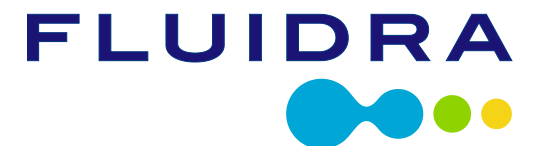


MAKING WATER PERFORM

March 2013



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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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Fluidra at a glance



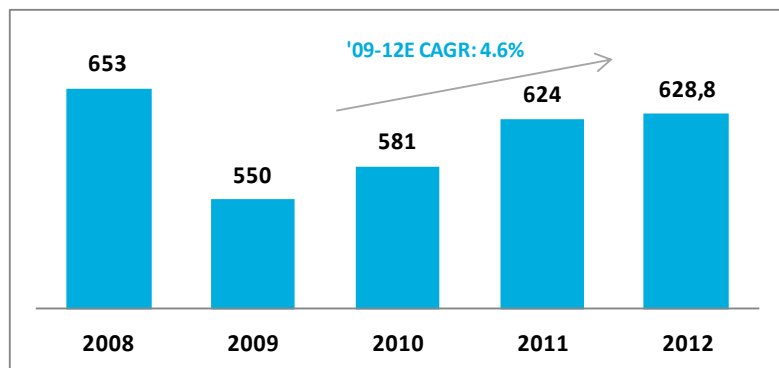
Fluidra at a Glance

	FY2011	FY2012	Guidance 2013E
Strong Financial Performance	€624.0m Rev. (+7.4%) €70.2m EBITDA (+8.1%) €174.2m Net Debt (+18.0%)	€628.8m Rev. (+0.8%) €72.2m EBITDA (+2.9%) €180.6m Net Debt (+2.3%)	Revenues: +2.5% €74 - 76m EBITDA Net Debt/ EBITDA < 2.5x
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 170 countries • Direct presence in 41 countries through 125 branches • 80% of revenues generated outside of Spain and 31% outside Europe 		
Customers & products	<ul style="list-style-type: none"> • Over 39,000 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 49.9%, Banc Sabadell 9.7%, Criteria CaixaBank 8.0% • Free float: 32.4% 		

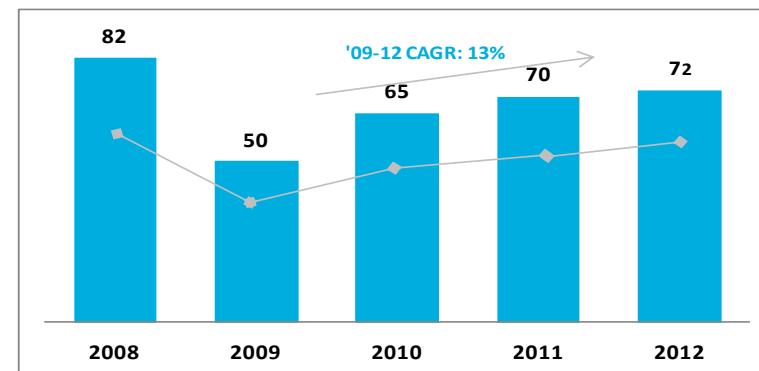
Summary Financials

- Improving efficiency
 - Centralization of distribution and commercial platforms, as well as manufacturing facilities
 - Consolidation of manufacturing plants
- Improvement in top line performance and significant EBITDA uplift

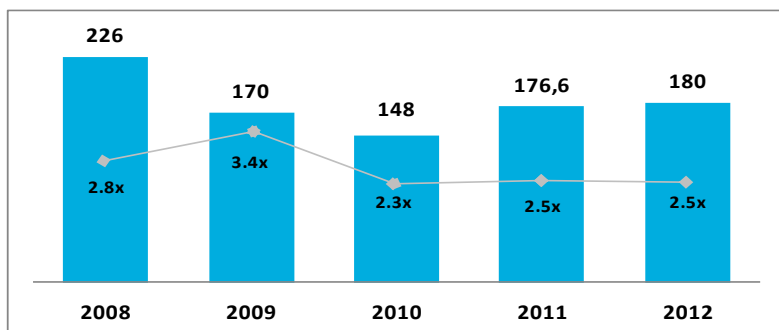
Sales (€m)



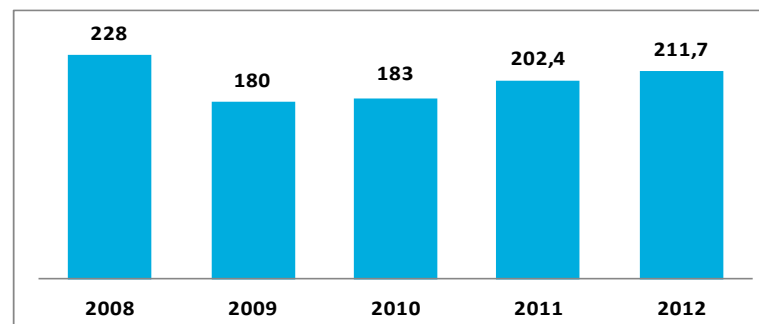
EBITDA (€m) & EBITDA Margin



Net Debt (€m) & Net Debt/EBITDA

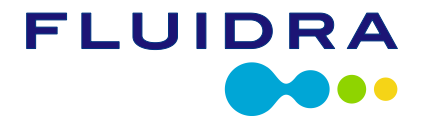


Working Capital (€m)



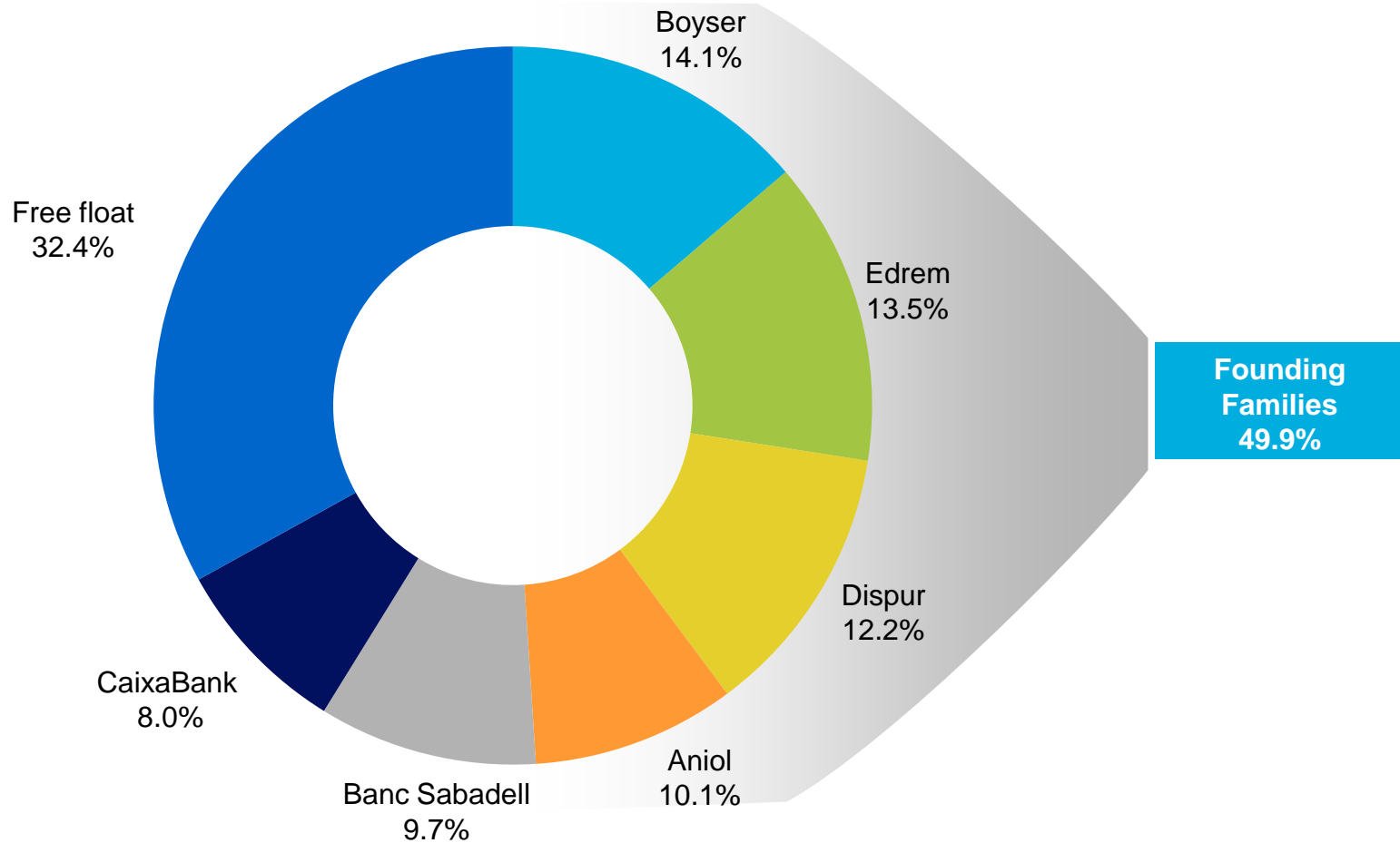
2

Shareholder Structure



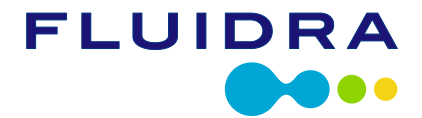
Shareholder Structure

● 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

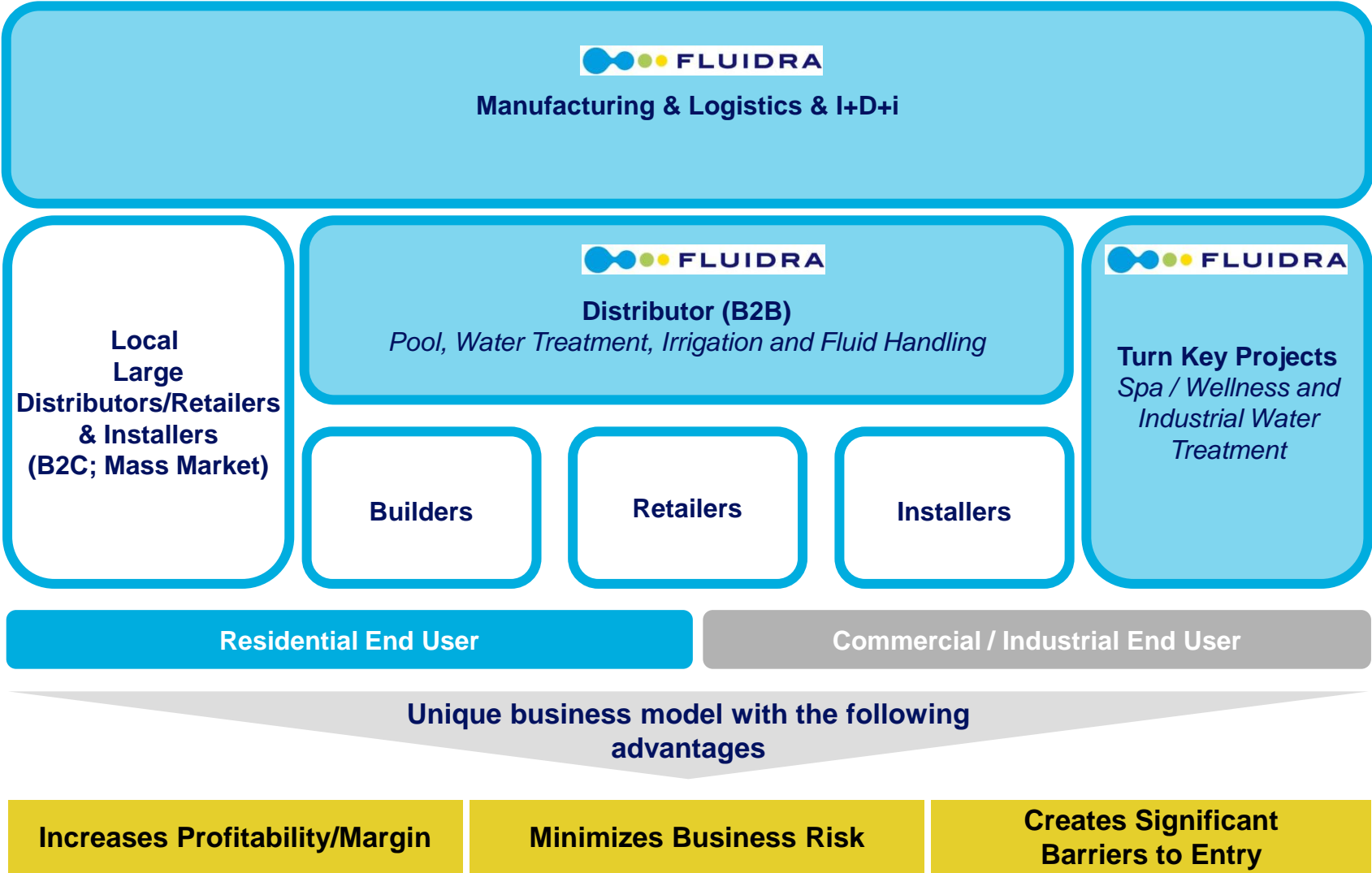


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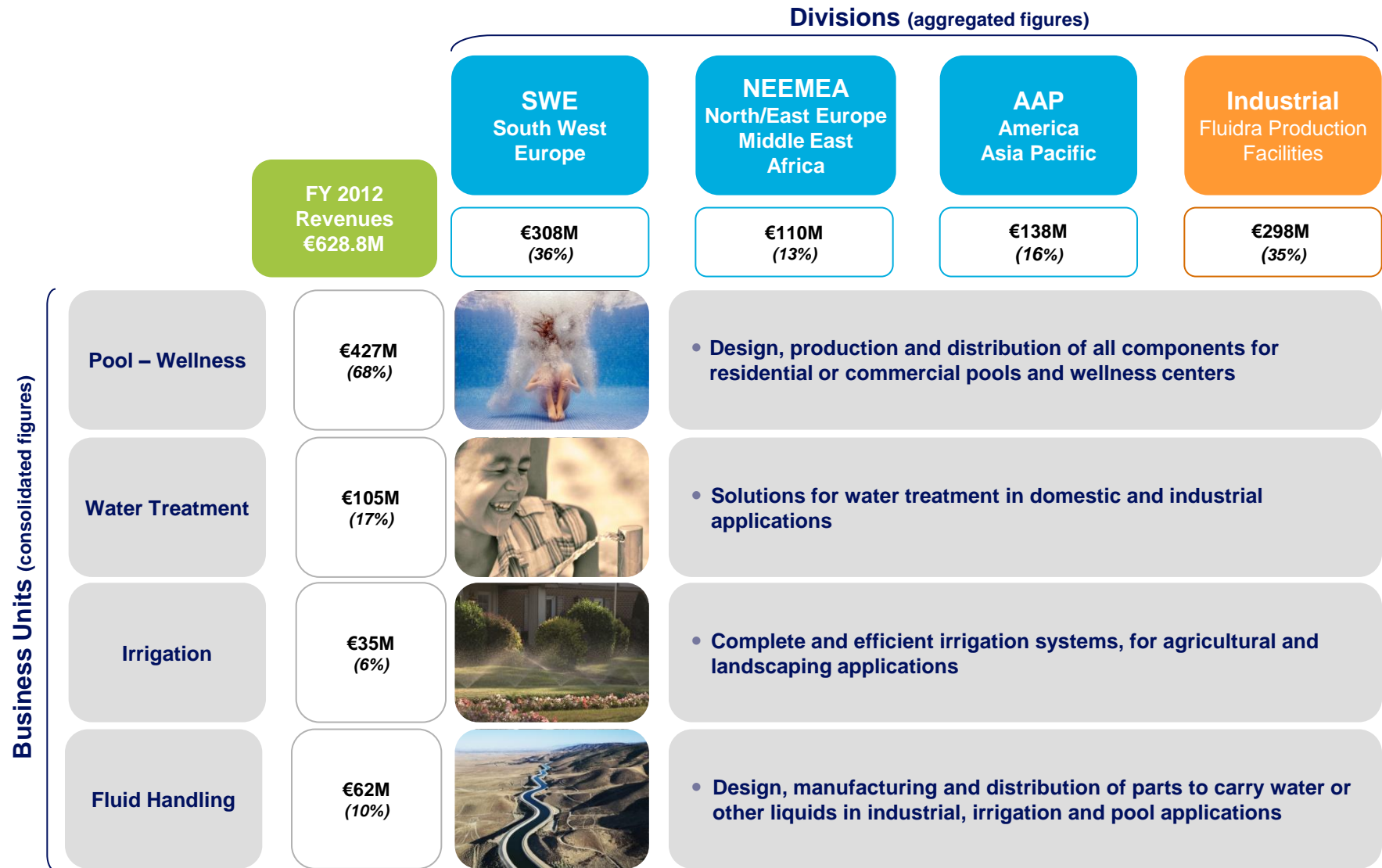
Business Model



Fluidra in the Business Value Chain: an integrated model

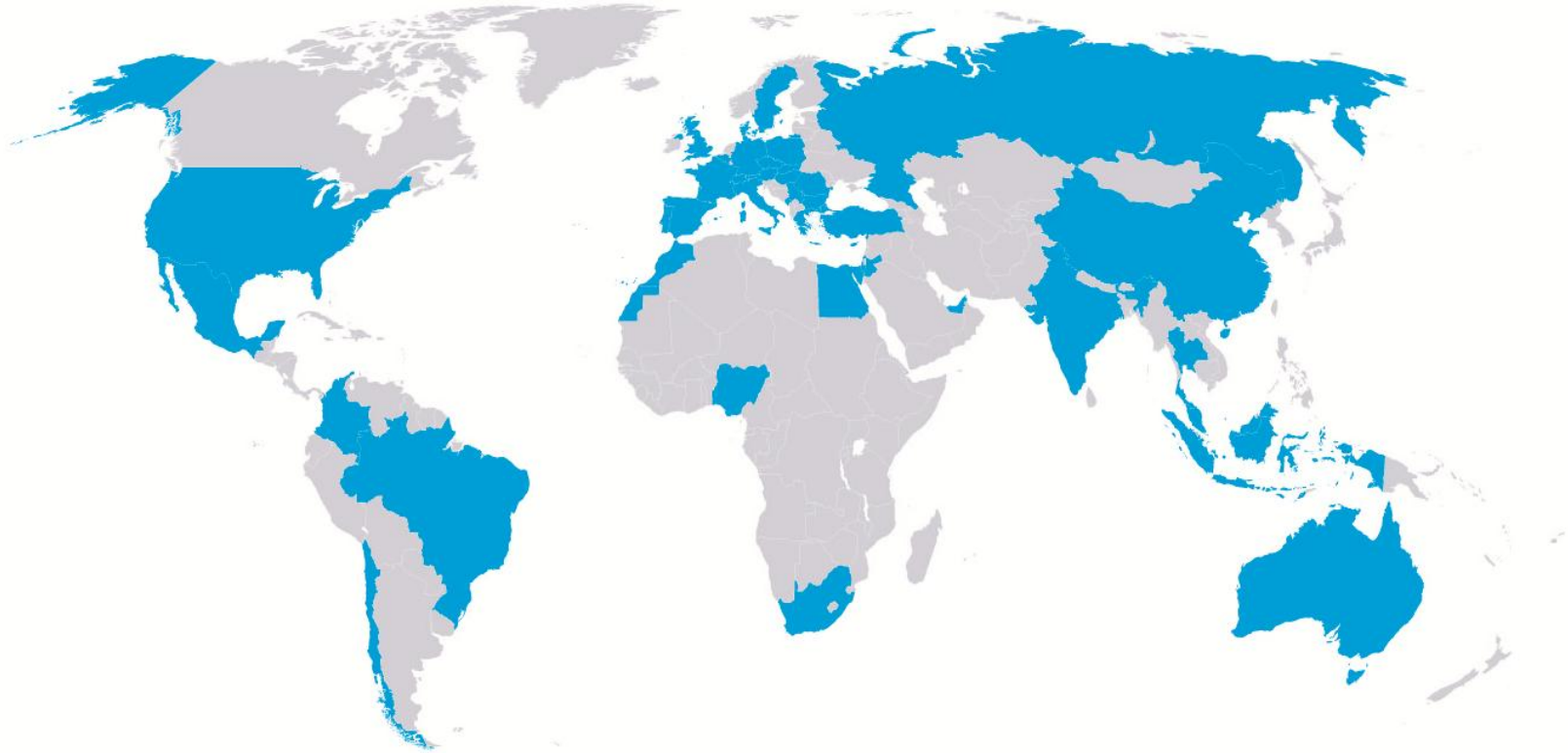


Overview of Divisions and Business Units



Distribution Network

125 branches in 41 countries



Sant Boi (Spain)



China



France



Russia



Australia



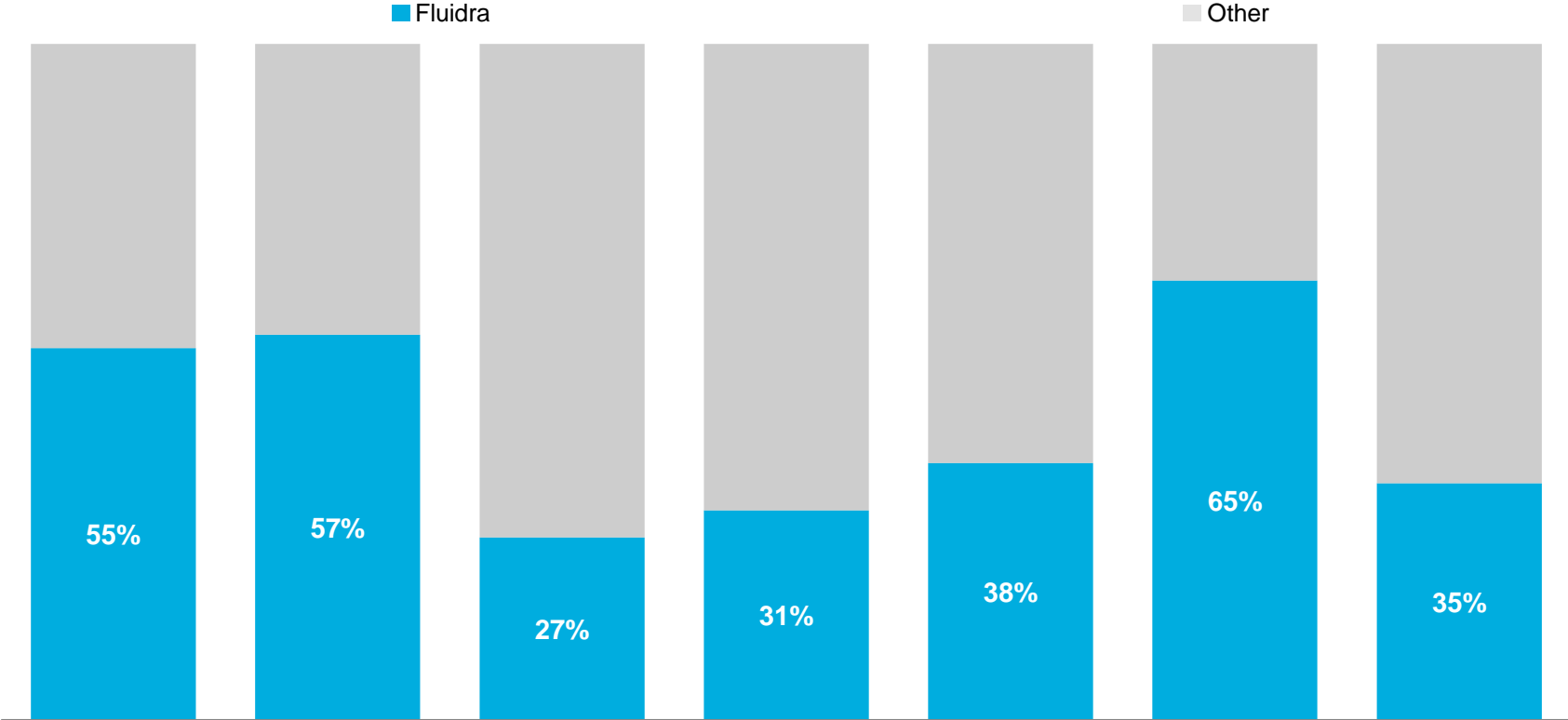
Manufacturing Facilities

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



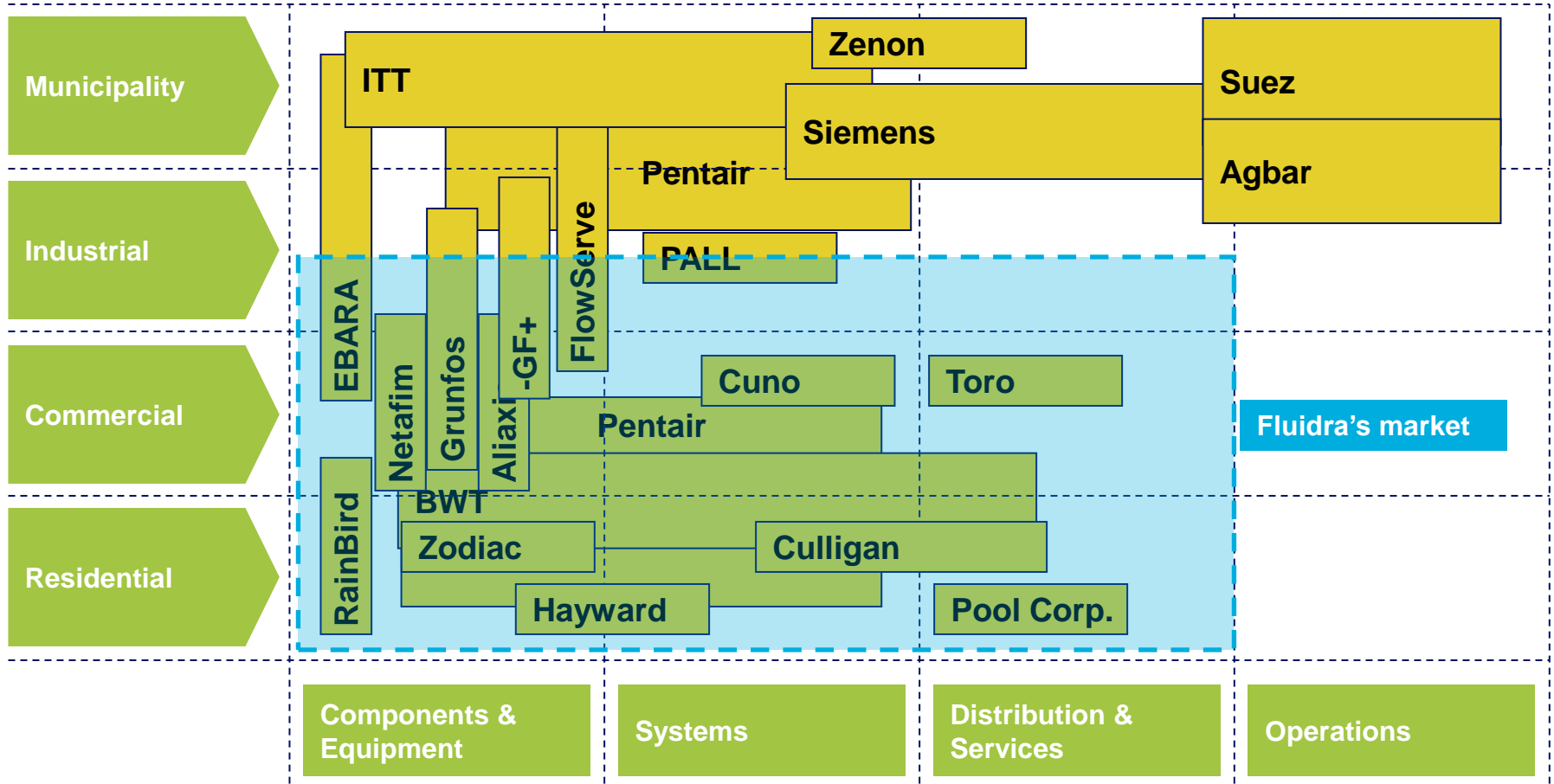
Internationally recognized leadership

Country Market Share (%)



	Spain	Portugal	France	UK	Italy	Middle East	Australia
Market Position	#1	#1	#1	#1	#1	#1	#1

Fluidra's Positioning in the Water Business



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

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Financial Performance



2012 Results – Consolidated Profit and Loss Account

	December FY2011		December FY2012		Evol.12/11
	€ M	% sales	€ M	% sales	
Sales	624,0	100,0%	628,8	100,0%	0,8%
Gross Margin	312,4	50,1%	313,6	49,9%	0,4%
Opex before Dep.& Amort.	237,2	38,0%	235,8	37,5%	-0,6%
Provisions for bad debt	5,1	0,8%	5,7	0,9%	11,8%
EBITDA	70,2	11,2%	72,2	11,5%	2,9%
EBIT Normalized	36,8	5,9%	37,9	6,0%	2,8%
Net Financial Expense Normalized	-13,2	-2,1%	-12,2	-1,9%	-7,8%
Severance Expenses	2,0	0,3%	4,4	0,7%	120,4%
PBT	21,6	3,5%	20,8	3,3%	-3,8%
Net Income	15,1	2,4%	14,5	2,3%	-3,8%

**	26,0
**	-0,7

- EBIT reported
- Net Financ. Exp reported

- **Sales** at the Fluidra Group advanced nearly 1% in the year thanks to the incorporation of Fluidra Youli in the fourth quarter and international growth offsetting declines in Southern Europe. Organic sales declined 0.7%.
- In order to present a comparable evolution some lines of the P&L have been normalized:
 - **EBIT**: Euro 11.9 M impairment of goodwill.
 - **Net Financial Income**: Euro 11.5 M of financial income due to Aqua contract modification and write-off of fees associated with the signing of the syndicated loan.
- EBITDA growth does not translate into a **Net Income** increase due to restructuring charges to reorganize South of Europe.

2012 Results - Sales by Geographical Area

	Sales by Geographical Areas				
	€M	2011	% sales	2012	% sales
Spain	141,2	22,6%	130,7	20,8%	-7,5%
Southern Europe - Rest	211,6	33,9%	200,4	31,9%	-5,3%
Northeastern Europe	87,2	14,0%	85,0	13,5%	-2,5%
Eastern Europe	29,4	4,7%	30,5	4,8%	3,7%
Asia & Australia	92,9	14,9%	117,7	18,7%	26,6%
ROW	61,8	9,9%	64,5	10,3%	4,4%
TOTAL	624,0	100,0%	628,8	100,0%	0,8%

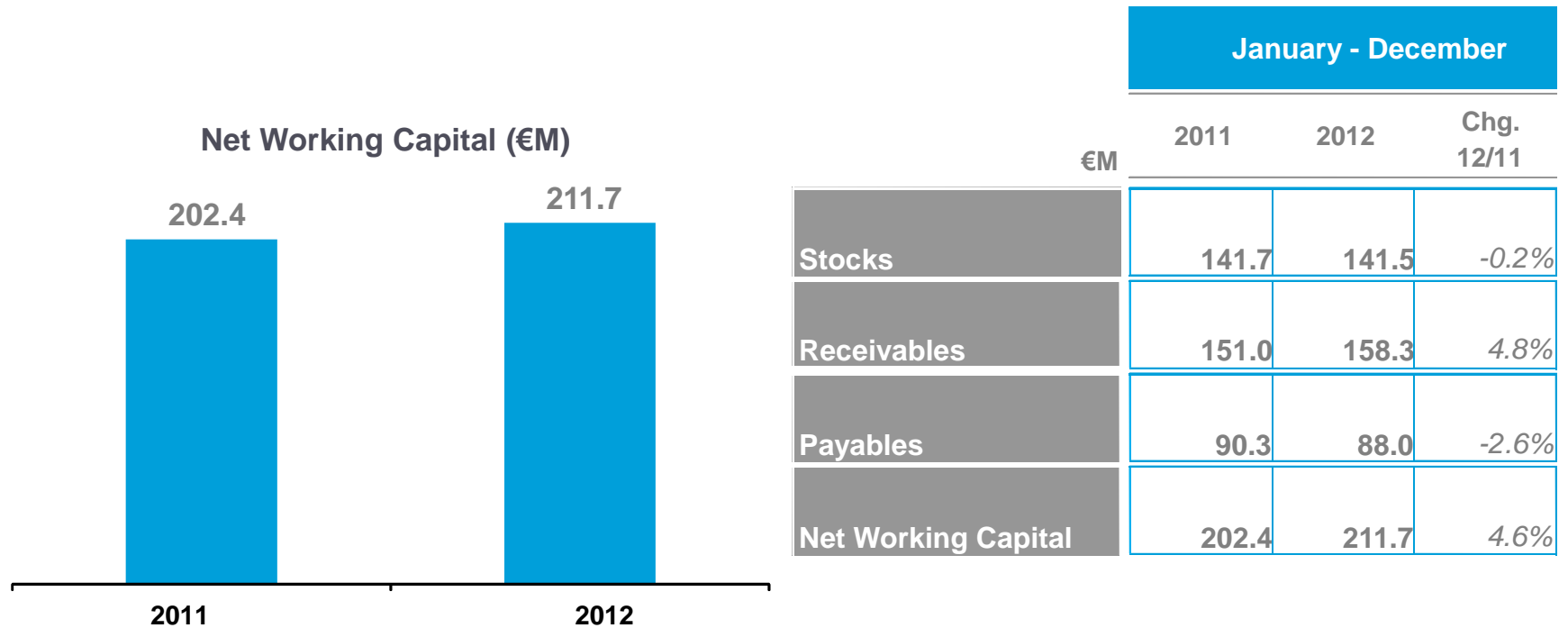
- **Duality** of the markets where Fluidra operates: on the one hand **Southern and Central Europe**, markets where the overall macroeconomic situation has brought a decline in sales. On the other hand are markets such as **Eastern Europe, Asia, Australia and America**, where sales have increased and where the Group is investing. In Asia & Australia, the contribution of Youli since October is Euro 5.6M, therefore, organic growth in the region would be 20.6%.

2012 Results – Sales by Business Unit

Sales by Business Unit					
€ M	2011	% sales	2012	% sales	Evolution 12/11
Pool	430,1	68,9%	426,9	67,9%	-0,8%
- Private	363,7	58,3%	365,6	58,1%	0,5%
- Commercial	66,4	10,6%	61,3	9,8%	-7,7%
Water Treatment	105,2	16,9%	104,5	16,6%	-0,7%
Irrigation	36,5	5,9%	35,0	5,6%	-4,2%
Fluid Handling	52,2	8,4%	62,4	9,9%	19,6%
TOTAL	624,0	100,0%	628,8	100,0%	0,8%

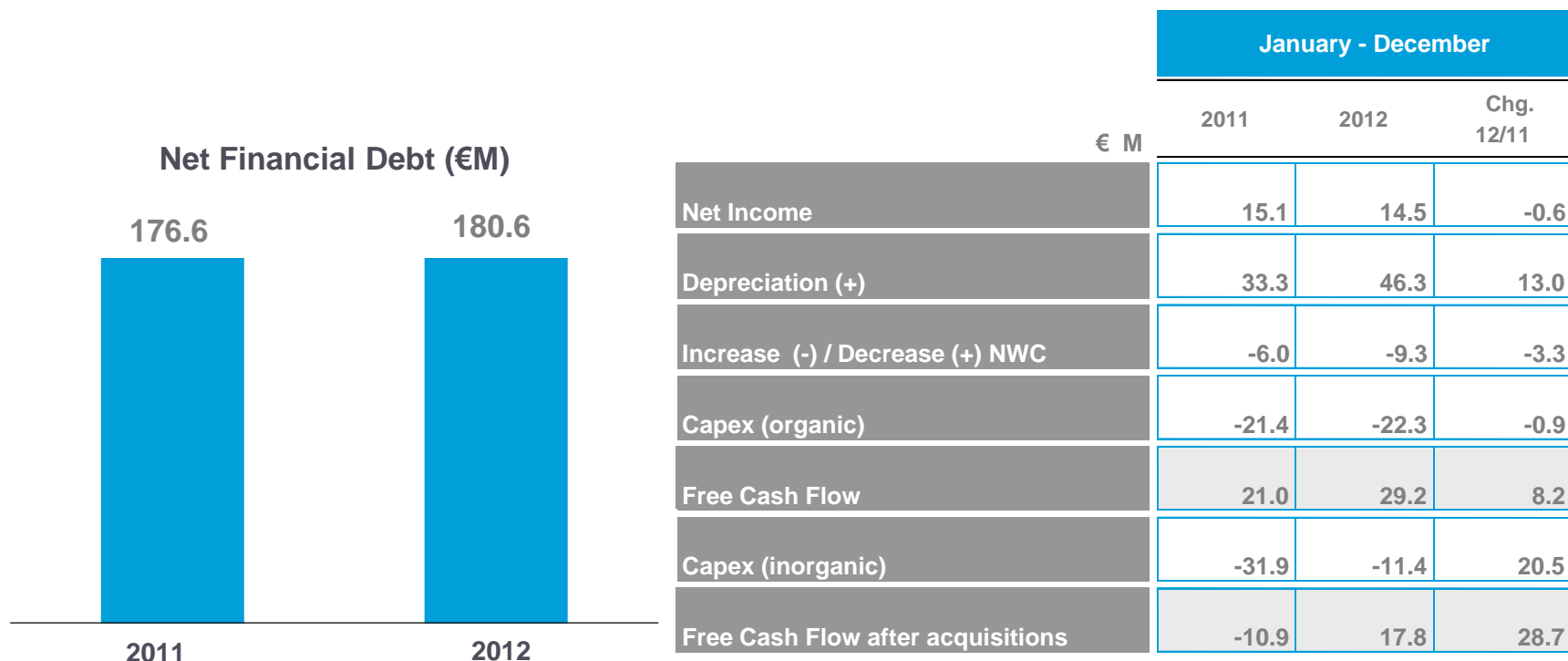
- **Pool** unit, even the declining in Commercial Pool in Southern Europe, remain practically unchanged from 2011 thanks to the sound results from the Private Pool business in international markets.
- The **Water Treatment and Irrigation** units have been affected by the macroeconomic situation as the majority of its sales are in Southern Europe.
- The incorporation of Youli helped increase sales 19.6% at the **Fluid Handling** business. Stripping out this contribution, this business unit increased 8.9%, due to efforts in diversification at international level.

2012 Results – Net Working Capital



- The evolution in **Net Working Capital** is due to the increase in Group receivables owing to the 8.9% increase in sales in 4Q2012.

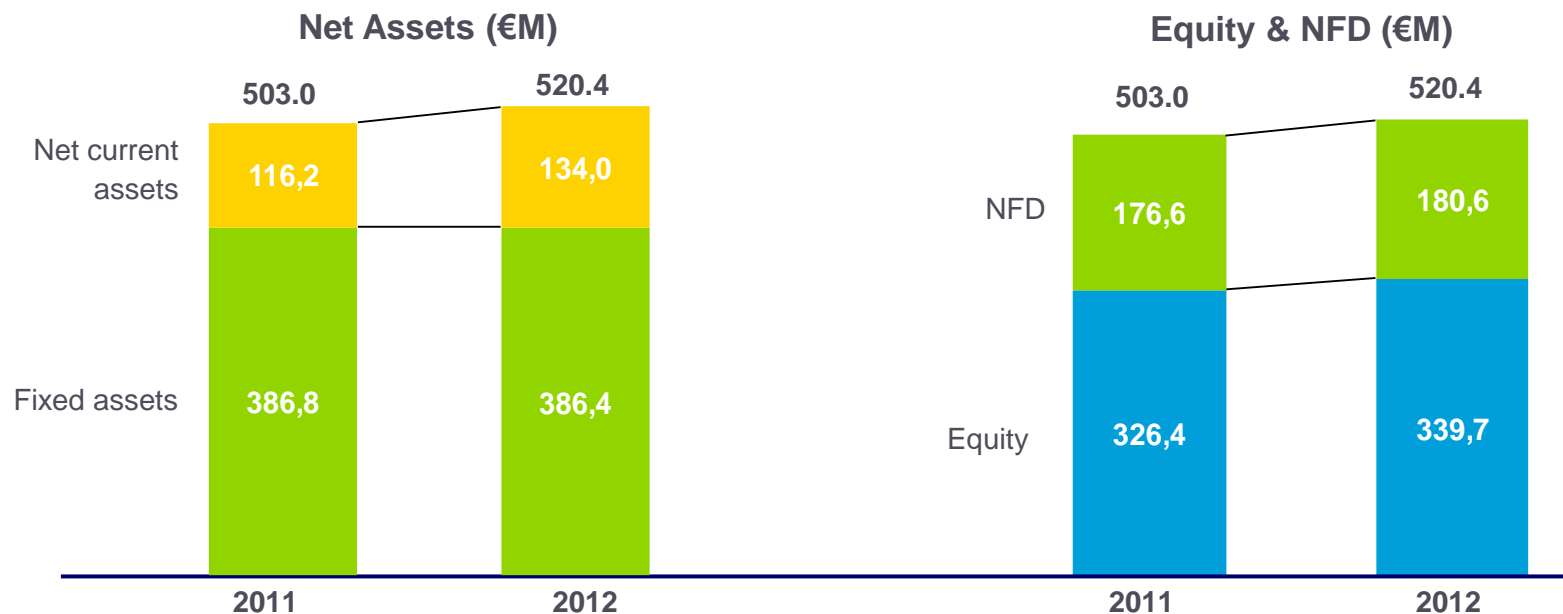
2012 Results – Net Financial Debt and Free Cash Flow



- **Free Cash Flow** improves 28.7 M due to lower capex for acquisitions. **2012 inorganic Capex** includes, mainly, the payment of the first earn-out of Aqua.

2012 Results– Balance Sheet Evolution

- The **Group's Balance Sheet** is sound, allowing us to continue to develop our **diversification and internationalization expansion plans**.



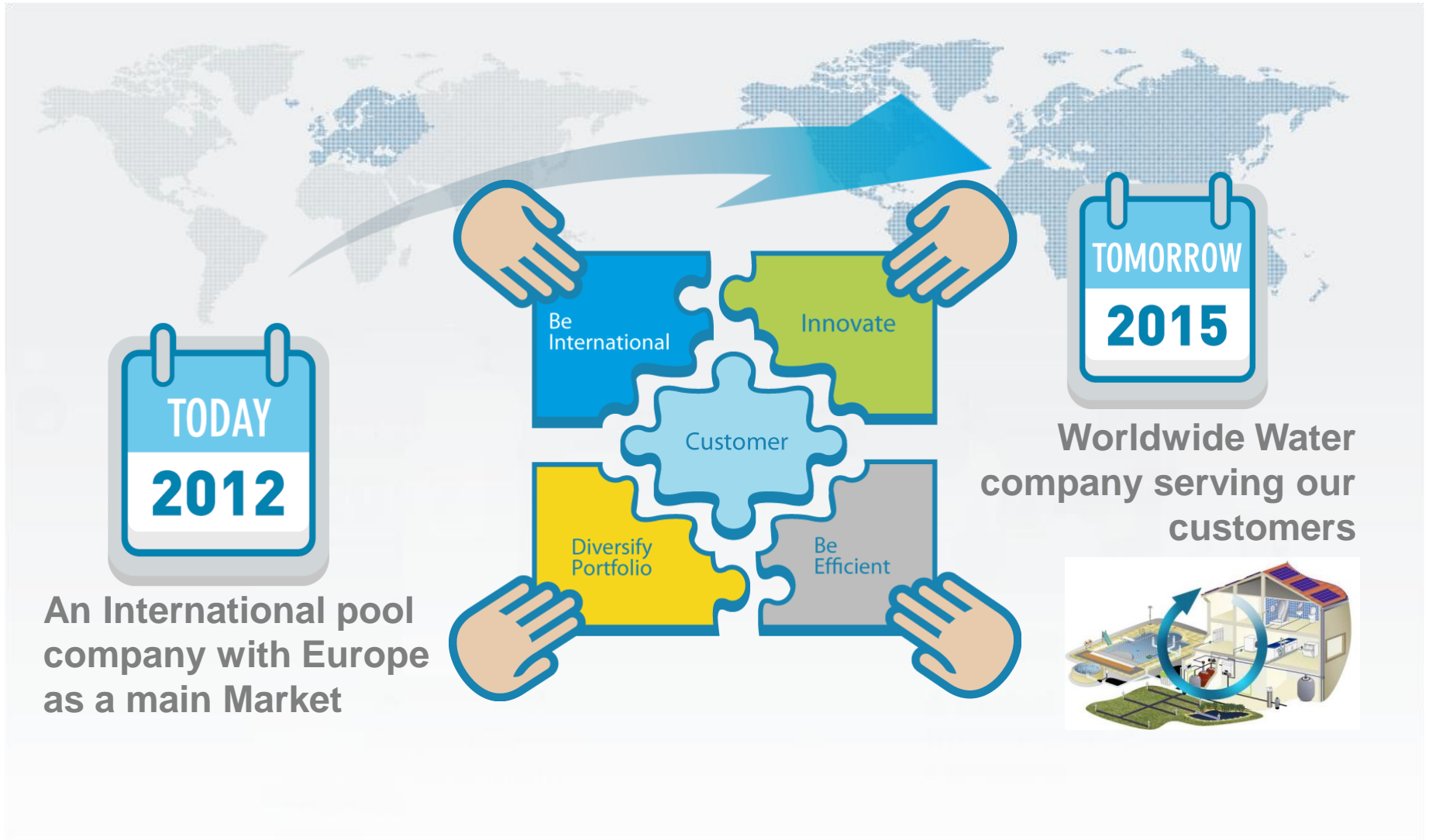
	€M	
	2011	2012
NFD/Equity	0.5	0.5
NFD/EBITDA	2.5x	2.5x

5

Strategy and 2012 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"> • Specialization 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

International Leadership

5 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 operate the four business units: water treatment, fluid handling, irrigation and pool / Spa Wellness.
- **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.
- **Colombia**: Fluidra has opened a branch office in Colombia, where growth is expected initially in the Swimming Pools segment, thanks to the growing middle class, and thereafter in the Fluids Handling business given its industrial development. Moreover, the country's climate and longstanding popularity as a tourist destination underpins our growth potential in this region.



International Leadership

Veico - Brasil

- Fluidra acquired **VEICO**, company that makes accessories for pools in the Brazilian state of Santa Catarina.
- Veico has a **turnover of more than Euro 3M** and industrial facilities of 1,500 square meters.
- **Veico** gives us manufacturing capabilities in a country where the construction of new pools has increased over 10% in recent years, with a park estimated of **1.4 million units**
- The estimated market size is about **Euro 200M**.
- The total **investment** represents a multiple of **4.0x EBITDA 2012**.



Turn Key Projects

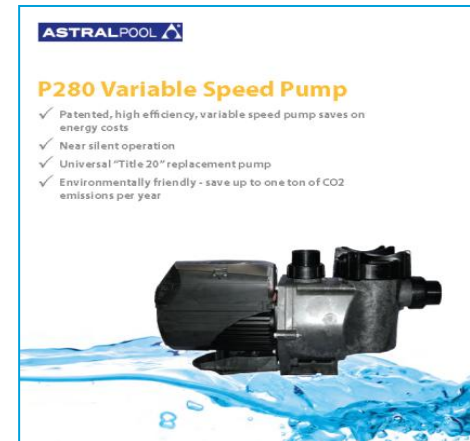
Cartoon Network Amazone

- **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.



Viron

- **Launch of high range products "Viron"** for U.S. and Australian residential markets, consisting of pumps, cartridge filters, control system with touchpad's, air conditioning, etc.. And characterized by a commitment to sustainability, energy efficiency and cutting edge technology, according to the commitment and strategic approach of Fluidra.
- **Maximum energy efficiency recognition.** The Australian authorities have qualified Viron P600 Pump as a pump eVo more energy efficient, according to the criteria of the **MEPS** (Minimum Energy Performance Standards) (<http://www.energyrating.gov.au/products-themes/other/swimming-pool-pumps/Voluntary-labeling>).



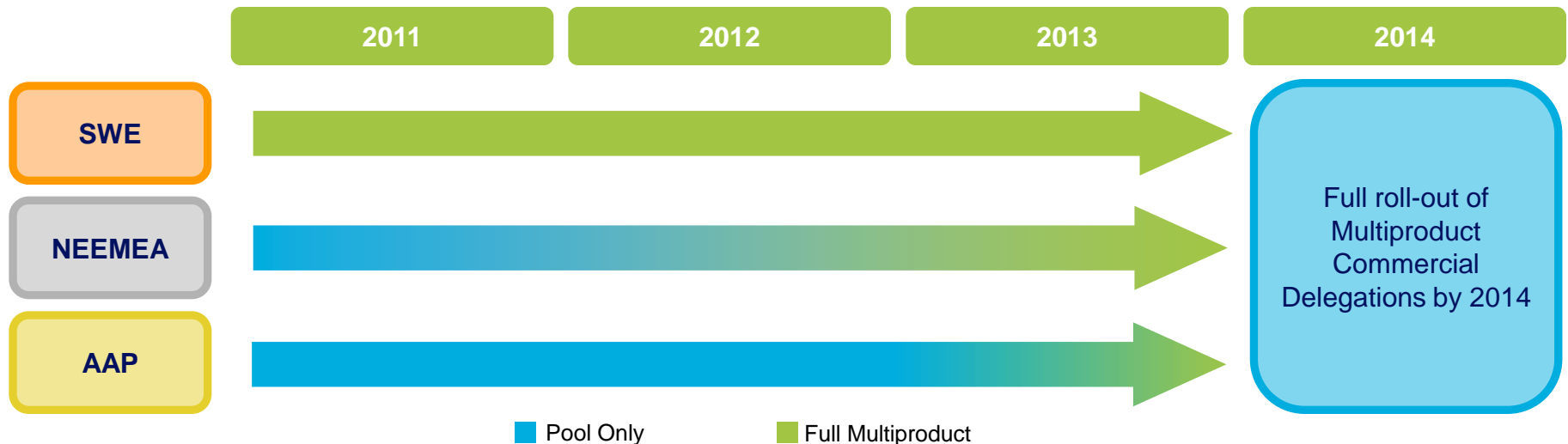
Leverage Pool Distribution Network

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



Become a player in Industrial FH in Asia

Fluidra Youli

- Fluidra closed the signature of a joint venture in China, **Fluidra Youli Fluid Systems (Wenzhou)**, dedicated to fluid handling in the Asian market and an initial focus in the Chinese market

FH Chinese Market

- **Industrial Fluid Handling - China:** fragmented market of Euro 300 - 350M of local competitors with limited technology.
- **Constitution of Fluidra Youli Fluid Systems (Wenzhou):** Fluidra will participate with 70% in the Joint Venture and the remaining 30% belongs to a local partner, Youli, who contributes a manufacturing facility and the distribution network. Youli is dedicated to extrusion and injection of C-PVC and U-PVC.
- **Fluidra Youli** will manufacture valves, fittings and pipes both American and metric measures. Fluidra Youli will be the platform to develop the distribution of our Industrial Fluid Handling activity in Asia and in markets as Mexico and USA.



Become a player in Industrial FH in Asia

Fluidra Youli Operation

- **Constitution of the Joint Venture:** Fluidra contributes Euro 4,8M and Youli contributes the manufacturing facility.

- There are several **earn out payments** conditional on results up to a maximum limit of Euro 14,9M

- **2012:** Euro 2,1M
- **2013:** Euro 5,5M
- **2014:** Euro 7,3M

- The total amount represent a multiple of **4,2x Ebitda-2012**.

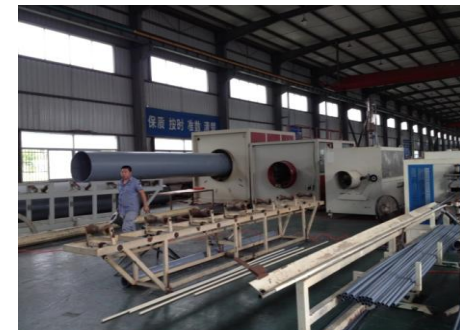


Strategic Fit

- The Joint Venture is one additional step in Fluidra's **strategic plan**.

- This operation reinforces the Group **Internationalization** process, strengthening its market share in Asia where it is already leader in Pool. In addition, this is an important step in the business **Diversification**, increasing the Fluid Handling contribution, which today represents slightly more than 8%.

- **Materialization** of the joint venture in China: The creation of the Fluidra Youli joint venture underpins the company's growth potential in China and Asia, strengthening our international expansion strategy and consolidating our fluid handling business.



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

Advantages

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



Al Raha Garden (Abu Dhabi)



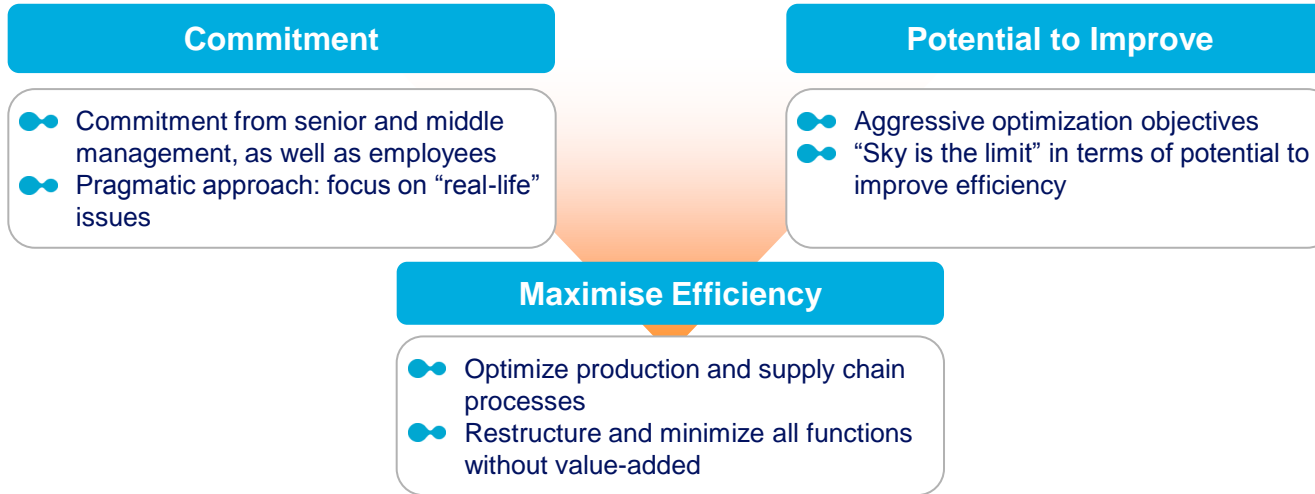
Fibracolor Factory (Spain)



Michelin Factory (China)

Improve Margins and Cash Flow Generation

Lean Management Program: Key Principles



Fluidra Direct

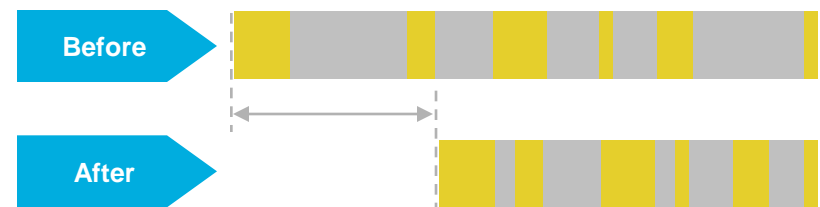
- **Old Model:** shipments to delegations and from delegation to customers
- **New Model:** direct shipment to customers from central warehouse
 - Better service
 - Lower inventory requirements
 - Enables for new delegation concept



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

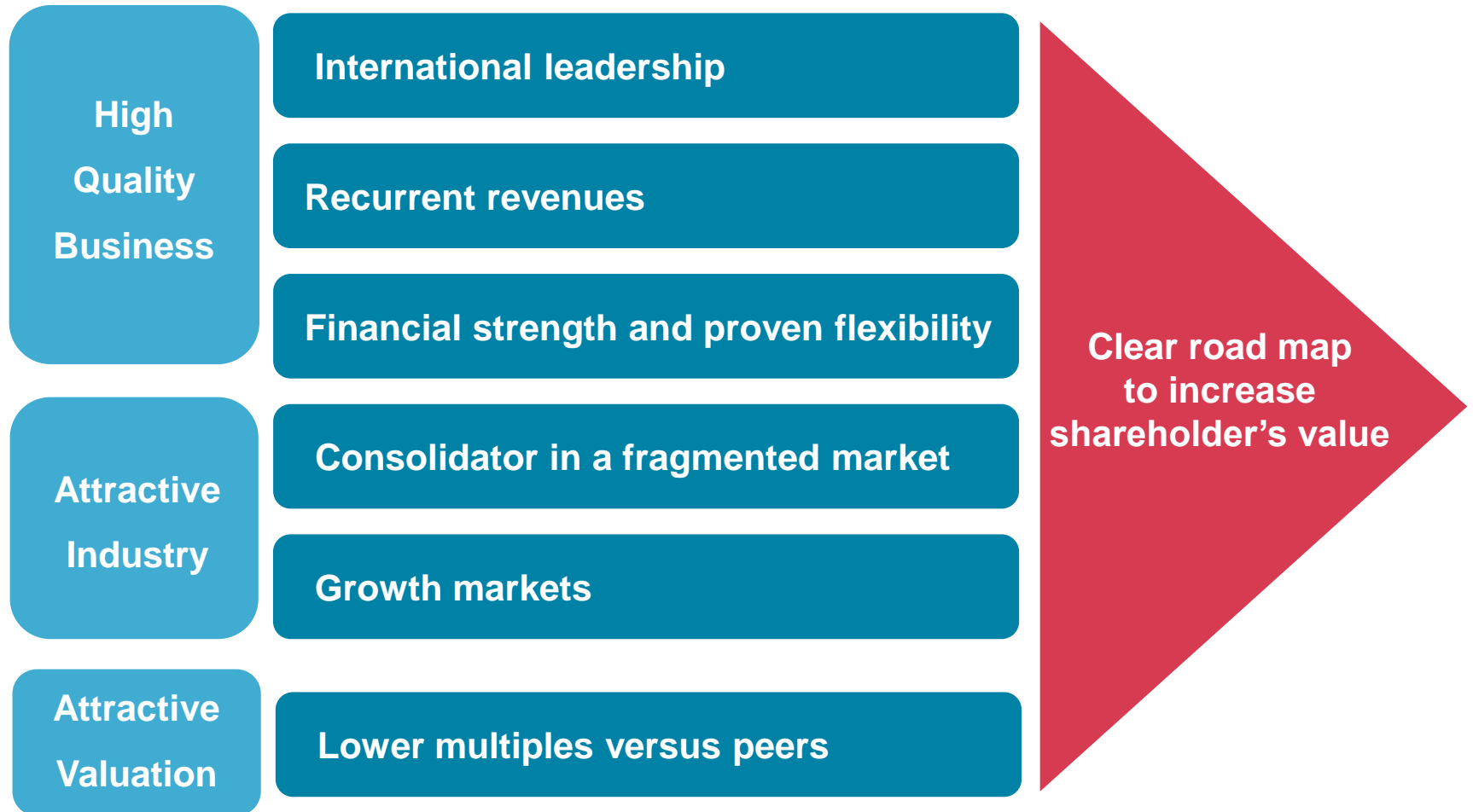
Asia Division

- **Asia Division**, Fluidra has created this new division to promote activities in the Asian market. This new structure will bring together the operations on the continent.

Presence of Fluidra in Asia



Investment Highlights



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