FLUIDRA HELLAS POOL MACHINERY, COMPONENTS, TOOLS, CHEMICALS AND SPECIAL EQUIPMENT, IRRIGATION SYSTEMS AND SERVICES SOCIETE ANONYME

Public Companies (S.A.) Reg. No. 57907/03/B/04/56 Business Registration No. 121572107000

Address: Thesi Lakko Katsari Aspropirgos 19300

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 1/1/2016 - 31/12/2016

(in accordance with L 2190/20 article 135 for companies publishing annual accounts consolidated or not based on IFRS) (amounts in Euro)

The following data and information aim at providing a general overview of the financial status and results of Fluidra Hellas Sa. Consequently it is recommended to the reader before any investment decision and transaction with the company to refer to the company's website where the financial statements are posted

Company Data

Authorities	Attica Region
Board of Directors	Carlos Franquesa Castrillo, Chairman Xeni Nicos Managing Director David Mendez Rodriguez, Member
Approval date of the financial statements from the Board of Directors:	15/6/2017
Auditor	Dimitrios Drakos Reg. SOEL 10561
Audit Company	SOL SA
Type of Auditor Statement	Qualified opinion

1. FINANCIAL POSITION

ASSETS	**31/12/2016**	**31/12/2015**
Property Plant and Equipment	48.285	69.291
Intangible Assets	830	2.159
Non - current assets	39.256	36.400
Inventory	440.596	459.720
Receivables	1.725.513	1.348.939
Other current assets	4.432.314	3.744.522
TOTAL ASSETS	**6.686.794**	**5.661.031**
EQUITY AND LIABILITIES		
Issued Capital	5.541.250	5.541.250
Retained earnings and other other reserves	83.130	-237.283
Total Equity	5.624.380	5.303.967
Total Equity	**5.624.380**	**5.303.967**
Loans and borrowings	0	0
Provisions and other non current liabilities	56.411	48.522
Short term loans and borrowings	0	-2.541
Other current liabilities	1.006.003	311.083
Total Liabilities	**1.062.414**	**357.064**
Total Equity and Liabilities	**6.686.794**	**5.661.031**

4. CASH FLOW STATEMENT

	1/1/2016 31/12/2016	**1/1/2015 31/12/2015**
Cash flow from Operating Activities		
Collections from customers	5.590.533	6.216.143
Payments to suppliers, employees, etc	-3.178.266	-7.396.104
Tax Payments	-33.296	36.132
Interest paid	0	-11.690
Total cash flow from operations	2.378.971	-1.155.519
Payments to buy non current assets	-1.421	-33.508
Collections from selling (payments for buying) financial assets	0	0
	2.953	10.859
Total cash flow from investing activities	1.533	-22.648
Payment on loans	84.323	190.490
Payments on borrowings and finance leases	2.541	-410.111
Total cash flow from financing activities	86.864	-219.621
Net increase (decrease) in cash and cash equivalents	**2.467.368**	**-1.397.788**
Cash and cash equivalent at January 1st	**849.917**	**2.247.706**
Cash and cash equivalent at December 31st	**3.317.285**	**849.917**

2. STATEMENT OF COMPREHENSIVE INCOME

	1/1/2016 42.735	**1/1/2015 31/12/2015**
Sales	5.970.262	5.617.468
Gross Margin	1.819.567	1.595.318
Earnings (Losses) before taxes, financing and investing activities	812.089	489.501
Earnings (Losses) before taxes	**814.146**	**483.529**
Earnings (Losses) after taxes	**520.075**	**421.465**

3. STATEMENT OF CHANGES IN EQUITY

	31/12/2016	**31/12/2015**
Equity as of 1/1/15 and 1/1/14 respectively	5.303.967	4.882.502
After tax earnings (losses) continuing and discontinuing operations	421.465	355.740
Dividends payable	-199.662	0
Equity as of 31/12/15 and 31/12/14 respectively	5.624.381	5.303.967

Additional Data and Information

1. The Company has not been tax audited for 2010, which we mention in Note 1 of financial statements. No provisions have been booked for additional taxes with respect to the year 2010 which has not been tax audited.
2. The financial statements of Fluidra Hellas SA are consolidated in the financial statements of Fluidra SA, which is located in Spain, with the method of total consolidation.
3. The Company has booked as of 31.12.2016 bad debt provisions 1.814.236 €, employee provisions 39.884 € and slow moving provision of 173.965 €
4. The Company had 15 employees as of 31.12.2016 and as of 31.12.2015
5. The intercompany transactions are the following:

	31/12/2016		31/12/2016
	Balances	Sales of merchandise and rendering of services	22.952
Trade receivables	853.325	Other income	9.814
Other receivables	2.382	Purchases of merchandise and receipt of services	2.280.058
Trade payables	-22.002		

6. The auditor states a qualified opinion because of the issue stated at note 1.
7. There are no outstanding legal cases or court decisions that might have an adverse effect on the financial statements of the company

Aspropirgos, June 15 2017

The Chairman	The Managing Director	The Member	The Financial Manager	The Accounts Manager
Carlos Franquesa Castrillo Passport N: AAG997116	Xeni Nicos Passport N: J028680	David Mendez Rodriguez Passport N: AAG296543	Avgerinos Antonios ID AK110760	Lampropoulos Miltiadis ID AB539346 License 3587 / A Class