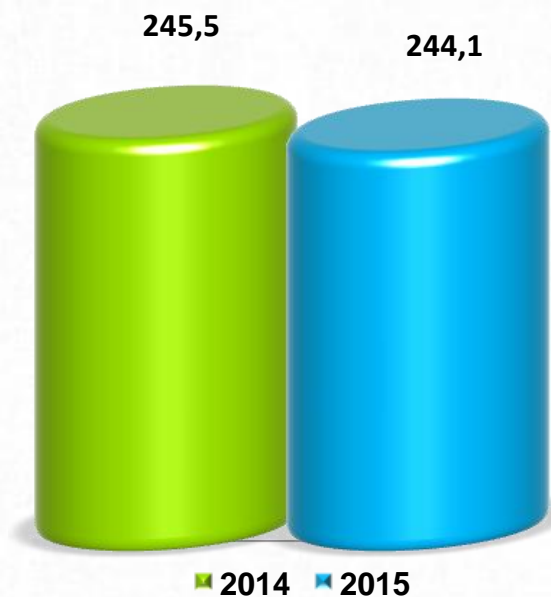
1H2015 Results – Sales Performance by Business Unit

| | | Sales by business units | | | | |
|-----------------|--------------|-------------------------|---------------|--------------|---------------|-------------|
| | | 1H2014 | % of Total | 1H2015 | % of Total | Evolution % |
| | | € M | | | | |
| Pool | | 229,8 | 68,5% | 245,6 | 69,8% | 6,9% |
| | - Private | 193,8 | 57,7% | 204,4 | 58,0% | 5,5% |
| | - Commercial | 36,0 | 10,7% | 41,2 | 11,7% | 14,5% |
| Water Treatment | | 52,0 | 15,5% | 61,2 | 17,4% | 17,7% |
| Irrigation | | 19,8 | 5,9% | 11,5 | 3,3% | -41,9% |
| Fluid Handling | | 33,1 | 9,9% | 31,7 | 9,0% | -4,2% |
| Projects | | 0,9 | 0,3% | 2,1 | 0,6% | 133,3% |
| TOTAL | | 335,6 | 100,0% | 352,2 | 100,0% | 5,0% |

- Excellent performance of **Commercial Pool Unit**, is driven by expansion in Latin America, and Northern and Eastern Europe. **Private Pool Unit** shows positive performance.
- **Irrigation Unit** is affected by the divestment of the business in France in June 2014. Adjusted on a like-for-like basis, growth was robust, thanks to the excellent business in the Green spaces market in Europe.
- **Water Treatment Unit** shows positive performance, thanks to business in the residential sector in Spain and Australia.
- **Fluid Handling Unit** decline is associated to the weak performance in China.

1H2015 Results – Net Working Capital

Net Working Capital (€m)



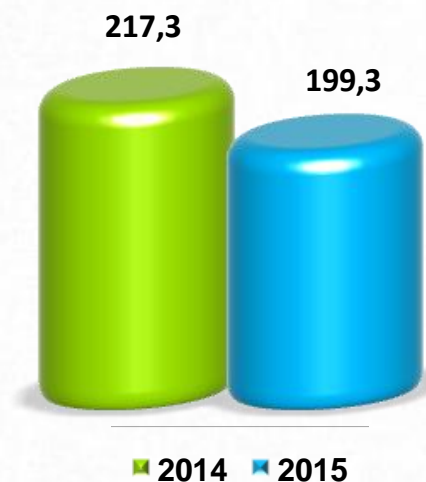
| | January - June | | |
|----------------------------|----------------|--------------|--------------|
| | 2014 | 2015 | Evol. 15/14 |
| Inventory | 149,0 | 161,3 | 8,3% |
| Accounts Receivable | 221,0 | 224,5 | 1,6% |
| Accounts Payable | 124,5 | 141,8 | 13,9% |
| Net Working Capital | 245,5 | 244,1 | -0,6% |

€M

- Good **Net Working Capital** performance. The increase in Inventories is in part generated by FX, the remaining evolution is significantly better, so the ratio NWC/Sales improve in 210 bps.

1H2015 Results – Net Financial Debt and FCF

Net Financial Debt (€m)



€M

| | January - June | | |
|----------------------------------|----------------|--------------|--------------|
| | 2014 | 2015 | Evol. 15/14 |
| Net income | 16,2 | 16,5 | 0,3 |
| Depreciation (+) | 17,8 | 17,9 | 0,1 |
| Increase (-) / Decrease (+) NWC | -63,9 | -67,2 | -3,4 |
| Capex (organic) | -8,6 | -12,9 | -4,2 |
| Free Cash Flow pre-acquisitions | -38,5 | -45,7 | -7,2 |
| Acquisitions | -1,0 | -4,1 | -3,1 |
| Free Cash Flow post acquisitions | -39,5 | -49,8 | -10,3 |

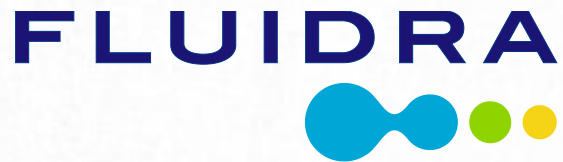
- Free Cash Flow in the quarter reflects the normal evolution of the season. The increased use of cash flow due to the variation in NWC was in part due to the impact of exchange rates
- Net Financial Debt was in line with our NFD/EBITDA ratio at the end of the business year.

1H2015 Results – Highlights

- **Annual Shareholders Meeting:** all of the items on the agenda were approved, amongst which was the distribution of €6.7M in dividends against 2014's results, which represents a 100% payout .

1H2015 Results – Conclusions

- **1H2015 performance is in line with our forecast:**
 - Growth in **sales** in almost all markets, except the US and China. Excellent growth in Spain and in France.
 - Excluding one-time impacts in 2014, **margins** evolution looks positive.
- The **WaterLinx** acquisition, strengthening our **internationalisation strategy**. It is the leading manufacturer of pool and water treatment components in the South African market. This acquisition increases our leading position in emerging markets, one of our strategic goals.
- **We corroborate our guidance for 2015, which does not include acquisitions:** Sales between €605M and €625M; EBITDA between €70M and €74M; and the NFD/EBITDA debt ratio below 2.2x. Adjusted for the acquisition of WaterLinx, which will be consolidated starting in August, Sales between €625M and €645M; EBITDA between €72M and €76M; and NFD/EBITDA ratio around 2.5x.



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