

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 GEMI 121572107000
Address: Thesi Lakko Katsari Aspropirgos 19300

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 1/1/2014 - 31/12/2014

(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	31/12/2014 31/12/2013
Board of Directors	Eloy Planes Corts, Chairman Ignacio Elburgo Aramberti, Vice Chairman Xeni Nicos Managing Director David Mendez Rodriguez, Member	Property Plant and Equipment	54.314 68.755
Approval date of the financial statements from the Board of Directors:	7/4/2015	Intangible Assets	3.725 7.281
Auditor	Sykas Nikolaos Reg. SOEL 27541	Non - current assets	133.699 264.027
Audit Company	SOL SA	Inventory	772.911 571.525
Type of Auditor Statement	Qualified opinion	Receivables	3.740.186 3.561.145
		<u>Other current assets</u>	<u>2.573.375 1.836.975</u>
		TOTAL ASSETS	7.278.210 6.309.707
		EQUITY AND LIABILITIES	
		Issued Capital	5.541.250 5.541.250
		Retained earnings and other reserves	-658.748 -1.014.488
		<u>Total Equity</u>	<u>4.882.502 4.526.762</u>
		Total Equity	4.882.502 4.526.762
		Loans and borrowings	0 0
		Provisions and other non current liabilities	1.781.792 1.616.301
		Short term loans and borrowings	419.260 0
		<u>Other current liabilities</u>	<u>194.655 166.645</u>
		Total Liabilities	2.395.707 1.782.945
		Total Equity and Liabilities	7.278.210 6.309.707

4. CASH FLOW STATEMENT			2. STATEMENT OF COMPREHENSIVE INCOME		
	1/1/2014 31/12/2014	1/1/2013 31/12/2013		01.01.2014 31.12.2014	01.01.2013 31.12.2013
Cash flow from Operating Activities	0	0	Sales	4.928.118	4.268.840
Collections from customers	4.755.973	4.222.267	Gross Margin	1.515.441	1.200.096
Payments to suppliers, employees, etc	-4.465.516	-4.160.553	Earnings (Losses) before taxes, financing and investing activities	338.896	274.470
Tax Payments	-161.327	-96.929			
Interest paid	-4.261	-744	Earnings (Losses) before taxes	358.236	292.856
Total cash flow from operations	124.870	-35.958	Earnings (Losses) after taxes	355.740	191.102
Payments to buy non current assets	-4.200	-30.448			
Collections from selling (payments for buying) financial assets	0	42.725			
Interest collected	18.890	0			
Total cash flow from investing activities	14.690	12.277			
Payment on loans	561.818	0			
Payments on borrowings and finance leases	0	-6.914			
Total cash flow from financing activities	561.818	-6.914			
Net increase (decrease) in cash and cash equivalents	701.378	-30.595			
	0	0			
Cash and cash equivalent at January 1st	1.546.327	1.576.922			
Cash and cash equivalent at December 31st	2.247.705	1.546.327			

3. STATEMENT OF CHANGES IN EQUITY		
	31.12.2014	31.12.2013
Equity as of 1/1/13 and 1/1/12 respectively	4.526.762	4.335.659
After tax earnings (losses) continuing and discontinuing operations	355.740	191.102
Equity as of 31/12/13 and 31/12/12 respectively	4.882.502	4.526.762

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 31.12.2014 bad debt provisions 1.592.098 €, provisions for employee litigation 28.840 € and slow moving provision of 149.529 €
- The Company had 14 employees as of 31.12.2014 and 13 employees as of 31.12.2013
- The intercompany transactions are the following:

	31/12/2014		31/12/2014
Balances		Sales of merchandise and rendering of services	13.056
Trade receivables	75.090	Other income	18.623
Other receivables	285.289	Purchases of merchandise and receipt of services	2.380.518
Trade payables	-119.640		
Other payables	-32.966		

- 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 7, 2015

The Chairman	The Managing Director	The Financial Manager	The Accounts Manager
Eloy Planes Corts Passport N: AAC591902	Xeni Nicos Passport N: J028680	Avgerinos Antonios ID AK110760	Lampropoulos Miltiadis ID AB539346 License 3587 / A Class