

**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 1/1/2017 - 31/12/2017**

*(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	<b>ASSETS</b>	<b>31/12/2017 31/12/2016</b>
Board of Directors	Carlos Franquesa Castrillo, Chairman Xeni Nicos Managing Director David Mendez Rodriguez, Member	Property Plant and Equipment	40.470 48.285
Approval date of the financial statements from the Board of Directors:	15/3/2018	Intangible Assets	106 830
Auditor	Dimitrios Drakos Reg. SOEL 10561	Non - current assets	38.719 39.256
Audit Company	SOL SA	Inventory	700.468 440.596
Type of Auditor Statement	Qualified opinion	Receivables	2.311.780 1.725.513
		Other current assets	2.498.185 4.432.314
		<b>TOTAL ASSETS</b>	<b>5.589.729 6.686.794</b>
		<b>EQUITY AND LIABILITIES</b>	
		Issued Capital	3.768.050 5.541.250
		Retained earnings and other other reserves	852.436 83.130
		Total Equity	4.620.486 5.624.380
		<b>Total Equity</b>	<b>4.620.486 5.624.380</b>
		Loans and borrowings	0 0
		Provisions and other non current liabilities	64.726 56.411
		Short term loans and borrowings	0 0
		Other current liabilities	904.517 1.006.003
		<b>Total Liabilities</b>	<b>969.243 1.062.414</b>
		<b>Total Equity and Liabilities</b>	<b>5.589.729 6.686.794</b>

4. CASH FLOW STATEMENT			2. STATEMENT OF COMPREHENSIVE INCOME		
	1/1/2017	1/1/2016		1/1/2017	1/1/2016
	31/12/2017	31/12/2016		31/12/2017	31/12/2016
Cash flow from Operating Activities			Sales	6.818.987	5.970.262
Collections from customers	6.256.461	5.590.533	Gross Margin	2.099.982	1.819.567
Payments to suppliers, employees, etc	-5.123.369	-3.178.266	Earnings (Losses) before taxes, financing and investing activities	1.099.955	812.089
Tax Payments	-500.880	-33.296	<b>Earnings (Losses) before taxes</b>	<b>1.095.544</b>	<b>814.147</b>
Interest paid	0	0	<b>Earnings (Losses) after taxes</b>	<b>769.306</b>	<b>520.076</b>
Total cash flow from operations	632.212	2.378.971			
Payments to buy non current assets	-10.016	-1.421			
Collections from selling (payments for buying) financial assets	0	0			
Total cash flow from investing activities	10.803	2.953			
Payments for Equity decrease	787	1.533			
Payment on loans	-1.773.200				
Payment on loans	2.382	84.323			
Payments on borrowings and finance leases	0	2.541			
Payment of dividends	-199.662				
Total cash flow from financing activities	-1.970.480	86.864			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-1.337.482</b>	<b>2.467.368</b>			
<b>Cash and cash equivalent at January 1st</b>	<b>3.317.285</b>	<b>849.917</b>			
<b>Cash and cash equivalent at December 31st</b>	<b>1.979.803</b>	<b>3.317.285</b>			

**3. STATEMENT OF CHANGES IN EQUITY**

	31/12/2017	31/12/2016
Equity as of 1/1/2017 and 1/1/2016 respectively	5.624.380	5.303.967
After tax earnings (losses) continuing and discontinuing operations	769.306	520.076
Increase (Decrease) of Shareholders Equity	-1.773.200	
Dividends payable	0	-199.663
Equity as of 31/12/2017 and 31/12/2016 respectively	4.620.485	5.624.380

**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 31.12.2017 bad debt provisions 1.210.123 €, employee provisions 47.462 € and slow moving provision of 166.473 €
- The Company had 16 employees as of 31.12.2017 and 15 employees as of 31.12.2016
- The intercompany transactions are the following:

	31/12/2017		31/12/2017
Trade receivables	Balances	Sales of merchandise and rendering of services	38.049
Other receivables	50.250	Other income	7.578
Trade payables	1.107	Purchases of merchandise and receipt of services	3.329.227
	254.947		

- 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, March 15 2018

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