

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

Address: Thesi Lakko Katsari Aspropirgos 19300

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 1/1/2013 - 31/12/2013

(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 | | 1. FINANCIAL POSITION | | | |
|--|---|--|-------------------|-------------------|-------------------|
| Authorities | Attica Region | ASSETS | 31/12/2013 | 31/12/2012 | 31/12/2011 |
| Board of Directors | Eloy Planes Corts, Chairman Ignacio Elburgo Aramberti, Vice Chairman Xeni Nicos Managing Director David Mendez Rodriguez, Member | Property Plant and Equipment | 68.755 | 74.890 | 118.180 |
| Approval date of the financial statements from the Board of Directors: | 8/4/2014 | Intangible Assets | 7.281 | 10.958 | 12.019 |
| Auditor | Sykas Nikolaos Reg. SOEL 27541 | Non - current assets | 264.027 | 381.188 | 24.536 |
| Audit Company | SOL SA | Inventory | 571.525 | 594.637 | 905.498 |
| Type of Auditor Statement | Qualified opinion | Receivables | 3.561.145 | 3.492.849 | 3.868.004 |
| | | Other current assets | 1.836.975 | 1.758.237 | 1.338.110 |
| | | TOTAL ASSETS | 6.309.707 | 6.312.759 | 6.266.349 |
| | | EQUITY AND LIABILITIES | | | |
| | | Issued Capital | 5.541.250 | 5.541.250 | 5.541.250 |
| | | Retained earnings and other reserves | -1.014.488 | -1.205.591 | -1.114.364 |
| | | Total Equity | 4.526.762 | 4.335.659 | 4.426.886 |
| | | Total Equity | 4.526.762 | 4.335.659 | 4.426.886 |
| | | Loans and borrowings | 0 | 2.384 | 6.914 |
| | | Provisions and other non current liabilities | 1.616.301 | 1.577.450 | 1.332.506 |
| | | Short term loans and borrowings | 0 | -23.046 | 272.832 |
| | | Other current liabilities | 166.645 | 420.312 | 227.211 |
| | | Total Liabilities | 1.782.945 | 1.977.099 | 1.839.463 |
| | | Total Equity and Liabilities | 6.309.707 | 6.312.759 | 6.266.349 |

| 4. CASH FLOW STATEMENT | | | 2. STATEMENT OF COMPREHENSIVE INCOME | | |
|---|-------------------|-------------------|---|-------------------|-------------------|
| | 1/1/2013 | 1/1/2012 | | 01.01.2013 | 01.01.2012 |
| | 31/12/2013 | 31/12/2012 | | 31.12.2013 | 31.12.2012 |
| Cash flow from Operating Activities | | | Sales | 4.268.840 | 4.311.231 |
| Collections from customers | 4.222.267 | 4.696.007 | Gross Margin | 1.200.096 | 1.172.808 |
| Payments to suppliers, employees, etc | -4.160.553 | -3.599.582 | Earnings (Losses) before taxes, financing and investing activities | 274.470 | -64.921 |
| Tax Payments | -96.929 | -66.817 | Earnings (Losses) before taxes | 292.856 | -44.782 |
| Interest paid | -744 | -3.244 | Earnings (Losses) after taxes | 191.102 | -91.227 |
| Total cash flow from operations | -35.958 | 1.026.364 | Earnings (Losses) per share (Euro) | 0,3449 | -0,1646 |
| Payments to buy non current assets | -30.448 | -2.882 | Proposed Dividend per share (in Euro) | 0 | 0 |
| Collections from selling (payments for buying) financial assets | 42.725 | -470.573 | EBITDA | 314.730 | -15.366 |
| Total cash flow from investing activities | 12.277 | -473.454 | | | |
| Payment on loans | | -296.177 | | | |
| Payments on borrowings and finance leases | -6.914 | -4.231 | | | |
| Total cash flow from financing activities | -6.914 | -300.408 | | | |
| Net increase (decrease) in cash and cash equivalents | -30.595 | 252.502 | | | |
| Cash and cash equivalent at January 1st | 1.576.922 | 1.324.420 | | | |
| Cash and cash equivalent at December 31st | 1.546.327 | 1.576.922 | | | |
| | | | 3. STATEMENT OF CHANGES IN EQUITY | | |
| | | | | 31.12.2013 | 31.12.2012 |
| | | | Equity as of 1/1/13 and 1/1/12 respectively | 4.335.659 | 4.426.886 |
| | | | After tax earnings (losses) continuing and discontinuing operations | 191.102 | -91.227 |
| | | | Equity as of 31/12/13 and 31/12/12 respectively | 4.526.762 | 4.335.659 |

Additional Data and Information

- 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.
- 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.
- The Company has booked as of 31.12.2013 bad debt provisions 1.415.467 E and slow moving provision of 191.845 E
- The Company had 13 employees as of 31.12.2013 and as of 31.12.2012
- The intercompany transactions are the following:

| | 31/12/2013 | | 31/12/2013 |
|-------------------|------------|--|------------|
| Balances | | Sales of merchandise and rendering of services | 87.168 |
| Trade receivables | 71.995 | Other income | 27.359 |
| Other receivables | 427.847 | Purchases of merchandise and receipt of services | 2.700.042 |
| Trade payables | -80.661 | | |
| Other payables | -15.316 | | |

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

Aspropirgos, April 8 2014

| | | | |
|-----------------------|-----------------------|-----------------------|---------------------------------------|
| The Chairman | The Managing Director | The Financial Manager | The Accounts Manager |
| Eloy Planes Corts | Xeni Nicos | Avgerinos Antonios | Zervas Nikolaos |
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