

A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

Fluidra, S.A. ("**Fluidra**"), en cumplimiento de lo dispuesto en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, hace público el siguiente

HECHO RELEVANTE

(6 de 8)

En relación con la fusión entre Fluidra y Piscine Luxembourg Holdings 2 S.à r.l. comunicada por primera vez mediante el hecho relevante publicado el 3 de noviembre de 2017 con número 258221, se comunica que, el 5 de julio de 2018, la Comisión Nacional del Mercado de Valores ha resuelto considerar, a los efectos de lo dispuesto en el artículo 26.1.d) del Real Decreto 1310/2005, de 4 de noviembre, la información contenida en el documento que se adjunta como Anexo como equivalente a la del folleto informativo exigible de conformidad con el citado Real Decreto y verificar que concurren los requisitos reglamentariamente exigidos para la admisión a negociación de las 83.000.000 nuevas acciones ordinarias de Fluidra emitidas y entregadas a Piscine Luxembourg Holdings 1 S.à r.l., socio único de la sociedad absorbida, en virtud del canje de fusión.

Está previsto que en los próximos días, las nuevas acciones queden admitidas a negociación en las Bolsas de Valores de Barcelona y Madrid a través del Sistema de Interconexión Bursátil Español (Mercado Continuo), lo que se comunicará mediante un nuevo hecho relevante.

Sabadell, a 6 de julio de 2018

ANEXO

Documento equivalente al folleto informativo relativo a la fusión por absorción entre PISCINE LUXEMBOURG HOLDINGS 2 S.À R.L. (sociedad absorbida) y FLUIDRA, S.A. (sociedad absorbente) a los efectos de lo dispuesto en el artículo 26.1.d) del Real Decreto 1310/2005, de 4 de noviembre

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

15. Debt

(in USD thousands)	At 30 September 2017
Asset-based revolving credit facility	-
First lien credit facility	516,107
Second lien credit facility	150,000
Other debt	763
Total debt	666,870
Unamortised debt issuance costs	(28,190)
Debt, current and non-current	638,680
Current portion of first lien credit facility	5,187
Current portion of other debt	715
Debt, current	5,902
Debt, non-current	632,778

On 20 December 2016, in connection with the Acquisition, the Group entered into credit agreements for an asset-based revolving credit facility ("ABL"), a first lien term loan, and a second lien term loan. On 21 June 2017, the Group entered into an amendment to its first lien credit facility, which repriced its first lien term loan, resulting in a favourable reduction in margin from 4.5% to 4.0%.

The ABL includes a five-year commitment for total borrowings of up to USD 130,000, and allows several Group companies to borrow US Dollars, Canadian Dollars, Euros, and Australian Dollars based on a borrowing base calculation for eligible trade receivables and inventories. Borrowings under the ABL bear interest based on the applicable reference rate and a margin varying from 1.5% to 2.0% (or 0.5% to 1.0% for base rate loans denominated in US Dollars), calculated based on the utilization of the ABL. The unused portion of the ABL bears a commitment fee that varies from 0.25% to 0.375% based on utilisation. At 30 September 2017, the ABL was undrawn. The ABL is secured by a first priority security interest in the trade receivables and inventories of relevant Group company borrowers, and a third priority security interest in substantially all other assets of the Group.

The first lien credit facility includes a USD 520,000 seven-year term loan. Borrowings under the first lien credit facility bear interest based on either the adjusted Eurodollar rate (the greater of 1.0% or LIBOR) plus 4.0%, or a base rate plus 3.0%. Interest on the first lien credit facility is payable quarterly in cash, and USD 1,297 of principal repayments are payable each quarter. Additionally, the Group is required to make additional annual pre-payments, based on consolidated excess cash flow calculations, commencing with respect to the fiscal year ending 30 September 2018. The first lien credit facility is secured by a first priority security interest in substantially all of the Group's assets other than trade receivables and inventories, and a second priority security interest in trade receivables and inventories.

The second lien credit facility includes a USD 150,000 eight-year term loan. Borrowings under the second lien credit facility bear interest based on either the adjusted Eurodollar rate (the greater of 1% or LIBOR) plus 9.0%, or a base rate plus 8.0%. Interest on the second lien credit facility is payable quarterly in cash, and there are no periodic principal repayments. The second lien term loan is secured by a second priority security interest in substantially all of the Group's assets other than trade receivables and inventories, and a third priority security interest in trade receivable and inventories.

Each of the Group's credit facilities contain customary affirmative covenants and customary negative covenants that place restraints on the corporate activity of the Group, except as permitted by the credit agreements. The first lien and second lien credit facilities have no financial maintenance covenants, and the ABL contains a springing fixed charge coverage maintenance covenant, tested quarterly only when the ABL is more than 90% utilised. At 30 September 2017, the Group was in compliance with its applicable covenants. As of 30 September 2017, other debt included USD 570 of bank overdrafts.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

The Group's debt has the following maturities:

(in USD thousands)	<u>At 30 September 2017</u>
Within 1 year	5,902
Within 1 to 5 years	20,795
More than 5 years	640,171
	<u>666,870</u>

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

16. Deferred taxes

The deferred tax amounts are as follows:

(in USD thousands)	At 30 September 2017
Deferred tax assets	23,092
Deferred tax liabilities	(205,948)
Deferred tax liabilities, net	(182,856)

Changes in deferred tax liabilities, net are as follows:

(in USD thousands)	At 30 September 2017
Opening balance	-
Business combination	(201,646)
Income statement income/(expense)	18,700
Exchange differences	90
Closing balance	(182,856)

The movement in deferred tax assets and liabilities during the year, without taking into consideration balances offset within the same tax jurisdiction, is as follows:

Deferred tax liabilities

(in USD thousands)	Purchase accounting adjustments				Total
	Intangible assets	Inventory	Other PA	Other	
At 22 November 2016	-	-	-	-	-
Business combination	(212,587)	(7,124)	-	(1,204)	(220,915)
Income statement income/(expense)	-	7,124	7,874	114	15,112
Exchange differences	-	-	-	(145)	(145)
At 30 September 2017	(212,587)	-	7,874	(1,235)	(205,948)

Deferred tax assets

(in USD thousands)	Accrued liabilities	Inventories	Tax loss carryforwards	Other	Total
At 22 November 2016	-	-	-	-	-
Business combination	13,941	1,027	4,291	9	19,268
Income statement income/(expense)	(11,229)	(345)	15,163	(5)	3,584
Exchange differences	128	29	82	1	240
At 30 September 2017	2,839	711	19,536	6	23,092

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

17. Employee benefit obligations

The Group has a range of obligations in respect of pensions and similar benefits governed by collective agreements or company agreements. The Group generally has defined benefit plans primarily in Europe and defined contribution plans in the Americas. It also has obligations regarding long-service awards and other benefits for employees in France and Italy.

Changes in the employee benefit obligation recognised in the balance sheet over the year were as follows:

(in USD thousands)	At 30 September 2017
Opening balance	1,427
Service cost	196
Interest cost	14
Contribution by plan participants	(106)
Change in actuarial differences	15
Exchange difference	178
Plan settlements	(91)
Closing balance	1,633

The amounts recognised in the income statement are as follows:

(in USD thousands)	30 September 2017
Service cost	196
Interest cost	14
Plan settlements	(91)
Employee benefit obligation expense	119

The main actuarial assumptions used were as follows:

	At 30 September 2017
Discount rate	1.55%
Future salary inflation rate	1.80%

Assumptions regarding future mortality rates are based on data derived from published statistics and historical data for each country.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

18. Provisions

(in USD thousands)	Restructuring	Warranties	Other	Total
At 22 November 2016	-	-	-	-
Businesses combination	692	17,093	42,146	59,931
Additions during the year	358	27	22,571	22,956
Utilisation of provisions	(223)	(1,673)	(63,918)	(65,814)
Exchange differences	73	272	235	580
At 30 September 2017	900	15,719	1,035	17,653

(a) Warranties

The provision for warranty costs is calculated at the time of sale and expensed through cost of sales in the income statement.

(b) Restructuring

During the 2014 fiscal year, the Predecessor Group implemented a restructuring plan in Europe involving the closure of the Belberaud manufacturing facility, for which a restructuring provision was recorded in the Predecessor Group's consolidated financial statements for the year ended 30 September 2014, of which USD 223 was utilised during the year ended 30 September 2017. At 30 September 2017, the restructuring provision regarding Belberaud amounted to USD 358.

(c) Other

During the period between 22 November 2016 and 30 September 2017, the utilisation of provisions consisted mainly of:

- USD 35,561 of transaction costs related to the Acquisition;
- USD 28,211 of long-term incentive plan costs and bonuses paid to employees in connection with the Acquisition.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

19. Expenses by nature

(in USD thousands)	30 September 2017
Raw materials and semi-finished products used	(225,303)
Wages, salaries and social security costs	(73,935)
Share-based payment expense	(2,217)
Employee benefit expense	(76,152)
Depreciation and amortisation (Notes 7 and 8)	(27,662)
Operating lease payments	(3,192)
Other expenses	(90,867)
Total cost of sales, selling, general and administrative expenses and R&D expenses	(423,176)

The other expenses incurred in the year ended 30 September 2017 include:

- USD 23,835 of transaction costs related to the Acquisition;
- USD 2,123 of long term incentive plan costs and bonuses paid to employees in connection with the Acquisition;
- USD 6,730 expense reversal of capitalisation of development costs;
- USD 707 expense reversal of French research and development tax credits.

20. Other expenses

(in USD thousands)	30 September 2017
Impairment of non-current assets	(872)
Restructuring expenses	(451)
	(1,322)

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

21. Financial income and expense

(in USD thousands)

30 September 2017

Financial expense:	
Interest expense on debt	(35,411)
Other finance costs	(3,802)
	<u>(39,212)</u>
Financial income:	
Other financial income	207
Change in fair value of derivatives	145
Exchange differences	9,635
	<u>9,987</u>
Finance expense	<u>(29,225)</u>

22. Income tax expense

(in USD thousands)

30 September 2017

Current tax	(2,120)
Deferred tax (Note 16)	18,700
Income tax (benefit)/expense	<u>16,580</u>

Deferred tax is mainly related to amortisation of intangible assets recognised as a result of the Acquisition.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated entities as follows:

(in USD thousands)

30 September 2017

Profit/(loss) before income taxes	<u>(33,629)</u>
Theoretical income tax	(9,107)
Local income taxes	1,651
Non-deductible charges	(66,538)
Unrecognised deferred tax assets	61,065
Recognition of deferred tax assets	(364)
Difference in tax rates	(3,287)
Effective income tax (benefit)/expense	<u>(16,580)</u>

The Group has opted to classify within income tax social security charges payable by French companies on the company value-added contribution (CVAE). These charges are recorded under Local income taxes.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

23. Business combinations

The Acquisition included a total purchase consideration of USD 1,216,781 for the Predecessor Company.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(In USD thousands)

Share purchase price	598,617
Debt retirement	618,164
Total purchase consideration	1,216,781
Intangible assets	624,321
Tangible assets	22,146
Inventories	104,151
Trade and other receivables	163,247
Cash and cash equivalents	24,050
Deferred tax liabilities, net	(201,646)
Other assets and liabilities, net	(61,392)
Current income tax liabilities, net	(9,827)
Trade and other payables	(92,615)
Net assets acquired	578,333
Total purchase consideration	1,216,781
Net assets acquired	(572,437)
Goodwill	644,346

The intangible assets recognised as a result of the Acquisition include:

- Customer relationships of USD 414,000, assessed using the multi-period excess earning model, a form of the income approach;
- Trademarks: USD 140,000 assessed using the royalty method, a form of the income approach;
- Development costs: USD 67,185 assessed using the relief royalty method, a form of the income approach.

The fair value of inventories recognised as a result of the Acquisition is USD 104,151. For raw materials, the fair value was estimated with the cost to replace each category based on net book values. For finished products, the estimates of fair value were assessed using the comparative sales method, which estimated the expected sales price of the subject inventory, reduced for all costs expected to be incurred in its completion/disposition, and a profit on those costs. As such, included in the fair value of inventories at the date of the Acquisition was a purchase accounting step-up of USD 20,010.

As of 5 October 2017, the purchase price allocation analysis of intangibles was completed, based on the report of an independent expert, and there have been no variations with what is registered as of 30 June 2017. Except for the fair value of the intangibles, other fair values are provisional, pending final purchase price allocation analysis.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

24. Contingent assets and liabilities

At 30 September 2017, the Group has not identified any contingent liabilities or assets.

25. Commitments

(a) Commitments under the credit facilities

As described in note 15, substantially all material assets of the Group have been pledged to secure the Group's ABL, first lien credit facility, and second lien credit facility.

At 30 September 2017, the Group was the beneficiary of USD 2,371 in the form of guarantees received under letters of credit issued by several banks.

(b) Commitments under operating leases

The Group leases various buildings and warehouses under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

(in USD thousands)

At 30 September 2017

Less than 1 year	1,393
More than 1 year and less than 3 years	2,532
More than 3 years	1,139
	5,064

The operating lease expenses for the year ended 30 September 2017 amounted to USD 3,192.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

26. Related-party transactions

(a) Transactions with affiliates of the Shareholder

During the year ending 30 September 2017, the Group paid monitoring and transaction fees, and reimbursed expenses totalling USD 13,646 to affiliates of the Shareholder. Any transactions with related parties are conducted at an arm's length basis.

(b) Senior management compensation

(in USD thousands)

30 September 2017

Wages and salaries	2,011
Bonus	1,503
Pension benefits	42
Bonuses in connection with the Acquisition	20,080
Other benefits in kind	160
	23,796

The figures for the year ended 30 September 2017 include compensation for 7 senior executives.

The senior executives are all participants of the equity plan as detailed in the note 27 related to share based payments.

(c) Other transactions

At 30 September 2017, the Group has not identified any other transactions.

27. Share-based payment expense

During the year ended 30 September 2017, the Group implemented an equity plan in which certain employees of the Group invested in 1,000 thousand shares of an affiliated Group holding company. Such shares are subject to customary conditions for a plan of this nature, and include non-transferability, non-voting, drag-along rights, tag-along rights, and leaver provisions. In the event an equity plan investor's employment with a Group company terminates, the equity plan allows affiliates of the Group to acquire the shares. Approximately 62% of the equity plan shares vest ratably over five years from date of the Acquisition, while approximately 38% vest subject to certain performance conditions.

The equity plan is accounted for as an equity-settled share-based payment plan. Based on option pricing models (Monte-Carlo and binomial approaches), the fair value of each of the shares has been estimated as of the grant date at \$17.80 per share. This fair value is based on several assumptions, such as the expected volatility of the shares (derived from the historical volatility of peer companies), probabilities related to the Shareholder's sale of its shares in the Group, employee turnover, and on the risk-free return rate level.

In relation to the equity plan, for the year ended 30 September 2017, share-based payment expense of USD 2,217 was recognised in employee benefit expenses.

28. Events after the reporting date

On 3 November 2017, Piscine Luxembourg Holdings 2 S.à r.l., an affiliated holding company of the Group, entered into a definitive merger agreement with Fluidra, S.A. ("Fluidra"), a Spanish-listed pool equipment company. The transaction is subject to customary closing conditions, and is expected to close in the first half of 2018, at which point the Company will become an indirect wholly owned subsidiary of Fluidra.

Notes to the consolidated financial statements

(in USD thousands unless otherwise stated)

In connection with the definitive merger agreement, the Group obtained commitments from several banks for EUR 400 million (USD 472 million) of incremental term loan and credit facilities, to be issued under the Group's existing credit agreements, in order to refinance the debt of Fluidra at closing of the merger.

29. Scope of consolidation

As at 30 September 2017, all Group companies are fully consolidated subsidiaries.

Entity	Country	% Interest at 30 September 2017
Zodiac Pool Solutions S.à r.l.	Luxembourg	100.0
ZPNA Holdings SAS	France	100.0
Zodiac Pool Solutions LLC	U.S.A.	100.0
Zodiac Pool Solutions North America LLC	U.S.A.	100.0
Jandy LLC	U.S.A.	100.0
Zodiac Pool Systems LLC	U.S.A.	100.0
Cover-Pools Incorporated	U.S.A.	100.0
Zodiac Pool Systems Canada, Inc.	Canada	100.0
ZPES Holdings SAS	France	100.0
Zodiac Pool Solutions SASU	France	100.0
Zodiac International SASU	France	100.0
Zodiac Pool Care Europe SASU	France	100.0
Zodiac Swimming Pool Equipment (Shenzhen) Co.	China	100.0
Zodiac Pool Ibérica, S.L.U.	Spain	100.0
Zodiac Pool Care South Africa Pty Ltd	South Africa	100.0
Zodiac Pool Care Portugal, Unipessoal, Lda.	Portugal	100.0
Zodiac Pool Systems Italia S.r.l.	Italy	89.49
Zodiac Pool Deutschland GmbH	Germany	100.0
SET Energietechnik GmbH	Germany	100.0
Zodiac Pool Solutions Pty Ltd	Australia	100.0
Zodiac Group Australia Pty Ltd	Australia	100.0
Zodiac Group (N.Z.) Limited	New Zealand	100.0
<u>Dormant entities:</u>		
AquaMar Wasserbehandlung, Chemikalien und Geräte GmbH	Germany	100.0
Marine Investment Finland Oy	Finland	100.0
Pool Resources Pty Ltd	Australia	100.0

Anexo 7

**Estados financieros intermedios resumidos consolidados de Zodiac Pool
Solutions S.à r.l.**

Zodiac Pool Solutions S.à.r.l.

Période du 22 novembre 2016 au 30 juin 2017

**Rapport d'examen limité de l'auditeur contractuel sur les comptes
consolidés intermédiaires**

ERNST & YOUNG Audit



Zodiac Pool Solutions S.à.r.l.

Période du 22 novembre 2016 au 30 juin 2017

Rapport d'examen limité de l'auditeur contractuel sur les comptes consolidés intermédiaires

Au Gérant,

Conformément à la mission qui nous a été confiée par la direction et qui a fait l'objet de notre lettre en date du 12 septembre 2017, nous avons effectué un examen limité des comptes consolidés intermédiaires de la société Zodiac Pool Solutions S.à.r.l., relatifs à la période du 22 novembre 2016 au 30 juin 2017, tels qu'ils sont joints au présent rapport.

Ces comptes ont été préparés sous la responsabilité de la direction. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué cet examen conformément aux dispositions de la norme professionnelle du conseil supérieur de l'ordre des experts-comptables applicable à la mission d'examen limité de comptes.

Cette norme requiert la mise en œuvre de diligences limitées conduisant à une assurance, moins élevée que celle résultant d'un audit, que les comptes consolidés intermédiaires ne comportent pas d'anomalies significatives.

Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en œuvre des procédures analytiques et à obtenir de la direction les informations que nous avons estimé nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'éléments qui nous conduisent à considérer que les comptes ne sont pas établis, dans tous leurs aspects significatifs, conformément à la norme IAS 34 - norme du référentiel IFRS tel qu'adoptée dans l'Union européenne relative à l'information financière intermédiaire.

Ce rapport est établi à votre attention et ne doit pas être utilisé, diffusé, ou cité à d'autres fins. Nous n'acceptons aucune responsabilité vis-à-vis de tout tiers auquel ce rapport serait diffusé ou parviendrait.



Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

Paris-La Défense, le 17 janvier 2018

L'Auditeur Contractuel
ERNST & YOUNG Audit



Pierre Bourgeois

This is a free translation into English of the independent auditor's report on the interim consolidated financial statement issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Zodiac Pool Solutions s.à.r.l
Period from November 22, 2016 to June 30, 2017

Independent auditor's review report on the Condensed interim consolidated financial statements

Zodiac Pool Solutions s.à.r.l

Period from November 22, 2016 to June 30, 2017

Independent auditor's review report on the Condensed interim consolidated financial statements

To the Manager,

As agreed in the engagement letter signed on September 12, 2017, we have reviewed the accompanying condensed interim consolidated financial statements of Zodiac Pool Solutions s.à.r.l for the period from November 22, 2016 to June 30, 2017.

Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements. Our responsibility is to express a conclusion on the accompanying condensed interim consolidated financial statements based on our limited review.

We conducted our review in accordance with French professional standards on Review Engagements. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

This report is addressed to the Manager of the company and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of a third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, and, to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, January 10, 2018

The independent auditors
Ernst & Young Audit

Pierre Bourgeois

ZODIAC POOL SOLUTIONS

**Condensed interim consolidated financial
statements for the period from
22 November 2016 to 30 June 2017**

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Notes to the Consolidated financial statements
(in USD thousands unless otherwise stated)

Condensed interim consolidated balance sheet

(in USD thousands unless otherwise stated)

	Note	At 30 June 2017
ASSETS		
Non-current assets		
Goodwill	7	638,448
Intangible assets	7	614,586
Property, plant and equipment	8	21,914
Other financial assets		894
Deferred tax assets		19,579
		1,295,421
Current assets		
Inventories		85,574
Trade receivables		127,515
Other receivables		13,986
Current income tax receivables		2,011
Derivative financial instruments	10	-
Other financial assets		8
Cash and cash equivalents		31,606
		260,700
TOTAL ASSETS		1,556,121
EQUITY		
Ordinary shares	11	13
Other reserves		573,053
Retained earnings/(accumulated losses)	11	(13,209)
Equity attributable to owners of the Company		559,857
Non-controlling interests		863
Total equity		560,720
LIABILITIES		
Non-current liabilities		
Debt	5	632,768
Employee benefit obligations		1,533
Deferred tax liabilities	4	203,689
Provisions		16,788
		854,778
Current liabilities		
Trade and other payables		125,814
Debt	5	5,198
Provisions		1,379
Current income tax liabilities		7,736
Derivative financial instruments	10	495
		148,336
TOTAL LIABILITIES		995,400
TOTAL EQUITY AND LIABILITIES		1,556,121

Notes 1 to 20 are an integral part of these condensed interim consolidated financial statements.

Notes to the Consolidated financial statements
(in USD thousands unless otherwise stated)

Condensed interim consolidated income statement

(in USD thousands unless otherwise stated)

	Note	<u>Period ended 30 June 2017</u>
Sales of goods and finished products		318,429
Income from rendering of services		1,569
Net sales		319,998
Cost of sales	4	<u>(213,494)</u>
Gross profit		106,503
Selling expenses		(29,641)
General and administrative expenses		(65,732)
Research and development costs		(7,025)
Other expenses	13	<u>(932)</u>
Operating profit		3,174
Finance expense	14	<u>(21,201)</u>
Profit/(loss) before income taxes		(18,027)
Income tax (expense)/benefit	15	<u>4,932</u>
Profit/(loss), attributable to:		(13,095)
Owners of the Company		(13,209)
Non-controlling interests		113

Notes 1 to 20 are an integral part of these condensed interim consolidated financial statements.

Notes to the Consolidated financial statements

(in USD thousands unless otherwise stated)

Condensed interim consolidated statement of comprehensive income

(in USD thousands unless otherwise stated)

Period ended
30 June 2017

Profit/(loss)	(13,095)
Translation adjustments	(357)
Other comprehensive income/(expense) recognised in equity	(357)
Total other comprehensive income/(expense)	(13,452)

Notes 1 to 20 are an integral part of these condensed interim consolidated financial statements.