



INTEGRATED REPORT **2015**

COMMITTED TO TRANSPARENCY
AND SUSTAINABILITY,
ANOTHER YEAR COMMITTED

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**ANNUAL ACCOUNTS****ANNUAL CORPORATE
GOVERNANCE REPORT
DIRECTORY**

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[G4-9]

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FINANCIAL FIGURES

TURNOVER

647.3 M€

EBITDA

72.2 M€

TABLE OF RESULTS

(in EUR millions)

	2015	2014	2013	2012	2011
Turnover	647.3	593.8	592.7	629	624
EBITDA	72.2	65.7	47.7	72	70
Net profit	13.0	6.6	-10.2	14.5	15.1
Investments	26.9	19.9	22.1	22.3	21
Net financial debt	162.3	151.6	187	180	177

BUSINESS AND GEOGRAPHY CONTRIBUTION TABLES

SALES BY GEOGRAPHY

(in EUR millions)

	2015	2014	Changes
Spain	141.0	126.7	11.4%
Southern Europe - Other	143.1	150.9	-5.1%*
Central & Northern Europe	96.8	91.8	5.4%
Eastern Europe	32.0	30.8	3.8%
Asia and Australia	139.3	121.6	14.6%
Rest of the World	95.1	72.1	31.9%

SALES BY BUSINESS UNIT

(in EUR millions)

	2015	2014	Changes
Pool & Wellness	584.2	523.2	11.6%
Residential	350.0	321.7	8.8%
Commercial	88.6	74.6	18.9%
Pool water treatment	96.8	79.9	21.1%
Fluid handling	48.8	47.0	3.7%
Irrigation and domestic water treatment	40.2	43.5	-7.7%
Industrial and other	23.0	27.1	-15.2%

*4.2% on a like-for-like basis

NET
PROFIT

13 M€

INVESTMENTS

26.9 M€

FINANCIAL STRUCTURE TABLE

(in EUR millions and percentage)

	2015	2014	2013	2012	2011
Net financial debt/EBITDA	2.2	2.3	3.9	2.5	2.5
Net financial debt/Equity funds	54.1%	54.3%	61.6%	47.2%	48.9%
ROCE (adjusted EBIT)*	6.7%	3%	2.5%	7.4%	7.4%
ROE	3.9%	2.1%	-3.4%	4.4%	4.6%

*Adjusted EBIT for impairment of goodwill and integration costs

STOCK EXCHANGE
INFORMATION TABLE

at 31 December 2015

Number of shares (x1000)	112,629
Closing price (euros)	3.13
Capitalisation at 31/12 (in EUR millions)	352,529
Dividend per share (In euros)	0.059
Payout (for 2014)	101.0%
Earnings per share	0.12
EV / EBITDA	7.1

Fluidra is a large multinational group which distributed a **EUR 6.7 million dividend in 2015**

3.13 €

CLOSING
PRICE

NON-FINANCIAL FIGURES

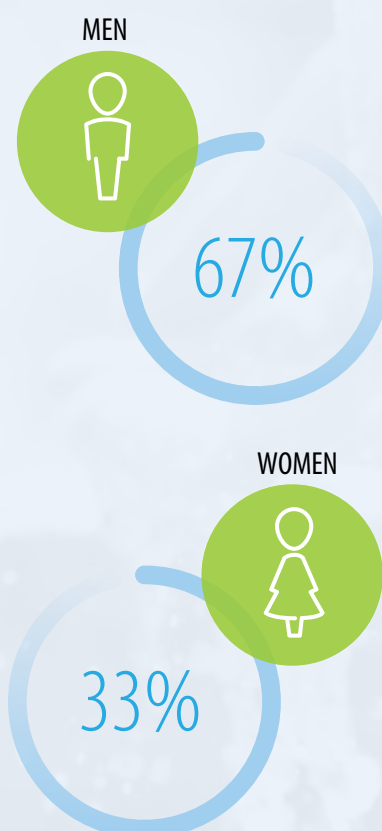
[G4-9, G4-10]



HUMAN RESOURCES

[G4-LA1, G4-LA6, G4-LA9]

	2015	2014	2013
Number of employees	3,928	3,565	3,609
Net job creation	133	-35	-35
Diversity			
- Men	67%	67%	68%
- Women	33%	33%	32%
Investment in training (in EUR millions)	2.2	3.6	2.2
Training hours	18,641	20,628	17,000
Rotation	4.5%	9.9%	10.4%
Accident rate			
- Sick leave	68	57	27
- Without sick leave	102	83	37
Absence rate	3.30%	3.10%	1.77%



ENVIRONMENT

	2015	2014	2013
CO2 emission rate (Ton.) [G4-EN18]	42,592	43,157	42,288
Waste generation [G4-EN23]			
Non-hazardous	19,749	12,361	19,463
Hazardous	10,046	12,550	10,038
Water consumption (m ³) [G4-EN8]	85,983	86,984	73,555
Natural gas consumption (GJ) [G4-EN2]	39,050	36,990	28,571
Diesel consumption (GJ) [G4-EN2]	34,350	33,930	30,060
Cogeneration (GJ)	9,078	5,791	9,118
Grid power (GJ) [G4-EN2]	110,591	115,555	101,209
Investment and environmental costs (euros) [G4-EN31]	1,153,021	830,025	587,891



COMMUNITY [G4-EC1]

(in EUR millions)

	2015	2014
Economic value created:		
Total consolidated revenue (sales + other revenue)	666.9	615.4
Economic value distributed:		
Employees (Personnel costs)	144.7	137.0
Suppliers (Changes in inventories + other operating expenses)	450.7	415.9
Shareholders (Dividend-Result attributable to holders of parent-company equity instruments)	10.0*	6.7
Company - Public Administration (Taxes)	6.2	3.5
Capital providers (Financial expenses)	5.6	9.4
ECONOMIC VALUE RETAINED	49.5	42.9

*Proposed dividend; pending approval at the General Shareholders' Meeting.

GROUP PROFILE

[G4-6]

Fluidra is a domestic and international reference for the sustainable use of water.

Fluidra is a multinational group listed on the Spanish Stock Exchange, dedicated to developing applications for sustainable water use in a wide range of options: Pool & Wellness, residential, commercial or public use.

Fluidra operates in 44 countries through 150 subsidiaries and production centres located across all continents. The Group has a team of approximately 4,000 people.

Since 1969, respect for water and its rational use is the cornerstone of our Group's philosophy. This is the vision of the Fluidra Group companies, which specialise in water conservation, distribution, treatment and use.

[G4-3, G4-5, G4-7]

COMPANY DETAILS

Company name
Fluidra S.A.

Address:
**Avda. Francesc Macià 60, planta 20
08208 Sabadell (Barcelona - Spain)**

Telephone:
34 93 724 39 00

Website:
www.fluidra.com

Share capital:
EUR 112,629,070

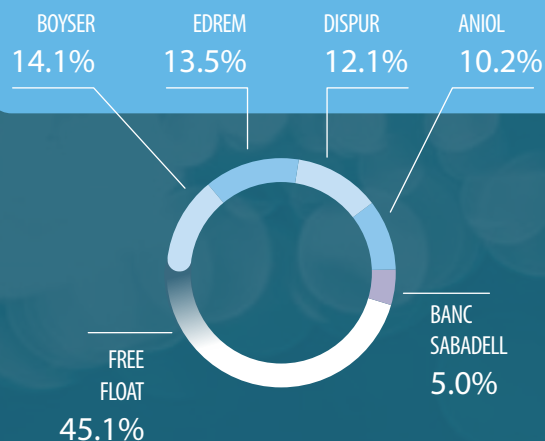
Number of shares:
112,629,070

Nominal
EUR 1.00

Business activity:
Developing applications for sustainable water use in the Pool & Wellness sector.

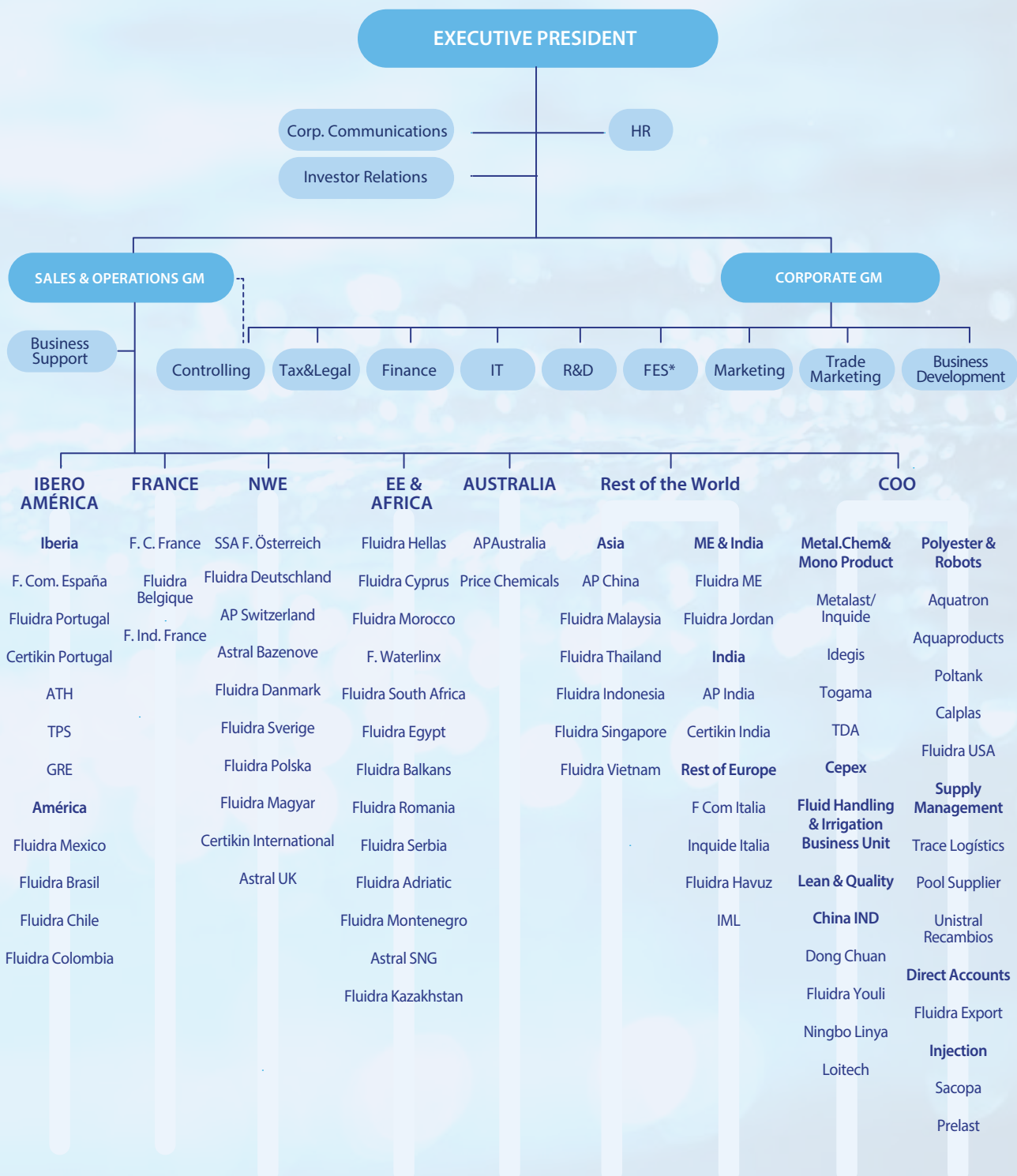
Markets:
It operates in 44 countries and distributes to more than 170 worldwide. Europe is the main market of the company, followed by Asia and Australia.

(in percentage)

FOUNDING FAMILIES **49.9%**

SHAREHOLDER STRUCTURE TABLE

COMPANY STRUCTURE TABLE (at 1 January 2016)



(*) Fluidra Engineering Services

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LETTER FROM
THE HONORARY
PRESIDENT **14**

[G4-1, G4-2]

LETTER FROM
THE EXECUTIVE
PRESIDENT **16**

[G4-1, G4-2]



“In the last year, **the strength of our business strategy** has allowed us to continue our internationalisation process”

Joan Planes
Honorary President of Fluidra

[G4-1, G4-2]

Dear friends,

2015 was a great year for Fluidra in all respects. We have consolidated our financial recovery, increased efficiency and profitability, and laid the foundations for sustained and sustainable growth for the future of our Group. Particularly, the year's excellent fourth quarter saw sales increase by 9%, reaching EUR 647.3 million. Moreover, EBITDA grew by 9.9% (24.4% on a like-for-like basis) up to EUR 72.2 million, and net profit rose by 95.7%, almost double that of the previous year, to EUR 13 million in 2015, as a result of the operational improvement of the company.

The positive trend in sales is largely due to the growth experienced in Europe. Likewise, the main business units showed good performances during 2015: Pool & Wellness, which represents 90% of Fluidra's business, grew by 11.6%, reaching EUR 584.2 million, while Irrigation and Household Water Treatment sales came to EUR 40.2 million. These increases in turnover have been reflected in positive Free Cash Flow trends. Similarly, Working Capital and Net Debt levels have had good performance, even reflecting the impact of the acquisition of Waterlinx in South Africa.

In the last year, the strength of our business strategy has allowed us to continue our internationalisation process, to increase penetration in key categories and to develop and innovate in new products and services. These vectors guided us in 2015 and they will continue to lead the way of our strategy in the coming years, to strengthen the leadership of Fluidra.



On this basis, in November we publicly announced our Strategic Plan for 2018, consisting of a roadmap that will help us ensure a more profitable future in every respect. It is based on an ethical approach with a view to upholding social responsibility, environmentally friendly practices and respect for water resources, which are the core of our business activities and are also in the DNA of all those who make up the Fluidra Group [\[G4-1\]](#).

We are world leaders in the Pool & Wellness business, and we will continue to strengthen this leadership in all markets where we operate and with regard to all of the products of our portfolio. We want to be leaders not only in different geographies, but also in the different product categories in our extensive portfolio. We have a presence in 44 countries, and are leaders in many of them. Our levels of penetration and leadership in the different product categories, however, are not the same across these countries. Our strategy in the coming years will be to bring our leadership to the same level both in terms of geographical locations and product portfolio.

All our stakeholders are aligned with our roadmap for the coming years. Their input and collaboration will help us achieve our goals while generating growth and value for all of them.

Fluidra was created in 1969, and was listed on the stock market on 31 October 2007. Nowadays, Fluidra is a large multinational group which distributed a dividend of EUR 6.7 million in 2015, with a major future project to more than double that figure in 2018.

We are proud of the large international company we have built, and so I would like to take this opportunity to thank you all for your confidence and announce that I am stepping down from my position as Chairman of the Board of Directors of Fluidra. At the end of 2015, I handed over to Eloi Planes, our current Managing Director, who will be taking over the Chairman role from 2016. I am certain that, under his leadership, Fluidra will achieve great success through the responsible commitment that drives us forward.

Yours sincerely,

Joan Planes
Honorary President



Eloi Planes
Executive President

[G4-1, G4-2]

2015 was a good year for Fluidra. This year, we are back on the path of growth and development that our Group had boasted in previous years. After an extremely difficult 2013 and a 2014 marked by recovery, 2015 saw Fluidra secure and increase business returns as a result of the Group's solid financial structure.

We made two strategic investments in 2015. We acquired Price Chemicals, an Australian chemicals manufacturer, which supplements our products and services portfolio in Australia. In addition, we acquired Waterlinx, a manufacturer and distributor of pool components, and undisputed leader of the South African market.

It is worth noting that Fluidra's sales at year-end 2015 stood at EUR 647.3 million, 9% higher than in 2014. The financial recovery of Spain and other mature markets, along with our strong financial discipline and a solid balance sheet enabled us to close 2015 with EBITDA growth of 10%, reaching EUR 72.2 million, which represented an 11.2% EBITDA margin on sales.

The company's net profits stood at EUR 13 million, doubling that of the previous year.

In terms of balance sheet variables, the major focus made on all the items that make up net working capital is worth mentioning. At year-end 2015, it stood at EUR 170 million (3.9% less than that of the previous year), representing a Net Working Capital ratio adjusted, due to the timely effect of Waterlinx, on net sales of 28.9%.

Net Financial Debt reached EUR 162.3 million at the end of 2015. The Net Debt to EBITDA ratio is in line with our objective.

In terms of our geographical position, the year closed on a positive note in Spain and Europe. At domestic level, Fluidra's sales increased by 9% in 2015, above market trends, which grew again, albeit more moderately (6%). In Europe as a whole, we grew by 4.2%, yet growth on a like-for-like basis stands at 7.2%. This development is the result of both macroeconomic recovery and our team's hard work. In 2015, sales in Asia and Australia increased by 14.6%, consolidating Fluidra as the undisputed leader in the area. In the rest of the world, despite the difficult year in the United States, Fluidra managed to increase sales by 31.9%, also thanks to the incorporation of Waterlinx in the second half of the year, becoming the undisputed leader in South Africa with a market share of over 30%. In short, 2015 was a good year for Fluidra.

"2016 got off to a good start, on the back of the year just ended. This gives us confidence that the current year will be a good one for Fluidra"



Forecasts and internationalisation

Fluidra has become a much more international group and is now more focused on its Pool & Wellness core business than it was years ago. This was included in our strategic plan that spans from 2015 to 2018. 2015 figures demonstrate that we are on the right track.

We have continued to innovate in new, more efficient and environmentally friendly products, such as Fluidra Connect - Internet of Pools, LumiPlus Design, the Neolysis process, AstralPool Mac, the range of Viron pumps or the large FreePool project that will be a watershed in indoor public swimming pools. Every year we allocate around 1.5% of our consolidated sales to R&D&i, and these products and developments are the result of this investment.

2016 got off to a good start, on the back of the year just ended. This gives us confidence that the current year will be a good one for Fluidra. We have flexibility and financial strength, and a team of great professionals who are fully committed to this project. Therefore, we will continue working hard to achieve our profitability and efficiency goals, gaining market share in mature markets and aiming to become leaders in markets and in product categories in which we are not yet leaders. This is our strategy for 2018. We have set clear objectives and a well-structured roadmap for ourselves.

We will continue to uphold and increase our commitment to society and the environment, as well as to all our stakeholders. We will also continue to develop products and roll out projects that provide efficient, cutting-edge solutions to our customers [G4-1].

We want to be the global group for sustainable and efficient pool solutions and applications. A leading company in the Pool & Wellness sector worldwide.

Once again, I would like to thank you for the confidence that you have placed in our team at Fluidra.

Yours sincerely,

A stylized blue ink signature of Eloi Planes.

Eloi Planes
Executive President

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CSR management at Fluidra 21

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IDENTITY AND COMMITMENT

Mission and values

MISSION

Fluidra's mission is to take care of people's well-being and health through the sustainable use of water for leisure, sports and therapeutic applications.

Fluidra seeks to contribute gradually and sustainably towards economic, environmental and social development by strengthening and renewing its commitments to partners and stakeholders in the sectors in which it operates.



CUSTOMERS:

Our entire organisation is customer-focused to offer a relationship based on trust, excellent service, and efficient, sustainable and innovative solutions.



SHAREHOLDERS:

We aim to increase our company's value based on our commitment to ethics and good governance.



EMPLOYEES:

We offer staff an environment rich in opportunities to realise their full personal and professional potential.



SUPPLIERS:

We seek to progress together by building long-lasting relationships based on ethics, trust and mutual benefit.



SOCIETY:

Our corporate social responsibility commits to contributing to the development of our social environment.



ENVIRONMENT:

We are committed to future generations by promoting the responsible use of water and by applying rigorous sustainability criteria.

VALUES



ADAPTABILITY:

We identify opportunities and adapt to them with an entrepreneurial approach.



INNOVATION:

We encourage the creativity of our employees as a continuous improvement driver.



OPENNESS:

We are open to listening and exchanging views to learn and improve every day.



TRANSPARENCY:

We are committed to honesty, consistency and respect in the day-to-day running of our business.

Fluidra's commitments

Fluidra is a responsible and socially committed company that implements a business model using approaches based on innovation and sustainability.

FLUIDRA HAS EIGHT STRATEGIC COMMITMENTS:



Our ethos: Commitment to ethics in terms of performance and good corporate governance.



Our environment: Commitment to environmental protection.



Our society: Commitment to the development of the communities where we operate.



Our staff: Commitment to the health, safety and development of our employees.



Our customers: Commitment to the quality of our products and services.



Our suppliers: Commitment to the quality of our products and services.



Innovation: Commitment to R&D&i as the bedrock of our competitiveness and efficiency.



Water defines us: Commitment to the responsible use of water.

CSR management at Fluidra

Sustainable progress and continuous improvement are a constant feature in our daily operations, establishing commitments and dialogue with stakeholders to meet their needs.

Corporate Social Responsibility (CSR) at Fluidra is managed through the CSR Committee, which consists of the Corporate General Manager and the Heads of Human Resources and CSR, R&D&i, Communications, and Investor and Shareholder Relations, in addition to an Environmental officer and a Human Resources and CSR consultant. This committee is represented within the Corporate Committee by the Corporate General Manager. The liaising with the Group's daily operations is carried out by the Human Resources and CSR Department. [\[G4-49, G4-50\]](#)

The objective of the CSR Committee is to ensure a cross-sectional CSR in devising and implementing corporate policy, and to strengthen the relationships and dialogue with stakeholders, creating a true culture of corporate sustainability.

The company integrates in all its operations environmentally friendly practices, value creation, and fostering relations with society and stakeholders. All of the above materialises through our advances in information systems, our fulfilment of the commitments established under the UN Global Compact, our responsible use of water resources throughout the company and our implementation of a Code of Ethics as the set of rules that govern the Group's actions. [\[G4-15\]](#)

Code of Ethics, "People Values" [\[G4-S04\]](#)

In 2015, Fluidra redrafted its Code of Ethics in order to adapt it to the latest regulatory changes. It was approved by the Board of Directors and contains the fundamental values of the people who make up Fluidra, hence the name People Values.

The key aspect of the mission, values and day-to-day actions of Fluidra are compiled in the People Values Code of Ethics. These values and principles of conduct have earned Fluidra an excellent reputation worldwide, as well as the trust of various stakeholders. Our People Values code inspires and defines the day-to-day conduct of all Fluidra employees: trust and transparency, respect for the law and human rights, the integrity of individuals and the sustainability of resources

At the end of 2015, the Code of Ethics began to be implemented across all Group companies and the consolidation period is expected to be completed in June 2016.

Adaptation to GRI G4

As part of its commitment to transparency in CSR, in 2015 Fluidra set the target for its reporting to comply with the Global Reporting Initiative (GRI) G4 Guidelines.

Fluidra is a complex business group made up of a number of companies that have a presence in various countries. As such, ensuring that the reporting system meets the GRI G4 Guidelines' most stringent criteria and adapting internal information systems



to such end have involved a great deal of effort. This has been carried out over several months by various sections of the entire company, with a considerable amount of time and resources being allocated by the organisation.

This process is explained in more detail in section 4.4 Materiality study and the About this Report annexe.

Suppliers

Another major priority in 2015 was the assessment of suppliers in terms of social risks, and human and labour rights. Fluidra began this process by assessing the TOP 30 suppliers which has enabled it to classify risks and evaluate their processes.

Since 2011, Fluidra has followed the UN Global Compact guidelines, which it implements the  **Suppliers Code of Ethics**. All corporate agreements with third parties contain an article concerning the acceptance and observance of the Code and, in standard supplier agreements where the article cannot be incorporated, they are required to sign a specific letter of commitment.

Furthermore, in 2015, all orders for materials and services out of the system include a clause for tacit acceptance of the Code.

How Fluidra is perceived from the outside

Fluidra received a good assessment by the 2014 Integrated Report in the 2015 Informe Reporta report, a study on the quality of the information and reporting of companies listed on the Spanish continuous market.

This report highlights the significant improvement in Fluidra's position among listed companies:

"Fluidra continues to improve the quality of its reporting. Up 11.5 points from the 2014 report, all the way to the third sector position and ranked 22nd in the overall ranking from 34th last year. The higher position is visible mainly through the financial aspects, business growth, financial position and stock market performance, but also on the ESG (Environmental, Social and Governance) side regarding the integration of CSR in management and corporate governance."

The 2015 Informe Reporta report **highlights the significant improvement in Fluidra's reporting position among listed companies**

CSR Strategic Plan

The 2011-2014 Strategic Plan addressed the four strategic axes of Fluidra's CSR policy. It focused its efforts on continuous improvement of internal management as well as furthering the development of products and services, investing in innovation and placing an emphasis on more sustainable designs and development, which would help the customer to optimise not only water and energy consumption but also financial expenditure.

In 2015, CSR efforts focused on developing a materiality study and on adaptation of reporting to GRI G4. In 2016, a new Strategic Plan will be defined.

VALUE CHAIN

[G4-4]



Jaume Carol

Chief Operating Officer (COO)



“Our business model allows us to adapt to the demands of each market. It is based on our clear commitment to innovation which enables us to develop new, more efficient and value-added products”

Fluidra's business model vertically integrates R&D&i, production, logistics, marketing and services. This model allows the company to diversify risks, optimise resources and create significant entry barriers to competitors.

R&D&i

Research, development and innovation remain one of the cornerstones of Fluidra's future strategy. The company is focused on identifying and meeting the needs of markets and its stakeholders through profitable innovation geared towards sustainability, health, efficiency and connectivity.

The aim of Fluidra is to create a culture of innovation that enables the company to become a sector leader. For this reason, it has 13 Centres of Excellence (CE) and technical centres coordinated by the central services. It promotes activities and workshops where tools that foster creativity are applied while trying to identify opportunities. It also boasts

an extensive network of external collaborators which means it is able to bolster the development of new products and solutions.

The Innovation Committee is the body responsible for establishing the strategy, validating all projects relating to products that are carried out in the various Fluidra Centres of Excellence, and defining the corporate “Guidelines” intended to serve as a guide for all CEs in the process of product development.

In 2015, Fluidra strengthened the Intellectual and Industrial Property (IP) area with the aim of efficiently and proactively coordinating and promoting the Group’s patent portfolio, technology monitoring actions and the creation of value-added patents.

Production

Fluidra has its own industrial fabric. Its 23 production centres, which employ more than 1,900 people, are located in the main Group markets and work on different technologies that enable the manufacture of full ranges for the different business units and under different brands.

In addition, Fluidra’s production centres offer their services to customers outside the group and manufacture products or full ranges under clients’ brands.

The multi-technology plants are divided as follows:

- **Plastic injection:** production centres in Spain, Australia, China, South Africa and Brazil.
- **Laminates and windings:** production centres in Spain, China and the United States.
- **Metal processing:** production centres in Spain, Australia and China.
- **Thermoplastic moulding and rotational moulding:** production centres in Spain, Australia, China and Brazil.
- **Rubber injection:** production centre in Spain
- **Chemicals:** production centre in Spain, Mexico, Italy, Australia and South Africa.
- **Extrusion:** production centres in Spain, Brazil and China.
- **Vitreous coating:** production centre in Spain
- **Electronics:** production centres in Spain, Australia, Israel and the United States

Over the last year, the group strengthened its production capacity with the purchase of Waterlinx in South Africa, a solid basis on which to take on the African market.



Over the last year, the group strengthened its production capacity with the **purchase of Waterlinx in South Africa**

Marketing and logistics

With production centres spread across all continents and its ample marketing capabilities, Fluidra's closeness and capitalisation mean it is ideally poised to progressively increase its market share. The company has a specialised distribution network that provides solutions via the different business units with a direct presence in 44 countries with 128 subsidiaries and branches, which employ 1,350 professionals.

It is worth mentioning the opening of subsidiaries in Vietnam in the commercialisation area in 2015, established to maximise the opportunities available in the country given its proximity to China, and also those in Croatia, which should boost Fluidra's activity in Eastern Europe. Furthermore, the incorporation of Waterlinx's business offices helped consolidate the Group as leader in South Africa, the sixth largest swimming pool market in the world.

This extensive commercial network is supported by different Group logistics centres which collect products from different factories, to then store and distribute them efficiently according to the needs of the stores or business offices.

In Spain –where Fluidra has a modern automated logistics operator with a surface area of 55,000 m² and a capacity to issue 150,000 pallets annually and carry out 20,000 box pickings daily– the company's logistics and distribution model is supported by regional offices holding stock consisting of only higher turnover items but with a quick delivery capacity for other items. This allows the transformation of regional offices into true pool product cash & carry outlets while improving service to customers. In fact, customer satisfaction is as high as 96%.

This optimisation of resources in Spain in 2015 resulted in a level of service (percentage of orders delivered in full and without any issues) of 90%, compared to 80% in 2011.

In the coming years, Fluidra logistics will introduce this model in other countries, starting with Portugal, where it is expected to be fully operational by 2018.

Services and management

The last link in Fluidra's value chain is the provision of management services and functions both in regard to Group companies and also to customers and end users services to, in this way, come full circle in the water business.

The company offers customers:

- **After-sales technical assistance.** Fluidra is aware that its customers need optimal technical assistance and after-sales service, and so it constantly strives to improve in this area to ensure that companies that rely on it are fully satisfied. Fluidra's after-sales technical support service offers solutions and answers questions on installation, maintenance or repair issues relating to any product.

Moreover, in high season, Fluidra sets up a call centre service so that both customers and end users may have a direct line permanently available to reach Fluidra's team of professionals so that they may attend to their request without delay.

- **Customer training.** The progress of innovations has added complexity to a traditionally slow sector in terms of the evolution of its products. Aware of this new complexity, since 2012 Fluidra has put a Customer Training Plan in place to deliver training sessions to customers which are held in different cities around the world. These courses are not only educational but are also a tool to build trust with customers and strengthen our relationship. In 2015, various training activities were held in different countries with more than 2,500 customers taking part.

In order to optimise the Group's resources and allow each unit to focus on its specific segment of the business, Fluidra offers shared services to perform, centralise and support subsidiaries in their accounting and finance duties through the Shared Service Centre, as well as providing legal and tax services, marketing, auditing and human resources from the headquarters in Sabadell (Barcelona).

PRESENCE WORLDWIDE

[G4-6, G4-8]

EUROPE Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Greece, Hungary, Italy, Montenegro, Poland, Portugal, Romania, Serbia, Spain, Sweden, Switzerland and United Kingdom.



WEIGHT OF AREAS ON REVENUE

(in percentage)






MATERIALITY STUDY

[G4-18]

Fluidra is a complex, vertically integrated business group, with around one hundred companies under its control. Companies from different countries and of different types grouped into three types of business model:

- **Production companies**, whose aim is the manufacture of finished products from raw materials. In turn, these operate in different sectors such as the plastic, metal, chemical and glass sectors, among others.
- **Commercial companies**, which specialise in placing the finished product on the market.
- **Service and management companies**, which support Group companies and, in some cases, other companies outside the scope of Fluidra

Fluidra has carried out a materiality study in which aspects have been determined by their internal relevance –that is, an essential part for any process of its companies–, and its external relevance, by gathering information on the concerns of its stakeholders from conversations with them through their usual communication channels. In this respect, Fluidra is aware that it has a long way to go in terms of materiality analysis and systematisation, an issue which will be addressed as from this first G4 report. All these aspects are discussed in this document and, in particular, in the annexe entitled About this Report [on page 146](#). 

Fluidra has carried out a materiality study to determine the **relevant aspects for the company and its stakeholders**

RELATIONSHIP WITH STAKEHOLDERS

[G4-24, G4-25, G4-26, G4-27]

Fluidra strives to meet the needs and expectations of stakeholders, which strengthens the role of the Group in the various communities in which it operates. The stakeholders relevant to Fluidra are defined in the company's mission as follows: customers, shareholders, employees, suppliers, society and the environment.

FLUIDRA INTERACTS WITH ITS STAKEHOLDERS THROUGH THE FOLLOWING COMMUNICATION CHANNELS:

COMMUNICATION CHANNELS WITH STAKEHOLDERS

CUSTOMERS	SHAREHOLDERS	EMPLOYEES	SUPPLIERS	SOCIETY	ENVIRONMENT
<ul style="list-style-type: none"> • Customer service • After-sales Service • Satisfaction surveys • Hosting of seminars and technical training • Advertising of activities of and for clients • Websites and online applications • Fairs and exhibitions • Factory Tours 	<ul style="list-style-type: none"> • Corporate website: Investors and shareholders • Shareholders' Office • General Shareholders' Meeting • Shareholder's Day • Analyst & Investor's Day • Domestic and international investors forums 	<ul style="list-style-type: none"> • Representation of workers • Corporate intranet • 'Living Fluidra' news portal • Suggestion boxes • Notice boards • Performance assessment • Recreational and sports activities • Solidarity activities • 'People Values' Code of Ethics and 'Confidential Channel' • Coffee with senior management • Monitoring and exit interviews 	<ul style="list-style-type: none"> • Selection Policy and Assessment of suppliers • Suppliers Code of Ethics 	<ul style="list-style-type: none"> • Partnerships and contributions • Solidarity actions and contributions • Corporate website • Telephone and email • Publications • Participation in events, seminars and lectures • Press 	<ul style="list-style-type: none"> • Participation in awareness days • Collaboration with environmental associations



In addition to the aforementioned stakeholders, the company maintains constant and stable relations with other groups that are also important to the Group, such as:

- **Domestic and international analysts and investors**, through participation in roadshows, conferences and meetings.
- **The media**, through regular mailings of news (press releases), meetings and interviews.
- **Business schools**, through the development of case studies on Fluidra.
- **The academic world in general**, by receiving visits by groups of students from different countries who are interested in Fluidra's track-record.
- **End users**, through the AstralPool website with a pool configuration online simulator. Simulations for calculating energy savings can be performed thanks to this tool by selecting different parameters such as: country, climate, swimming pool measures, etc.
- **Public administrations and government bodies**, Fluidra participates as a member in the Committees of Sustainability and Environment, the Committee on Legal Affairs and Prosecutors of the Chamber of Commerce of Barcelona, and it is also actively involved in the meetings on Administrative Simplification of the Regional Government of Catalonia.

The company maintains **constant and stable relations** with various groups



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MARKET ENVIRONMENT [G4-2]



Xavier Tintoré

Corporate General Manager

"India is expected to overtake China in terms of growth. **The IMF estimates that the country will grow by an average of 7.7% in 2017-2020**"

"The 2018 Strategic Plan, drafted and presented in 2015, provides a clear direction for the Group, focusing on furthering penetration in the Pool & Wellness market through 6 Best Practices to better serve our customers, and prompt Fluidra to become stronger and more solid for all our stakeholders"

The forecast of global economic health for 2016 posted, at the time this report was issued, a growth of 3.4%, and 3.6% in 2017, according to the International Monetary Fund (IMF). In both cases, a hike compared to 2015.

However, the global outlook continues to weaken. This trend is due to:

1. **Adjustments for the general slowdown** in emerging economies
2. A **rebalancing in China's figures** and its orientation towards domestic consumption and services.
3. **Falling prices of commodities**, especially oil.
4. A **tightening of monetary conditions** in the United States.

5. The **situation in Brazil**, with a deeper and longer than expected recession.
6. And **geopolitical tensions**, especially in Syria, together with the widespread threat of terrorist attacks across the globe

The Eurozone showed an overall growth of 1.5% to 1.7%. The strengthening of private consumption, underpinned by falling oil prices, and financial conditions exceed and offset the weakening net exports. Spain led this growth ahead of Germany or France.

The situation in Spain

The IMF's growth forecast for Spain, a key market for Fluidra, stands at 2.7% for 2016, although it has not yet overcome the financial crisis and the country must carry on with structural reforms. The positive development of short-term economic indicators, and the progress made to correct the main imbalances that had been accumulating, allow for optimism in terms of domestic economic outlook. However, the threat of inflation resulting from falling oil prices, corruption scandals and social tensions are tarnishing the country's macroeconomic performance and undermining confidence in the economic recovery. All of this can have a direct and indirect impact on two of the key vectors that ensure GDP growth: domestic demand and household consumption.

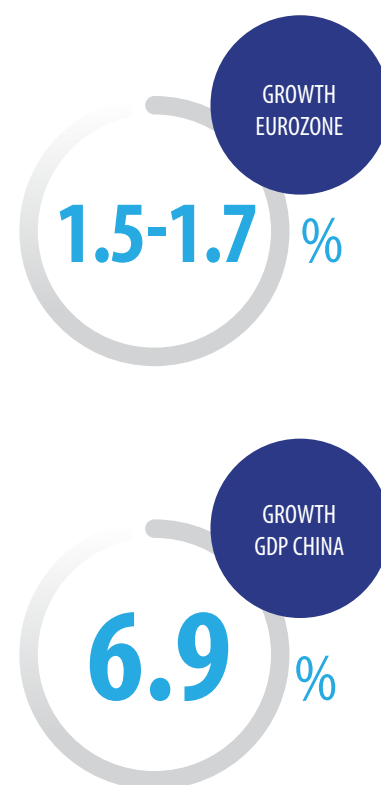
Slowdown in emerging markets

The economies of emerging markets are facing a new reality of slower growth caused by falling oil prices. The forecast points to a slower hike than planned: an increase of around 4% in 2015, the lowest level since the 2008-2009 financial crisis.

Against this backdrop of uncertainty and volatility, one of the elements influencing the situation of emerging markets is the appreciation of the USD and more restrictive financial conditions, factors that can create vulnerabilities in these countries by creating adverse effects on companies' balance sheets and funding problems.

In Asia, the slowdown of the Chinese economy has been certified, with a GDP growth of 6.9% in 2015, the lowest figure in 25 years. The Asian giant, although still the main powerhouse of the region, suffers due to weakening exports, the contraction of manufacturing activity, the real estate crisis and the drop in investment.

India is expected to overtake China in terms of growth. The IMF estimates that the country will grow an average of 7.7% in 2017-2020, above the 6.2% predicted for China.



STRATEGIC AND FINANCIAL PRIORITIES

It is expected to have an overall growth in all areas that **will boost the industry and will increase the size of the potential market**

Fluidra has established a roadmap to ensure profitable growth based on its 2018 Strategic Plan.

This plan is established after the study and analysis of the evolution of the sector which is expected to have an overall growth in all areas that will boost the industry and will increase the size of the potential market. The construction of new pools has reached a turning point, after several years of declines since the start of the financial crisis, a gradual improvement is expected on the back of the sector's consolidation. In 2015, the number of existing pools in the world was approaching 16 million and the number of new pools exceeded 350,000, which attests to the recovery of the sector. Spain, the Group's main pool market and the fourth in the world, boasts 1.1 million pools, some 18,000 new pools in 2015.

Fluidra is currently a strong, balanced company with great potential. Its continued growth through the years has led Fluidra to achieve an extensive international presence, holding an unbeatable products portfolio and a team of professionals with extensive experience in the sector. Fluidra benefits from recurring revenues from existing pool inventory, as well as from the recovery of newly built pools. The international expansion of recent years has developed a network covering 89% of the pool park (except in the United States).

Fluidra's financial forecast for the next three years envisages a sustainable growth outlook. Prospects indicate that company sales will grow by a year-over-year 7% between 2014 and 2018, and that the company will have a turnover of around EUR 750 million in 2018. In addition, there will be a higher development of the EBITDA, with a 15% year-over-year growth in the same period, reaching EUR 100 million in 2018 and EUR 30 million net profit in 2018. The trends in 2015 and the first forecasts for 2016 indicate that Fluidra progresses on the right track to achieve its financial goals.

For 2018, Fluidra expects a profitable growth combined between organic and inorganic maintaining the financial strength of the Group, with net financial debt below 2.2x EBITDA. The forecast for 2018 is to double the dividend to EUR 15 million while maintaining a payout of around 50%.

The 2018 Strategic Plan consists of three main pillars: focus, penetration and best practices. Fluidra will place its focus on the Pool & Wellness sector, it will increase its market penetration through its international subsidiaries and it will deploy best practices in key areas such as sales, manufacturing and logistics in all countries where it operates.

2018 STRATEGIC PLAN

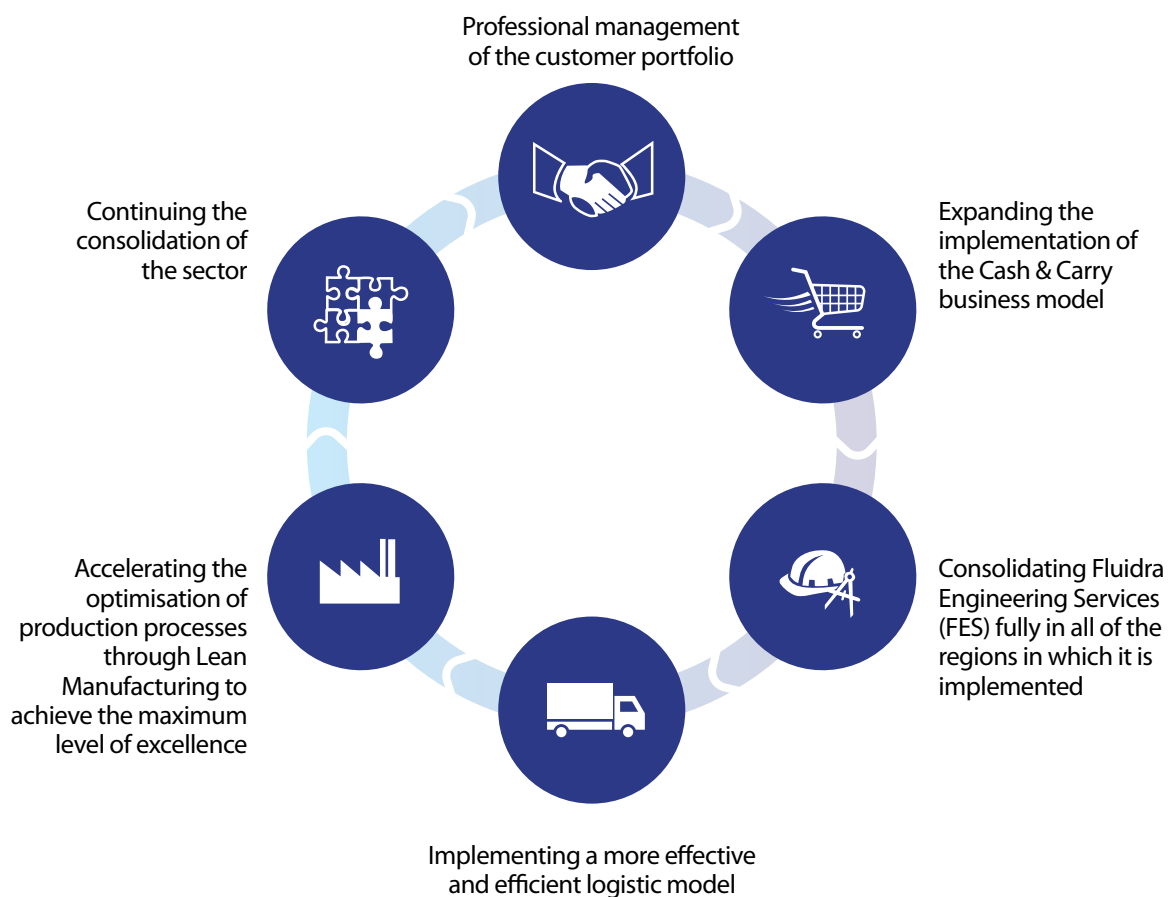


Focusing on Pool & Wellness will allow Fluidra to strengthen its position as sector leader worldwide. Fluidra's strategy is to deploy its business model and product policy internationally to meet the demand of each market. This represents, for both residential and commercial swimming pools, the introduction of new, more efficient products which provide added value to the user, with a clear commitment to innovation.

Fluidra will concentrate its efforts on deeper penetration in markets where it already has a presence. The goal is to gain market share using the company's extensive product portfolio.

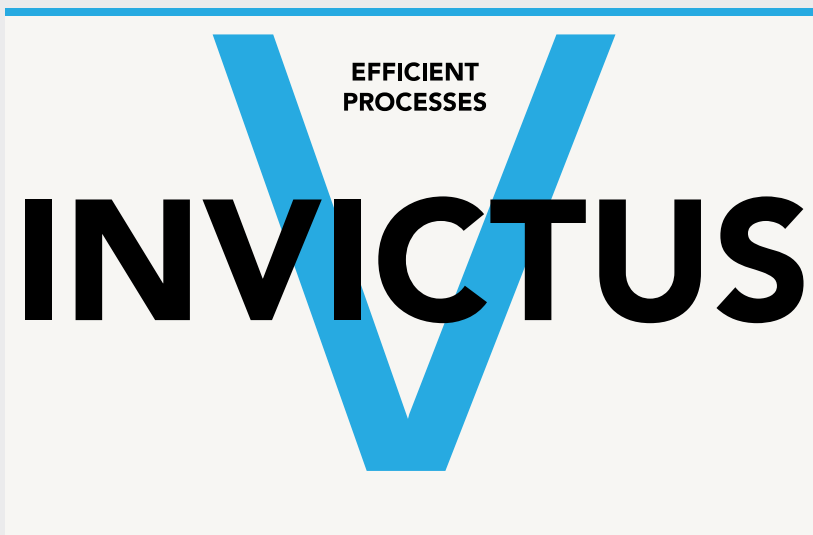
The company has identified six Best Practices within the organisation, in key areas, and will gradually implement them in all countries in which it operates.

BEST PRACTICES



The company has identified **six best practices within the organisation** that will be implemented gradually in the entire Group

INVICTUS Project



The INVICTUS Project, which began in 2014, aims to align all Fluidra processes with a global perspective and focus its efforts on tasks that add value. The aim of the project is to continue competing at the highest level in an increasingly demanding multinational environment, and be the best option for customers, exceeding their expectations.

INVICTUS aims to standardise processes that support the six Best Practices with an integrated IT system and a shared database to provide a better and more efficient service.

The project involves several advantages for the user: it is intuitive and easy to use; it has simple work flows to save time; it has improved flexibility and accessibility through the web platform; and is available in several languages.

In 2016, Fluidra will implement the pilot of the new model in some Group companies and, all the way to 2018-2019, the general introduction of the model in all businesses will be performed.

The aim of INVICTUS
is **to continue competing
at the highest level
in a multinational
environment**

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CORPORATE GOVERNANCE STRUCTURE

[G4-34, G4-35, G4-36]



Andrés Botella

Head of Tax, Legal and Compliance

"Fluidra's Corporate Governance model ensures our upright behaviour; it helps generate and retain the trust of its stakeholders; and it looks after the interests of its shareholders."

Fluidra's governing bodies are the General Shareholders' Meeting and the Board of Directors which, in turn, have established the following Governance Committees: Appointments and Remuneration Committee, Audit Committee and Executive Committee.


The Articles of Association, Regulations (of the General Meeting and the Board), and other internal rules and procedures make up the regulatory body that governs Fluidra's corporate governance system. The company ensures compliance with the recommendations and international best practices regarding governance, which is why it continuously reviews and updates its rules and regulations.

At the last Annual General Shareholders' Meeting held on 5 May 2015, the amendment of the Articles of Association and the Regulations of the General Shareholders' Meeting of the Company was agreed in order to adapt them to the new legislation introduced by Law 31/2014 of 3 December, amending the Spanish Corporation Act to improve corporate governance. Moreover, the



The last Annual General Shareholders' Meeting agreed **to amend the Articles of Association and the Regulations of the General Shareholders'**

Board of Directors had already amended the Regulations of the Board of Directors at its meeting held on 26 March 2015.

Fluidra adopts and publishes the Annual Corporate Governance Report which is governed by the recommendations on corporate governance of listed companies. This document has been available on the corporate [website](#)  since its adoption.

In addition to the governing bodies described above, Fluidra has a governance structure for the management of the company which consists of the Corporate Committee, in charge of the Group's day-to-day business, and the G30, an expanded

executive committee with the presence of all geography area managers, the production centre and the cross-sectional corporate function. In 2015, there was a Strategic Committee in place, although such body ceased to be operational as from 1 January 2016.

The Business Manager and the Corporate General Manager attend most Board meetings, and channel and convey to that body any issues that may be identified as relevant to the Group.

GOVERNING BODIES

[G4-38]

General Shareholders' Meeting

Shareholders may attend the General Meeting regardless of the number of shares they hold provided that the shareholders register prior to the date on which the General Meeting is held, which must be certified by the corresponding personal attendance card or document that, in accordance to the law, credits them as shareholders. Each share carries the right to one vote.

To attend the General Meeting, the shareholders are required to have the ownership of their shares registered in the corresponding accounting entries, with five days' notice of the date on which the Meeting is held and provide the relevant attendance card or document that, in accordance to the law, credits them as shareholders.

The General Meeting shall be validly constituted upon first call when the shareholders present or represented hold at least 25% of share capital with voting rights, and, upon second call, it shall be validly constituted whatever the capital present may be. However, for the General Meeting to validly agree to increase or decrease the share capital and any other amendment to the Articles of Association, the issuance of bonds, the suppression or limitation of pre-emptive subscription rights for new shares, the transformation, merger, spin-off or transfer of assets and liabilities of the company, transfer of registered office abroad and the dissolution by agreement of the Board, upon first call, the attendance of shareholders present or represented holding at least fifty percent of the share capital with voting rights shall be required. Twenty-five percent of the share capital shall suffice on second call.

The last Meeting had, as usual in recent times, a high turnout, where present and represented share capital reached a percentage of 72.4374.



Board of Directors

[G4-38, G4-40, G4-44, G4-45, G4-46, G4-47, G4-48]

Fluidra's Board of Directors performs its duties with unity of purpose and independent judgement, offering equal treatment among shareholders and guided by the interests of the company.

It should also ensure that, in its relations with the stakeholders, the company observes legislation and regulations; fulfils its duties and contracts in good faith; observes the



uses and best practices of the sectors and territories in which it operates; and observes the additional principles of corporate liability it has voluntarily accepted.

The responsibilities of the Board of Directors can be summarised schematically as follows:

1. Approval of the strategy and organisation of the Company, and supervising and monitoring compliance thereof.
2. Approval of certain operations or investments relevant to the Group.
3. Drafting of the Annual Accounts and preparation of periodic financial information.
4. Proposal for appointment, removal of directors and appointment of internal positions.
5. Call to the General Meeting

The Board of Directors also performs the analysis on the effectiveness of risk management processes of the Company on any environmental issues.

Furthermore, the Board of Directors also gives priority attention to the analysis of impacts, risks and opportunities of an economic and environmental nature.

On 21 January 2016, the company **Dispur, S.L.**, represented by **Ms. Eulàlia Planes Corts**, was appointed as new Director

In the performance of their duties, all Directors may receive the necessary advice by the Company to carry out their functions. To this end, the Company enables the appropriate channels which, in certain cases, include external advice.

Likewise, among other measures focused on improving the knowledge of the governing body in matters within its competency and, in particular, in matters of environmental nature, the annual review and update by the Board of the crime prevention plan and risk map of the Company are available.

The Articles of Association stipulate that the Board of Directors is composed of 5 to 15 members. Currently, the Fluidra Group has a Board consisting of 10 members plus its Honorary President who provide experience, business knowledge and the necessary skills that a Group with a presence in over 40 countries requires. The current number of Directors is appropriate to manage a multinational group such as Fluidra, and it is in line with the recommendations on corporate governance of listed companies.

Furthermore, the Articles of Association also stipulate that the Board shall meet, in ordinary session, at least six times including at least once a quarter, and, in any case, with the frequency required to perform its functions. The Board met 10 times in 2015 with an average attendance rate of 100% of Directors present or represented.

On 1 December 2015, the following resolutions to modify the composition of the Board were adopted:

- Confirmation of knowledge and acceptance of the resignation of Mr. Juan Planes Vila of his position as member and Chairman of the Board of Directors with effect as of 31 December 2015.
- Appointment of Mr. Eloi Planes Corts as new Chairman of the Board with effect from 1 January 2016, also appointed Executive Chairman of the Company in the internal organisation chart of the same. [\[G4-39\]](#)
- Appointment of Mr. Gabriel López Escobar as Coordinating Director of the Board of Directors of the Company with effect from 1 January 2016.

- Appointment of Mr. Óscar Serra Duffo as Deputy Chairman of the Board of Directors of the Company with effect from 1 January 2016.
- Appointment of Mr. Juan Planes Vila as Honorary President of the Company with effect from 1 January 2016.

Additionally, the Board of Directors meeting held on 21 January 2016 also adopted the following resolution:

- Appointment by co-option of Dispur, S.L. as member of the Board of Directors of the Company, in the capacity as nominee director to fill the vacancy arisen following the resignation of Director Mr. Joan Planes Vila. At the same event, Dispur, S.L. accepted the position and appointed Ms. Eulàlia Planes Corts as the individual representing the company to hold the position.

In the next Annual General Shareholders' Meeting, the appointment by co-optation of Dispur, S.L. as one of Fluidra, S.A.'s Directors will be subject to ratification by the Board of Directors of the Company.

A female representative on the Board

The Board of Directors met on 21 January 2016 and appointed Dispur, S.L., as a Director of the company. The former is represented on the Board by Ms. Eulàlia Planes Corts, the first female member of Fluidra's Board of Directors.

New Independent Director

On 26 March 2015, Fluidra appointed Jorge Valentín Constans as Independent Director, whose profile, boasting ample and proven experience in marketing and sales, matches perfectly the requirements of the Board of Directors.

Directors' performance review

In accordance with the provisions contained in Article 14 of the Regulations of the Board of Directors, the Appointments and Remuneration Committee is to assess the skills, expertise and experience required of candidates to join the Board

and will therefore define the roles and capabilities required to fill each vacancy. Moreover, it will determine the appropriate work conditions in terms of time and workload for them to carry out their duties.

A Directors' appraisal is envisaged for 2016 to assess their performance during 2015.

BOARD OF DIRECTORS

Date of publication of this report

Name or company name of Board member	Representative	Position on the Board	Date of first appointment	Date of last appointment	Type of Director
Eloy Planes Corts	-	Chairman and CEO	31/10/2006	08/06/2011 ¹	Executive Chairperson
Óscar Serra Duffo	-	Deputy Chairman and Board member	05/09/2007	05/06/2013 ²	Nominee Director (Boyser, S.L.)
Gabriel López Escobar	-	Coordinating Director and Board member	30/10/2014	05/05/2015 ³	Independent
Aniol, S.L.	Bernat Garrigós Castro	Deputy Secretary and Board member	25/04/2012	06/06/2012	Nominee
Bansabadell Inversió Desenvolupament, S.A.	Carles Ventura Santamans	Board member	05/09/2007	05/06/2013	Nominee
Bernardo Corbera Serra	-	Board member	05/09/2007	05/06/2013	Nominee (Edrem, S.L.)
Juan Ignacio Acha-Orbea Echeverría	-	Board member	05/09/2007	05/06/2013	Independent
Jorge Valentín Constans	-	Board member	05/05/2015	-	Independent
Richard J. Cathcart	-	Board member	05/09/2007	05/06/2013	Independent
Dispur, S.L.	Eulàlia Planes Corts	Board member	21/01/2016	-	Nominee
Albert Collado Armengol	-	Non-Board-member Secretary	17/09/2007	-	-

(1) Date of last appointment as Director. His appointment as Chairman was agreed on 1 December 2015 and with effect from 1 January 2016.

(2) Date of last appointment as Director. His appointment as Deputy Chairman was agreed on 1 December 2015 and with effect from 1 January 2016.

(3) Date of last appointment as Director. His appointment as Coordinating Director was agreed on 1 December 2015 and with effect from 1 January 2016.

A Board of experts

The Board of Directors is formed by **experts with broad professional backgrounds**



Eloy Planes Corts

Chairman and CEO

Born in Barcelona, in 1969. He has been Fluidra's Chairman since 31 December 2015. He was the Group's Chief Executive Officer (CEO) from 31 October 2006 to 2007, the year in which he successfully spearheaded the Group's IPO. He earned a Bachelor's Degree in Industrial Engineering from the Technical University of Catalonia and a Master's Degree in Business Management from EADA Business School. Currently, he is also the President of the International Swimming Pool Exhibition of Barcelona.



Óscar Serra

Deputy Chairman and Board member

Born in Barcelona, in 1962. He was awarded a Bachelor's Degree in Business Administration from a prestigious Management School. He is currently Chairman of the Board at Boyser, having built his professional career working in marketing and communications within the Fluidra Group companies.



Carles Ventura

Board member

Born in Sabadell (Barcelona), in 1969. He holds a Bachelor's Degree and a Master's Degree in Business Administration from ESADE Business & Law School. He is currently Deputy General Manager at Banco Sabadell and Head of the Sabadell Group's Corporate Banking division, where he has built most of his professional career.



Bernardo Corbera

Board member

Born in Barcelona, in 1965. He holds a Bachelor's Degree in Business Administration from ESEI, and completed an Executive Management Programme at IESE. He is currently Managing Director and Board member at Edrem, having built his professional career working within various Fluidra Group companies since 1989.



Juan Ignacio Acha-Orbea

Board member

Born in San Sebastian, in 1956. He earned a Bachelor's Degree in Economics from the Complutense University of Madrid and a Master's Degree in Business Management from IESE Business School. He is currently the Chairman of Equity Contraste Uno and Director at AENA.



Bernat Garrigós

Individual representing Aniol S.L. (Deputy Secretary and member)

Born in Barcelona, in 1967. He holds a Bachelor's Degree in Biology from the University of Barcelona and a Master's Degree in Environmental Management from Duke University. He is currently the CEO of Aniol, having built part of his professional career working within Fluidra Group companies between 1995 and 2002.



Richard J. Cathcart

Board member

Born in Washington (USA), in 1944. He is a pilot graduated from the U.S. Air Force Academy. He is currently a member of the Board of Directors at Watts Water Technology Co.



Gabriel López Escobar

Coordinating Director and Board member

Born in Madrid, in 1956. He holds a Bachelor's Degree in Business Administration, a Master's Degree in Economics and a Diploma in Economics from the University of Nancy (France). He is currently on the Official Register of Auditors (ROAC, Spain) and the PCAOB Roster (USA). As partner of the law firm PwC, he has been Chairman of PwC Spain's Monitoring Committee.



Jorge Valentín Constans

Board member

Born in Barcelona, in 1964. He holds a Bachelor's Degree in Economics from the University of Barcelona, and completed a General Management Programme at IESE and a Business Administration and Management programme at ESADE. He is currently a member of the Boards of Directors of THOM Europe (a leading jewellery brand in France), Royal Van Lent (Dutch high-end yacht builder belonging to the LVMH Group), Fluidra, Puig and Codorniu.



Eulàlia Planes Corts

Individual representing Dispur, S.L. (Board member)

Born in 1971. She holds a Bachelor's Degree in Business Administration from the Autonomous University of Barcelona. She subsequently completed several postgraduate programmes, including the Management Development Programme at IESE and the Directors' Programme at Deloitte. Since 1998, she has been the CEO of Dispur, S.L., the investment branch of the Planes' Family Office, engaging in business in the real estate, financial investment and private equity sectors. She has held managerial and director posts at the various subsidiaries of the family group.



Albert Collado

Non-Board-member Secretary

Born in Barcelona, in 1964. He holds a Bachelor's Degree in Law from the UB and a Master's Degree in Taxation from the CEU-Abat Oliba Foundation. He is currently a partner of J&A Garrigues in Barcelona, Co-Chairman of the IBA's Tax Committee, and Chairman of the Tax and Legal Committee of the Spanish Association of Directors.

Conflict of interests

[G4-41]

The Company's internal regulations set out detailed rules on the issue of conflicts of interest. In this respect, the directors are bound to observe the following performance standards in all cases:

- The directors must notify the Board of Directors of the existence of conflicts of interest, and refrain from attending and participating in any deliberation affecting the issues in which they may have a vested interest, directly or indirectly, through related third parties. Any resolutions that may affect their status as directors, such as their appointment or removal from the Board of Directors or other similar ones, are excluded from the obligation to refrain.
- The directors may not use the Company's name or act in their capacity as directors to carry out transactions on their own behalf or for related parties.
- The directors may not directly or indirectly carry out professional or commercial transactions with the Company unless the conflict of interest is reported beforehand and the Board approves the transaction.
- Transactions that are performed as part of the Company's regular course of business and that are of a habitual and recurring nature may be carried out providing the Board of Directors has issued a general authorisation to do so.
- The directors must disclose direct or indirect participation that either they or their related parties carry out in other companies whose purpose is the same as, or similar or complementary to that of the Company.
- Similarly, the directors may not participate, either on their own account or on account of others, in companies whose business activity is the same as, or similar or complementary to the type of business activity carried out by the Company; may not hold offices as directors or executives of companies that compete with the Company, with the exception of the posts they might hold, if applicable, in a Group company, unless expressly authorised by the Shareholders at their General Meeting, without prejudice to the provisions of Articles 227 to 229 of the Companies Law.
- The directors may not make use of Company assets or use their position in the Company to obtain an economic advantage unless they have paid an appropriate compensation.
- The directors may not profit themselves or on behalf of a related party from a business opportunity of the Company, unless it has previously been offered to the Company and the latter has waived its right to do so.
- Conflicts of interest involving the directors must be included in the report.

Fluidra's internal regulations **set out detailed rules on the issue of conflicts of interest**

Governance Committees

[G4-38]

Audit Committee

The Regulations of the Board of Directors stipulate that the Audit Committee, appointed by the Board of Directors, is formed by a minimum of 3 directors, exclusively non-executive directors, two of whom, at least, must be independent directors, and one of whom is to be appointed taking into account his/her expertise and experience in accounting, auditing or in both. The members of the Audit Committee, and particularly its Chairperson, must be appointed taking into account their expertise and experience in accounting, auditing and risk management, as well as their expertise, skills and experience with regard to other Committee tasks.

In any case, the Chairperson must be an independent director to be replaced every four years, with the possibility of being re-elected after one year from the date of replacement.

At present, Fluidra, in compliance with the provisions of its internal regulations, has an Audit Committee consisting of 4 members, two of whom are independent, its Chairperson being one of the two independent members.

The last change in the composition of the Committee, adopted on 1 December 2015, was the acceptance of the resignation of Mr. Juan Planes Vila as a member thereof and as a result of his resignation as director of the Company.

Main duties include:

- Monitoring the effectiveness of the internal control of the Company and in particular the Financial Reporting Internal Control, internal audit and risk management systems, including risk analysis for environmental matters.
- Reviewing the Company's accounts, ensuring compliance with legal requirements and the appropriate implementation of accounting principles.
- Supervising compliance with the audit agreement, ensuring that the opinion regarding the annual accounts and the main contents of the auditing report are drawn up clearly and accurately, and evaluating the results of each audit.
- Reviewing compliance with the Internal Code of Conduct and Regulations of the Board.


The Audit Committee's regular meetings shall be quarterly and aimed at reviewing the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. Furthermore, it shall meet at the request of any of its members and whenever called by its Chairperson, who must do so whenever the Board or its Chairman request the issuance of a report or the adoption of proposals and, in any case, whenever appropriate for the proper performance of its duties.

The Committee met on 5 occasions during 2015.

AUDIT COMMITTEE

NAME OF COMMITTEE MEMBER	REPRESENTATIVE	POSITION ON THE COMMITTEE	TYPE OF DIRECTOR
Gabriel López Escobar	-	Chairperson and member of the Board	Independent
Bansabadell Inversió Desenvolupament, S.A.	Carles Ventura Santamans	Secretary and member of the Board	Nominee
Juan Ignacio Acha-Orbea Echeverría	-	Board member	Independent
Bernat Corbera Serra	-	Board member	Nominee

Appointments and Compensations Committee [G4-40]

This committee currently consists of 4 members, two of whom are independent, its Chairperson being one of the two independent members. Thus the provisions contained in the Company's internal regulations are met (see p.16 of the *Regulations of the Board of Directors*). 

The most recent changes to the composition of the Committee, adopted on 1 December 2015, were as follows:

- Acceptance and confirmation of the resignation of Mr Juan Ignacio Acha-Orbea Echeverria as member of the Appointments and Remuneration Committee.
- Appointment of Mr. Jorge Valentín Constans as new member of the Appointments and Remuneration Committee.

Main duties include:

- Assessing the skills, expertise and experience required to join the Board.
- Notifying and presenting to the Board of Directors any appointments and removals of senior managers.
- Proposing to the Board of Directors the remuneration policy for directors and senior management officers.

The Appointments and Compensations Committee establishes **the criteria for selection and appointment of directors and senior management officers**

- Overseeing compliance with the remuneration policy established by the Company and with the transparency of remunerations.

The Regulations of the Board also state that the Committee is required to establish the criteria for selection and appointment of directors and senior management officers within the Company. In addition, it states that the Committee is to meet on a quarterly basis. Furthermore, it shall meet whenever called by its chairperson, who must do so whenever the Board or its Chairman request the issuance of a report or the adoption of proposals and, in any case, whenever appropriate for the proper performance of its duties.

The Committee met on 6 occasions during 2015.

APPOINTMENTS AND COMPENSATIONS COMMITTEE

NAME OF COMMITTEE MEMBER	REPRESENTATIVE	POSITION ON THE COMMITTEE	TYPE OF DIRECTOR
Richard J. Cathcart	-	Chairperson and member of the Board	Independent
Aniol, S.L.	Bernat Garrigós Castro	Secretary and member of the Board	Nominee
Óscar Serra Duffo	-	Board member	Nominee
Jorge Valentín Constans	-	Board member	Independent

The Corporate Committee is the **executive management team of the Group**

Delegate Committee

The Delegate Committee consists of the Executive Director, three nominee directors and an independent director. Similarly, a nominee director is the non-Board-member Secretary of the Executive Committee. The composition of the Executive Committee reflects the composition of the Board, and the balance established thereof between executive, nominee and independent directors. The Delegate Committee did not meet during 2015 because the frequency of the meetings of the Board of Directors increased.

It holds two meetings per month in which the following topics are discussed:

1st meeting of the month:

1ST MEETING OF THE MONTH:

- Closing sales by country.
- Trends in service, quality and inventory.
- Monitoring of efficiency programmes, Lean, INVICTUS.
- HR and organisational issues.

2ND MEETING OF THE MONTH:

- Profit and loss account and analysis of deviations.
- Analysis of sales by product category and action plans.

Corporate Committee [G4-41]

This is the executive management team of the Group. It consists of the Chief Executive Officer, Eloi Planes, and eight directors: Xavier Tintoré, Corporate General Manager; Carlos Franquesa, Business General Manager; Jaume Carol, Chief Operating Officer; Marc Pérez, Marketing Director; Antonio de Luna, Finance Director; Joan Fort, Controlling Director; Albert Lluís, Trade Marketing Director; and Josep Tura, Human Resources Director.

DELEGATE COMMITTEE

NAME OF COMMITTEE MEMBER	REPRESENTATIVE	POSITION ON THE COMMITTEE	TYPE OF DIRECTOR
Eloy Planes Corts	-	Chairperson	Executive
Aniol, S.L.	Bernat Garrigós Castro	Non-Board-member Secretary	Nominee
Bansabadell Inversió Desenvolupament, S.A.	Carles Ventura Santamans	Board member	Nominee
Bernardo Corbera Serra	-	Board member	Nominee
Juan Ignacio Acha-Orbea Echeverría	-	Board member	Independent
Óscar Serra Duffo	-	Board member	Nominee



- Monitoring of commercial programmes: pricing, Sales Activity Model, Fluidra Engineering Services.
- Other issues: audit and compliance, legal matters, Corporate Social Responsibility, strategic planning and innovation.

G-30

This is an extended management committee which consists of 35 Fluidra senior managers with the presence of all business managers from the geographical area, production centres and cross-sectional corporate roles. This group is tasked with making the 2018 Strategic Plan a reality.

As a new body within Fluidra's Corporate Governance, its aims include:

- **Shared vision:** sharing common values on which to base the implementation of the strategy.
- **Alignment:** common commitments, using the same management tools, the same INVICTUS processes, the use of talent development tools, and the implementation of corporate policies tailored to each country.
- **Teamwork:** promoting synergies between teams, sharing Best Practices and mistakes, sharing talent, offering and asking for help from others.

- **Team drivers:** Sharing and engaging their teams in the strategic plan.

This committee meets 4 times a year starting from January 2015. Meetings usually last two days and their agenda mainly includes both strategic and operational issues. In addition, different corporate initiatives and Best Practices that each unit can provide to others are discussed. Each session includes Team Building activities to foster tackling these challenges as a group.

Maximum consensus in decision-making processes and its rapid implementation are thus ensured.

Integration of CSR in management

[G4-35, G4-36, G4-37, G4-49, G4-50]

The management of Corporate Social Responsibility (CSR) within Fluidra is channelled by the governing bodies from top to bottom via the CSR Committee, which is composed of:

- Corporate General Manager - Xavier Tintoré,
- HR/RSC Director - Josep Tura.
- R&D&i Director - David Tapias.
- Communications Director - Bea Strebl.



- Investor and Shareholder Relations Director - Cristina del Castillo.
- Cepex SAU Environment Manager - Rosa Maria Rafecas.
- Human Resources and CSR Consultant - Trini Lado.

The CSR Committee is represented within the Corporate Committee by the Corporate Managing Director. The liaising with the Group's daily operations is carried out by the Human Resources and CSR Department. [\[G4-49, G4-50\]](#)

The management of CSR within Fluidra **is channelled by the governing bodies from top to bottom via the CSR Committee**

REMUNERATION POLICY

Guidelines for Board of Directors remuneration

[G4-51, G4-52, G4-53]

The remuneration of the members of the Board of Directors consists of a fixed annual remuneration and an allowance for attending Board of Directors meetings.

There is also additional remuneration for directors that are part of any of the Board Committees, namely the Executive Committee, the Audit Committee, and the Appointments and Remuneration Committee.

The maximum remuneration amount that Fluidra is allowed to pay to its directors for such items is determined at the General Shareholders' Meeting, under the condition that the amount is a reflection of the effective work carried out.

In compliance with the international recommendations of Good Corporate Governance (proxy advisors), in 2012, it was decided to dissociate the remuneration of the Board from the performance of the organisation through variable remuneration, so there are currently no variable items in the remuneration structure of the Board [G4-52], except for the Executive Director, who, together with his/her management team, receives part of their remuneration linked to various economic performance indicators, and also to the strategic management objectives of company. (For additional information see p. 23 of the *Regulations of the Board of Directors*). 

As a result of the current financial situation worldwide in recent years, the remuneration of the directors was not increased between 2009 and 2015.

There is currently **no variable item in the remuneration structure** of the Board of Directors

ETHICAL FRAMEWORK

[G4-56, G4-57, G4-58]

Code of Ethics, 'People Values'

The 'People Values' Code of Ethics is a reflection of the values and principles that guide the conduct of all the companies that belong to the Fluidra Group. Fluidra created the Code of Ethics in 2008, and an updated version was drafted and relaunched in 2015.

Its implementation is binding on all persons and directors of the Fluidra Group, regardless of the position or role they hold (including administrative bodies, managerial positions and other supervisory bodies), ensuring a responsible ethical behaviour and compliance with the law.

The Code of Ethics does not replace or abrogate the existing legislation in each country or at the international level, whether in terms of administrative, civil, criminal, labour or commercial law, or the internal company regulations or binding collective agreements.

Everyone at Fluidra is sent a copy of the Code of Ethics by email or as a hard-copy once they join any of the Group companies, and is required to read and accept the rules of conduct set out therein.

Fluidra encourages all its members to consult with their supervisors, or with the Committee set up to promote the use of the Code of Ethics or through the Confidential Channel, on any situation regarding which they may have questions as to whether their own actions or those of third parties could infringe the ethical guidelines set forth.

The 'People Values' Code of Ethics inspires and defines the daily conduct of all Fluidra employees. Moreover, the Company is fully committed to the following key values: trust and transparency, respect for the law and human rights, the integrity of individuals and the sustainability of resources.



Commitments acquired through People Values'



With society and human rights

The Company is committed to ensuring that the actions of employees, suppliers and customers are also governed by respect for human dignity, the abolition of forced labour, and the abolition of child labour.



With stakeholders

Every organisation aims to be useful to society and, to this end, it is crucial that relations with third parties are transparent, honest and based on commitment and loyalty. Fluidra requires all its members to be respectful towards all stakeholders operating in the environment: shareholders, consumers, suppliers, public administration and competitors.



With the environment

Fluidra shows its strong commitment towards environmental conservation and respect for the balance of natural systems, therefore it undertakes to encourage and promote respectful and environmentally friendly measures with future generations in mind. In this regard, all Fluidra employees must be aware, accept and act according to environmentally friendly and sustainability standards taking into account the protective regulations thereof.



With employees and government bodies

Fluidra and all its members undertake to comply with and enforce existing labour laws in the countries where they operate and their conduct shall abide by the following precepts:

- Respect for people.
- Right to equality.
- Promotion and development of people.
- Right to privacy. Fluidra shall respect and protect the privacy of those who, in their relations with it, provide personal or confidential information.
- Truthfulness, confidentiality, information processing and protection of personal data.
- Workers' rights, collective safety and occupational health.
- Right of association and collective bargaining.
- Proper use of Fluidra's assets.
- Prevention and control model.
- Business transparency and action against money laundering.
- Competition law.
- Fight against corruption.
- Conflicts of interest.
- Urban management.
- Intellectual and industrial property.



With the legislation in force

Fluidra acknowledges the importance of any laws, rules, regulations, policies and standards –whether internal or external– and complies with them. Fluidra and its employees undertake to comply with the laws and regulations and to promote compliance therewith.

With a view to ensuring that the 'People Values' Code of Ethics is not just a mere declaration of intent, there are several mechanisms that disseminate, promote and guarantee its implementation and enforcement, namely the Ethics Committee, the Confidential Channel, training and a disciplinary system when failing to comply with the law and ethical principles.

CONFIDENTIAL CHANNE CONSULTATIONS




Ethics Committee

The Ethics Committee consists of the Human Resources, Internal Audit and Legal divisions. The Ethics Committee receives, examines and responds to inquiries, complaints or allegations raised by employees, customers, suppliers or others. All requests or communications regarding incidents are handled with confidentiality and respect for all parties involved.

The Ethics Committee reports to the Audit Committee, the governing body reporting directly to the Board of Directors.

Confidential Channel

[G4-58]

The Confidential Channel is available on the corporate website, at Fluidra's intranet in the Living Fluidra section and by email at peoplevalues@fluidra.com,  which is available to all employees, customers, suppliers or other stakeholders. Through an online form or via email they can make inquiries, ask for advice or report an incident.

All communications are handled in a confidential manner, and care is taken when making any decision to ensure respect for those involved.

Four inquiries were reported during 2015 through this channel.

Training

Fluidra conveys its 'People Values' Code of Ethics to all employees through a compulsory online training course. Its aim is to inform all employees about Fluidra's values and help understand the importance of ethical standards in carrying out their daily activities.

To disseminate the contents of the Code of Ethics, all employees and directors are required to either take the online course or receive a copy and attend a training session. In addition, as permanent support for dissemination and clarification of doubts, a number of posters have been created and several links have been added that lead directly to the Ethics Code or the Confidential Channel, both from

the corporate website www.fluidra.com,  and from the news portal www.livingfluidra.fluidra.com  and the intranet.

Suppliers' Code of Ethics

Suppliers and providers operating outside the scope of the Group's internal control must be monitored. To this end, Fluidra has implemented a Suppliers' Code of Ethics since 2011 which is specific to their supply chain.

The provisions in this Code are considered in the approval process of new suppliers and providers, and when hired by the company their acceptance of service agreements automatically entails adherence to these clauses.

Where there is no explicit agreement, an informative clause in the ordering system was included in 2015.

Fluidra is aware that in addition to the commitment made by suppliers, it is necessary to implement control measures. In this sense, appropriate action and follow-up protocols are being implemented for the many and varied types of suppliers and providers.

Fluidra is aware that in addition to the commitment made by suppliers, **it is necessary to implement control measures**



Honesty
Transparency
Integrity

...as part of my daily routine !!

RISK MANAGEMENT

[G4-14, G4-44, G4-45, G4-46, G4-47]

The efficient management of potential risks is essential for optimal development, attainment of objectives and the future prospects of any company. Fluidra, as an international industrial group, understands that corporate risk management is one of the cornerstones of its business.

Risk assessment takes into account **strategic, financial, operational, technological, regulatory and accidental risks**

Corporate risk management falls to the Audit Committee as an advisory body and as representative of the Board of Directors.

Risk management systems are devised based on identification, analysis and assessment of these risks, both relating to the business activity and to the current environment, as well as to controls and mitigation action plans.

Risk assessment takes into account strategic, financial, operational, technological, regulatory and accidental risks. The Risk Management System works in a comprehensive and continuous manner, consolidating such management through subsidiaries, geographical areas and supplementing it with corporate support areas.

The duties of the Audit Committee regarding Risk Management include:

- Identifying the different types of risk (strategic, operational, financial, legal, reputational and accidental), including –among financial and economic risks– contingent liabilities and other off-balance risks.
- Identifying the measures in place to mitigate the impact of identified risks, should they materialise.
- Verifying and monitoring the Corporate Risk Map as a tool to identify, manage and follow up on those risks with significant impact on the Group's objectives.

The different risks are identified and assessed based on an analysis of the events that may trigger them. The assessment is performed using metrics that calculate likelihood and impact. Existing controls are put in place in order to mitigate such

risks and any additional necessary action plans are implemented if the above controls are deemed insufficient. Through this process, which is conducted annually and coordinated by Internal Audit, the Company's Risk Map may be outlined. The map provides the most significant risks, along with the main variations from the previous year, which are then presented to the Audit Committee for discussion and approval.

The definition of the scale of severity and the scale of likelihood is performed according to qualitative and quantitative criteria. Once critical risks are identified and reassessed, the Company's senior management officers devise specific measures, appointing those in charge of their implementation as well as the time frames allocated, so as to mitigate the risks' impact and likelihood, while reviewing the current controls in place on such risks.

The analysis of risks, controls and measures to mitigate their impact and likelihood is presented annually to the Audit Committee for supervision and approval. Subsequently, the Audit Committee reports the above to the Board of Directors.

Risks that materialised in 2015



Impact of the complicated economic situation in the People's Republic of China.

In 2015, China underwent a general slowdown, reflecting the current macroeconomic situation in the country, whose effects have had an impact on the region. Fluidra has thus redefined its objectives based on reasonable criteria to allow for their implementation, and bolstered sales in market segments where the economic situation is more favourable. Fluidra has made structural changes at operational and logistical level to align expectations and boost this segment.



Sluggish trends in the residential pool business in the US market.

In 2011, Fluidra acquired the Aqua Group, with a presence in production in the US and Israeli markets. Growth forecasts and penetration in the US market have not reached the levels initially expected. This is the reason why the value in use of the cash-generating unit resulting from the acquisition of the Aqua Group does not cover the value of the net assets and goodwill assigned, so impairment of Goodwill resulting from the purchase has been carried out reducing it to EUR 7 million.

Table of main risks

[G4-45]

MONITORING OF AND RESPONSE PLANS FOR FLUIDRA'S MAIN RISKS



Impact of the slowdown of the Chinese economy.

Continuous assessment of the Company's business activities by a multidisciplinary team to anticipate any impairment and establish the measures to be adopted in order to maintain the profitability of the operations in the area.



Financial risks.

Financial risks are subject to continuous monitoring for exposure to exchange rate risk or interest rate risk, among others, and policies and measures are suggested in this respect.



Development of new products.

Continuous analysis of sales of new strategic products and their comparison with competitors' based on monitoring tools for market research, and analysis of statistical databases by market and by product type. Conducting comparative studies to differentiate from the competition and updating the assessment dossiers of products with the information obtained. Specific action plans aimed at ensuring the adaptation of production capabilities to anticipate levels of demand for these new products.



Credit risks.

The Fluidra Group has a highly diversified portfolio of domestic and international clients, in which there is not one top customer that represents a significant percentage of the turnover of the year, so credit risk is also mitigated. In addition, there is a team dedicated to customer risk management, which analyses the creditworthiness of our customers and manages payment collection.



Technological risks.

Given the activities carried out by the various business units of Fluidra, protecting technology and development is key to maintaining its competitive edge. To this end, the company has criteria and development policies in place together with legal protocols that ensure protection.



Subsidiaries management risk.

Fluidra is certain that bolstering and standardising of procedures and internal controls in the Group's subsidiaries is the way forward for early detection and eradication of irregularities in the management of subsidiaries. In this sense, the INVICTUS project is a valuable tool for achieving this goal. Additionally, during 2015, the following measures were adopted:

- Adaptation of the Ethics Committee to changes in current regulation and promotion of internal measures to encourage use of the ethical channel.
- The existing Code of Ethics has been developed, and the certification process of all company personnel with regard to this new Code of Ethics has begun.



Implementation of new business activities.

As part of Fluidra's continuous assessment of new opportunities to add more value to the Group, in 2015, the Company acquired Price Chemicals and Waterlinx, which it integrated in the Australian and South African markets respectively. Aware that new business involves an inherent risk, the Company has hired specialised external consultants who have provided advice on procurement processes. Furthermore, Fluidra has put the necessary control measures in place in order to mitigate the risk associated with the integration of these new companies in the Group.



Risks relating to processes.

These risks are managed and monitored centrally by the Management and Control Department and verified by the Internal Audit Department. The processes for obtaining consolidated financial information are developed centrally and under corporate criteria, and the Annual Accounts, both consolidated and individual ones from the corresponding subsidiary, are verified by external auditors.



Human capital risks.

Fluidra Group companies have a variable remuneration policy linked to professional development and achievement of individual goals so as to be able to identify and reward its best employees. The parent company has a reporting channel created by the Audit Committee under the collegial management of the corporate management of Human Resources, Internal Audit and the Legal department, so that any employee of the Group is able to file a complaint about, among other, issues related to labour relations, internal control, accounting or auditing. The company has an Internal Code of Conduct in place for matters relating to the stock market.

6

2015 **65**

Results for the year **66**

Shareholders **79**

Professional team **84**

Customers **98**

Suppliers **109**

Environmental management **116**

Society **135**

RESULTS FOR THE YEAR

[G4-DMA, G4-EC2, G4-EC4, G4-EC7, G4-EC8]

Challenges and commitment



Fluidra successfully achieves the goals
that it had set for itself for 2015

Carlos Franquesa

Sales & Operations General Manager

"In 2015, we saw the recovery of the business in virtually all areas, which placed us in a good position to further bolster our internationalisation strategy. A clear example is consolidation in Africa with the acquisition of Waterlinx in South Africa, and we expect growth opportunities in Mexico and Brazil"

Fluidra's challenges for 2015 included successfully achieving the goals set for the year and developing its 2018 Strategic Plan. This was achieved as communicated during Fluidra's Analyst & Investor Day. A table containing a breakdown of the main challenges for the Company and how it tackled them is provided below:

FLUIDRA'S PRINCIPAL CHALLENGES FOR 2015

AREA	OBJECTIVE	SITUATION
Organisation	New organisation and development of the Strategic Plan	Alignment and team building
Placing the focus on sales	Penetration of key products	Turnover growth 6.5%
Finance and communication Strategic Plan	Communication to the markets by holding the first Fluidra's Analyst & Investor Day	Successfully completed
Placing the focus on operations	Improving service and delivery times	96% compliance with customer delivery
Environmental control and information technology	Implementation of INVICTUS project	Reducing complexity and complying with the rules
Reducing financial leverage	Refinance of debt	Net financial debt at 2x EBITDA and new contract until 2020
Strengthening the southern hemisphere	Inorganic growth in markets in the southern hemisphere	Acquisition of Price Chemicals in Australia and Waterlinx in South Africa

In November 2015 **the first Fluidra Analyst & Investor Day was held**

2015 key milestones for Fluidra



JANUARY 2015

Fluidra redefines its management structure to improve efficiency and boost its international growth

Fluidra creates a flatter management structure with two large areas, Business and Corporate, to streamline decision making and improve operational efficiency

A Business Director is appointed together with a Head of Sales and Company Operations, a Corporate General Director and the Heads of the Marketing and R&D&i, finance, legal, systems and human resources divisions. In short, this covers all the cross-sectional processes to support the Group's sustainable growth.

The company also creates the G30, an expanded executive committee consisting of 34 managers with the aim of accelerating decision-making processes and the implementation of consensual decisions.

JANUARY 2015

Fluidra opens a subsidiary in Vietnam to boost growth in the Asian market

It is subsidiary number 43 for Fluidra worldwide, and number 7 in Asia, a strategic continent for the growth of the Company.

Vietnam has been establishing itself as a popular tourist destination in the Asia-Pacific region, and has plans to invest in infrastructure and hotel development.

Fluidra is already a leader in the pool sector in Vietnam and has been awarded the construction of water features at various resorts in this country.

FEBRUARY 2015

Fluidra's growth plans backed by the financial sector

Fluidra signs a new 5-year syndicated financing agreement worth EUR 210 million. It consists of a loan tranche worth EUR 155 million, with an average life of 4.125 years and a revolving credit line coming to EUR 55 million, for a 5-year period.



MARCH 2015

Fluidra acquires the Australian company Price Chemicals

Fluidra acquires the Australian company Price Chemicals, which specialises in the manufacture and distribution of products for chemical water treatment. This former family company founded in 1984 has a production facility near Sydney.

MAY 2015

Fluidra opens a subsidiary in Croatia

Eastern Europe is a strategic region for Fluidra. In 2014, 5.2% of Fluidra sales were recorded in this region. Fluidra Adriatic, consisting of about 600 square meters between offices and storage space.



JULY 2015

Fluidra purchases Waterlinx in South Africa

With the aim of expanding the presence in the southern hemisphere and particularly in Africa, Fluidra acquires 72% of the South African company Waterlinx, the largest manufacturer of pool components and pool treatment products in the continent.

NOVEMBER 2015

Launch of the new Strategic Plan

Fluidra presents the new Strategic Plan, its roadmap, which indicates that it has returned to growth and how it plans to continue doing so in the coming years to reach a profitable and sustained growth.

DECEMBER 2015

Joan Planes, named Honorary President

With effect from 1 January, 2016, Joan Planes Vila steps down as Chairman of Fluidra's Board of Directors to become Honorary President of the company.



DECEMBER 2015

Fluidra acquires the leading Spanish fountain company to grow in the commercial pool sector

With more than 400 fountains manufactured and set up around the world, Somhidros is one of the most prestigious companies in its sector. The transaction, estimated at approximately EUR 1 million, will allow Fluidra to benefit from the firm's stock, machinery and extensive know-how.

.....

Subsequent events

JANUARY 2016

Fluidra enters the wooden pools segment with an acquisition in France

Fluidra acquires the goodwill of French company EGT Aqua, market leader in the wooden pools sector. With this acquisition, Fluidra enters a new segment while strengthening its leading position in the pool sector.

Analysis of economic performance

The Fluidra Group has a turnover at year-end 2015 of EUR 647.3 million with a growth of 9.0% over the previous year (+5.8% at constant exchange rates). Turnover has shown upward trends quarter on quarter: the year started positively with a sales increase of 3.2% in the first quarter (-2% at constant exchange rates) and continued in an upward trend to optimally close the last quarter with a 19.2% increase (16.8% at constant exchange rates).

Net profit attributable to the parent company rose from EUR 6.6 million to EUR 13.0 million as a result of improved EBITDA, which was up from 1.1% of sales to 2.0% sales.

Besides the influence of the exchange rate, where the currency conversion of the markets in which the company operates has been favourable, two significant events must be taken into account to understand the sales trends. First, the divestments made in the previous year, mainly on the French market with the sale of Irrigaronne (irrigation products distribution company). The turnover generated from divestments last year was EUR 15.1 million.

Second, the most significant acquisition of the year, i.e. Waterlinx, a leading company in the South African market, which boosted sales in the Southern Hemisphere and helps counteract the seasonality of sales of the Group's main markets. New acquisitions contributed sales, during the year, amounting to EUR 18.2 million.

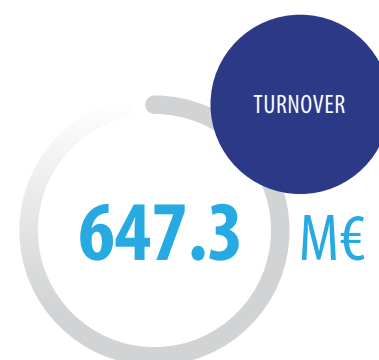
In terms of amortisation costs and impairment losses, it is worth mentioning the unexpected impairment of Aqua's Goodwill amounting to EUR 7.0 million which was due to the low profitability of the investment in the US market, as the expected results were not obtained.

TABLE OF RESULTS

(in EUR millions)

	2015	2014	Evol.
Turnover	647.3	593.8	9.0%
EBITDA	72.2	65.7	9.9%
Net profit	13.0	6.6	95.7%
Adjusted EBITDA*	70.2	56.4	24.4%
Net Working Capital	170.0	176.8	-3.9%
Free Cash Flow	26.5	33.1	-6.6%
Net financial debt	162.3	151.6	7.0%

* Adjusted EBITDA for like-for-like basis, capital gains from divestments and restructuring expenses in 2014 were excluded from EBITDA.





Financial losses went from EUR 9.4 million in 2014 to EUR 5.6 million in 2015, mainly due to three effects:

- A negative effect caused by the costs associated with the restructuring of the syndicated loan made in the first quarter of the year and the offsetting of expenses associated with the previous syndicated loan (EUR 4.7 million).
- A positive effect of EUR 9.1 million (EUR 7.9 million in 2014) as a result of the restated fair value of contingent considerations.
- A positive effect as a result of reducing not only the cost of debt but also the average net financial debt from 2014 with an estimated impact of EUR 6 million on financial costs.

The acquisition of the South African Waterlinx
**strengthened sales in the southern hemisphere and
helped offset the seasonality** of the business

Analysis of the financial situation and investment

With respect to the Group's consolidated balance sheet, the strong trends in Net Working Capital stand out, with a reduction of EUR 6.8 million, showing a slight improvement in collection ratios, *stocks and payment*. The reduction is mainly due to the short-term restatement of the contingent consideration arising from the acquisition of Aqua for an amount of EUR 16.9 million.

Investments in property, plant and equipment and other intangible assets have increased by EUR 7 million, reaching a total of EUR 26.9 million in 2015. This growth is due to the investments on the Australian market as well as to implementation costs and licenses derived from the design and implementation of the INVICTUS project.

The net financial debt has increased from EUR 151.6 million to EUR 162.3 million mainly on the back of the incorporation of Waterlinx's net financial debt, as well as the payments made for such acquisition.

FINANCIAL SITUATION TABLE

(in EUR millions)

	2015
Net financial debt	162.3
Net financial debt/EBITDA	2.2
Leverage (%)	54.1%

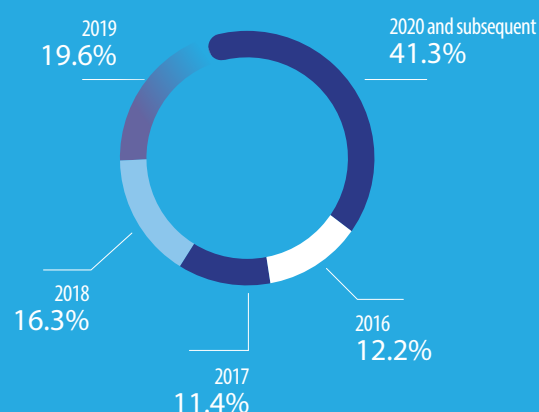
SALES BY GEOGRAPHICAL AREA

(in EUR millions)

	2015	2014	Changes
Spain	141.0	126.7	11.4%
Southern Europe - Other	143.1	150.9	-5.1%
Central & Northern Europe	96.8	91.8	5.4%
Eastern Europe	32.0	30.8	3.8%
Asia and Australia	139.3	121.6	14.6%
Rest of the World	95.1	72.1	31.9%

DEBT MATURITY CHART

(in percentage)



Fluidra's positive sales growth is mainly thanks to Spain, with an increase of 11.4%; and to Australia and Africa, with double-digit increases, the latter supported by the contribution of the South African company Waterlinx, which was acquired last summer. Increases were recorded in almost all European markets, while business in China contracted in 2015.

BUSINESS EVOLUTION BY GEOGRAPHICAL AREA

AMERICA

The southern countries are in crisis and posted a low market share. Nevertheless, Fluidra grew in 2015 and is committed to continuing to do so in 2016, with special focus placed on Brazil and Mexico.

WESTERN EUROPE

In 2015, Fluidra continued building on the progress of previous years consolidating profitable growth. The prospects for 2016 are good.

SOUTHERN EUROPE

After years of market recession, 2015 saw a return to growth, with good results based on the operating leverage that had been built over previous years.

EASTERN EUROPE

Fluidra archived double-digit growth in this market despite devaluation of up to 40% in some countries. The trend is expected to continue in 2016.

AFRICA

In acquiring Waterlinx in South Africa and incorporating it to the existing human and physical resources it has in Africa, Fluidra is now the undisputed leader across the continent. 2016 will be key to the integration of this acquisition to secure the expected synergies.

ASIA / MIDDLE EAST

Despite the market turmoil, Fluidra continues its growth path, bolstering its human and physical resources to maintain its leadership in commercial pool projects. China's situation in 2016 is yet to be seen, although moderate growth is expected.

AUSTRALIA




The company has posted double-digit annual growth over the last decade and hopes that 2016 will be a key year with the opening of new manufacturing and logistics facilities.

Fluidra recorded **growth across almost all markets**

Results by business unit

Fluidra is a world leader in the manufacture and distribution of swimming pools and wellness solutions, and is ranked among the global leaders in water treatment, irrigation and fluid handling.

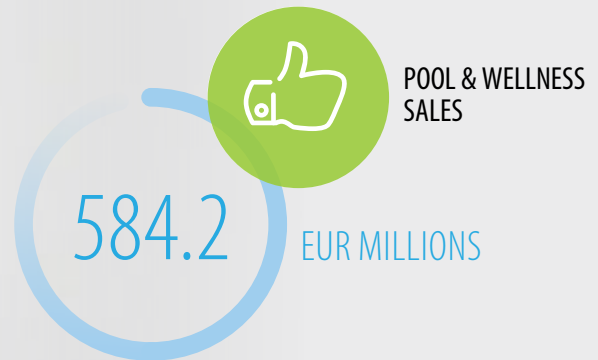
SALES BY BUSINESS UNIT

	(in EUR millions)	2015	2014	Evol.	% over sales
	Pool & Wellness	584.2	523.2	11.6%	90.2%
	Residential	350.0	321.7	8.8%	
	Commercial	88.6	74.6	18.9%	
	Pool water treatment	96.8	79.9	21.1%	
	Fluid handling	48.8	47.0	3.7%	
	Irrigation and domestic water treatment	40.2	43.5	-7.7%	6.2%
	Industrial and other	23.0	27.1	-15.2%	3.5%

In terms of trends in net sales by business unit, the pool business shows an increase of 11.8%, with a very significant organic growth in commercial pools (+22.5%) and positive trends in private pools 9.7%, of which 6.7% is organic. The Water Treatment business grew by 22.2%, of which 13% was organic mainly on the back of the good performance of the chemical sector during the campaign. The Irrigation business unit was affected by the divestment in France, without which growth would have been 42%, against a nominal decrease of 29%. The Fluid Handling unit displayed unchanged, steady trends.



Marc Pérez
Head of Marketing



"The focus on Pool & Wellness of the 2018 Strategic Plan will allow us to secure significant growth and increase our market share through strategies to maximise penetration"

Pool & Wellness



Residential and Commercial

In the business units encompassed in Pool & Wellness, both residential and commercial have been boosted by double-digit growth, and now account for 90% of the global turnover of the company.

Last year showed a mild hike in the construction of pools, and this has resulted in the growth of businesses in which Fluidra has traditionally been leader: filtration, pumping and embedding material. Similarly, the excellent weather in key months of the year has favoured the growth in the disinfection business, mainly in chemical products.

Commercial Pool & Wellness has continued moving forward offering solutions that meet the needs of customers in this field: lower operating costs, greater enjoyment of water areas and wellness. Probably the best example of innovation is a project on

FES serves customers who are planning to build **large recreational water facilities**

which Fluidra has been working for several months along with the Clinic Hospital and the Autonomous University of Barcelona: the launch of Freepool, a treatment system that provides a qualitative improvement in the pool environment, mainly in sports centres' indoor environments, as well as providing substantial savings in water use and chemical products.

In order to simplify negotiations with the end user, Fluidra continues to work on the development of calculators and configurators which show, in a simple and interactive way, the savings that apply or the best choices for each type of facility.

The challenge highlighted in the new strategic plan is to streamline the leadership position in each of the categories, taking advantage of Fluidra's excellent positioning in major pool markets worldwide. To do this, the company needs to adjust the product offer in each market to the needs identified, an unprecedented effort to train sales teams and customers and take the initiative to create markets in new segments.

As to strategic businesses targeting the existing pools, trends have also been positive, except for the robotic pool cleaners business, which has undergone a slight decline in the US.

The rest of strategic products, including LED lighting, heat pumps, salt electrolysis systems, and energy efficiency solutions such as the Viron pump have performed well, particularly the solutions that provide energy savings resulting in economic savings for the users.

These products are key to Fluidra and its customers as they offer an opportunity to update the existing pool inventories with solutions that increase user comfort and allow greater enjoyment.

Fluidra Engineering Services

Fluidra Engineering Services (FES) was launched at the end of 2014 to be one of the Group's growth drivers. It was created to service commercial companies in the commercial pool sector.

Commercial pool customers demand operators who can offer comprehensive solutions that meet their needs. During its first year of operation in 2015, FES was dedicated to serving customers who are planning large recreational water facilities: hotel chains (Banyan Tree, Singapore), gyms (Virgin Active, Thailand), Wellness (Aires Group, USA), public administration (State of Mato Grosso, Brazil), developers (COM Aquatics, Texas, USA) prescribing agencies or international architectural and engineering firms (Architecture Alonso-Balaguer, Spain).

The US project is located in Midland (Texas) and consisted of a sports complex comprising an Olympic-size competition pool and recreational one.

As regards the Brazilian project, Fluidra developed the largest freshwater aquarium in the world, located in Campo Grande, in the State of Matto Grosso. Fluidra designed and installed



the Life Support system, the decor and furnishings for the 40 tanks, and the automation and control of the hydraulic system.

The Sharm el Sheikh project in the Sinai Peninsula, Egypt, was based on the installation of an Olympic-size pool for competitive swimming and a warm-up pool with Metalast's Skypool technology.

FES works on projects linked to Fluidra's core business: Olympic and commercial swimming pools, wellness facilities, water parks, aquariums and ornamental fountains. The latter business activity has been boosted by the integration of Somhidros, a company specialising in fountains, in the Fluidra Group.

During 2015, Fluidra made progress in the creation of the Group's commercial companies in terms of business projects related to commercial pools. An FES team hosted training sessions for two days in the Middle East, Southeast Asia, America and Europe regions. At the end of 2015, 40% of the Group's commercial companies were ready to carry out projects in collaboration with FES.

In September 2015, Fluidra began the implementation of BIM, Building Information Modelling, for FES projects. This is a pioneering project-design process in the manufacturers, retailers and pool installers sector, which gives Fluidra a competitive market advantage. The 'Caldea Kids' project intends to employ this process and its implementation is expected to take place during 2016.



Pool water treatment

Maintenance services are part of a key business for many customers, and Fluidra has worked to introduce solutions that focus on maintenance from the point of view of prevention, with

increasingly natural yet equally effective treatments. Under the specialised brand CTX, Fluidra has developed solutions that enable application and dosage, with the latest water-soluble formats that have already entered households via traditional detergents.

Irrigation and domestic water treatment



Aware that water is a valuable and scarce resource, Fluidra promotes efficient irrigation systems, thus avoiding water waste and integrating sustainable use.

Electrovalves and controllers to manage irrigation and flow control are extremely efficient tools. Fluidra offers a full range of products consisting of sprinklers, diffusers, valves, pipes, filters, and so on, in addition to drip-irrigation and micro-irrigation systems used where water use is to be kept to a minimum.

Fluidra operates three different brands in the irrigation market: Cepex, its own-brand, and an optimal selection of products, i.e. Hunter and Rain Bird, two of the biggest irrigation brands worldwide, of which Fluidra is a distributor.

In 2015, several complete irrigation projects were carried out, such as golf courses in Russia, complete irrigation systems for urban green areas in Barcelona, and hotel solutions in Portugal, to list a few. Sales of irrigation units in 2015 totalled EUR 20 million.

In 2016, Cepex's penetration in the irrigation market is expected to increase, promoting own-brand products while adding new technological products and high added value.



The trends in residential and commercial water treatment have been positive overall. In this respect, Spain and Italy saw double-digit growth, whereas France and Portugal underwent slight decreases.

Water fountains represent a booming market for businesses and offices that are marketed under the Puralia brand.

ATH has taken steps to obtain the relevant certifications for its equipment so as to comply with regulatory and legislative changes.

During 2016, Fluidra is determined to improve its penetration in the industrial market

Industrial and other



Fluid handling

For more than 30 years, Fluidra, operating under the Cepex brand, has manufactured and distributed product ranges for the pool, chemical, water treatment, cooling systems, food mining and shipbuilding industries.

Cepex has become one of the leading European manufacturers of plastic valves and accessories, and is also well-known around the world. It trades all kinds of plastic products used in fluid handling (PVC-U, PVC-C, PP-H, PVDF and ABS).

In 2015, Cepex's products were used especially in large industrial projects such as membrane nanofiltration in Denmark, metallurgical or electronics factories in Russia, or OEM customisation valves in Germany. Sales of fluid handling units in 2015 totalled EUR 58 million.

During 2016, Fluidra is determined to improve its penetration in the industrial market, securing worldwide distribution and participating in major projects, whose key points will be foolproof pre-sales and after-sales services as well as a highly customisable product.

Igniagreen and Ignialight

Igniagreen is Sacopa's brand of products for the Urban Garden sector. It is renowned for offering highly innovative, yet simple, easy-to-use and easy-to-install products, intended to provide effective solutions for urban restoration.

In 2015, it consolidated its business with the expansion of its products to various players in the Spanish sector. In addition, it received a special mention at the 2015 Catalunya Ecodesign

Awards, and it has carried out various projects including green covers, urban gardens as well as gardens in private penthouses, schools, public facilities and so on. Its plans for 2016 include a green facility of 1,000 m², broadening of its product range and expansion within Europe, and Central and South America.

Ignialight is the division of the Sacopa company specialising in manufacturing of lighting products using LED technology. It develops applications for ornamental fountains, industrial facilities, roads and sports facilities, and architectural and garden lighting.

In 2015, it contributed to making cities like Barcelona more energy-efficient and sustainable with the installation of underwater LED lighting in iconic urban areas. In the sports facilities sector, its work carried out in the town of Sant Boi stands out. This enabled it in 2015 to achieve the reduction in CO₂ emissions that was planned for 2020 thanks to, among other things, the installation of LED lights in its sports centres.

By 2016, the main challenges are the launch of a new Bayled 2.0 industrial light fitting with injected casing into one of the facilities and the LED technology of the campaign developed by the Company's engineering team.

SHAREHOLDERS



Cristina del Castillo

Head of Investor and Shareholder Relations



"The work with investors performed during the year has helped it to be perceived in a more transparent and truthful manner. The first Analyst & Investor Day held in November was a clear sign of our firm commitment to dialogue with market players"

Balance for the financial year

In the first few months of 2015, Fluidra's performance began an upward trend that led to it reaching top annual performances only in July. The year began with the announcement of a small strategic acquisition in Australia of the chemicals manufacturing company Price Chemicals, and in July the Group announced the acquisition of Waterlinx, leading manufacturer and distributor of swimming pool components in South Africa. Both acquisitions had the support of the markets in the Company's international and product development strategies and contributed to place Fluidra's listing price in the crosshairs of large institutional investors, attracting their interest thanks to its value. This resulted in an annual maximum of EUR 3,675 during the month of July.

The major downturn suffered by the stock market in August, as a result of declining GDP growth of China, seriously impacted on Fluidra's value. From that moment on, despite the good quarterly results being reported and the presentation of the 2018 Strategic Plan, the share value continued to fluctuate between EUR 3.00 and EUR 3.20.

The difficult market environment since August has not fostered the positive performance of the continuous market in Spain, in general terms, which has seen high volatility and a lack of defined trends.

Year-end

It seemed that the US rate hike at the Fed meeting in December 2015 would boost European stock markets, but the attacks in France, the price of oil and the result of the general elections in Spain on 20 December meant that the long-awaited bullish year-end rally never came to fruition.

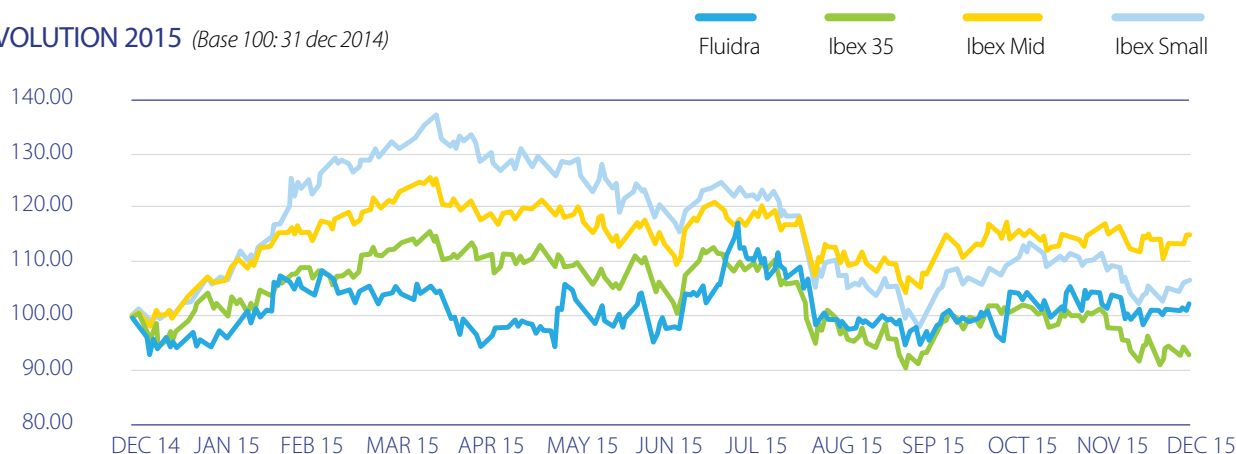
For several years, the Spanish stock market longed for recovery while bearing the brunt of major setbacks that had nothing to do with business results. Both in general and specific terms regarding Fluidra's value, results and fundamental aspects along with the strategic plan should have driven the recovery in listing price, but the market is too unstable.

A major focus on relationship-building with investors throughout the year has helped improve the company's perception as being much more transparent and based on the true and fair view thereof, maintaining the trust placed in performance and improvement. At year-end, the price of Fluidra's shares came to EUR 3.13 per unit, which represents a cumulative rise of 1.95% for the year. The volume of securities traded during 2015 was 63% lower than the volume traded in 2014 due to a corporate transaction carried out in July 2014; hence, 2015 volumes accurately reflect the daily transactions of securities.

These higher levels of cash are testament to how Fluidra's hard work in terms of growth, profitability and communication paid off, boosting the confidence that major players in the financial markets have placed in the company. As testament to the above, all analysts covering the value recommend the acquisition of Fluidra securities, with an estimated 12-month revaluation consensus of more than 30%.

SHARE TRENDS CHART

EVOLUTION 2015 (Base 100: 31 dec 2014)



SHARE PRICE TABLE

Number of shares	112,629,070
Closing price	3.13 euros/share
Capitalisation as of 31/12 (EUR thousands)	352,529
Earnings per share	0.12
Total dividend (in EUR millions)	6.99 million EUR
Dividend per share	0.059
Payout (for 2014)	101.0%
EV / EBITDA	24

SHAREHOLDER STRUCTURE CHART

(in percentage)

FOUNDING FAMILIES **49.9%**

BOYSER	EDREM	DISPUR	ANIOL
14.1%	13.5%	12.2%	10.1%

FREE FLOAT
45.1%

BANC
SABADELL
5.0%

Analyst consensus: **“Buy”** and
**“12-month revaluation consensus of
more than 30%”**

Dividend policy

At the Annual General Shareholders' Meeting, since the 2014 results were positive, and in order to compensate for the lack of dividend on the back of the negative 2013 results, it was agreed to distribute 100% of consolidated profit as dividends. As of the start of 2015, the company standardised its results and returns to the policy of distributing approximately 50% of consolidated net profit.

Ownership Structure

The Company's shareholding structure has not seen changes in the segment regarding the founding partners, and neither has Banco de Sabadell's shareholding. Therefore, the free float percentage on the stock market remained stable at 45.1%.

- At the end of 2015, the Board of Directors controlled 54.9% of the total share capital of the company.
- The remaining 45.1% is free float on the stock market, of which 21% belongs to retail shareholders and the remaining 24% is held by institutional ones. Among institutional stakeholders, half are from Spain while the others are from France, the UK and Germany. With shares amounting to more than 5%, the following are worth highlighting: N+1, Santander Asset Management and Exea Maveor.

Investor relations activities

Activity volumes from Investor Relations management in 2015 were higher than in previous years:

- Financial analysts, including domestic and international ones, covering Fluidra's value represent a total of 16 between "buy-side" and "sell-side" analysts. This figure is clearly related to the good performance of Fluidra's value, far superior to that of other companies.
- Individual meetings, presentations to institutional investors (investment funds and pension funds, insurance companies and credit institutions) and participation in forums, seminars and conferences organised by buy-side and sell-side investment banks have increased by 19.4% compared to 2014. In the whole of 2015, the company arranged a total of 492 meetings with investors and 21 national and international roadshows, 11% more roadshows than in 2014.

The intense communication activity carried out by the division Investor Relations has fostered the participation of institutional investors in numerous seminars and forums, giving greater visibility to Fluidra's activities and expanding recurrence and the basis for communication. In many of them, Fluidra was one of the Top 10 companies with the highest number of meeting requests. This ensures participation in these seminars and forums in future.

MEETINGS WITH INVESTORS



*FIRST ANALYST & INVESTOR DAY EVENT
(Barcelona Stock Exchange,
November 2015)*



Shareholder-aimed activities



Shareholder's Day

Continuing along the lines of Fluidra's transparency and communication with its stakeholders, during 2015, the seventh consecutive Fluidra Retail Shareholders' Day was held.

The CEO, the Corporate General Manager and the Head of Investor and Shareholder Relations told the shareholders in attendance of various aspects of interest both regarding the Fluidra Group and the macroeconomic and financial situation at the time. At this event, the different concerns and expectations were discussed in a friendly and positive atmosphere.

Throughout the day, the shareholders shared with the CEO their views on business progress, company strategy and market trends, and also expressed their own concerns and opinions through open dialogue.

Analyst & Investor's Day

On the occasion of the presentation of Fluidra's 2018 Strategic Plan, and for the first time in the history of the Group, the first Fluidra Analyst & Investor's Day was held in November 2015, hosted at the auditorium of the Barcelona Stock Exchange with 112 people in attendance among whom were analysts, institutional investors and directors of financial institutions.

Prior to this event, the CEO, the Corporate General Manager and the General Business Manager held a press conference with financial journalists in which they explained Fluidra's Strategic Plan.

The event at the Barcelona Stock Exchange was attended by the three top executive directors who explained, for almost

three hours, the 2018 Strategic Plan detailing not only the objectives but also the way and resources to achieve them.

The hosting of the first Fluidra Analyst & Investor's Day was followed by a roadshow across London, Paris and Madrid to hold meetings with institutional investors who could not attend the event in Barcelona in person.

Fluidra aims to host the Analyst & Investor's Day biannually..

Holding of the General Shareholders' Meeting



The Annual General Shareholders' Meeting of Fluidra was held on 5 May 2015 at the premises of the Sabadell Chamber of Commerce. The shareholders approved all the items on the agenda.

Shareholder's office

Fluidra encourages constant dialogue with its shareholders and, to this end, it has launched the 'Shareholder Office' located in Sabadell and open from Monday to Friday, which provides services specifically tailored to shareholders.

Shareholders may make an appointment by sending an email to accionistas@fluidra.com or calling **+34 93 724 39 00**.

OUR TEAM OF EXPERTS

[G4-9, G4-10, G4-11, G4-EC5, G4-EC6, de G4-LA1 hasta G4-LA16, G4-HR2, G4-HR3, G4-HR4, G4-HR5, G4-HR6, G4-HR7, G4-HR8, G4-HR12, G4-S03, G4-S04, G4-S05]



Josep Tura
Head of HR/CSR

Fluidra implements **corporate management policies that ensure the development of its staff** and promote cultural integration

"The people who make up Fluidra are the key to our success. We strive to provide the best working conditions, with a policy that seeks to motivate, involve and promote the development of our employees"

The main asset of the Fluidra Group is its team of people, and their daily contribution and talent are essential to the success of the business and to the future of the company. Therefore, in order to provide the best working environment and conditions possible, Fluidra implements corporate management policies that ensure the development of its people and encourage gradual culture and values integration within the existing geographical and cultural diversity in the companies that make up the Group. [\[G4-DMA\]](#)

WORKFORCE

AVERAGE WORKFORCE 2015:
3,928 employees

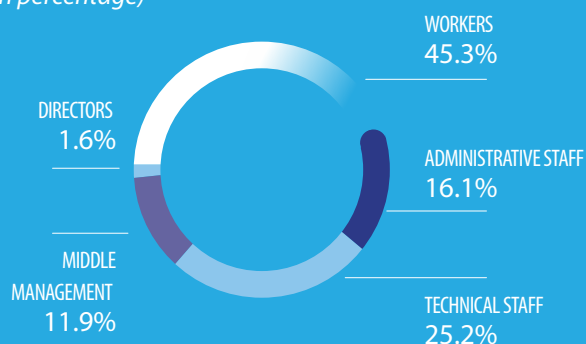
WORKFORCE BY GENDER

(in percentage)



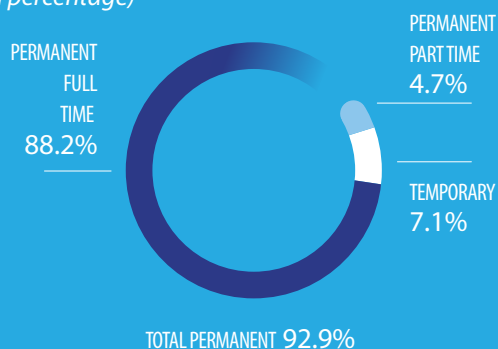
BY PROFESSIONAL CATEGORY

(in percentage)

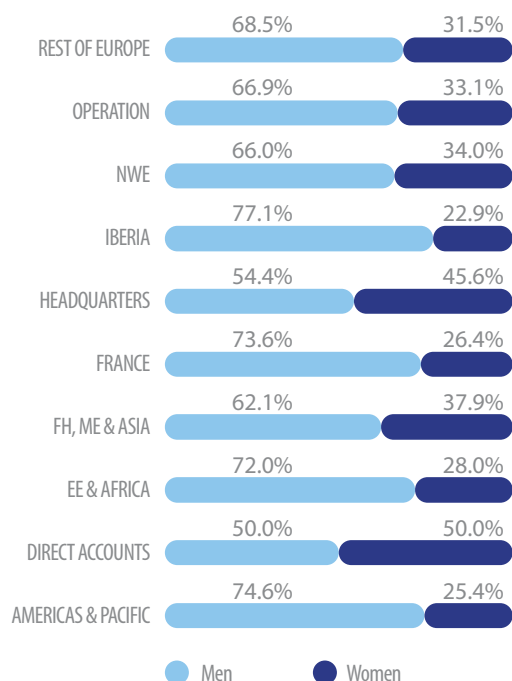


BY TYPE OF CONTRACT

(in percentage)

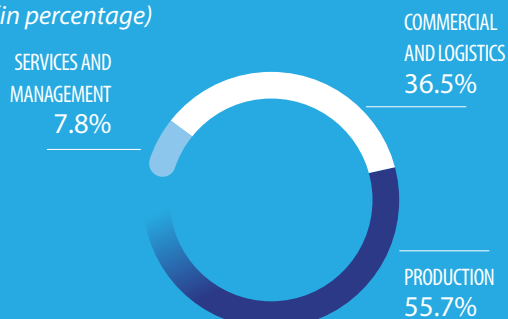


Women and men by division



BY ACTIVITY

(in percentage)



Human Resources Policy

[G4-DMA]

Fluidra's Human Resources policy aims to create an environment where the team feel motivated and involved. This policy is based on the following principles:

- Ensuring compliance with existing labour legislation in all countries where Fluidra operates.
- Promoting equal opportunities as part of the company's recruitment.
- Developing the human and professional potential of all employees and providing opportunities for growth.
- Considering training as a continuous learning process and offering programmes, courses or seminars involving the transfer of knowledge, acquisition and development of skills and improving employment.
- Facilitating and promoting national and international mobility among Group companies.
- Ensuring health and safety at work and fostering a culture of prevention across all levels of the organisational structure.
- Fostering work-life balance for employees.
- Paying remuneration that is both in line with the market in countries where Fluidra operates and internally equitable, taking into consideration the individual performance of workers.
- Promoting open, clear and transparent communication with employees.
- Respecting cultural, ethnic and social diversity.
- Upholding the rights relating to freedom of association and collective bargaining.

In 2015, the percentage of permanent staff continued to be 93%

Summary of the year's activities

Sourcing and retaining talent has become, due to an increasingly competitive labour and business environment, a key asset within any company. At this moment of positive developments within Fluidra, it is essential to develop human resources policies that bolster the business and add value to it, while meeting the training and development needs of people within the organisation, seeking mainly to strengthen the commitment and fostering the creativity of our team in order to successfully carry out Fluidra's projects.

It is worth mentioning the Group's effort to maintain the level of quality employment, with a high percentage of staff with permanent contracts. In 2015, the percentage of permanent staff was still 93% of the aggregate workforce according to the report. Fluidra continues to prioritise the hiring of staff based locally with regard to the geographical areas where the workplaces are located.

In 2015, organisational changes to adapt the structure of the workforce to the growth strategy under the 2020 Strategic Plan were implemented. Part of the sales growth plan will come from acquisitions. A major company in South Africa called Waterlinx was acquired in mid-2015. Its details are not

yet included in this integrated report but the overall number of Fluidra employees greatly increased to a total of 4,198 employees at the end of 2015, with an average workforce of 3,928.

At year-end, the total number of company employees included in this report was 2,037, of which 67% are men and 33% women. The average age of Fluidra's workforce is close to 42 years of age. The age range with the largest number of employees is 30-45, representing 56% of the total. Average number of years working for the company is 11, which demonstrates the loyalty of the people to the company and the business project. [\[G4-LA1\]](#)

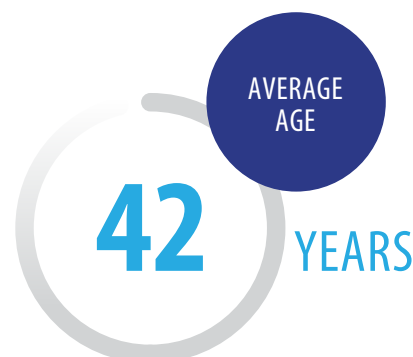
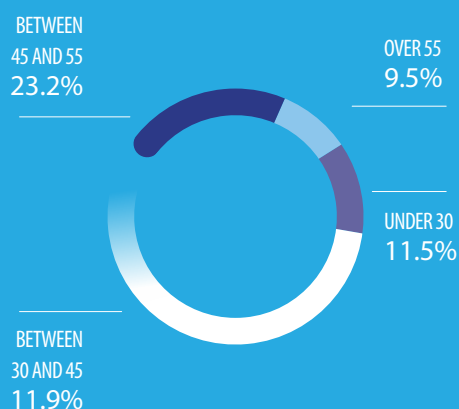
Throughout the year, the number of redundancies decreased by 59 compared to last year. The total aggregate of the Report is 299 staff redundancies, of which 10.7% correspond to employees over 45 (of which 21.9% are women), which represents a decrease with regard to this group of 4 points over last year. In 2015, the rate of structural rotation (permanent staff), including amortised and unamortised redundancies, stood at 4.9%, significantly lower than last year, which indicates that the company is growing in terms of employment. [\[G4-LA1\]](#)

Organisational Structure

In order to adapt the organisation to the growth targeted by the company, a governing body called G-30 was created in 2015, consisting of key directors in order to define and implement the 2018 Strategic Plan.

WORKFORCE BY AGE

(in percentage)



Remuneration policy

In 2015, a remuneration system of the G-30 group was harmonised, incorporating the overall results of the group within the system of annual and medium term incentives.

The management policy by salary level, which helps improve internal equity and wage competitiveness for remuneration matters, continued to be implemented. For yet another year, the minimum wage of newly recruited staff stood at around 30% above the minimum wage set for Spain in 2015, using as reference the lowest salary at Fluidra's Spanish companies that represent most companies included in report. [\[G4-EC5\]](#)

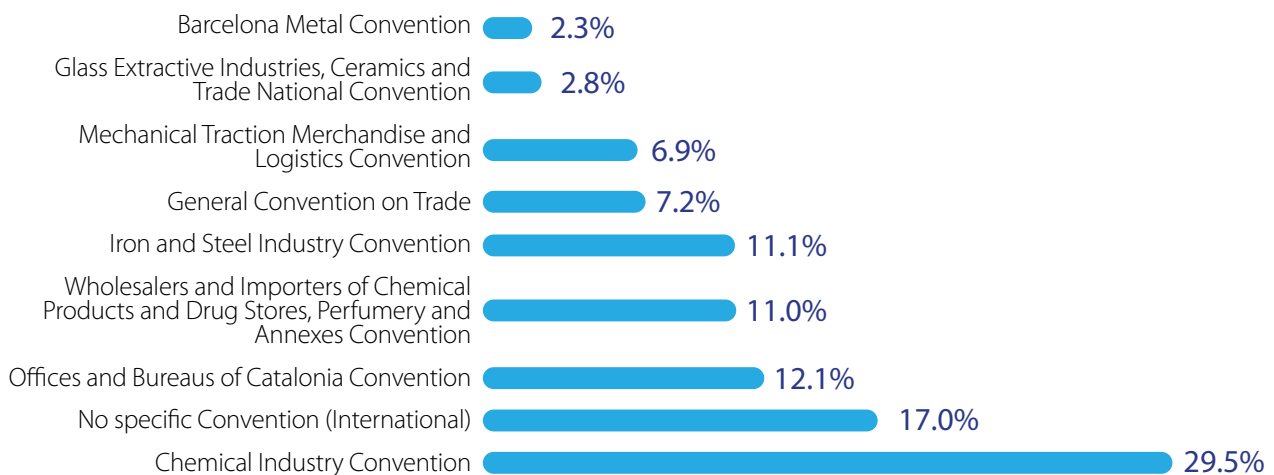


Social security and labour benefits

More than half of the employees have life and accident insurance compared to the total companies mentioned in the report. Among the benefits offered, Fluidra Flex, the flexible remuneration programme implemented in Spain since 2012, provides tax and economic incentives when contracting products such as food vouchers, children care vouchers, education, transportation and health insurance adapting the remuneration to the personal needs of the employee.

In 2015, the number of companies with flexible remuneration came to a total of 18 (Spain), namely 82% of all the companies covered. This year, the percentage of adhesion

PARTICIPATION IN AGREEMENTS



has increased significantly after having extended the programme to all the workforce, with 49% of employees contracting some type of product; health insurance being one of the most contracted benefits. [\[G4 –LA2\]](#)

The company shows the utmost respect for the rights of workers and enables freedom of association and representation activities in all its centres. During 2015, no risk situation whatsoever was detected in this regard. [\[G4-HR4\]](#)

Talent sourcing

[\[G4-LA10, G4-LA11\]](#)

Sourcing and retaining talent has become, due to an increasingly competitive labour and business environment, a key asset within any company. This is why Fluidra, through its Human Resources Department, promotes the development of their people through management processes and tools that assess and develop the adequate personal and professional skills to respond to the various challenges the company must face at any given time.

Fluidra Talent [\[G4-LA10, G4-LA11\]](#)

The online tool Fluidra Talent, launched for performance assessments in 2013, has continued its development. In 2015, assessments for the six competence models depending on the degree of responsibility of the position were launched. In the new system, each competence model has ten competences rated on a behaviour scale of 1 to 7, allowing for more accurate assessments.

The competence models are:

- Management Team
- Managers
- Technical staff: Team Leaders, Commercial and Technical staff
- Administrative and Support

Refresher face-to-face training sessions have been conducted on how to develop annual assessments called One 2 One, aimed at helping managers become acquainted with the new system. 90% of managers participating in the programme have attended these sessions and their feedback has been very positive.

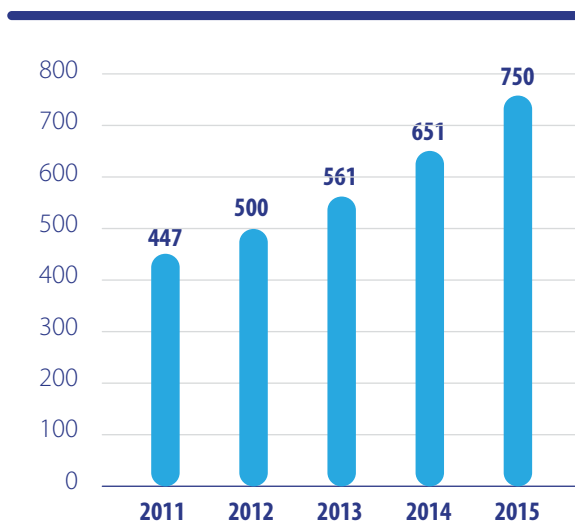
In 2015, 39% of the workforce included in the report had participated in this programme, with a 15% increase in the number of assessments over the previous year.

This tool (One 2 One) serves the purpose of encouraging dialogue between managers and employees by helping prioritise objectives and identifying training and career plans.

In 2015, it was decided that the Human Resources management tools would be expanded. This is why new modules have been acquired (in addition to talent assessment) including

In 2015, **assessments for the six competence models** were launched

PARTICIPATION IN PERFORMANCE ASSESSMENTS



382 courses have been conducted for a total of **1,434 employees, with an average of 13 hours per employee**

the Training module, Succession Plans module and the Compensation and Selection modules. These modules will be implemented during 2016. The aim of this tool is to help managers to improve the management of their staff.

The first module to be launched during the first half of 2016 is the Training module.

Training

In 2015, 382 courses were conducted for a total of 1,434 employees, with an average time/employee ratio of 13 hours per employee, below the 17 hours average over the previous year. The final number of hours devoted to training was 18,641, 9% less. This decrease was due to the fact that, this year, the organisation has focused its efforts on the INVICTUS programme, which has involved many of the employees, meaning less time for other training. Within this programme, in July 2015, the preparation of the new ERP to 79 employees kicked off, which represented around 4,149 training hours. Similarly, there were fewer groups for the Managerial Skills Programme, and the Fluidra Sales Championship programme was not conducted, which takes place simultaneously with the sellers' convention every two years. [\[G4-LA9\]](#)

However, due to the rise in activity in 2015, there has been an increase in specific training in the Logistics, Purchases and Technical and R&D&i departments.

Corporate training

The FluidrAcademy school, created in 2010 with the aim of becoming the future corporate university of the Group, with its motto Where you work, Where You learn, remains the landmark for training and development at the corporate level, aiming to make Fluidra not just a place of work, but also a place where people learn and share knowledge and experience.

In this spirit, specific corporate training was provided for business lines in 2015: team management, Scrum project training, Recruitment 2.0, compliance, digital marketing, stress management, product training, sales training, among others.

It is worth stressing the effort in 2015 towards unified talent management within Fluidra with the acquisition of comprehensive software that will be developed in 2016.



TRAINING 2015

BY PROFESSIONAL CATEGORY

	Courses	Hours	Employees	Cost (in EUR thousands)	Average H.
Directors	35	1,413	32	12.2	44
Middle Management	86	4,636	320	65.1	14
Technical staff	122	8,462	442	94.4	19
Administrative staff	50	2,263	160	30.1	14
Workers	89	1,867	480	22.2	4
Total	382	18,641	1,434	224.8	13

BY FUNCTIONAL AREAS

	Courses	Hours	Employees	Cost (in EUR thousands)	Average H.
General Management / Top Management	30	1,606	139	34.6	12
Finance / Administration	13	432	30	5.8	14
Sales / Marketing	30	2,539	164	35.1	15
Languages	74	5,314	148	67.7	36
Other Services (IT, HR...)	20	1,134	91	12.0	12
Production / Maintenance	75	1,712	205	13.5	8
Logistics / Purchases	24	1,264	116	10.4	11
Technical / R&D / Quality	116	4,640	541	45.7	9
Total	382	18,641	1,434	224.8	13

Managerial Skills Programme

The Managerial Skills Programme for two groups of managers and middle managers continued throughout the year and very positive feedback was given by the participants. In addition, refresher sessions were conducted for seven groups of managers who already underwent this training programme in the last 3 years. The goal is to continue expanding this programme globally.

Business School

In 2015, the Business School project was developed with a pilot programme that took place in Italy, and the training of the whole commercial area of the Group (over 500 people) has already been planned for the next four years through three training programmes:

- Product knowledge through online courses.
- Improved business skills with face-to-face lessons and experiential training.
- Individual coaching for sales managers.

Lean Management

Lean Management training, considered essential to achieve excellence across all areas of the organisation, was provided to a total of 156 persons in 2015 through the following courses:

- Lean workshops: 9 courses
- Introduction to Lean: 4 courses

During the year,
the Managerial Skills Programme for two groups of managers and middle managers continued



- Advanced Lean 1 course
- Lean Audits: 1 course

Training in People Values (Code of Ethics) [G4-S04]

In 2015, 100% of the newly recruited staff, both managers and other types of employee, were trained in anti-corruption policies and procedures through the Fluidra Code of Ethics course.

Occupational Health and Safety

[G4-LA7, G4-LA8]

The health and safety of Fluidra's employees is a priority for the company. The Group companies' policies on quality, safety and the environment place particular emphasis on the prevention of occupational hazards.

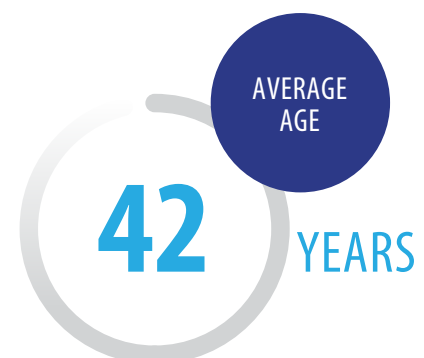
In 2015, participating companies developed different training methods in safety and prevention. While commercial and corporate service companies have placed more focus on prevention of risks in offices and firefighting, training, industrial companies' training has revolved around issues more specific to their commercial activity, namely courses on safety in freight transport, safety in the use of raised platforms, safety for work at heights and the use of electric pallet trucks, emergency planning, first aid, as well as conducting health and safety campaigns on their premises. In addition, an information and prevention policy whereby the results on accident monitoring and on internal safety inspections are notified through information boards is being implemented.

Each Group company in Spain has its own Risk Prevention Plan which provides regular risk assessments suited to its activity and job positions, and provides the necessary training to all staff, both internal and external.

Prevention plans are usually rolled out through an external prevention service which is implemented by the Prevention coordinators, the Prevention delegates and the Health and Safety Committees of each company. Thus, proper detection and control of risks as well as compliance with prevention plans and monitoring of the corrective measures being implemented is ensured.

As for the staff relocated abroad, although the international mobility policy does not make specific reference to risks, diseases and serious accidents training, it provides information and advice on these issues in a particular and direct manner. Employees who travel frequently have emergency health care insurance policies and those in long-term assignments abroad have health insurance policies that cover medical contingencies during their time abroad.

As part of an exchange of safety best practices, in late 2015 a visit to the company Font Vella was carried out with all the Trace middle management team to learn about the prevention system they have implemented.



In 2015, the companies Metalast and Inquide implemented a new safety system in plants called "Dead Man", which is designed to provide employees who work in isolation with an emergency button that they can press in case of emergency. It also detects if the employee has suffered a fall by sending an automatic warning.

There are plans to **draft and disseminate a non-sexist language guide** in 2016

Equality, diversity and work-life balance

Fluidra has an equality and diversity policy that contains the objectives, principles and responsibilities at the corporate level. In addition, each company adapts the general guidelines to its specific reality with its own processes and regulations. There are, for example, various Group companies that have their own Equality plans such as Fluidra Comercial España and Fluidra S.A. The goal for the coming years is to establish a Corporate Equality Plan linked to the Equality and Corporate Diversity Policy based on Fluidra S.A.'s Equality Plan.

These policies ensure equal treatment between men and women, not differentiating between employees who perform the same functions and according to categories and position. [\[G4-LA13\]](#)

There are plans in 2016 to develop and disseminate a non-sexist language guide and design a training activity on equality for all staff, so that awareness raising campaigns and training may be more effective.

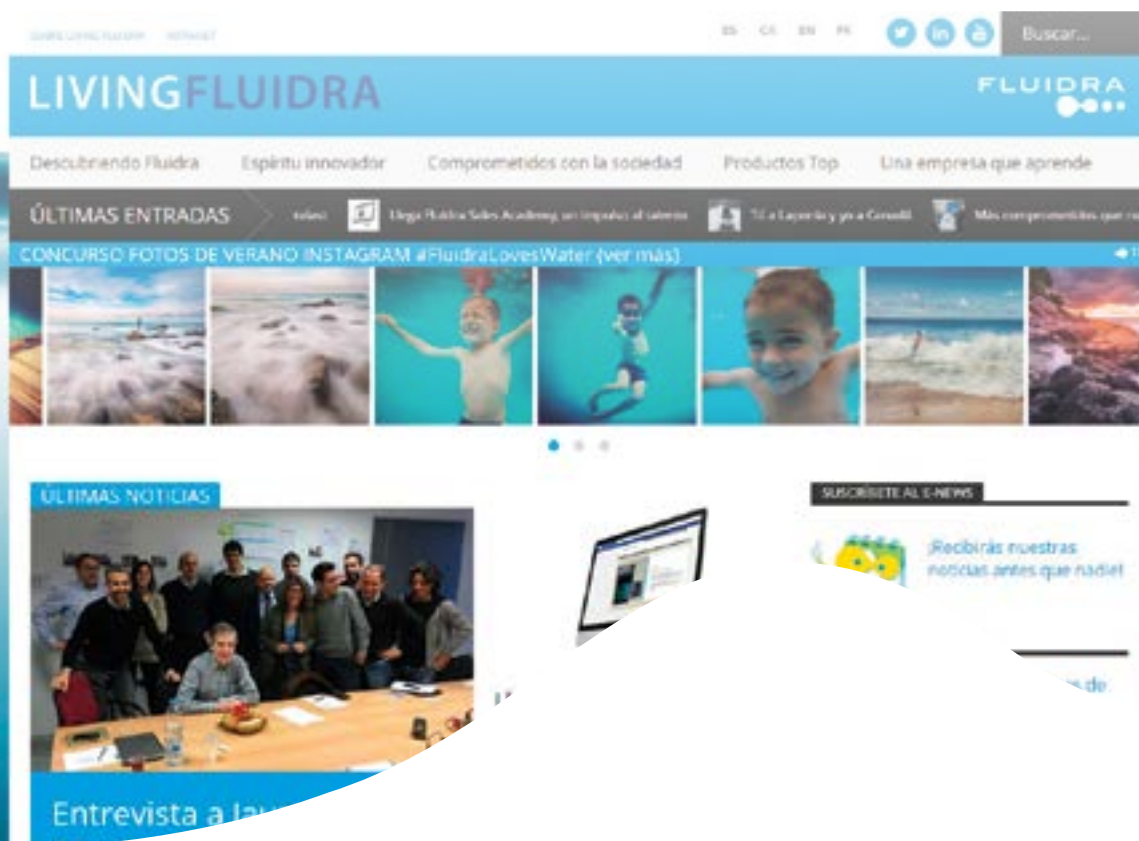
Fluidra seeks to help its employees achieve work-life balance within a positive work environment and it does so by implementing measures tailored to the needs of the organisation and the staff. All employees enjoy the rights enshrined in the applicable labour regulations on flexible working hours, maternity leave, paternity leave, breastfeeding, etc. [\[G4-LA3\]](#)

In 2015, a pilot remote work programme was implemented in one of the Group's departments. The results are very positive for both the employee and the company. That is why there are already plans for its gradual incorporation into other areas of the Group, likely to have the same positive results. [\[G4-LA3\]](#)

Communication channels

Fluidra offers its employees several communication tools:

- The 'Confidential Channel' is available on Fluidra's website and intranet and accessible to all employees. Employees can make inquiries, ask for advice or report an incident through an online form. All communications are handled confidentially and care is taken when making any decision always respecting those involved.



- 'Living Fluidra' is a platform which presents global news of the company's various aspects.
- Fluidra's workers have suggestion boxes available to them, within the different companies, where they can make proposals on how to improve some aspect of the company.
- Information boards, placed in high-visibility locations within the companies, provide the workers with succinct and accurate information about specific company news.

With all of this in mind, there were no complaints or claims in 2015 about labour practices being inconsistent with the rules and values of the Group. [\[G4-LA16\]](#)

COMMUNICATION CHANNELS



2015 employee-focused activities

Fluidra has an active and dynamic workforce. The company takes it upon itself to foster their involvement in activities of their interest, by encouraging them to take part in recreational, family-related, volunteering and sports activities.



GMM 2015 - International Managers Convention in Girona

Under the slogan “2015% - Let’s make it happen”, more than 120 Fluidra executives from around the world came together in January. The Managing Director explained the basis for developing the new 2018 Strategic Plan, to be presented in autumn.

The most relevant corporate topics were discussed from a financial, operational and marketing perspective. Several workshops were also offered with “tools to grow”.



Breakfast with the Senior Management

One of the initiatives that Fluidra’s employees appreciate the most is ‘Breakfast with the Senior Management’. These are ‘working breakfast’ meetings held two or three times a year with the CEO and different groups of employees belonging to a particular functional area.

These meetings take place in a relaxed atmosphere to foster the exchange of valuable information and identification and creation of strategic improvement measures that cater to the concerns raised by employees. The CEO listens to all the contributions made during these sessions and discusses them with the participants.



‘Living Fluidra’ is an increasingly popular online information portal

This digital environment enables all those interested in Fluidra’s news and events, especially employees in various companies of the Group, to easily learn about the overall situation of Fluidra across the board.



7th Fluidra Futsal Tournament

The 7th futsal tournament hosted by the Fluidra Group took place on 5 April. The company Poltank were runners-up, while Cepex secured third place.

The winners were Trace Logistics, a team that have somewhat of a reputation having won it before. They represented Fluidra in the ‘Intercompany Games’ once again, taking second place.

The ‘Solidarity Business Olympics’ aim to foster cohesion and motivation, as well as making a financial contribution to a charity project.



Corporate Concert

On 11 December, the Corporate Concert for Fluidra companies in Catalonia and Perpignan was held at the Barcelona Music Hall. The event was a resounding success with 1,400 people in attendance, who listened to the moving words of Joan Planes recalling the beginnings of Astral in 1969. The concert was offered by the Choir of Montserrat and the Vallès Symphony Orchestra.



Summer Photo Competition

During the summer months, Fluidra encourages employees to participate in the Photo Competition.

Under the hashtag #FluidraLovesWater, a total of 270 photographs were submitted for the 2015 competition, achieving the highest number of entries in its eight-year history.



Fluidra's solidarity Fluidra's Day 2015

Coinciding with World Water Day, Fluidra's Day takes place on 22 March. For the third consecutive year, the campaign was entitled 'With your help, they win'. Objective: To encourage active participation of Group workers by choosing solidarity projects towards which the company contributes annually. Three solidarity projects were chosen in this year's event, each of which received a donation of EUR 3,000.



Fluidra brings together more than 400 sales representatives in Sitges 2016

The General Sales Meeting of Fluidra took place from 26 to 30 January 2016 in Sitges (Barcelona).

More than 400 people, including managers and sales representatives from around the world, attended a four-day session consisting of presentations and technical training. Fluidra's marketing department hosted more than 30 workshops on state-of-the-art products and solutions to make swimming pool maintenance easier and enhance user experience.

CUSTOMERS

[G4-S07, G4-S08, G4-S011, G4-PR1, G4-PR2, G4-PR3, G4-PR4, G4-PR5, G4-PR6, G4-PR7, G4-PR8, G4-PR9]



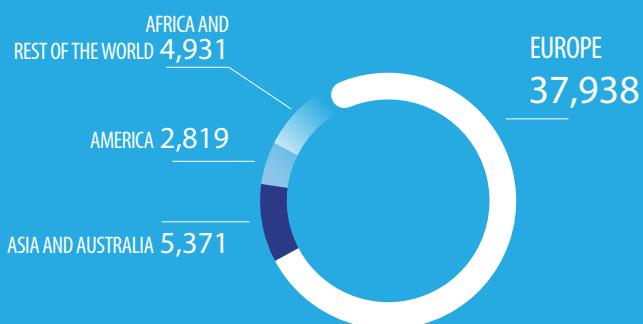
David Tapias
Head of R&D&I

As part of our relationship with our customers, **in addition to purchase and after-sales care, training is also provided**

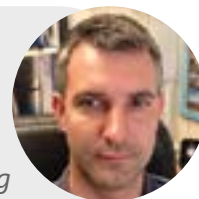
“At Fluidra, we seek to provide customers with added value at all stages of their relationship with the company through the development of comprehensive solutions, searching for innovative safe and sustainable products, and process efficiency”

Fluidra's business focuses on design and marketing of products for professional clients in the Pool & Wellness, water treatment, irrigation and fluid handling industries. Fluidra provides these customers not only with advice during project development, purchase and after-sales, but also with training to share its knowledge of sector innovation. [\[G4-DMA\]](#)

FLUIDRA HAS MORE THAN 50,000 CUSTOMERS WORLDWIDE



“



As soon as I started working with Certikin, it was clear that their product and technical support were a priority for them. I have not looked back since we switched to Certikin.”

Jeremy Chalke, Spruce Pools
United Kingdom

Technology and innovation in products and services

Innovation is one of the cornerstones of the future strategy of the company, an activity in which an amount equal to 1.5% of sales is approximately invested each year.

Innovation is structured around a multidisciplinary and decentralised R&D&i model, consisting of Centres of Excellence (CoEs) with a focus on technological specialisation, coordinated from the R&D&i Central Services located in Polinyà (Barcelona).

The Innovation Committee is the body responsible for establishing Fluidra's innovation strategy and for defining the corporate guidelines whose objective is to serve as a guide for all CoEs in the product development process. On a second level, the Product Committees coordinate R&D&i for each of the CoEs. The multidisciplinary approach of these committees is essential to ensure that the actions undertaken by the CoEs are aligned with the needs of Fluidra.

Fluidra aims to create a culture of innovation with a view to becoming the most innovative company in its sector. To this end, it promotes activities and workshops where creativity tools are implemented, identifying opportunities and challenges so that new solutions, products and services may emerge.

Throughout 2015, they conducted a total of 9 workshops in different Fluidra companies for the purpose of improving and

innovating in some of the key product families and train the organisation in the use of these tools to enhance innovation, among others things.

Fluidra has invested EUR 60,000 in these workshops in which around 80 people have participated and generated nearly 1,000 ideas which were drafted into 10 new proposals for products and services.

In addition to the internal capabilities of Fluidra's CoEs, an extensive network of external collaborators consisting of technology centres, universities and companies specialised in technology, among other fields, have been created over the years to bolster the development of new products and solutions, and improve competitiveness.

Similarly, the participation of Fluidra in clusters such as the Catalan Water Partnership or sports industry cluster Indescat, and the Cluster for Advanced Materials (MAV) encourages contact with companies and related entities and acts as a stimulus for innovation and the development of new products and solutions.

Innovative products

In 2015, new products and solutions were launched as a result of the activity of the Centres of Excellence:



Freepool

This is a solution for commercial pools which eliminates the need to add chemicals in the disinfection process of swimming pool water and, therefore, significantly reduces by-products that cause unpleasant odours, irritation and discomfort in pools treated with traditional systems. The technology combines the use of electrolysis and ultraviolet systems to ensure proper water disinfection through CO₂ dosing to control the pH (acidity) of the water. The project was carried out jointly by the Hospital Clínic of Barcelona, the UAB and Fluidra, and in conjunction with Atlètic-Barceloneta Swimming Club which offered its facilities for testing. Studies conducted on populations of professional and amateur swimmers demonstrate the efficiency of the system in improving the quality of the water and air in swimming pools.



Nanofiber filter

Application of nanoparticles in a cartridge-shaped filter fabric that provides an innovative solution for the residential pool market. The improvement in filtration efficiency and the ability to wash the cartridge without handling it provide high-quality filtration and retention of suspended solids, greater user comfort, more cartridge durability and water saving in the washing processes. The development of this innovation was made possible thanks to the collaboration of Sacopa, a company within the Fluidra Group, with the Leitat technology centre and a company specialising in the development and manufacture of filter media.



Fluidra Connect

The Swimming Pool Exhibition held in October 2015 was the occasion chosen for the official launch of Fluidra Connect, a smart diagnosis and remote management solution for pools intended for pool professionals. This is one of the most innovative proposals, and one that involves a business model that is different from the company's traditional one. Throughout 2015, a controlled release was carried out with the participation of some of Fluidra's customers. This collaboration has been crucial and has enabled us to validate both the technical solution and the business model associated with this new concept. The goal for 2016 is to market the product in Spain and start penetration in different countries in Europe and Asia.

Technological advances

From corporate R&D&i monitoring and scouting of technology are coordinated together with the management and protection of the portfolio of intangible assets (patents and trademarks), and training for the different CoEs on issues concerning the protection of such intangibles assets.

For over 13 years, Fluidra has actively participated in the European Committee for Standardisation (CEN) working on the development of standards for pools. Specifically, it has worked in the Technical Committee for the design and safety of public pools (CEN/TC-136 WG8) and the Technical Committee on safety in domestic pools (CEN/TC-402). Furthermore, since 2013, Fluidra has actively participated in the development of Lot29 within the European Ecodesign Directive, dedicated to the preliminary study of energy efficiency requirements in pool pumps, aquariums, fountains and the like.

Fluidra's company Sacopa has spent years researching the use of inmoulding injection technology, which allows for much more aesthetic finishing of pieces, simulating more noble materials such as stainless steel or wood, while retaining the properties of plastic materials. This technology, deeply rooted in other sectors –cars, toys or mobile phones– enters the world of swimming pools thanks to Fluidra. In 2014, a pool LED projector with a stainless-steel-like finish was developed. It was a very successfully product especially in northern European markets where stainless steel aesthetics is in great demand. This project was conducted jointly with an external partner in order to learn about the possibilities of this technology.

During 2015, Sacopa took steps to incorporate this technology in-house, first establishing an agreement with the ASCAMM Technology Centre (now Eurecat) for the development and implementation of this technology in Sacopa. The goal for 2016 is to complete a range of own products, fully developed within Sacopa. The incorporation of this technology in the Group raises expectations and possibilities for many products that have a major aesthetic component.

Cepex, for its part, invested about EUR 70,000 in technology in 2015 which ensures the quality of their products for the industrial sector. On the one hand, the exclusive test bed allows us to test all valves in actual operating conditions (water pressure), ensuring compliance with the strict requirements of each customer and the various industry standards. On the other hand, a laser marking system helps to create perennial traceability of all valves, facilitating the identification of products and further analysis if necessary.

In the framework of a collaboration between companies and universities, and as a further means of innovation and sourcing of talent, in 2015 Fluidra formalised the implementation of the 'Industrial Doctoral Students' project jointly with the UPC's CIM Foundation. Under this agreement, a doctoral thesis project will begin in 2016, with an estimated duration of 3 years, on the development of a design methodology for manufacturing in-demand high-variability pieces with additive technologies. The aim is to analyse how new technologies can be integrated into Additive Manufacturing production and product development processes. This project has the support of the Government of Catalonia's Department of Economy and Knowledge.



“

The improvements implemented years ago by Fluidra are noteworthy, both in terms of the availability of stock through Trace and the improvement in meeting delivery times.”

Daniel Martín,
Piscinas Ferromar
Spain

2015 milestones



AstralPool Australia receives the "Supplier of the Year" award in the sector

AstralPool Australia, a subsidiary of Fluidra on this continent, was awarded for the second consecutive year the "Supplier of the Year" award by the Association of Pools and Spas of Australia (Spasa Australia). In addition, a member of the Company's team, Jayne Orth was awarded the "Best Sales Representative of the year" award in this market.

The winners were selected by the largest distributors and industry professionals in Australia from among more than 100 companies.



Freepool makes impressive presentation

The facilities of Atlètic-Barceloneta Swimming Club (CNAB) were the setting for the presentation of Freepool, Fluidra's new integrated system of water treatment and disinfection for public pools.

At the press conference held on 13 October, 2015, the findings of the study conducted by the Hospital Clínic of Barcelona and the Autonomous University of Barcelona (UAB) were presented, which support the beneficial effects of Freepool on the health and welfare of bathers.



Cepex attends Aquatech exhibition in Amsterdam

Aquatech is an exhibition dedicated to water treatment processes. It gathers all European companies in the sector (as well as some international companies) in one single space to offer the full range of possible solutions to the companies concerned.

The products displayed by Cepex belonged to the new Extreme series that includes valves for the most industrial sectors in different plastic materials. The exhibition was attended by the sales and technical teams who offered solutions to meet all the needs of distributors or installers who visited the stand.



Fluidra Deutschland's winning spirit

The Aquanale International Trade Fair, the largest show in the country dedicated to the pool sector, was hosted from 27 to 30 October 2015. Fluidra Deutschland participated with a spectacular 160 m² stand and presented outstanding innovations to the German market such as AstralPool and Mac, the Nanofiber compact filter.



Marc Albajar

Head of the Lean & INVICTUS programmes



"In 2015, we made good progress in implementing our Integrated Quality Management platform (IQM), fulfilling our objective of reducing customer complaints"

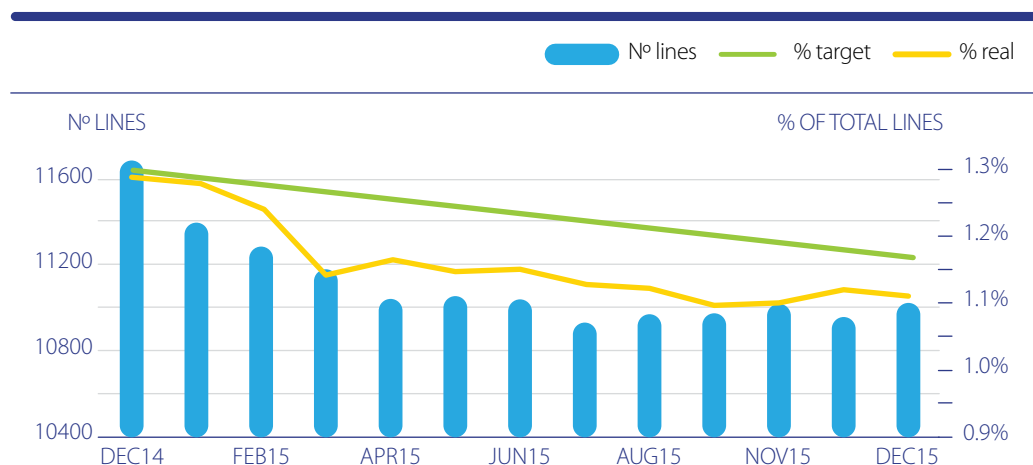
Constantly working to improve quality

Since 2015, the Lean department has been in charge of the quality of Fluidra, leaning on the quality managers of each company and the After Sales Service department (SAT).

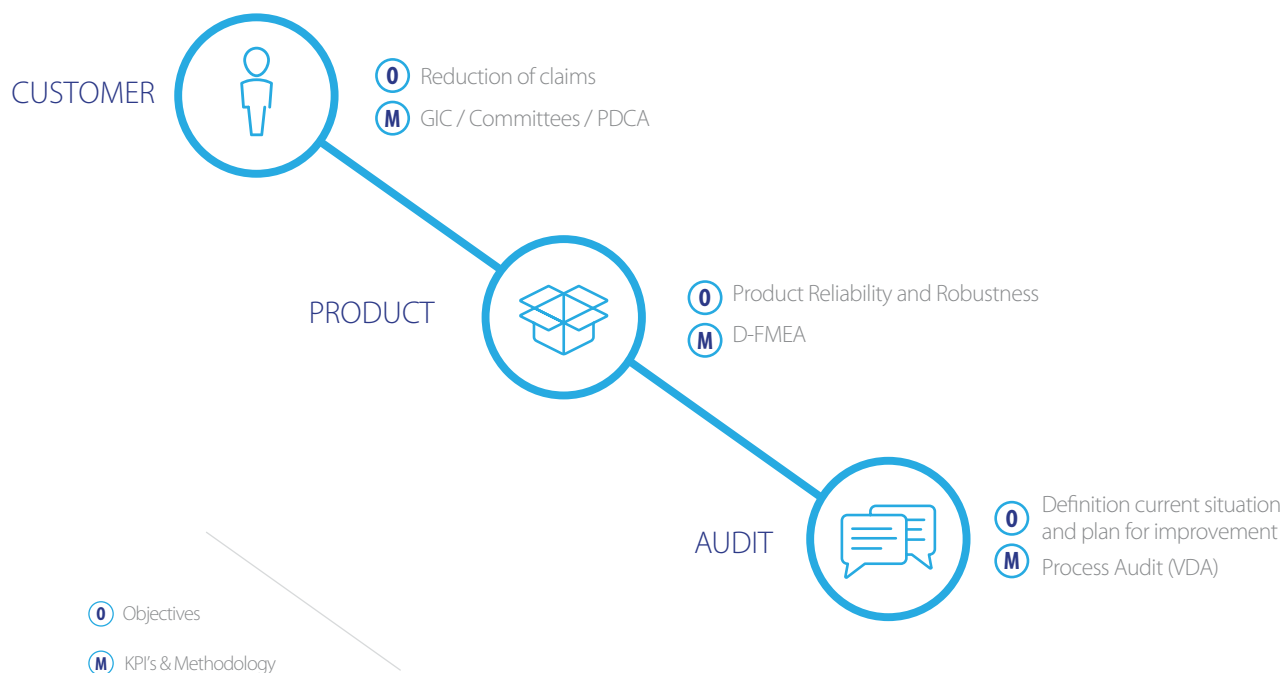
The objectives that the department had set for 2015 were:

- To consolidate indicators to follow through companies that are integrated into the Integrated Quality Management platform (IQM).
- 10% reduction in customer complaints over the previous year. The results have exceeded expectations with a reduction in line complaints of 15% over 2014, from 1.30% to 1.11%.

TRENDS IN CUSTOMER COMPLAINTS



The core of the work to achieve the goals has focused on the customer, product and audits:



CUSTOMERS

The monitoring of customer complaints according to their criticality is done through committees. If the impact on the customer is high, the Quality Committee deals with the complaint to manage the resolution.

If a situation in which both the impact on the customer and the number of complaints are high, Fluidra's protocol is to monitor the product concerned through a specific quality committee.

The consolidation of indicators to be followed is performed through companies that gradually adhere to the Integrated Quality Management platform, which in 2015 came to a total of 36 Group companies.

“

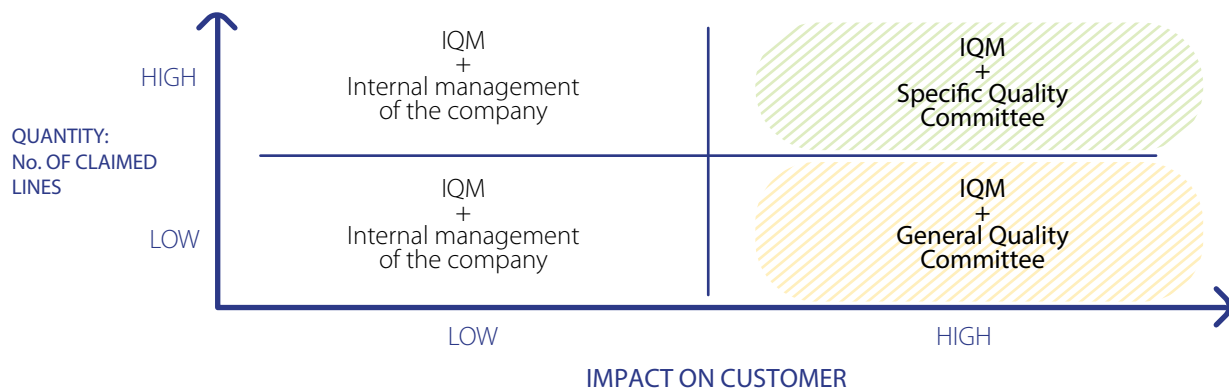


The readiness of AstralPool to listen and act on problems or opportunities contributes greatly to our consolidated relationship and the future of both companies.”

Lee Moore,
Poolwerx
Australia

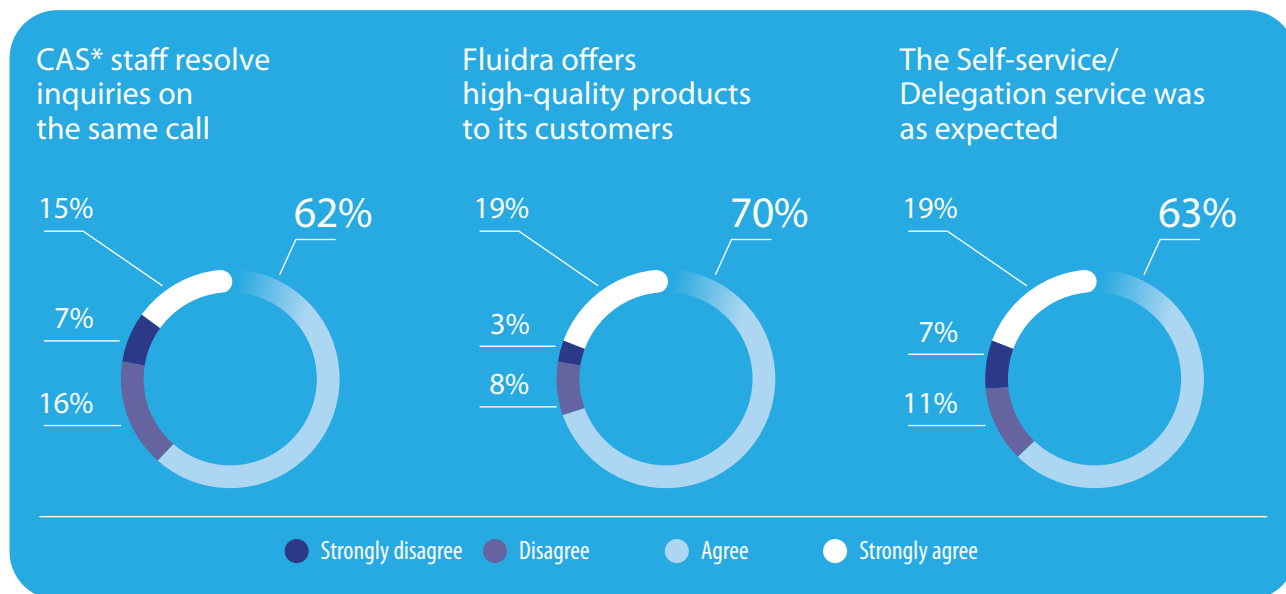
MONITORING OF COMPLAINTS

PROCEDURES



Fluidra has achieved **a reduction of 15% in line complaints compared to 2014**

During 2015, customer satisfaction surveys were conducted with a population covering 88.5% of the cumulative revenue until October.



*Customer Attention Service

PRODUCTS

With the implementation of the FMEA product design (Failure Mode Analysis Effects) within Fluidra, companies identify any defects that should be eliminated or reduced from a design perspective. This technology was applied during 2015 to specific products such as Cepex's automatic selector valve and Aquatron's Hercules Robot.

AUDITS

Conducting audits on companies allows us to detect the most important malfunctions in terms of Quality management and establish the areas with the most potential for improvement.

Customer training

Group companies have conducted training courses for customers focused on latest, increasingly sophisticated and technological products. During 2015, these projects were developed in almost all of the subsidiaries, although the following are worth mentioning due to their duration and intensity: France, Spain, Portugal, Italy, Austria, Sweden, Hungary, South Africa and Australia. These training activities reached more than 2,500 customers.

FACTORY TOURS 2015

The training spirit of Fluidra towards its customers includes arranging visits to the main production units with a dual purpose: to show the productive capacity of the facilities

and improve their knowledge about Fluidra products thanks to the participation of factory experts in the provision of training.

In 2015, 8 tours with a duration of 2 to 3 days were carried out, attended by more than 250 customers in 20 countries around the world.

Protection of intellectual property

[G4 – PR6]

For Fluidra, observing intellectual, industrial and third party property rights is a priority.

Due to the diversity of technologies and products that Fluidra manufactures and markets and due to its global presence, it is inevitable that the release of certain key products is challenged by competitors who try to put barriers to their commercialisation. Fluidra has been involved in disputes with competitors regarding potential collisions of industrial property rights, but in 2015 these disputes were resolved, ensuring that Fluidra's products can be manufactured and sold without infringing any third-party rights.

The organisation has established various internal procedures to detect potential conflicts with previous third-party rights. The moment any potential conflict has been detected, the organisation takes preventive measures: modification of its products, defining a specific geographic scope or requesting licensing from the rights-holder.

Fluidra has joined licensing programmes that allow it to use technical solutions developed by technologically advanced companies, to develop better products and shorten market introduction. A specific example would be Fluidra's participation in the **licensing of Philips' programme on lights and retrofit to LED**  which allows to incorporate technology patented by Philips to lighting products.

Labelling

[G4-PR3, G4-PR4]

Fluidra complies with current legislation in Europe as regards to the level of information provided on and labelling of their products. The company has created a work group which includes the main productive actions to improve any inconveniences that may arise in markings on packaging, export documentation, etc.

In 2015, Fluidra corrected the mislabelling of some packaging that had displayed the distinctive "Made in EU", as well as the stackability pictogram which had lacked clarity.

Product information manuals must be translated into the language of the country where they are sold.

“

The staff are very kind and helpful. They know their products to perfection in each division.”



Richard Adams,
Sunview Developments
United Kingdom

100% of the products are labelled. Due to the wide range of products, each of the categories was labelled based on features and functionality. The information on the label is contained in the data sheet for each product. This information is public in the different PDBs of the Group's trademarks:

-  <http://pdb.astralpool.com/pdb/es/PISCINA.html>
-  <http://www.ctxprofessional.com/nuestros-productos/>
-  <http://www.cepex.com/category/downloads/certificados>

Complaints



[G4-PR1]

During 2015, Fluidra's legal department only received one customer complaint that referred to Fluidra Comercial España due to a whirlpool bath that caught fire. This complaint is being managed by the companies' experts in order to determine whether there is any liability on the part of any Fluidra Group company.


Customer loyalty programme

In order to reward loyalty, the programmes to encourage the use of Fluidra products have been intensified, especially those aimed at sustainable use. These programmes include, among others, the Official Partner Programme (Astralpool), Aquaspecialist and Duty (CTX), and receive advertising support on POS and access to exclusive products.

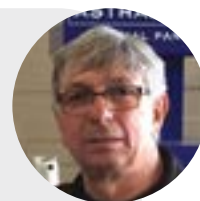
Boosting e-commerce

In order to promote and introduce new information technologies among customers, Fluidra is expanding its B2B platforms in different markets (<http://b2b.fluidra.es>;  <http://pro.fluidra.fr>;  etc.).

The strategy to promote the online channel is supported by the use of specific profiles on major social networks (YouTube, Twitter and LinkedIn).

The digital presence has also been expanded with the creation of the www.thecoolpool.es  portal, created to introduce the world of pools and help customers promote sustainable water use.

“



For us, Fluidra is more than a business partner. Their representatives are very kind and we have a friendly relationship.”

Bérangère Malzieu
Touservices Piscines
France

SUPPLIERS

[G4-DMA, G4-EC9, G4-EN19, G4-EN32, G4-EN33, G4-HR1, G4-HR10, G4-HR11, G4-LA14, G4-LA15, G4-S09].



Carlos Picola

Head of Procurement

In global terms, 2015 was characterised by a **growth in the volume of purchases in line with business growth**

"All the main suppliers of the Group have signed the Fluidra code of ethics under which they undertake to respect human rights and take care of the environment. This is a clear sign of the Group's continued efforts to continually enhance its sustainable behaviour in regard to purchases"

Fluidra is aware of the importance of providers for its business, therefore, it makes every endeavour to fulfil its commitments based on ethical principles of honesty and integrity, where objective criteria on selection and transparency of information are paramount. [G4-DMA]

Balance sheet and future challenges

In global terms, 2015 was characterised by a growth in the volume of purchases in line with business growth.

The year was marked by a decline in world prices of listed commodities (oil, gas, metals), especially in the last few months of the year.

However, the decrease in supply caused by some closures of production plants of these materials or their derivatives caused, especially in the first half of the year, tensions in the supply and prices of products (PVC, ABS, plastic products in general), reaching record-high levels.

The year was also marked by the sharp drop of the euro exchange rate in relation to 2014. This factor led to a significant price rise of all products imported from non-euro currency countries, especially China and the United States, as price reductions at source have been unable to offset the devaluation of the euro, which hit over 15%.

In terms of energy, Fluidra improved the energy efficiency of most plants and consumption points of the Group in Spain, as a result of the measures implemented and the investments made from energy audits conducted in 2014.

Milestones in 2015

The implementation of the Group's policy on vehicles continues to generate reductions in emissions as the vehicles with maturity in 2015 have been renewed for vehicles with lower emission levels than the previous ones. [\[G4-EN30\]](#)

Fluidra is aware that it still has a long way to go, so it works to implement more effective control and monitoring measures and thus establish, in the future, mechanisms to ensure the proper implementation of the commitments undertaken. [\[G4-HR10\]](#)

Fluidra has improved the energy efficiency of most plants and points of consumption of the Group in Spain

Local and domestic suppliers

Regarding the Fluidra's dealings with local and domestic suppliers, clear lines of priority are always set when market conditions so allow. Fluidra's general purchasing policy is to negotiate with suppliers in order to standardise the purchasing conditions for the whole Group and guarantee supply. In cases of equal conditions and specific supplies, it seeks to prioritise buying from local suppliers or within the country.

Given the close relationship with and knowledge of our suppliers, 38% of the Group's purchases were made in Spain, the remainder being shared between imported products and products used in the same productive areas where they are manufactured, thus the purchase impact on local suppliers is significant, avoiding unnecessary movement of goods and promoting the local economy. [\[G4-EC9\]](#)

It is important to note that the volume of purchases from Chinese suppliers is strongly impacted by the purchase of chemicals as for many of these products China has become the world's only manufacturer.

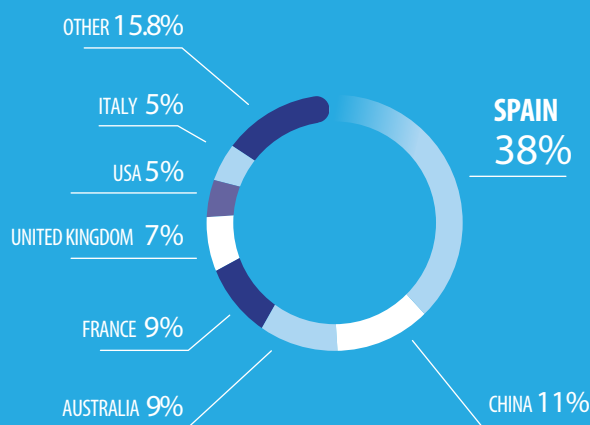
In this regard, the commitment of Fluidra is clear with a volume ratio of domestic and local purchases of 64% in 2015. [\[G4-EC9\]](#)

SPANISH
SUPPLIERS



PURCHASES BY SOURCE COUNTRY

(in percentage)



Purchasing policy

In relation to negotiations of the conditions of purchase, information transparency and competitive tendering are basic principles. In this sense, for example in the case of electricity supply for all Fluidra companies in Spain, contracting this type of service is promoted through open calls to tender being issued to all operators wishing to participate, based on specific conditions that are available to the public.

Fluidra envisages the approval and dissemination of a new purchasing policy during 2016.

Supply chain

Fluidra is working on the progressive centralisation of the different companies common to the various suppliers, so that the maximum possible synergies are achieved. Chemical products are an example of this approach.

The following charts show how purchases with a volume of less than EUR 100,000 represent 26% of total purchases and are shared among almost 95% of the Group's suppliers.

The next tranche covers purchases between EUR 100,000 and EUR 500,000, which represent 27% of total operations performed, of which 3% are assigned to suppliers.

The third tranche covers purchases for amounts between EUR 500,000 and EUR 1 million, amounting to 15% of the total and representing 1% of suppliers.

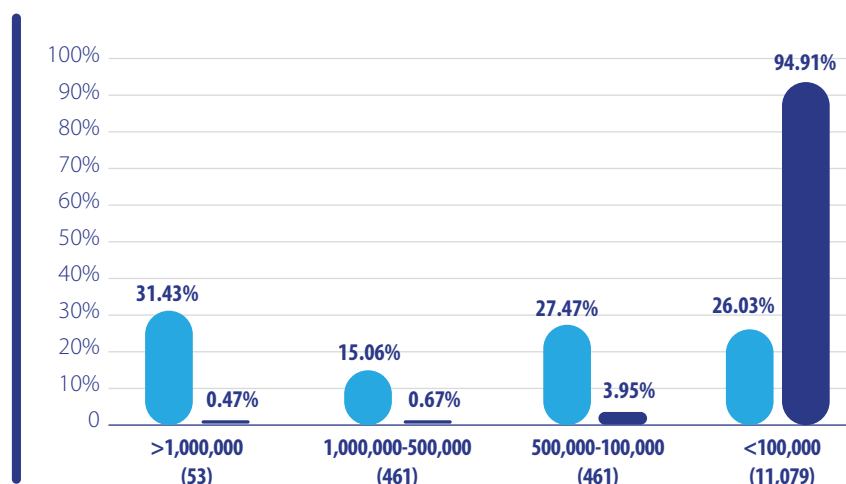
Finally, it should be noted that purchases over EUR 1 million account for 31% of all transactions and are performed with regard to 1% of suppliers.



PURCHASES FROM SUPPLIERS

(in percentage)

■ % purchase
■ % supplier

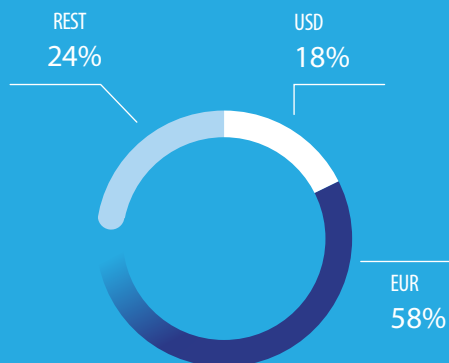


The following table shows that the currency most frequently used by Fluidra in 2015 in its transactions with suppliers was the euro, coming to 58%. Followed, by a wide margin, by the cluster of other currencies with 24% use, with the USD in the last position accounting for 18%.

Fluidra has incorporated in all equipment orders a sentence of **implicit commitment to meet the Supplier's Code of Ethics**


CURRENCY USED

(in percentage)



CSR in the supply chain

Fluidra has implemented a Code of Ethics since 2011 which specific to the suppliers' supply chain. The provisions of this Code are considered in approval of new suppliers and their adherence is automatically assumed under the general clauses in all corporate contracts.

During 2015, Fluidra incorporated in all equipment orders to suppliers, a sentence of implicit to adhesion the **Suppliers Code of Ethics** , which means that the message has reached almost 100% of suppliers, thus enhancing mutual demand of respect for the environment and for human rights. **[G4-HR1]**

Fluidra's code of ethics for suppliers is inspired by the precepts of the United Nations Global Compact, advocating human rights and fighting anti-corruption are both essential and paramount.

Fluidra has carried out a **risk assessment and classification** of its suppliers in terms of CSR

Assessment of suppliers

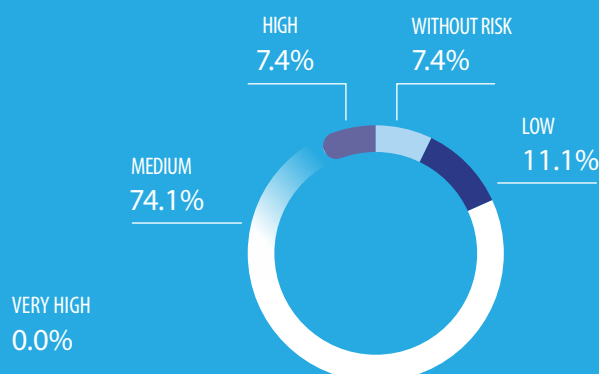
Fluidra is enhancing its relations with suppliers through the implementation of a risk assessment and classification system for such suppliers in terms of their corporate responsibility. In addition, it has set up mechanisms for assessing social awareness where they operate.

In 2015, Fluidra began the assessment of the Top 30 suppliers representing 20% of the purchase volume. The level of risk is determined by the social responsibility processes implemented in suppliers, with minimal risk when these processes are widely implemented and maximum risk when no corporate responsibility processes have been implemented in the company. [\[G4-S09\]](#)

Such corporate risk assessment should allow us to establish levels of analysis and assessment criteria, in order to perform a more specific monitoring of the corporate impact of our suppliers.

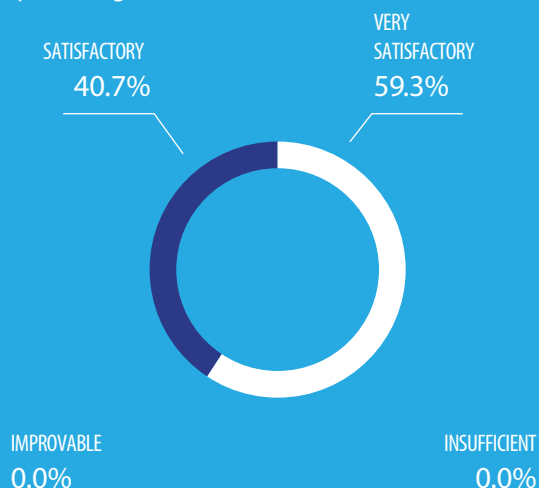
CORPORATE RESPONSIBILITY RISK LEVEL

(in percentage)



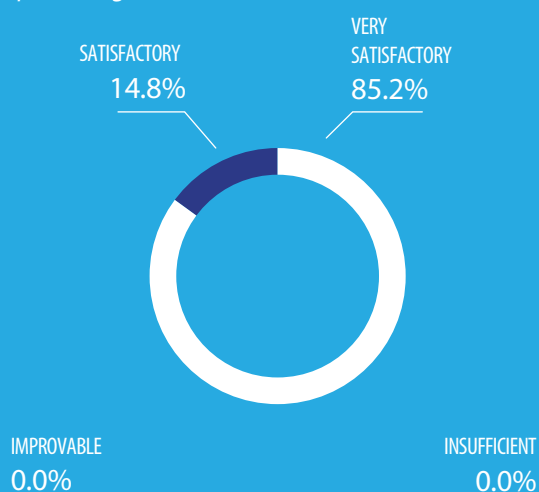
WORK PRACTICES

(in percentage)



HUMAN RIGHTS

(in percentage)



Following the corporate assessment of Fluidra's Top 30 suppliers, no suppliers engaging in unsatisfactory labour or human rights practices have been detected. [\[G4-LA14, G4-LA15, G4-HR10, G4-HR11\]](#)

Regarding the environmental assessment of Fluidra's suppliers, there is an analysis procedure in place on 100% of suppliers over a 3-year cycle in all production plants through the implementation of ISO14001 and EMAS environmental certificates. Such procedures set monitoring and compliance references in environmental matters of suppliers, establishing mechanisms for a possible operational veto of the provider in case of serious breach of the environmental legislation. [\[G4-EN32, G4-EN33\]](#)

ENVIRONMENTAL MANAGEMENT

[G4-DMA, G4-EN1, G4-EN2, G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7, G4-EN8, G4-EN9, G4-EN10, G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN20, G4-EN21, G4-EN22, G4-EN23, G4-EN24, G4-EN25, G4-EN26, G4-EN27, G4-EN28, G4-EN29, G4-EN30, G4-EN31, G4-EN32, G4-EN33, G4-EN34]



Xavier Tintoré

Corporate General Manager (CSR Committee Chairman)

Fluidra focuses on its **commitment to the efficient use of raw materials, energy and water**

"We are a company dedicated to water, and, as such, environmental protection and caring for the environment is in our corporate DNA. Minimising the environmental impact of our activities is a major factor in the cross-sectional management of the Group"

Fluidra's commitment to the environment

Fluidra, aware of the importance of environmental protection, sets in its corporate guidelines the mission, vision and values, and the commitment to promote the responsible use of water and apply rigorous sustainability criteria. Fluidra's activities generate environmental impact and its management aims to minimise potential environmental impact of the activity. Fluidra focuses on its commitment to efficient use of raw materials, energy, water use and appropriate handling of emissions, waste and discharges. [\[G4-DMA\]](#)

Fluidra's commitment to the environment:

- To prevent pollution by eliminating or minimising significant environmental impact.
- To properly manage natural resources, avoiding exploitation, optimising its consumption and promoting the use of reusable or recyclable materials.
- To provide training and motivation to and raise awareness among employees and other stakeholders to ensure minimal environmental impact.
- To engage all Fluidra suppliers, contractors and providers through the Supplier Selection Policy in the commitment to care for the environment.
- To comply with the existing legislation and base the management system on continuous improvement.

The Group companies detailed in the table below have ISO 14001 or EMAS environmental management systems, audited by external companies that verify compliance with environmental requirements set in ISO 14001 or EMAS standards. [\[G4-DMA\]](#)

**In 2015, there were
no environmental
complaints**

ENVIRONMENTAL CERTIFICATIONS

COMPANIES	ISO 14001	EMAS
Cepex	2005	
GRE	2008	
Inquide	2006	
Metalast	2011	
Poltank	2004	2004
Sacopa	2008	2007
Talleres de Agua	2010	

Group companies define their environmental objectives in a particular and independent way based on significant environmental aspects, in compliance with ISO 14001 or EMAS standards, but always in line with the general environmental guidelines of the Group. A significant level of environmental responsibility falls to the management or senior management of each of the companies, and it is operationally delegated to environmental, safety and quality managers depending on the organisational structure of each company.

Neither in 2015 nor in previous years have there been any environmental complaints through either formal or informal communication mechanisms. [\[G4-EN34\]](#)

The main environment-related goals achieved during 2015 fall under the following:

Energy efficiency, energy consumption and energy-efficient products

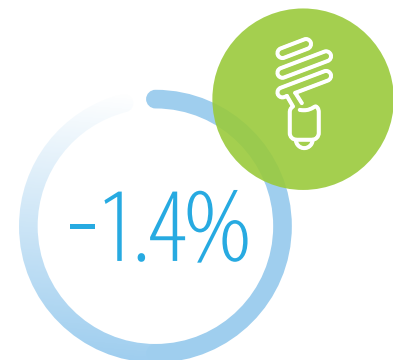
Fluidra decreased consumption of electricity from the public grid and from cogeneration by 1.4%. It also reduced diesel consumption by 0.5%. Regarding consumption of natural gas, there was an increase of 5.6%. [\[G4-EN3, G4-EN6, G4-EN19\]](#)

Fluidra entered into a power supply agreement with a new provider company for the 2016-2017 period. The new supplier is to supply green energy from 100% renewable sources to the 55 supply points of the Group. This agreement will significantly contribute to reducing the carbon footprint of the Fluidra Group in years to come. [\[G4-EN19\]](#)

The company promotes Energy Efficiency among its subsidiaries. During 2015, the following actions towards energy efficiency were performed:

- Acquisition of energy-efficient equipment and machinery by the production units: energy-efficient injection machines (Cepex, Sacopa) and servomotor press (Prelast).
- Installing energy-efficient lighting by replacing fluorescent lights and projectors with LED lighting. For Poltank it meant savings of 12,000 kwh/year. In Cepex, replacing fluorescent lights with LED lighting in the UP-1 Workshop and Injection section resulted in energy savings of 36,000 kwh.
- Use of fuel-efficient vehicles in expeditions (Fluidra commercial France).
- Throughout this year, Poltank optimised the contracted power, optimised capacitor banks and existing reactive ones and installed charging timers for overnight charging.
- HVAC control through a centralised system or thermostats allows the user to set the temperature and control consumption, preventing unnecessary usage and allowing for energy saving (Sacopa, Poltank, Cepex).
- Implementation of energy control system in Cepex during 2015 at the plant in La Garriga.
- Staff awareness campaigns in order to raise awareness of the need to use energy efficiently and reduce consumption (ATH, Cepex, Sacopa).
- Promoting the use of good environmental practices: always turning off lights and air cooling systems when the rooms are not in use and at the end of the day, HVAC control systems through centralised systems or thermostats that allow

REDUCTION OF ELECTRICITY CONSUMPTION



users to set the temperature thus reducing energy consumption and preventing unnecessary consumption, turning off screens and computers at the end of the day (ATH, Cepex, Fluidra, S.A.U., Metalast, Poltank, Sacopa).

- In relation to energy-efficient products, companies like Fluidra Australia PTY, Ltd. focus on developing and selling energy-efficient products (for example, Viron Pumps). Sacopa, with Ignialight, engages in the manufacture of lighting for fountains, street lighting, industrial architectural lighting and sports facilities that facilitate energy efficiency. [\[G4-EN7\]](#)

Decrease in
consumption of
electricity from the
public grid and of
cogeneration

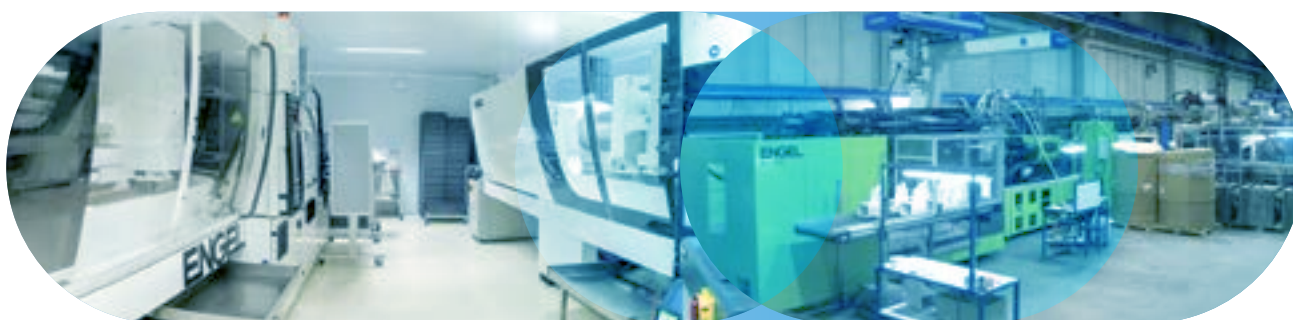
ENERGY CONSUMPTION

FUENTE	2015	2014	2013
Natural gas consumption (Gj) [G4-EN3]	39,050	36,990	28,571
Diesel consumption (Gj) [G4-EN3]	34,350	33,930	30,060
Cogeneration (Gj)	9,078	5,791	9,118
Grid power (Gj) [G4-EN3]	110,591	115,555	101,209

Applying these data on consumption of raw materials, the energy intensity ratio stood at 3.3 Gj/TMP, 8% higher than the previous year. [\[G4-EN5\]](#)



CEPEX - Performances in lighting and Injectors



SACOPA - Performances in incorporating injectors

Emission of air pollutants

Due to their activity, Fluidra Group companies do not release significant amounts of substances into the atmosphere which may be harmful to the ozone layer. However, preventive and control measures are in place. [\[G4-EC2\]](#)

During 2015, Fluidra reduced sulphur oxide, chlorine and hydrochlorofluorocarbon emissions. Nevertheless, concentration of some emissions such as nitrogen oxides, volatile components (VOCs) and carbon monoxide did increase, even though values comply with the limits. Among the notable actions, it is worth mentioning the new gas cleaning installation in Inquide (Monzón). [\[G4- EN 20,G4-EN21\]](#)

Inquide's plant performs monitoring and control of emissions through direct measurement. The data obtained from VOCs are gathered through mass balance.

Fluidra Group companies make use of the Group's logistics warehouse, in which measures for the optimisation of transport are taken using full loads and efficiently

CO₂
EMISSIONS
DECREASE

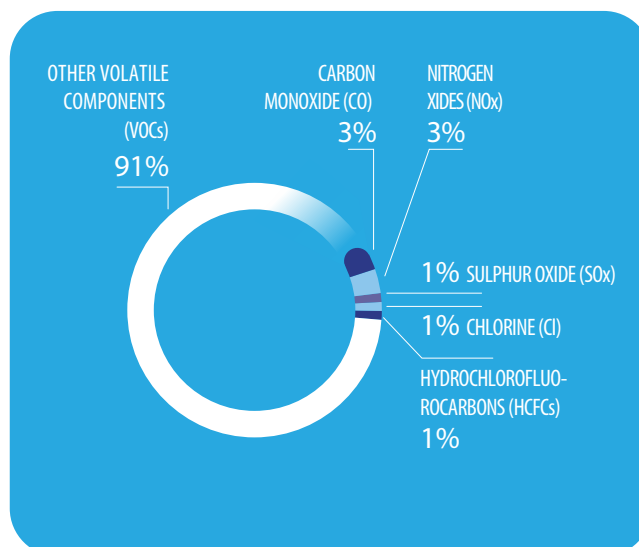


POLLUTANTS

(in Tn)	Nitrogen oxides (NO _x)	Sulphur oxide (SO _x)	Carbon Monoxide (CO)	Other volatile components (VOCs)	Chlorine (Cl)	Hydrochlorofluorocarbons (HCFCs)
2013	2.28	1.59	0.69	42.00	0.84	0.79
2014	0.19	0.40	0.22	43.00	3.52	0.55
2015	1.68	0.29	1.53	48.00	0.58	0.52

COMPONENTS 2015

(in percentage)



managing shipments to customers. During 2015, the number of kilometres increased having incorporated the companies' data. Transport emission values are detailed below. [\[G4-EN30\]](#)

Within Fluidra, the total greenhouse gas (GHG) emissions generated in 2015 from production processes and transport of vehicles and trucks was 42,549 Tn/CO₂ representing a decrease of 1.5% compared to the previous year. Transport

emissions account for 60% of the total, of which 29% correspond to indirect energy and 11% to direct energy. The emission values have been calculated from data provided by the International Energy Agency. [\[G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN20, G4-EN21\]](#)

The main steps taken to reduce GHG emissions were as follows:

- Use of the Trace Logistics Group's logistics warehouse by all companies to concentrate truckload shipments, optimising the number of shipments and reducing emissions.
- Replacing face-to-face meetings and training with video-conferences and online software to avoid the need for domestic and international travel (Fluidra España, Metalast, Inquide Cepex).

Applying these data on consumption of raw materials, the energy intensity ratio of GHGs stood at 0.7 tCO₂ /tMP, 6.1% higher than the previous year. [\[G4-EN18\]](#)

TRANSPORT

GOODS

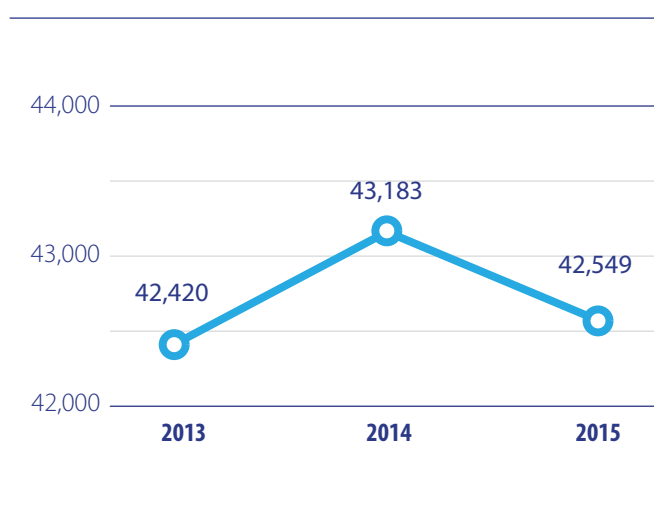
(Subcontracting full load)

	KM	% INC.
2013	41,254,645	5.6%
2014	38,159,703	-7.5%
2015	42,591,612	7%

ATTRIBUTABLE EMISSIONS

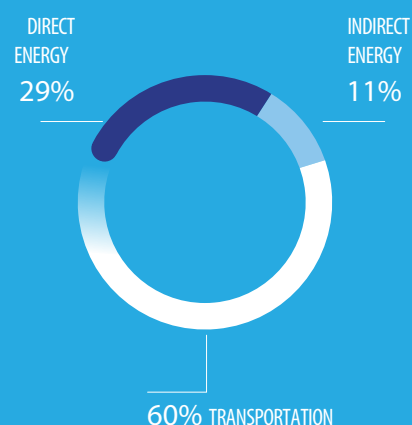
T/CO₂

— Attributable emissions



CO₂ EMISSIONS IN 2015

(in percentage)



Minimisation of packaging waste

Fluidra is aware of the waste generated by the packaging of its products: paper, cardboard and plastics. This packaging is made up of cardboard boxes which are grouped and palletised or, depending on the product, of plastic or metal containers that are packed in accordance with the packaging instructions established. Due to environmental legislation demands, some of the Fluidra companies must submit Waste Reduction Plans on packaging to the regional authority's competent body. Among the measures implemented to minimise the environmental impact generated by the product, the following stand out:

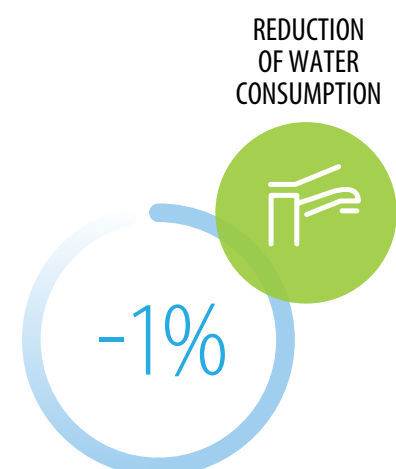
- Reduction, during 2015, of the thickness and weight of the bags of the extrusion profiles of pools (Manufacturas GRE).
- Reduction of the amount of single-use packaging waste on the market, increasing the proportion of recyclable packaging in relation to non-recyclable ones and using, –as far as possible– recycled materials and containers whose physical properties or characteristics provide for recovery and recycling (Sacopa).
- Reusable plastic boxes replacing cardboard boxes and internal transport of components between warehouses (Prelast, Cepex).
- Reuse of wooden pallets of raw material for internal use (Poltank, Cepex).
- Reuse of cardboard boxes that are received with equipment from suppliers and customers which are used to pack and ship (Idegis, Cepex).
- Downsizing of packaging cardboard and cork (Idegis).

Some Group companies have Waste Reduction Plans

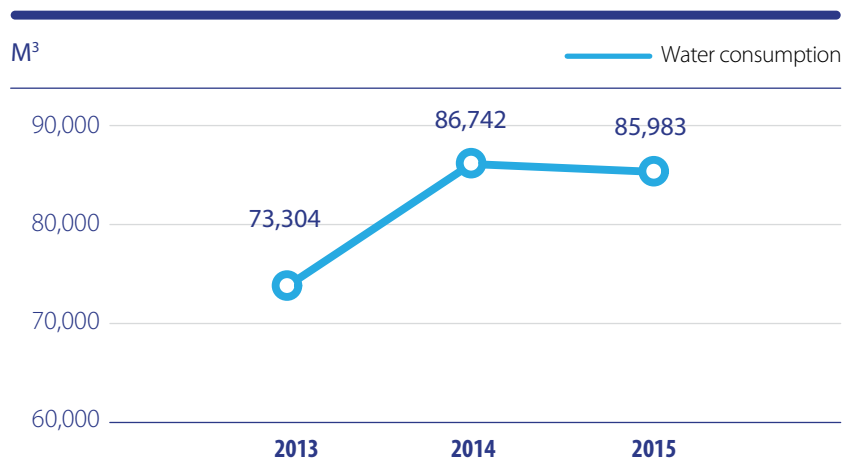
Water consumption

Fluidra has the mission of enhancing the progress of society through sustainable use of water in its leisure, domestic and industrial applications. The Group is especially concerned about saving water and despite the fact that there is not a high overall consumption and processes do not require a large amount of water, companies carry out consumption controls for detecting and repairing leaks in the network and misuse or unnecessary use caused by poor practices. In addition, Fluidra raises awareness among its staff about the importance of proper use.

In 2015, 85,983 m³ were consumed, a figure that saw a reduction of 1% compared to that the previous year, i.e. 86,742 m³. Furthermore, the data show an increase of 11.5% in reused water.



WATER CONSUMPTION



The amount of **reused water** increased by **11.5%**

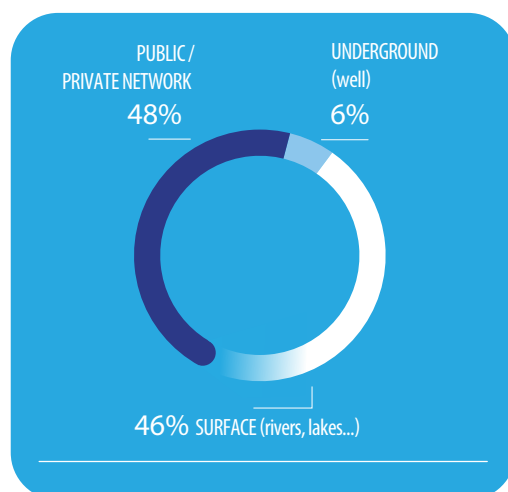
WATER BY SOURCE

M³

	2013	2014	2015	Var.
Public / Private network	25,626.0	43,779.0	40,838.0	-6.7%
Underground	3,380.0	4,156.0	5,229.0	25.8%
Surface	44,298.0	38,807.0	39,916.0	2.9%
Reused/recycled water	9,378.0	7,246.0	11,212.0	54.7%

WATER BY SOURCE IN 2015

(in percentage)



During the year, water use minimisation and optimisation measures continued to be adopted:

- Many workplaces use closed-mould cooling circuits (Cepex, Poltank, Prelast, Sacopa) while others contain water tanks or reservoirs to test products (ATH). These tanks allow water consumption to be optimised. Similarly, other companies reuse water for production purposes. These waters often come from water for cleaning equipment, water recovered from decanters or press filters, among others (Inquide) or they reuse the water for pool testing (Manufacturas GRE).
- Inquide reuses water for cleaning machinery for production, water from decanters, water recovered from the press filter Wastewater Treatment Station (WWTS) and water from the evaporation plant (condensed).
- Since 2011, ATH has had a water tank with a pressure pump to perform hydraulic tests on the product. With this initiative, ATH achieves estimated savings for each hydraulic test of around 150-300 litres.
- Poltank continues to perform consumption checks to detect leaks.
- Throughout the year, Cepex reused decalcification water for toilet cisterns.
- Although there were leaks in some of the circuits this year (Prelast) as well as an increase in consumption (Cepex), this has not significantly influenced the final result, which has seen a reduction.

Inquide, located in Monzón, is the only Group company that holds a special system of surface water intake from the Ebro river basin for sanitation, domestic and industrial use. Industrial demand for the Ebro basin is 470 Hm³, of which 258 correspond to industries not connected to municipal networks. During 2015, Inquide channelled 0.0399 Hm³, which represents 0.0084%. During 2014, it channelled 0.038 Hm³, which represents 0.0080%. **[G4-EN9]**

A significant reduction of raw materials was seen in 2015

Optimisation of natural resources: consumption of materials

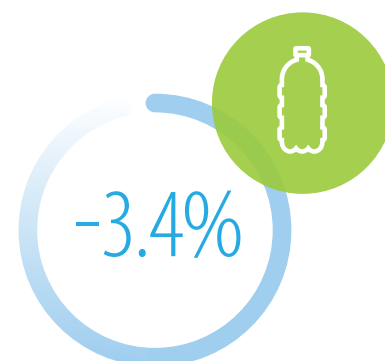
Fluidra aims to reduce the underselling of raw materials, avoiding exploitation, optimising consumption and minimising waste and disposals, from design, procurement and production, applying best environmental practices.

A significant reduction of raw materials was seen in 2015. This was due to the optimisation of logistics and the review of stocks, the application of mitigation measures, and lastly, to the decline in manufacturing of products that are made of this material.

CONSUMPTION OF PLASTIC MATERIAL

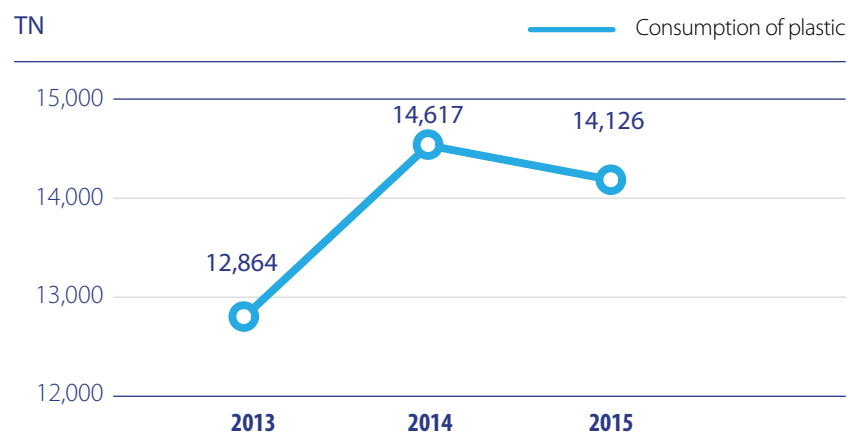
REDUCTION OF
PLASTIC MATERIALS
CONSUMPTION

VIRGIN	TN			% VAR.
	2013	2014	2015	14/15
Polyvinyl chloride (PVC)	4,437	5,141	4,907	-4.6%
Polypropylene (PP)	3,724	4,009	3,997	-0.3%
Acrylonitrile Butadiene Styrene (ABS)	1,260	1,772	1,734	-2.2%
Polyester resin	1,150	1,167	1,298	11.2%
Polyethylene (PE)	1,032	1,141	746	-34.6%
Ion exchange resin	344	326	372	14.4%
Polyphenylene oxide (PPO)	177	192	185	-3.8%
Polystyrene (PS)	170	201	210	4.8%
Polyamides (PA)	153	166	177	6.6%
Polycarbonates (PC)	123	161	148	-7.9%
Synthetic rubber	110	123	138	12.2%
Acrylonitrile Styrene Acrylate (ASA)	67	58	67	15.6%
Copolyester	36	37	39	4.3%
Polyurethane (PUR)	31	63	53	-15.5%
Acetal	27	33	31	-5.7%
Ethylene Vinyl Acetate (EVA)	17	23	19	-17.0%
Methacrylate	5	6	6	0.9%
TOTAL PLASTIC MATERIALS	12,864	14,617	14,126	-3.4%



RECOVERED INTERNALLY	TN			% REC.
Polyvinyl chloride (PVC)	1,219	1,219	1,227	0.6%
Polypropylene (PP)	48	0	0	0.0%
Acrylonitrile Butadiene Styrene (ABS)	16	0	0	0.0%

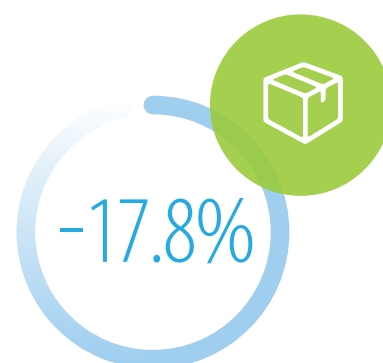
RECOVERED EXTERNALLY	TN			% REC.
Polyvinyl chloride (PVC)	9	1	62	4735.5%
Polypropylene (PP)	143	116	86	-25.2%
Acrylonitrile Butadiene Styrene (ABS)	7	9	12	27.1%



CONSUMPTION OF OTHER MATERIALS

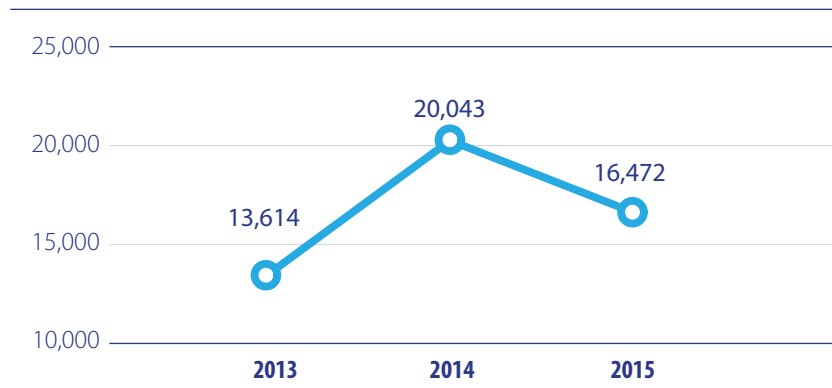
REDUCTION OF
OTHER MATERIALS
CONSUMPTION

METAL	TN			% VAR.
	2013	2014	2015	14/15
Steel	2,612	3,627	3,246	-10.5%
Iron	205	537	422	-21.4%
Copper	161	138	68	-50.9%
Aluminium	31	249	57	-77.1%
Titanium	10	8	8	-2.9%
Cables	149	166	88	-47.0%
GLASS				
	TN			% REC.
Recycled glass	4,533	9,004	5,701	-36.7%
Fibreglass	790	659	760	15.2%
PACKAGING				
	TN			% REC.
Wooden pallets	2,146	2,526	2,765	9.4%
Cardboard boxes	2,024	2,036	2,298	12.9%
Plastics (film, bags, containers, etc.)	927	1,072	977	-8.9%
Other (cork, foam, etc.)	1	2	4	162.0%
Drums	6	3	4	29.0%
OTHER MATERIALS				
	TN			% REC.
Pigments	20	16	75	362.6%
TOTAL OTHER MATERIALS	13,614	20,043	16,472	-17.8%



TN

— Consumption of other materials



CONSUMPTION OF CHEMICAL MATERIALS

REDUCTION OF
CHEMICAL MATERIALS
CONSUMPTION

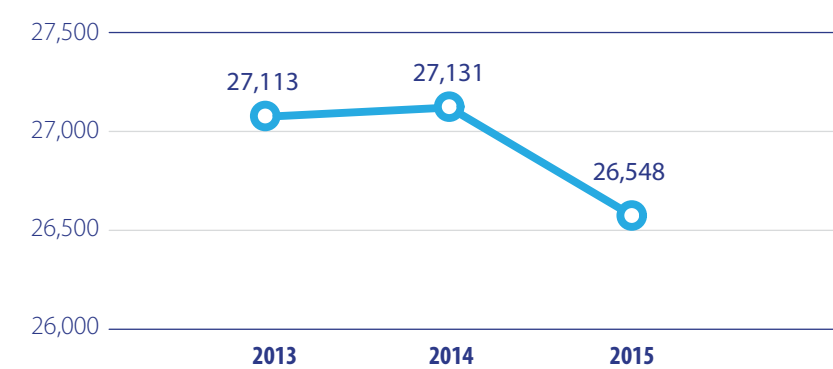
	TN			% VAR.
	2013	2014	2015	14/15
Sodium hydroxide	7,733	7,035	6,389	-9.2%
Chlorine	5,070	4,565	4,175	-8.5%
Trichloroisocyanuric acid	3,028	3,687	4,438	20.4%
Dichloroisocyanuric acid	1,147	2,415	1,907	-21.0%
Cyanuric Acid (Isocyanuric)	2,160	2,400	2,200	-8.3%
Sulphuric acid	2,152	2,043	2,447	19.8%
Sodium thiosulfate	1,353	1,196	1,201	0.4%
Sodium bisulfate	1,079	1,016	1,008	-0.8%
Sodium hypochlorite	1,293	811	831	2.5%
Dense Sodium Carbonate	831	790	764	-3.3%
Aluminium polychloride	733	730	713	-2.3%
Boric acid (EP)	413	311	347	11.6%
Peroxides (acetylacetone + MEK)	20	20	22	8.1%
Phosphoric acid	14	14	15	8.8%



	TN			% REC.
Int. Reused Acetone	28	27	32	17.6%
Ext. Recovered Acetone	61	72	59	-17.7%

TOTAL CHEMICAL MATERIAL 27,113 27,131 26,548 -2.1%

M³ Consumption of chemical materials



While Fluidra is already conducting lifecycle studies of products to determine environmental impact, there is still a long way to go in terms of aspects not being covered at this time such as the recovery of materials and packaging at the end of the service life of the products. [\[G4-EN27, G4-EN7, G4-EN28\]](#)

Environmental protection

Fluidra Group companies are located in industrial estates or urban areas outside natural areas of special protection. For this reason, biodiversity is protected only through conservation of native species in neighbouring gardens within the perimeter of the facility. [\[G4-EN11, G4-EN12, G4-EN13, G4-EN14\]](#)

Minimisation of wastewater

[\[G4-EN22\]](#)

Black water is mostly discharged directly to the public network, although some companies such as the Fluidra Group incorporate them into their production processes.

In 2015, discharges were 1% less than in 2014. The following actions taken during the year are worth highlighting:

- Inquide Monzón has a biological treatment plant where grey water is treated. This system discharges treated water through filtration wells in the absence of public sewers in the area. The remaining wastewater in Monzón generated from production processes is managed internally as waste, deposited in storage reservoirs for natural evaporation.
- Metalast has a physical-chemical water treatment system to treat processed waters.

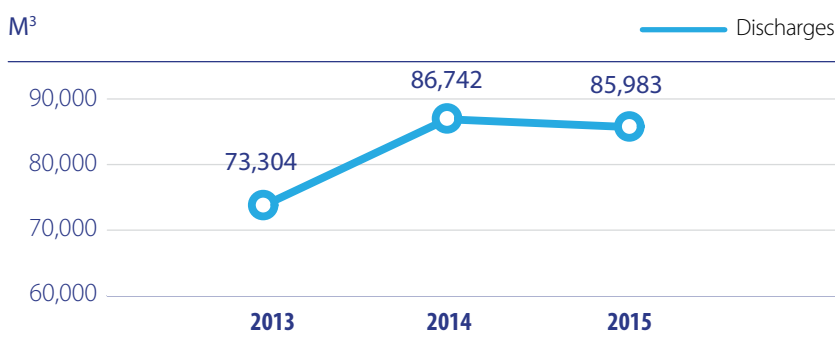
REDUCTION OF
TOTAL WASTE



In 2015, there was a spill of irrigation water in one of the Group companies without any impacts on biodiversity. Wastewater discharges comply with environmental legislation. [\[G4-EN22, G4-EN24, G4-EN26\]](#)

Waste management is aimed at **reducing, reusing and recycling**

DISCHARGES



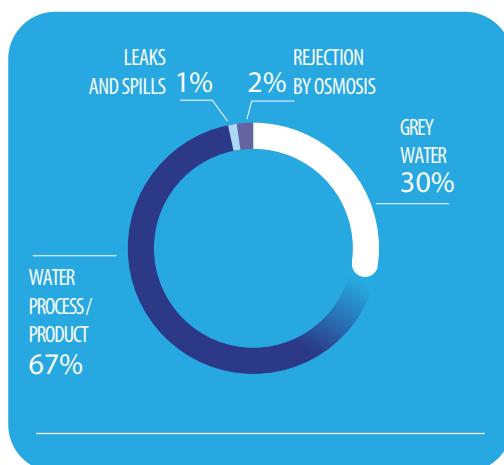
TYPE OF DISCHARGE

[\[G4-EN22, G4-EN24\]](#)

	Grey water	Process / product water	Rejection by osmosis	Leaks and spills	TOTAL	
	m ³	m ³	m ³	m ³	m ³	% Var.
2013	19,192	52,813	1,299	0	73,304	-7%
2014	26,147	58,772	1,371	452	86,742	18%
2015	36,038	47,556	1,445	944	85,983	-1%

TYPE OF DISCHARGE 2015

(in percentage)

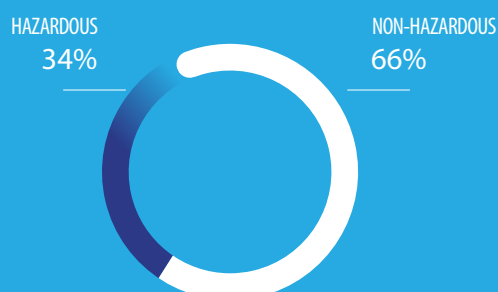


Optimising the management and treatment of waste

[G4-EN23, G4-EN25]

TYPE OF WASTE 2015

(in percentage)



The waste generated is sorted and treated in compliance with the current legislation. Its management is aimed at reducing, reusing and recycling both at origin and by authorised managers and as a by-product. Of the waste generated by Fluidra in 2015, 34% was hazardous waste and the remaining 66% non-hazardous waste.

In 2015, workplaces managed, by management at source, recovery and management of the by-product, 77.2% of the waste generated, while 22.8% was managed by treatment or disposal. In 2014, it was managed by management at source, recovery and management of the by-product, 62.6% of the waste generated, while 37.4% was managed by treatment or disposal.

Fluidra Group companies do not transport or treat waste internationally classified as hazardous, in compliance with the Basel Convention in Annexes 1, 2, 3, and 8, all treatment or transportation that may result from such waste is performed in the country. [G4-EN25]

WASTE MANAGEMENT

TYPE	TREATMENT METHOD	HAZARDOUS		NON-HAZARDOUS	
		2014	2015	2014	2015
INTERNAL MANAGEMENT/ AT ORIGIN	Recovery of own waste Recovery of waste at own facility	96.27	96.47	9,289.31	16,481.89
	Treatment, disposal and/or energy recovery of own waste	7939.20	5507.59	0.00	0.00
EXTERNAL MANAGEMENT	Recovery at management facilities	62.60	134.07	1,679.54	1694.15
	Treatment of disposal for waste	296.79	300.05	1055.73	917.79
EXTERNAL MANAGEMENT	Issue as by-product	4155.46	4008.30	311.79	316.05
TOTAL		12,550.32	10,046.48	12,336.37	19,409.88

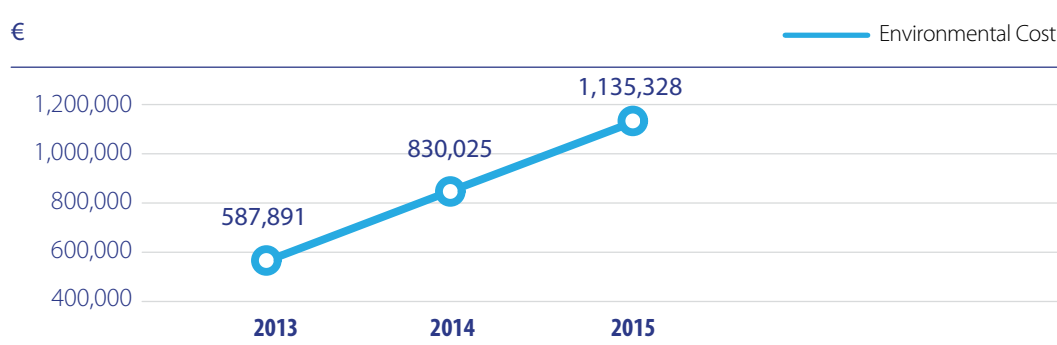
* Law 10/98 defines hazardous waste as "Waste outlined as per the list of hazardous waste, as adopted under Royal Decree 952/1997, as well as recipients and containers in which such waste has been stored. Waste classified as hazardous under EU legislation, which may be approved by the Government in accordance with European laws or international conventions to which Spain is a party".

Environmental investments and costs

During 2015, the management and treatment costs of waste and environmental investment increased compared to 2014. The details on costs and environmental investments can be found in the following tables and charts.

In 2015, no administrative penalties or fines for breach of environmental legislation were received. [\[G4-EN29\]](#)

ENVIRONMENTAL INVESTMENTS AND COSTS

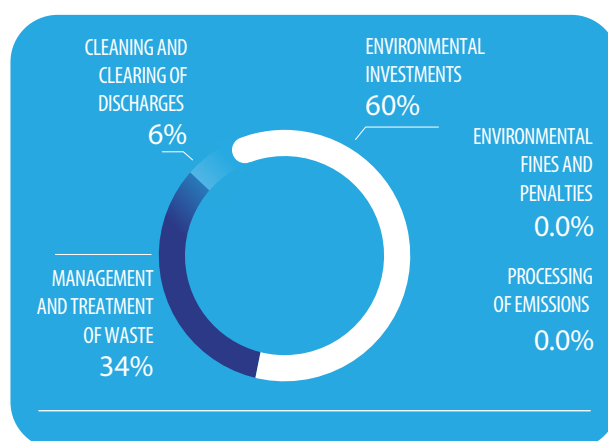


ENVIRONMENTAL COST DISTRIBUTION

	EXPENSES			REGULATION	INVESTMENTS	TOTAL	
	Cleaning and clearing of discharges	Management and treatment of waste	Processing of emissions (filters, chemicals, ...)	Environmental fines and penalties	Environmental Investment		
	euros	euros	euros	euros	euros	euros	% Var.
2013	66,800	458,348	432	500	61,811	587,891	-37.0%
2014	60,102	318,411	432	0	451,080	830,025	41.2%
2015	70,171	387,448	499	0	677,210	1,135,328	36.8%

ENVIRONMENTAL COST DISTRIBUTION IN 2015

(in percentage)



Training and awareness campaigns

- The Induction Manual is given to every person who joins Fluidra in order to convey the mission and values of the company.
- Fluidra's Code of Ethics also includes the business conduct standards and is provided to all employees of the Group.
- Through the 'Everyday' microsite, Fluidra raises awareness on optimisation and responsible use of natural resources such as water, promoting the participation of employees in competitions and community activities.
- Workplaces raise awareness on environmental conservation such as how to sort waste properly, efficient use of energy, responsible use of water, proper handling of chemicals and steps to be taken in emergency situations.

Workplaces raise awareness about proper waste sorting

Monitoring of 2015 objectives

[G4-EN31]

- In 2015, an environmental policy based on consensus was developed with the environment managers (ISO 14001) of the Group and was finally adopted by the CSR Committee. As of the publication of this report, adoption by Fluidra's Corporate Committee is still pending.
- In 2015, a legal documentary compliance audit on was carried out at various Group companies. The Environment Department, in collaboration with the legal department and the external consulting firm, made a request to various Group companies regarding environmental aspects related to environmental certification, licensing, environmental emergency, storage and management of waste. The data requested are reported through a check-list. The final report carried out by external firm Ribas & Asociados is due to be received.
- Throughout the year, the purchasing department responsible for the procurement of energy purchases of the Fluidra Group carried out several optimisation actions regarding the power installed in the workplace in collaboration with the manager and environment managers of Fluidra companies. It also promoted the implementation of an energy management system, currently installed in Cepex.
- In order to raise awareness among staff on environmental aspects such as energy consumption to reduce unnecessary energy consumption, proper waste sorting, responsible water consumption (preventing leaks, reusing), handling of chemicals and training in environmental emergency situations (fire and discharges), training and awareness raising campaigns take place in workplaces, on environmental conservation and environmental best practices,

through training activities conducted in those environmentally certified production centres.

- **Cepex** has carried out the installation of the reuse system for diluted water from the decalcification process. Diluted water to adjust conductivity has been reused for toilet cisterns UP-1 (assembly corridor and hall) and UP-2 (injection). A volume of 423.2 m³ of water for toilets has been reused.



- **Poltank** reduced consumption of acetone as cleaning agent by a 7%.
- Inquide has, with a view to controlling and reducing chlorine emissions and particles from the drying room, installed a new gas cleaning system of the drying room at the Monzón plant.



- Regarding the feasibility of reusing processed water treated on its physicochemical plant, Metalast has finally ruled it out.
- **Manufacturas GRE** has decreased by 3% the thickness and weight of the bags of the extrusion profiles. Regarding water consumption, it has been reduced by 5% and has achieved a reduction of 3% with water reuse for testing pools.

Environmental objectives 2016



CONSUMING WATER IN A SUSTAINABLE MANNER Making responsible use of water at Fluidra's facilities by preventing leaks and optimising reuse processes. Immediate repair of leaks should they occur.

Preventing leaks and spills in facilities whether by associated consumption or by any possible environmental impact of wastewater.

- Poltank will reduce electricity consumption by 1%.
- Sacopa will decrease electrical consumption by 1%.
- During 2016, Metalast will implement a monitoring system of electricity consumption in order to control and be able to take measures towards reducing consumption.



OPTIMISING WASTE MANAGEMENT by properly managing prevention, minimisation, reuse and recycling.

- Sacopa will increase recoverable waste by 2%.

- Cepex Plans to enhance sorting of recoverable plastic waste in order to enhance sorting at the Garriga. This improvement plans to increase recovery by 1%.
- Talleres de Agua plans to reduce waste casings (aluminium profile, aluminium sheet and stainless steel sheet) by 5%.
- Metalast will optimise the degreasing, pickling and electropolished process of steel in order to reduce the generation of sewage sludge.



REDUCING EMISSIONS and optimising logistics of shipments in order to minimise the environmental impact of Fluidra's activities, products or services.

Inquide envisages the implementation of emission monitoring, control and process optimisation.



REDUCING THE ENVIRONMENTAL IMPACT OF RAW MATERIALS AND PRODUCTS.

Talleres de Agua is planning to reduce wood and plastic placed on the market by 10% and 3% respectively by optimising shipments and packaging.

Poltank foresees a 5% reduction of consumption of acetone as a cleaning agent.



APPLYING ENERGY EFFICIENCY CRITERIA to optimise energy consumption within the Group's activities and the acquisition of new equipment. Reducing energy consumption and improving energy efficiency.

- GRE plans to reduce energy consumption by 3%.
- During 2016, Cepex will carry out the follow-up and monitoring of power management and plans for reducing energy consumption by remodelling the cooling facility (estimated value of reduction by 1%).



PROMOTING EDUCATION AND ENVIRONMENTAL AWARENESS

with the aim of educating the staff on environmental aspects such as energy consumption, proper waste sorting, responsible consumption of water, handling of chemicals and training activities on environmental emergency (fire and accidental spills).

SOCIETY

[G4-DMA, G4-15, G4-16, G4-EC1, G4-S05, G4-S06]]



Bea Strebl

Head of Communications and External Relations

Fluidra managers are responsible for conveying the message to employees on the responsibility that their actions have on day-to-day operations

"We want our work as a company to contribute to the generation of wealth in our environment also through our activities focused on four areas: sports, culture, social action and, of course, water and environment"

Balance for the year and future challenges

Fluidra is a responsible and socially committed company. The company works on a daily basis to engage in the reality of the countries where it operates. Its growing relationship with the environment enables it to engage in closer dialogue with communities, with an increasingly active contribution towards sustainable development and the welfare of society. [\[SO-DMA\]](#)

Part of that commitment to society is reflected in the company's adhesion to the Global Compact Principles and subsequent involvement in respect for human, labour and environmental rights and the fight against corruption. [\[G4-15\]](#)

Many Fluidra employees are actively involved in associations related to water management and other activities such as the development of guidelines and standards, with the aim of promoting a sustainable environment around the activity of the products.

Fluidra managers are responsible for conveying the message to employees on the responsibility that their actions have on the day-to-day with their colleagues, external organisations with which they interact in the development of their work, with the public administration, the environment and, in general, with society and the community around them.

In order to coordinate all sponsorships and social activities that take place within the Group, Fluidra is working on the creation of a foundation whose work will be focused on promoting responsible water use, respect for the environment and development of the communities in which the company operates.

Companies work transparently and independently for the community and public entities to provide the best services, without conflicting with the interacting parties. None of the companies that are part of the Fluidra Group are related to political parties or lobbying groups. Nor has there been any incident linked to corruption.

[G4-S05]

Fluidra is working on the creation of a foundation to coordinate social action

7th drawing competition
(Carlos Poyatos, aged 6)

Milestones in 2015

Fluidra's solidarity: Fluidra's Day 2015

Coinciding with World Water Day, Fluidra's Day takes place on 22 March. For the third consecutive year, the campaign was entitled 'With your help, they win' which aims to encourage active participation of Group workers in helping to choose solidarity projects to which the company contributes annually.

Three solidarity projects were chosen in this year's event, each of which received a donation of EUR 3,000.

"WE SWIM LIKE DOLPHINS" - Guttman Foundation. Proposed by: Joan Navas, Fluidra SA. Aquatic therapy for children with serious illnesses and health problems.

"LET'S TRANSFORM THE PLAYGROUND" - Escola Roser Capdevila
Proposed by: Patricia Cortés, Metalast. Remodelling the playground of the school and installing an automatic irrigation system in the garden that surrounds it, and building a fountain.

"WATER PURIFICATION TABLETS" - UNICEF. Proposed by: Montse Sardaños, Fluidra Comercial España. Delivering the water purification tablets to some of the areas most in need, or in state of emergency, on the planet.



A record-breaking 7th drawing competition

Each year, Fluidra hosts an international drawing competition aimed at the children of the employees who work in the Group companies.

A total of 280 children sent in their drawings, 100 more than last year.

This seventh competition was attended by the children, nephews and grandchildren of workers of 36 companies within the Group, from across the world. The competition's theme was "My Best Friend". The winner was Carlos Poyatos, nephew of a Cepex employee.



Fluidra, IEF Excellence Award in Communication

The Institute of Financial Studies (IEF) in Barcelona awarded Fluidra the IEF Financial Excellence Award in the category of Communication. The organisation stressed "the effectiveness and visibility of the communication policy" it has, which has led it to be "the main reference in the water sector, in general terms, and, in particular, of the development of applications for sustainable water use".



Contribution to local development

ECONOMIC VALUE GENERATED AND DISTRIBUTED

IN EUR MILLIONS	2015	2014
ECONOMIC VALUE CREATED		
Total consolidated revenues	666.9	615.4
ECONOMIC VALUE DISTRIBUTED		
Employees (personnel costs)	144.7	137.0
Suppliers (Changes in inventories + other operating expenses)	450.7	415.9
Shareholders (Dividend-Result attributable to holders of parent-company equity instruments)		
Company - Public Administration (Taxes)	10.0*	6.7
Capital providers (Financial expenses)	6.2	3.5
Society - Social investment (sponsorship expenses, etc.)	5.6	9.4
ECONOMIC VALUE RETAINED	49.5	42.9

*Proposed dividend; pending approval at the General Shareholders' Meeting.

Tax contribution

Fluidra permanently upholds its commitment to good governance, transparency and integrity, which, together with the creation of value for shareholders and investors, are part of its management and business ethos.

In this context, full compliance with tax laws in a timely manner in each location is part of the principles underlying its corporate responsibility, and the taxes paid are part of its contributions to the economic and social development of the society in which it operates. These principles can be summarised as follows: strict compliance with current tax legislation; rejecting operations or structures which only pursue an improper tax advantage; rejection to opaque structures; no operations performed in tax havens for purposes other than the business of Fluidra, and full cooperation with the tax administrations.

Tax obligations [G4-EC1]

Fluidra's business activity generates wealth in the areas where it has a presence, both through its own impact on local economies and tax contribution. Fluidra is aware of the importance of its contribution to the local economy and therefore maintains a strict policy in its tax contribution in the countries where it operates.

Fluidra's tax contribution in 2015 amounted to EUR 21.3 million in direct taxes. That amount includes the expense for corporate income tax accrued in 2015 and the payment of social security contribution as employer.

The breakdown of the overall amount by geographic area reveals that Fluidra contributed 64.82% of the total direct tax contribution in Spain, 17.89% in France, 5.89% in the UK, 8.82% in Australia and, finally, 2.58% in the United States. Fluidra pays these taxes directly to the Tax Authorities of the aforementioned countries.

The business activity that Fluidra carries out in these regions generates significant revenue for the countries' treasury. The total indirect taxes channelled by Fluidra for these institutions in 2015 amounted to EUR 24.8 million.



Andrés Botella

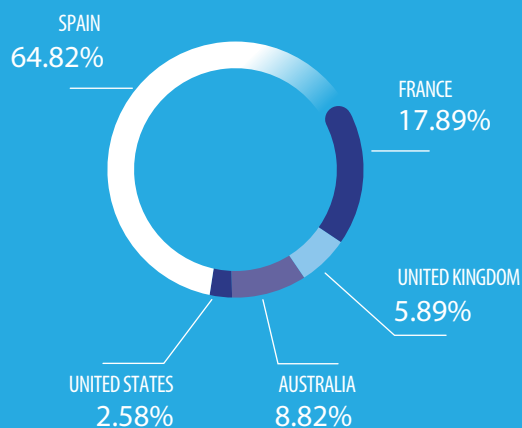
Head of Tax, Legal and Compliance

Fluidra's business activity generates **wealth in the areas where it has a presence**

"Fluidra is committed to the communities in which it operates and this is reflected in its attitude towards fiscal matters, where it responsibly complies by paying its corresponding taxes"

TAX CONTRIBUTION CHART BY COUNTRY

(in percentage)



Sponsorships and patronage

Fluidra collaborates with different organisations which work in four main areas: water and environment, sports, society and culture (music). The assignments are directed to those projects that generate greater value for society and, at the same time, allow the participation of the company in the communities and countries where the Group operates its business. Fluidra allocated EUR 189,914.51 to social action and sponsorship in 2015. **[G4-EC1]**



WATER AND ENVIRONMENT

MAR Foundation - Fluidra collaborates with this foundation that works for the conservation and bolstering of coastal and marine environments in order to maintain biodiversity. Since 2013, the solidarity projects have been put forward by the collaborators themselves.

Catalan Water Partnership - The Catalan Water Cluster (Catalan Water Partnership) chaired by Jaume Carol, COO, is a strategic cluster in which consultants, knowledge centres, equipment manufacturers, engineering companies and other entities related to the water cycle work together to promote multi-level collaborations aimed at achieving, using a sustainable approach, innovative solutions meet to the global needs of water quality solutions, anywhere in the world. With an innovative approach, 3,000 qualified professionals, of whom more than 100 are dedicated to R&D&i, operating in more than 190 countries.

LECTURES AND CONFERENCES

Visit to Trace Logistics by San Ignasi (Jesuit) school students from Barcelona

Trace Logistics
Bea Strebl / Jordi Martín

"The growth of Fluidra, yesterday and today"

Barcelona College of Engineering
Eloi Planes



Managing Directors Forum
ESADE

"M&A"
IE Madrid
Xavier Tintoré

MARCH
APRIL
MAY
JUNE

"Solid businesses in times of change"

Forquilla business en Falset
Eloi Planes

Promoting Work
Barcelona
David Tapias

"Fair Play" trophy
Final Six presentation
Bea Strebl



"Internationalisation"
UAB PUE
Eloi Planes



SPORTS AREA

- Women's water polo team from the Sabadell AstralPool Swimming Club-

The company, through its internationally renowned brand, AstralPool, has sponsored this winning team for over a decade which has made history in the women's water polo competition. In 2011, the Sabadell AstralPool SC was the first Spanish club to win the European title. A milestone that was repeated in 2013 and again in 2014.

- Final Six - For the second consecutive year, Fluidra is the national sponsor of the water polo Final Six Barcelona, which took place on 28 and 30 May 2015 in the Bernat Picornell swimming pool complex. Under the name AstralPool-Fluidra, the renewal of the sponsorship reiterates Fluidra's commitment to this competition and water sports in general. The presentation of the final phase of the Champions League was attended by the Director of Communication of Fluidra, Bea Strebl.

- Solidarity Business Olympics - In 2015, Fluidra also took part in the Solidarity Business Olympics organised by the company in 32 events, aiming at enhancing cohesion and motivation as well as providing a financial contribution to a charity project.

- Fluidra with Indescat - In addition, Fluidra acts as deputy chairperson and active member of the Catalan sports industry cluster, Indescat, chaired by Anna Pruna of Eurofitness. This association aims to bring together companies and research centres linked to the world of sports in Catalonia to promote effective actions to improve the competitiveness of companies, encouraging the development of innovative products and services, as well as their international implementation



SOCIAL AREA

- 'Creativation' Foundation - Collaboration as founding company in this initiative whose mission is to develop and disseminate creativity and innovation in education with the aim of fostering new generations' abilities and motivation to contribute towards change and transformation of society and towards personal fulfilment.

- Multiple Sclerosis Foundation (FEM) - Since 2003, Fluidra has actively collaborated with the annual awareness campaign known as 'Get Wet for Multiple Sclerosis', held in 800 pools throughout Spain. Its aim is to show the social commitment of the population with the 40,000 people who currently suffer from this disease in Spain.

"Escolta'M",
Customised
Mentoring
Sessions
Eloi Planes



Indescat
lunch
Eloi Planes

Panel of
experts on
'change'
ESADE
Eloi Planes



JUNE

SEPTEMBER

OCTOBER

Adaptive
Industry
AMEC Forum
Eloi Planes



Empathy for
Investors
IEF
Eloi Planes

"Mindfulness, as a
technique to improve
business management"
APD
Eloi Planes

- Josep Carreras Foundation against Leukaemia - Collaboration as a partner company of the foundation created by tenor Josep Carreras. The resources managed by the Foundation are intended to support research and scholarships in the field of leukaemia, donor registration, social services and help in hospitals.
- IESE - Fluidra collaborates with IESE to promote educational activities and training for both young people and adults.
- Business and Climate Foundation [G4-16, G4-EC2] - Fluidra, as an active part of sustainable development of the society in which it operates, is a contributor to this foundation that offers businesses the necessary tools to meet the commitments and challenges posed by climate change, as well as the guidelines necessary to improve efficiency in reducing emissions.
- Technical College of International Commerce (ESCI) - Fluidra collaborates with this university centre, affiliated to Pompeu Fabra University, in order to encourage and promote the training of new professionals in the field of trade and international business management.
- ESADE - Through the collaboration with ESADE, Fluidra is involved with institutions that promote educational activities and training of young people and adults.

It is worth noting the multiple actions and donations made by Fluidra companies to local social entities and communities where it operates: local hospitals for treatment of diseases such as cancer, associations for the inclusion of people with mental disabilities, among other projects.



CULTURAL AREA

- Gran Teatre del Liceu theatre - For several years, Fluidra has sponsored the Gran Teatre del Liceu, one of the main icons of cultural and artistic life of Barcelona.
- Palau de la Música Catalana music hall - As a Supporting Member of the Fundació Orfeó Català-Palau de la Música Catalana, Fluidra helps to foster music.
- Church of Sant Vicenç in Estamariu - Fluidra contributes to the maintenance and visits of the mural paintings found on the inside of the church of Sant Vicenç d'Estamariu, a Romanesque building from the early 11th century.
- Local partnerships - Fluidra also makes financial contributions to local associations that promote festivals, as well as sports organisations and cultural associations of the towns or surroundings where its workplaces are located.

Associations with which Fluidra collaborates

[G4-16]

- ACEMA Catalan Association of Environmental Engineering and Consulting
- AEDYR Spanish Association of Desalination and Reuse
- AFESE Salt Electrolysis Manufacturers Association Spain
- Aqua España Spanish Association of Water Treatment and Control
- ASOFAP Manufacturers Association of Equipment, Chemicals and Swimming Pool Builders
- ATECYP Spanish Technical Association of Air Conditioning and Refrigeration
- Barcelona Chamber of Commerce
- CEAM Metallurgical Studies and Advice Centre
- CEP Spanish Plastics Centre
- ECOEMBES Eco-packaging Spain
- EUSA European Union of Swimming Pool Associations
- Fluidex Spanish Association of Exporters of Fluid Handling Equipment
- Foment del Treball (Work Support)
- FPP Federations des Professionels de la Piscine
- Swimming Pool and Spa Association NSW Pty Ltd
- SPATA The Swimming Pool and Allied Trades Association

Fluidra Accelera

Fluidra has a start-up company accelerator to support entrepreneurs and stimulate innovation.

The goal of Fluidra Accelera is to transform start-up companies related to the water world into innovative, profitable and future companies. Fluidra Accelera provides highly qualified advice with the aim of providing viability and visibility to projects.

Fluidra managers, experts in production, marketing and sales, are the mentors of the projects. The accelerator provides networking and visibility by advertising the project to the major market players analysed by placing the focus on optimal scalability of the initiative.





7

ANNEXES 145

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ABOUT THIS REPORT

[G4-6, G4-28, G4-29, G4-30, G4-32, G4-33, G4-48]

This report covers the business activity of Fluidra in 2015 and has been drafted and structured according to the IR framework of the International Integrated Reporting Council (IIRC). For reporting on non-financial aspects, the drafting guide of the Sustainability Report Global Reporting Initiative (GRI) version 4 has been followed, in line with the Exhaustive criteria.

In 2015, Fluidra developed a plan for the transition from standard GRI G3 to G4 version. This plan included a comparative analysis of the indicators of both versions, the approval of the criteria to be applied, the development of a materiality matrix by a delegated CSR committee (with the Environment, Security, Human Resources managers and General Services businesses and at the corporate level), the adaptation of the data collection systems and training of those responsible –with a Kick Off session and other specific ones– on the content of this report. [G4-48]

The consolidation scope of financial data is that of the whole Fluidra Group. Non-financial information refers to Spain, France, United Kingdom and Australia –key markets for the company in terms of sales and employees–, except in those cases where a different scope is specified. Companies in the non-financial information scope account for approximately 54% of the Group's turnover and are detailed in the table attached. Under non-core divestments, the company Accent Graphic, which until 2014 was involved in the Report, is no longer part of the Group and therefore does not appear in the 2015 version. [G4-6]

The following table identifies all companies consolidated in the financial statements, identifying the type and coverage of the companies. The type of company is used for classifying the material aspects of Fluidra. [G4-17]



COMPANY COVERAGE BY TYPE

COMPANY	TYPE	COVERAGE	COMPANY	TYPE	COVERAGE
APLICACIONES TECNICAS HIDRAULICAS, S.L.	Commercial and logistics	Yes	FLUIDRA COLOMBIA, S.A.S	Commercial and logistics	
CERTIKIN INTERNATIONAL, LTD	Commercial and logistics	Yes	FLUIDRA COMMERCIALE ITALIA S.P.A.	Commercial and logistics	
FLUIDRA COMERCIAL ESPAÑA, S.A.U.	Commercial and logistics	Yes	FLUIDRA DANMARK A/S	Commercial and logistics	
FLUIDRA COMMERCIAL FRANCE S.A.S.	Commercial and logistics	Yes	FLUIDRA DEUTSCHLAND, GMBH	Commercial and logistics	
FLUIDRA EXPORT, S.A.	Commercial and logistics	Yes	FLUIDRA EGYPT, EGYPTIAN LIMITED LIABILITY COMPANY	Commercial and logistics	
TRACE LOGISTIC, S.A.U.	Commercial and logistics	Yes	FLUIDRA HELLAS, S.A.	Commercial and logistics	
ASTRAL POOL AUSTRALIA PTY. LTD.	Production	Yes	FLUIDRA INDONESIA PT	Commercial and logistics	
CEPEX, S.A.U.	Production	Yes	FLUIDRA KAZAKHSTAN LIMITED LIABILITY COMPANY	Commercial and logistics	
I.D. ELECTROQUÍMICA, S.L.	Production	Yes	FLUIDRA MAGYARORSZAG KFT.	Commercial and logistics	
INDUSTRIAS MECANICAS LAGO, S.A.U.	Production	Yes	FLUIDRA MALAYSIA SDN BHD	Commercial and logistics	
INQUIDE, S.A.U.	Production	Yes	FLUIDRA MAROC, S.A.R.L.	Commercial and logistics	
MANUFACTURAS GRE, S.A.	Production	Yes	FLUIDRA MEXICO S.A. DE C.V.	Commercial and logistics	
METALAST, S.A.U.	Production	Yes	FLUIDRA MIDDLE EAST FZE	Commercial and logistics	
POLTANK, S.A.U.	Production	Yes	FLUIDRA MONTENEGRO D.O.O.	Commercial and logistics	
POOL SUPPLIER, S.L.U.	Production	Yes	FLUIDRA POLSKA, SP. Z.O.O.	Commercial and logistics	
PRODUCTES ELASTOMERS, S.A.	Production	Yes	FLUIDRA PORTUGAL, LDA.	Commercial and logistics	
SACOPA, S.A.U.	Production	Yes	FLUIDRA ROMANIA S.A.	Commercial and logistics	
TALLERES DEL AGUA, S.L.	Production	Yes	FLUIDRA SINGAPORE PTE, LTD.	Commercial and logistics	
TOGAMA, S.A.	Production	Yes	FLUIDRA SOUTH AFRICA (PTY) LTD	Commercial and logistics	
UNISTRAL RECAMBIO, S.A.U.	Production	Yes	FLUIDRA SVERIGE AB	Commercial and logistics	
FLUIDRA COMMERCIAL, S.A.U.-BU	Services and management	Yes	FLUIDRA TR SU VE HAVUZ EKIPMANLARI AS	Commercial and logistics	
FLUIDRA INDUSTRY, S.A.U.-BU	Services and management	Yes	FLUIDRA VIETNAM, LTD	Commercial and logistics	
FLUIDRA SA SAU	Services and management	Yes	PRICE CHEMICALS PTY LTD	Commercial and logistics	
FLUIDRA SERVICES ESPAÑA, S.L.U.	Services and management	Yes	SPLASH WATER TRADERS PRIVATE LIMITED	Commercial and logistics	
ASTRALPOOL UK LIMITED	Commercial and logistics		SSA FLUIDRA ÖSTERREICH GMBH	Commercial and logistics	
FLUIDRA SERBICA D.O.O. BEOGRAD	Commercial and logistics		TECHNICAL POOL SERVICE, S.L.	Commercial and logistics	
AO ASTRAL SNG	Commercial and logistics		VEICO.COM.BR, INDUSTRIA E COMERCIO LTDA	Commercial and logistics	
ASTRAL BAZENOVE PRISLUSENTSVI, S.R.O.	Commercial and logistics		YA SHI TU SWIMMING POOL EQUIPMENT (SHANGHAI) CO. LTD.	Commercial and logistics	
ASTRAL INDIA PVT, LTD.	Commercial and logistics		AQUA PRODUCTS, INC	Production	
ASTRAL NIGERIA LTD	Commercial and logistics		AQUATRON ROBOTIC TECHNOLOGY, LTD	Production	
ASTRAL POOL CYPRUS, LTD	Commercial and logistics		CALDERERÍA PLÁSTICA DEL NORTE, S.L.	Production	
ASTRAL POOL HONGKONG, CO. LIMITED	Commercial and logistics		FLUIDRA INDUSTRY FRANCE S.A.R.L.	Production	
ASTRAL POOL SWITZERLAND, S.A.	Commercial and logistics		FLUIDRA USA LLC	Production	
CERTIKIN MIDDLE EAST FZE	Commercial and logistics		FLUIDRA YOULI FLUID SYSTEMS (WENZHOU) CO, LTD.	Production	
CERTIKIN PORTUGAL, S.A.	Commercial and logistics		INQUIDE ITALIA, S.R.L.	Production	
CERTIKIN SWIMMING POOL PRODUCTS INDIA PRIVATE LIMITED	Commercial and logistics		LOITECH (NINGBO) HEATING EQUIPMENT CO, LTD	Production	
FLUIDRA (THAILAND) CO, LTD.	Commercial and logistics		NINGBO DONGCHUAN SWIMMING POOL EQUIPMENTS CO. LTD	Production	
FLUIDRA ADRIATIC D.O.O.	Commercial and logistics		NINGBO LINYA SWIMMING POOL & WATER TREATMENT CO., LTD	Production	
FLUIDRA AL URDOUN FZ	Commercial and logistics		FLUIDRA ENGINEERING SERVICES, S.L.U.	Services and management	
FLUIDRA BALKANS JSC	Commercial and logistics		FLUIDRA SERVICES FRANCE, S.A.S.	Services and management	
FLUIDRA BELGIQUE, S.R.L.	Commercial and logistics		FLUIDRA SERVICES ITALIA, S.R.L.	Services and management	
FLUIDRA BRASIL INDUSTRIA E COMÉRCIO LTDA	Commercial and logistics		FLUIDRA SERVICES PORTUGAL, UNIPESSOAL LDA	Services and management	
FLUIDRA CHILE, S.A.	Commercial and logistics		TRACE LOGISTICS FRANCE S.A.S.	Services and management	

Materiality and relevant aspects based on the type of Fluidra companies, detailed in the following table:

[\[G4-18, G4-19, G4-20, G4-21\]](#)

MATERIAL ASPECTS IN FLUIDRA

Category	Aspect	Priority	Production	Commercial and logistics	Services and management
Economy	Economic performance	High	Internal	Internal	Internal
Economy	Market presence	High	Internal	Internal	N/A
Economy	Indirect financial consequences	Medium	External	External	N/A
Economy	Acquisition practices	High	External	External	External
Environment	Materials	High	Internal	Internal	N/A
Environment	Energy	High	Internal	Internal	Internal
Environment	Water	High	Internal	Internal	Internal
Environment	Biodiversity	Low	N/A	N/A	N/A
Environment	Emissions	High	Internal	Internal	Internal
Environment	Effluent and waste	High	Internal	Internal	Internal
Environment	Products and services	High	Internal	Internal	N/A
Environment	Regulatory compliance	High	Internal	Internal	Internal
Environment	Transport	High	Internal	Internal	N/A
Environment	General	High	Internal	Internal	N/A
Environment	Environmental assessment of suppliers	High	External	External	N/A
Environment	Complaint mechanisms in MA	High	Internal	Internal	N/A
Work practices and decent work					
Social	Employment	High	Internal	Internal	Internal
Social	Relationship between workers and managers	High	Internal	Internal	Internal
Social	Health and safety at work	High	Internal	Internal	Internal
Social	Skills and training	High	Internal	Internal	Internal
Social	Diversity and equal opportunities	High	Internal	Internal	Internal
Social	Equal payment among men and women	High	Internal	Internal	Internal
Social	Assessment of work practices of providers	Medium	External	External	External
Social	Complaint mechanisms of work practices	High	Internal	Internal	Internal
Human Rights					
Social	Investment	High	Internal	Internal	Internal
Social	Non-discriminatory	High	Internal	Internal	Internal
Social	Right of association and collective bargaining.	Low	N/A	N/A	N/A
Social	Child labour	Low	N/A	N/A	N/A
Social	Forced labour	Low	N/A	N/A	N/A
Social	Safety measures	Low	N/A	N/A	N/A
Social	Rights of the indigenous population	Low	N/A	N/A	N/A
Social	Assessment	Low	N/A	N/A	N/A
Social	Assessment of providers regarding Human Rights	Medium	Internal	Internal	Internal
Social	Complaint mechanisms in Human Rights	High	Internal	Internal	Internal
Society					
Social	Local communities	Low	N/A	N/A	N/A
Social	Fight against corruption	High	External	External	External
Social	Public policy	Low	N/A	N/A	N/A
Social	Unfair competition practices	High	External	External	N/A
Social	Regulatory compliance	High	Internal	Internal	Internal
Social	Assessment of social impact of providers	Low	N/A	N/A	N/A
Social	Complaint mechanisms by social impact	High	Internal	Internal	Internal
Liability over the product					
Social	Health and safety of customers	High	Internal	Internal	Internal
Social	Product labelling and services	High	Internal	Internal	Internal
Social	Marketing communication	Low	N/A	N/A	N/A
Social	Privacy with customers	High	Internal	Internal	Internal
Social	Regulatory compliance	High	Internal	Internal	Internal

It is worth noting that Fluidra, in this first analysis of materiality, has ruled out as biodiversity indicators as a material aspect, given that all its production centres and operational offices are located in industrial estates or urban areas outside natural areas of special protection.

Given the current coverage of the report (Spain, France, the UK and Australia) where labour and human rights legislation is very strict and its application required by law, some of the related issues have not been prioritised, as any existing vulnerability would imply failure to comply with the law and with the commitments made by Fluidra.

Other aspects ruled out by Fluidra, for the scope of the current coverage, are those relating to local communities and the social environment of operations within fully developed states and countries. Fluidra does not make contributions to public policy and has not proposed, so far, to contribute towards the social impact of the environment of its suppliers, beyond its environmental assessment, human rights and labour practices.

Most of the data contained in this report is collected directly by Delphos and Cognos data collection systems and, although some indicators are set up using parametric calculations, in which case the type of calculation performed is displayed in attached notes. [\[G4-13, G4-14, G4-17, G4-22, G4-23\]](#)

This Integrated Report refers to certain content, documents and information which fully available through internet. In these cases they are marked with the following icon:



Your opinion matters

The opinion of stakeholders is crucial for the evolution of Fluidra as a business group. Hence, the company provides a questionnaire to the readers of this Integrated Report to assess its usefulness and suggest improvements. You may access it on the following link:

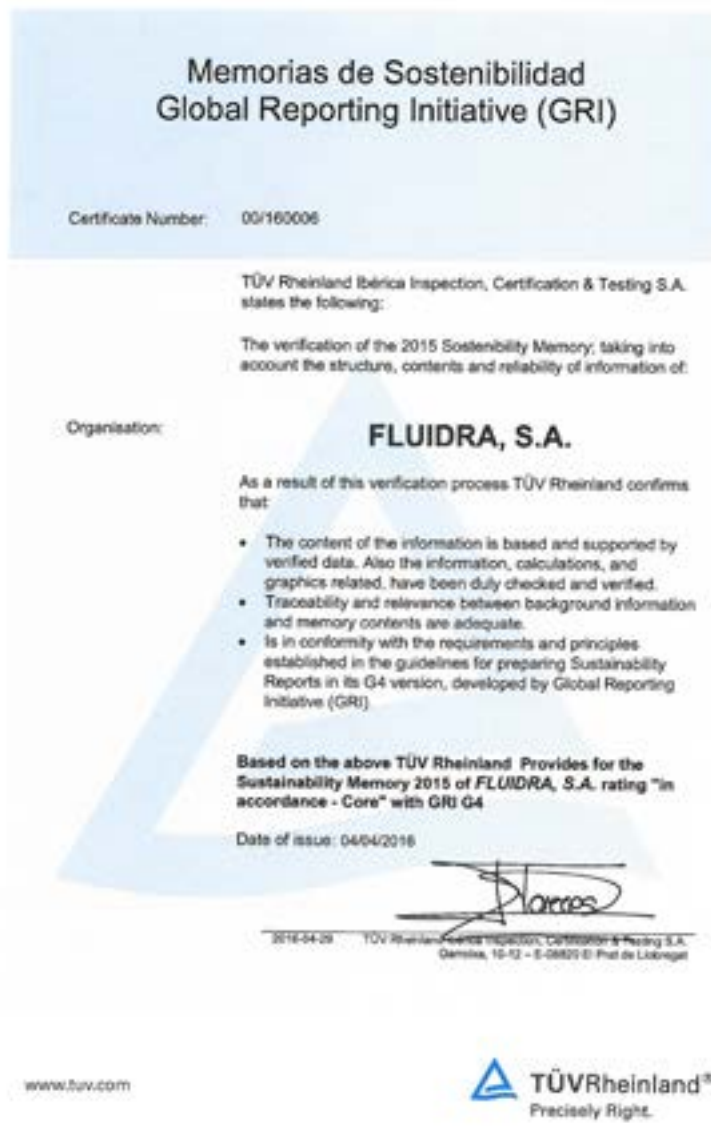
Evaluate this report

http://bit.ly/Survey_Report_2015

EXTERNAL VERIFICATION

[G4-32, G4-33]

This report has been drafted according to the sustainability reporting guide GRI (Global Reporting Initiative) in its G4 version at the exhaustive level of compliance, audited by the independent entity TÜV Rheinland.



PERFORMANCE INDICATORS

PEOPLE

	GRI	Unit	2013	2014	2015	Var. 14-15
Coverage staff (31/12/2015)	G4-LA1	No. of employees	1,616	1,925	2,037	5.82%
Permanent staff	G4-LA1	No. of employees	1,576	1,83	1,892	3.39%
Temporary staff	G4-LA1	No. of employees	59	95	145	52.63%
Full-time staff	G4-LA1	No. of employees	1,499	1,741	1,787	2.64%
Part-time staff	G4-LA1	No. of employees	77	89	95	6.74%
% foreign staff	G4-LA1	%	5.38%	4.83%	4.32%	-0.51
Self-employed staff	G4-LA1	No. of employees	7	5	5	0
Average workforce	G4-LA1	No. of employees	1,700.8	1,946.3	2,053.9	108
Turnover rate	G4-LA1	Redundancy of permanent staff x 100 over the average workforce	10.47%	9.92%	4.53%	-5.39
New Staff	G4-LA1	No. of employees	314	372	347	-25
Staff redundancies	G4-LA1	No. of employees	289	358	299	-59
Permanent staff redundancies	G4-LA1	No. of employees	178	193	93	-100
New Staff > 45	G4-LA1	No. of employees	22	22	33	11
Staff Redundancies > 45	G4-LA1	No. of employees	71	46	32	-14
Paternity leave	G4-LA3	No. of employees	--	--	20	--
Maternity leave	G4-LA3	No. of employees	--	--	18	--
Staff recalls	G4-LA3	No. of employees	--	--	38	--
Workers' Committees	G4-LA4	No.	10	10	10	0
People in Workers' Committees	G4-LA4	No. of employees	--	66	54	-12
Staff Representatives	G4-LA4	No. of employees	59	28	26	-2
Health and Safety Committees	G4-LA5	No. of companies	11	12	12	0
People in Health and Safety Committees	G4-LA5	No. of employees	--	70	69	

	GRI	Unit	2013	2014	2015	Var. 14-15
Number of Prevention Delegates	G4-LA5	No. of employees	33	54	45	-9
Participation in emergency drills	G4-LA5	No. of employees	382	242	411	169
Absence rate	G4-LA6	Hours of absence from work x 100, over total theoretical hours	1.77%	3.10%	3.30%	0.20
Absence hours	G4-LA6	No. of hours	50,913	107,151	116,778	8.98%
Days missed	G4-LA6	No. of days	6,817	6,66	13,946	109.40%
Theoretical hours worked	G4-LA6	No. of hours	2,872,543	3,455,302	3,534,709	2.30%
Accidents resulting in medical leave	G4-LA6	No.	27	57	68	11
Accidents not resulting in medical leave	G4-LA6	No.	37	83	102	19
Sick leave	G4-LA6	No.	2	2	0	-2
Deaths	G4-LA6	No.	0	0	0	---
Workers with high risk	G4-LA7	No.	9	11	14	3
Accident Index	G4-LA6	No. accidents x 100 over the average workforce	3.76	7.19	8.28	15.06%
Frequency Index	G4-LA6	Accidents at work x 1,000,000 over total theoretical work hours	22.28	40.52	48.09	7.58
Severity Index	G4-LA6	Days missed x 1,000 over total theoretical work hours	2.37	1.93	3.95	2.02
External Training on Prevention	G4-LA5	No. of people	80	325	132	-193
Internal Training on Prevention	G4-LA5	No. of people	621	610	336	-274
First aid training	G4-LA5	No. of people	86	122	115	-7
Internal Awareness Programmes Training	G4-LA5	No. of people	288	191	82	-109
Training hours by professional categories						
Directors	G4-LA9, G4-LA10	No. of hours	300	716	1,413	97.35%
Middle management	G4-LA9, G4-LA10	No. of hours	4,158	4,189	4,636	10.67%
Technical staff	G4-LA9, G4-LA10	No. of hours	7,417	10,047	8,462	-15.78%
Administrative staff	G4-LA9, G4-LA10	No. of hours	2,515	2,738	2,263	-17.35%
Workers	G4-LA9, G4-LA10	No. of hours	2,003	2,753	1,867	-32.18%

	GRI	Unit	2013	2014	2015	Var. 14-15
Training hours by functional area						
Management	G4-LA9, G4-LA10	No. of hours	1,327	1,941	1,606	-17.26%
Administration / Finance	G4-LA9, G4-LA10	No. of hours	1,185	1,428	432	-69.75%
Commercial	G4-LA9, G4-LA10	No. of hours	2,194	4,457	2,539	-43.03%
Languages	G4-LA9, G4-LA10	No. of hours	6,66	6,356	5,314	-16.39%
Other (HR, IT, etc.)	G4-LA9, G4-LA10	No. of hours	1,195	851	1,134	33.25%
Production / Maintenance	G4-LA9, G4-LA10	No. of hours	1,366	2,154	1,712	-20.52%
Logistics / Purchases	G4-LA9, G4-LA10	No. of hours	484	691	1,264	82.92%
Technical / R&D&i/ Quality	G4-LA9, G4-LA10	No. of hours	1,982	2,565	4,64	80.90%
Average training hours per employee and professional category						
Directors	G4-LA9, G4-LA10	No. of hours	36	51	44	-13.66%
Middle management	G4-LA9, G4-LA10	No. of hours	21	21	14	-32.56%
Technical staff	G4-LA9, G4-LA10	No. of hours	20	23	19	-15.01%
Administrative staff	G4-LA9, G4-LA10	No. of hours	27	20	14	-27.68%
Workers	G4-LA9, G4-LA10	No. of hours	5	7	4	-40.86%
Investment in training activities	G4-LA9, G4-LA10	EUR	EUR 216,050	EUR 361,527	EUR 224,817	-37.81%
Appraisals	G4-LA11	No. of people	561	651	750	99
% Women	G4-LA12	%	32.84%	31.58%	32.40%	2.58%
% Women on Board of Directors	G4-LA12	%	0%	0%	0%	0.00
% Over 45 years of age	G4-LA12	%	30.88%	32.15%	32.74%	0.59
% Over 45s on Board of Directors	G4-LA12	%	60%	60%	60%	0.00
% Foreign staff on Board of Directors	G4-LA12	%	20%	20%	20%	0.00
% Women in managerial positions	G4-LA12	%	9.35%	8.33%	12.50%	4.17
Staff by functional areas						
General Management / Top Management	G4-LA12	No. of employees	27	31	29	-2
Production / Logistics	G4-LA12	No. of employees	1,045	1,231	1,291	60
Commercial / Marketing	G4-LA12	No. of employees	244	334	340	6
Administration / Finance	G4-LA12	No. of employees	136	155	149	-6
Other (HR, IT, etc.)	G4-LA12	No. of employees	183	193	228	35

	GRI	Unit	2013	2014	2015	Var. 14-15
Staff by professional category						
Directors	G4-LA12	No. of employees	32	36	32	-4
Middle Management	G4-LA12	No. of employees	203	225	242	17
Technical staff	G4-LA12	No. of employees	431	493	514	21
Administrative staff	G4-LA12	No. of employees	175	294	327	33
Workers	G4-LA12	No. of employees	794	896	922	26
Staff by age range						
Under 30	G4-LA12	No. of employees	139	213	235	22
Between 30 and 45	G4-LA12	No. of employees	997	1106	1135	29
Between 46 and 55	G4-LA12	No. of employees	373	455	473	18
Over 55	G4-LA12	No. of employees	126	170	194	24
ENVIRONMENT						
	GRI	Unit	2013	2014	2015	Var. 14-15
Plastic materials used						
Polyvinyl chloride (PVC)	G4-EN1	Tn	4,437.3	5,141.3	4,906.6	-4.6%
Polypropylene (PP)	G4-EN1	Tn	3,724.0	4,008.7	3,997.2	-0.3%
Acrylonitrile butadiene styrene (ABS)	G4-EN1	Tn	1,260.1	1,772.0	1,733.5	-2.2%
Polyester resin	G4-EN1	Tn	1,150.0	1,167.0	1,298.0	11.2%
Polyethylene (PE)	G4-EN1	Tn	1,032.3	1,140.6	745.7	-34.6%
Ion exchange resin	G4-EN1	Tn	343.7	325.5	372.4	14.4%
Polyphenylene oxide (PPO)	G4-EN1	Tn	177.3	192.2	184.9	-3.8%
Polystyrene (PS)	G4-EN1	Tn	169.9	200.6	210.4	4.8%
Polyamides (PA)	G4-EN1	Tn	152.7	165.6	176.6	6.6%
Polycarbonates (PC)	G4-EN1	Tn	122.9	160.6	147.9	-7.9%
Synthetic rubber	G4-EN1	Tn	110.0	123.0	138.0	12.2%
Acrylonitrile Styrene Acrylate (ASA)	G4-EN1	Tn	67.3	58.0	67.0	15.6%
Copolyester	G4-EN1	Tn	35.7	37.4	39.0	4.3%
Polyurethane (PUR)	G4-EN1	Tn	31.0	62.5	52.8	-15.5%

	GRI	Unit	2013	2014	2015	Var. 14-15
Acetal	G4-EN1	Tn	27.1	32.9	31.0	-5.7%
Ethylene Vinyl Acetate (EVA)	G4-EN1	Tn	17.2	22.9	19.0	-17.0%
Methacrylate	G4-EN1	Tn	5.4	5.9	5.9	0.9%
Polyvinyl chloride (PVC) - Recovered	G4-EN2	Tn	8.7	1.3	61.9	4737.5%
Polypropylene (PP) - Recovered	G4-EN2	Tn	143.4	115.6	86.5	-25.2%
Acrylonitrile butadiene styrene (ABS) - Recovered	G4-EN2	Tn	6.9	9.1	11.6	27.1%
Metal materials used						
Steel	G4-EN1	Tn	2,611.8	3,626.9	3,246.1	-10.5%
Iron	G4-EN1	Tn	205.3	536.7	421.9	-21.4%
Cables	G4-EN1	Tn	149.0	166.0	88.0	-47.0%
Copper	G4-EN1	Tn	160.9	137.8	67.6	-50.9%
Aluminium	G4-EN1	Tn	31.4	248.6	56.9	-77.1%
Titanium	G4-EN1	Tn	9.7	8.3	8.0	-2.9%
Chemicals used						
Sodium hydroxide	G4-EN1	Tn	7,733.0	7,035.3	6,389.0	-9.2%
Trichloroisocyanuric acid	G4-EN1	Tn	3,028.0	3,686.9	4,438.0	20.4%
Chlorine	G4-EN1	Tn	5,070.0	4,565.1	4,175.0	-8.5%
Sulphuric acid	G4-EN1	Tn	2,151.5	2,042.7	2,446.9	19.8%
Cyanuric Acid (Isocyanuric)	G4-EN1	Tn	2,160.0	2,400.0	2,200.0	-8.3%
Dichloroisocyanuric acid	G4-EN1	Tn	1,147.0	2,414.6	1,907.0	-21.0%
Sodium thiosulfate	G4-EN1	Tn	1,353.0	1,195.7	1,201.0	0.4%
Sodium bisulfate	G4-EN1	Tn	1,079.0	1,016.3	1,008.0	-0.8%
Sodium hypochlorite	G4-EN1	Tn	1,293.0	810.6	831.0	2.5%
Dense Sodium Carbonate	G4-EN1	Tn	831.0	790.0	764.0	-3.3%
Aluminium polychloride	G4-EN1	Tn	733.0	729.6	713.0	-2.3%
Boric acid (EP)	G4-EN1	Tn	413.0	311.0	347.0	11.6%
Peroxides (acetylacetone + MEK)	G4-EN1	Tn	19.8	20.4	22.0	8.1%
Phosphoric acid	G4-EN1	Tn	13.6	13.8	15.0	8.8%
Int. Reused Acetone	G4-EN2	Tn	28.0	27.2	32.0	17.6%
Ext. Recovered Acetone	G4-EN2	Tn	60.5	71.7	59.0	-17.7%

	GRI	Unit	2013	2014	2015	Var. 14-15
Other materials						
Recycled glass	G4-EN1	Tn	4,533.0	9,004.0	5,701.0	-36.7%
Fibreglass	G4-EN1	Tn	790.2	659.4	760.0	15.2%
Pigments	G4-EN1	Tn	19.9	16.2	74.8	362.6%
Containers and packaging						
Wooden pallets	G4-EN1	Tn	2,145.8	2,526.1	2,804.7	11.0%
Cardboard boxes	G4-EN1	Tn	2,023.8	2,035.9	2,359.5	15.9%
Plastics (film, bags, containers, etc.)	G4-EN1	Tn	926.7	1,072.5	976.7	-8.9%
Other (cork, foam, etc.)	G4-EN1	Tn	1.1	1.6	4.3	162.0%
Drums	G4-EN1	Tn	5.8	3.0	3.8	29.0%
Environmental certification						
EMAS		No. Emp.	2.0	2.0	2.0	0.0%
ISO 14001		No. Emp.	8.0	7.0	7.0	0.0%
Energy						
Natural Gas Consumption	G4-EN3	Gj	28,571.9	36,990.0	39,050.2	5.6%
Diesel consumption	G4-EN3	Gj	30,060.6	33,930.4	34,350.4	1.2%
Cogeneration	G4-EN3	Gj	9,118.4	5,791.6	9,078.1	56.7%
Electricity consumption	G4-EN3	Gj	101,209.1	115,555.0	110,591.6	-4.3%
Energy intensity - MP	G4-EN5	Gj/TnMP	3.1	3.0	3.3	8.1%
Energy intensity - m2	G4-EN5	Gj/m2	0.5	0.6	0.6	0.4%
Energy intensity - Per.	G4-EN5	Gj/Per.	7.2	8.2	7.8	-4.9%
Water						
Total water consumption	G4-EN8	m3	73,304.0	86,742.0	85,983.0	-0.9%
Public / Private network	G4-EN8	m3	25,626.0	43,779.0	40,838.0	-6.7%
Underground	G4-EN8	m3	3,380.0	4,156.0	5,229.0	25.8%
Surface	G4-EN8	m3	44,298.0	38,807.0	39,916.0	2.9%
Reused/recycled water	G4-EN10	m3	9,378.0	7,246.0	11,212.0	54.7%

	GRI	Unit	2013	2014	2015	Var. 14-15
Emissions						
NOx	G4-EN21	Tn	2.28	0.19	1.68	784.2%
SOx	G4-EN21	Tn	1.59	0.40	0.29	-27.5%
CO	G4-EN21	Tn	0.69	0.22	1.53	595.5%
COVs	G4-EN21	Tn	42.0	43.0	48.0	11.6%
Particles Cl	G4-EN21	Tn	0.84	3.52	0.58	-83.5%
Other (HCFC, HCl particles)	G4-EN21	Tn	0.79	0.55	0.52	-5.5%
Direct CO2 emissions - A1	G4-EN15	tCO2	4,040.73	4,874.39	5,040.69	3.4%
Indirect CO2 emissions - A2	G4-EN16	tCO2	10,299.62	12,354.48	8,920.76	-27.8%
Indirect CO2 emissions - A3	G4-EN17	tCO2	28,102.66	25,994.39	29,013.41	11.6%
Total CO2 attributable emissions.		tCO2	42,419.7	43,182.9	42,592.5	-1.4%
Intensity of em. CO2 - MP	G4-EN18	tCO2/TnMP	0.8	0.7	0.7	6.1%
Intensity of em. CO2 - m2	G4-EN18	tCO2/m2	0.1	0.1	0.1	-1.4%
Intensity of em. CO2 - Per./year	G4-EN18	tCO2/Per.	22.4	22.4	20.9	-6.8%
Discharges						
TOTAL DISCHARGES		m3	73,304.0	86,742.0	85,983.0	-0.9%
Public / Private Network	EN21	m3	19,192.0	26,147.0	36,038.0	37.8%
Process water / Product	EN21	m3	52,813.0	58,772.0	47,556.0	-19.1%
Rejection by osmosis	EN21	m3	1,299.0	1,371.0	1,445.0	5.4%
Leaks	EN21	m3	0.0	452.0	944.0	108.8%
Waste						
TOTAL NON-HAZARDOUS WASTE	EN22	Tn	19,433.9	12,336.4	19,749.0	60.1%
Internal management / at source	EN22	Tn	16,135.5	9,289.3	16,481.9	77.4%
External management (without sub-product)	EN22	Tn	3,048.2	2,735.3	2,951.0	7.9%
Recovery of own waste, recovery of waste at own facility	EN22	Tn	1,996.0	1,679.5	1,863.7	11.0%
Treatment, disposal and/or energy recovery of own waste	EN22	Tn	1,052.23	1,055.7	1,087.3	3.0%
Issue as by-product	EN22	Tn	250.3	311.8	316.1	1.4%
TOTAL HAZARDOUS WASTE	EN24	Tn	10,038.4	12,550.3	10,046.5	-20.0%
Internal management / at source	EN24	Tn	5,723.0	8,035.5	5,604.1	-30.3%

	GRI	Unit	2013	2014	2015	Var. 14-15
Recovery of own waste, recovery of waste at own facility	EN24	Tn	120.0	96.3	96.5	0.2%
Treatment, disposal and/or energy recovery of own waste	EN24	Tn	5,603.00	7,939.2	5,507.6	-30.6%
External management (without sub-product)	EN24	Tn	300.4	359.4	434.1	20.8%
Recovery of own waste, recovery of waste at own facility	EN24	Tn	107.8	62.6	134.1	114.2%
Treatment, disposal and/or energy recovery of own waste	EN24	Tn	192.6	296.8	300.1	1.1%
Issue as by-product	EN24	Tn	4,015.0	4,155.5	4,008.3	-3.5%
Transport						
Freight transport	G4-EN30	Km	41,254,645.0	38,159,703.0	42,591,612.0	11.6%
Investments and costs						
Cost of fines and sanctions	G4-EN29	EUR	500.0	0.0	0.0	--
Total environmental investments and costs	G4-EN31	EUR	587,891.0	830,025.0	1,153,021.0	38.9%

GRI CONTENTS

[G4]

GRI G4 CONTENTS

STRATEGY AND ANALYSIS		Page	Comments	Verified (Yes/No)
G4-1	A statement from the main decision-maker of the organisation (the person holding the position of Executive Director, Chairman or similar) about the relevance of sustainability to the organisation and strategy thereof with a view to addressing this issue is to be included.	15, 17		Yes
G4-2	Describe the main impacts, risks and opportunities.	15, 17		Yes
PROFILE OF THE ORGANISATION		Page	Comments	Verified (Yes/No)
G4-3	Name of the organisation.	10, 170		Yes
G4-4	Brands, products and important services of the organisation.	24-27, 75-78		Yes
G4-5	Location of the headquarters of the organisation.	10, 170		Yes
G4-6	Please indicate how many countries the organisation operates in and the name of the countries where the organisation conducts significant operations or has a specific relevance to the sustainability mentioned herein.	10, 27, 146		Yes
G4-7	Nature of ownership and legal form.	10		Yes
G4-8	Please indicate which markets are served (with geographical breakdown by sector and type of customer and end user).	27		Yes
G4-9	Please determine the size of the organisation by indicating:	6, 7, 8, 85		Yes
	* number of employees;			
	* number of operations;			
	* net sales (for private-sector organisations) or net revenues (for public-sector organisations);			
	* capitalisation broken down in terms of debt and equity (for private-sector organisations);			
	* quantity of products or services offered.			

PROFILE OF THE ORGANISATION		Page	Comments	Verified (Yes/No)
G4-10	a. Number of employees per employment contract and gender.	8, 85		Yes
	b. Number of permanent employees by type of contract and gender.			
	c. Workforce size by employees, contracted workers and gender.			
	c. Workforce size by region and gender.			
	e. Please indicate whether a substantial part of the work of the organisation is carried out by legally recognised self-employed staff or by people who are not employees or hired workers, such as employees and people hired by contractors.			
	f. Please notify of any significant change in the number of workers (for example, seasonal workers hired in the tourist season or in the agricultural sector).			
G4-11	Percentage of employees covered under collective bargaining agreements.		All employees are covered under collective bargaining agreements pursuant to the local labour laws	Yes
G4-12	Please describe the supply chain of the organisation.	26, 109-115		Yes
G4-13	Please report any significant changes that have taken place during the reporting period regarding size, structure, equity ownership or supply chain of the organisation.	149		Yes
G4-14	Please indicate how the organisation handles, where appropriate, the precautionary principle.	149		Yes
G4-15	Please make a list of letters, principles or other external initiatives of economic, environmental and social nature that the organisation supports or has adopted.	22, 135		Yes
G4-16	Please make a list of associations (such as industry associations) and domestic or international organisations to which the organisation belongs and in which: it holds a position on the governing body; participates in projects or committees; makes a significant financial contribution, in addition to mandatory membership fees; as being a member is a strategic decision.	142		Yes
MATERIAL ASPECTS AND COVERAGE		Page	Comments	Verified (Yes/No)
G4-17	Please make a list of the entities included in the consolidated financial statements of the organisation and other equivalent documents. Please indicate whether any of the entities included in the consolidated financial statements of the organisation and other equivalent documents are not listed in the report	147		Yes
G4-18	Please describe the process followed to determine the contents of the report and coverage of each aspect. Please explain how the organisation has applied the Principles of preparation of reports to determine the contents of the report.	28, 146-149		Yes
G4-19	Please make a list of material aspects identified during the process of defining the contents of the report.	148		Yes
G4-20	Please indicate the coverage within the organisation of each material aspect	148		Yes
G4-21	Please indicate the coverage outside the organisation of each material aspect	148		Yes
G4-22	Please describe the consequences of reformulations of information provided in earlier reports and their causes.	149		Yes
G4-23	Please indicate any significant changes in the scope and coverage of every aspect compared to previous reports.	146-149		Yes

PARTICIPATION OF STAKEHOLDERS		Page	Comments	Verified (Yes/No)
G4-24	Please make a list of stakeholders linked to the organisation.	29, 30		Yes
G4-25	Please indicate the principles guiding the selection process for the stakeholders with whom you work	29, 30		Yes
G4-26	Please describe the organisational focus on the participation of stakeholders, including the collaboration frequency with the various types and groups of stakeholders, or indicate whether the participation of a group was specifically made in the process of drafting the report.	29, 30		Yes
G4-27	Please indicate what key issues and problems have arisen from the participation of stakeholders and describe the assessment by the organisation, among other things through its report. Please specify which stakeholders raised each of the key issues and problems.	29, 30		Yes
PROFILE OF THE REPORT		Page	Comments	Verified (Yes/No)
G4-28	Reporting period (e.g. fiscal year or calendar year).	146		Yes
G4-29	Date of last report (if applicable).	146		Yes
G4-30	Reporting cycle (annual, biennial, etc.).	146		Yes
G4-31	Provide contact details in case of any queries that may arise regarding the contents of the report.	170		Yes
G4-32	a. Please indicate which option is 'Compliant with' with the Guidelines the organisation has chosen. b. Please provide the GRI index of the option chosen (see tables below). c. Please provide the reference to the external verification report if the report has been subjected to such verification. GRI recommends external verification, although it is not compulsory for the report to be 'Compliant with' the Guidelines.	146, 150		Yes
G4-33	a. Please describe the policy and practices of the organisation with respect to the external verification of the report. b. If not mentioned in the verification report accompanying the sustainability report, please indicate the scope and basis for external verification. c. Please describe the relationship between the organisation and the verification providers. d. Please indicate whether the highest governing body or senior management have been involved in seeking external verification for the sustainability report of the organisation.	146, 150		Yes
GOVERNANCE		Page	Comments	Verified (Yes/No)
G4-34	Please describe the governance structure of the organisation, including the highest governing body committees. Please indicate which committees are responsible for making decisions on financial, environmental and social issues.	42		Yes
G4-35	Please describe the process by which the highest governing body delegates authority to senior management and to certain employees in financial, environmental and social matters.	42		Yes
G4-36	Please indicate whether there are any executive positions or managerial positions in financial, environmental and social fields, and if the holders are directly accountable to the highest governing body.	42		Yes
G4-37	Please describe the consultation process among stakeholders and the highest governing body regarding financial, environmental and social issues. If such consultation is delegated, please indicate to whom and describe the information exchange process with the highest governing body.	53		Yes
G4-38	Please describe the composition of the highest governing body and its committees	42, 50		Yes

GOVERNANCE		Page	Comments	Verified (Yes/No)
G4-39	Please indicate if the chairperson the highest governing body also holds an executive position. If so, please describe his/her executive duties and the reasons for this appointment.	44		Yes
G4-40	Please, describe the appointment and selection process of the highest governing body and its committees, and the criteria on which the appointment and selection of members of the former is based	51		Yes
G4-41	Please describe the process by which the highest governing body prevents and manages potential conflicts of interest. Please indicate whether conflicts of interest are notified to stakeholders	52		Yes
G4-42	Please describe the functions of the highest governing body and senior management in the development, approval and updating of the values or mission statements, strategies, policies and objectives relating to economic, environmental and social impacts of the organisation	44-52		Yes
G4-43	Please indicate what measures have been taken to develop and improve the collective knowledge of the highest governing body in relation to economic, environmental and social issues.		Specialised consulting agencies on specific topics of CdA.	Yes
G4-44	a. Please describe the performance assessment processes of the highest governing body in relation to the governance of financial, environmental and social issues. Please indicate whether the assessment is independent and how often it is performed. Please indicate whether it is a self-assessment. b. Please describe the measures taken as a result of the performance assessment of the highest governing body in relation to the management of financial, environmental and social issues; among other things, indicating, at least, if there have been changes in membership or organisational practices.	45		Yes
G4-45	a. Please describe the role of the highest governing body in the identification and management of impacts, risks and opportunities of financial, environmental and social nature. Please also indicate what the role of the highest governing body is in the application of due diligence processes. b. Please indicate whether consultations with stakeholders are carried out to be used in the job performed by the highest governing body in the identification and management of impacts, risks and opportunities of financial, environmental and social nature.	50, 60-63		Yes
G4-46	Please describe the role of the highest governing body in the analysis of the effectiveness of risk management processes of the organisation in relation to financial, environmental and social issues.	60-61	The environmental and social risks, apart from those of financial nature, are expected to be assessed in more depth.	Yes
G4-47	Please indicate which is the highest committee or position that reviews and approves the sustainability report of the organisation and ensures that all material aspects are duly covered.	42, 60-61		Yes
G4-48	Please indicate which is the highest committee or position that reviews and approves the sustainability report of the organisation and ensures that all material aspects are duly covered.	42-44, 146		Yes
G4-49	Please describe the process to notify major concerns to the highest governing body.	22, 53, 54		Yes
G4-50	Please indicate the nature and number of main concerns that were conveyed to the highest governing body; also describe the mechanisms used to address and assess them.	22, 53, 54		Yes
G4-51	Please describe the remuneration policies for the highest governing body and senior management.	55		Yes
G4-52	Please describe the processes by which remuneration is determined. Please indicate whether consultants are required to determine remuneration and whether they are independent of management. Please indicate any other relationship that such consultants on remuneration may have with the organisation.	55		Yes

GOVERNANCE		Page	Comments	Verified (Yes/No)
G4-53	Please explain how the opinion of the stakeholders is requested and taken into account with respect to remuneration, including, where appropriate, the results of voting on policies and proposals related to this.	55		Yes
G4-54	Please calculate the ratio between the total annual remuneration of the highest paid person within the organisation in each country where they carry out significant operations with the average annual remuneration of the whole workforce (not including the highest paid person) in the corresponding country.		Not available right now. We are working to make them available for the next reports.	Yes
G4-55	Please calculate the percentage increase between the total annual remuneration of the highest paid person of the organisation in each country where they carry out significant operations with the average annual remuneration percentage increase of the whole workforce (not including the highest paid person) in the corresponding country.		Not available right now. We are working to make them available for the next reports.	Yes
ETHICS AND INTEGRITY		Page	Comments	Verified (Yes/No)
G4-56	Please describe the values, principles, standards and rules of the organisation, such as codes of conduct or codes of ethics.	56-58		Yes
G4-57	Please describe internal and external advisory mechanisms towards ensuring an ethical and lawful conduct, and to consult matters related to the integrity of the organisation, such as helplines or counselling.	56-58		Yes
G4-58	Please describe the internal and external mechanisms for reporting unethical or illegal conduct and matters relating to the integrity of the organisation, such as tiered notification to managers, whistleblowing mechanisms or helplines.	56-58		Yes
ECONOMIC PERFORMANCE INDICATORS		Page	Comments	Verified (Yes/No)
G4-EC	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect be considered as material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: mechanisms to assess the effectiveness of management approach; the results of the assessment of the management approach; and any modification related to the management approach.	66, 67		Yes
G4-EC1	Direct economic value generated and distributed	9, 138 -140		Yes
G4-EC2	Economic effects and other risks and opportunities for the activities of the organisation arising from climate change	66-73, 120, 142		Yes
G4-EC3	Coverage of obligations of the organisation arising from its benefit plan		Fluidra has no pension schemes or other types of coverage	Yes
G4-EC4	Financial aid granted by government authorities	66-73		Yes
G4-EC5	Relationship between the starting salary broken down by gender compared to the local minimum wage in places where significant operations are carried out	88		Yes
G4-EC6	Percentage of senior managers hired from the local community in places where significant operations are carried out		100% in the current coverage	Yes
G4-EC7	Application and impact of investments on infrastructure and types of services	66-78		Yes
G4-EC8	Significant indirect economic impact and its scope	66-78		Yes
G4-EC9	Percentage of expenditure in areas with significant operations corresponding to local suppliers	111		Yes

ENVIRONMENTAL PERFORMANCE INDICATORS		Page	Comments	Verified (Yes/No)
G4-EN	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect be considered as material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: mechanisms to assess the effectiveness of management approach; the results of the assessment of the management approach; and any modification related to the management approach.	116, 117		Yes
G4-EN1	Materials by weight or volume	124-127, 154-156		Yes
G4-EN2	Percentage of materials used that are recycled materials	124-127, 154-156		Yes
G4-EN3	Domestic energy consumption	9, 118, 119, 156		Yes
G4-EN4	External energy consumption	119, 156		Yes
G4-EN5	Energy intensity	119, 156		Yes
G4-EN6	Reduction in energy consumption	118, 156		Yes
G4-EN7	Reductions in energy requirements of products and services	119, 127		Yes
G4-EN8	Total water abstraction by source	9, 123, 124, 156-157		Yes
G4-EN9	Water sources significantly affected by water abstraction	124		Yes
G4-EN10	Percentage and total volume of recycled and reused water	124, 157		Yes
G4-EN11	Operational sites owned, leased, managed that are adjacent, that contain or that are located in protected areas and unprotected areas of high biodiversity value	128	It is not considered material. All companies are located in industrial estates outside natural environments.	Yes
G4-EN12	Description of the most significant impacts on biodiversity in protected areas or high biodiversity unprotected areas arising from activities, products and services	128	It is not considered material. All companies are located in industrial estates outside natural environments.	Yes
G4-EN13	Protected or restored habitats	128	It is not considered material. All companies are located in industrial estates outside natural environments.	Yes
G4-EN14	Number of species included in the IUCN Red List and national conservation lists with habitats in areas affected by operations, depending on the level of extinction of the species	128	It is not considered material. All companies are located in industrial estates outside natural environments.	Yes
G4-EN15	Direct emissions of greenhouse gases (scope 1)	120, 121, 157		Yes
G4-EN16	Indirect emissions of greenhouse gases when generating energy (scope 2)	120, 121, 157		Yes
G4-EN17	Other emissions of greenhouse gases (scope 3)	120, 121, 157		Yes
G4-EN18	Intensity of greenhouse gases emissions	120, 121, 157		Yes

ENVIRONMENTAL PERFORMANCE INDICATORS		Page	Comments	Verified (Yes/No)
G4-EN19	Reducing emissions of greenhouse gases	118-121, 157		Yes
G4-EN20	Emissions of ozone-depleting substances	120, 121		Yes
G4-EN21	NOx, SOx and other significant atmospheric emissions	120, 121, 157		Yes
G4-EN22	Total water discharge by quality and destination	128, 129, 157		Yes
G4-EN23	Total weight of waste by type and treatment method	9, 130, 157, 158		Yes
G4-EN24	Number and total volume of significant spills	129		Yes
G4-EN25	Weight of transported, imported, exported or treated waste deemed hazardous under Annexes 1, 2, 3 and 8 of the Basel Convention, and percentage of waste transported internationally	130	It is not considered material. Fluidra does not handle the international transport of waste.	Yes
G4-EN26	Identification, size, protected status and biodiversity value of water bodies and related habitats significantly affected by discharges and runoffs from the organisation	129		Yes
G4-EN27	Mitigation degree of environmental impact of products and services	127		Yes
G4-EN28	Percentage of products sold and their packaging materials that are recovered at the end of their useful life, by product category	127		Yes
G4-EN29	Monetary value of significant fines and number of non-monetary sanctions for non-compliance with laws and environmental regulations	131, 158		Yes
G4-EN30	Significant environmental impacts of transporting products and other goods and materials used for the activities of the organisation, as well the transport of personnel	110, 121, 158		Yes
G4-EN31	Breakdown of costs and environmental investments	9, 131, 132, 133, 158		Yes
G4-EN32	Percentage of new suppliers that were assessed based on environmental criteria	115		Yes
G4-EN33	Significant negative environmental impact, both actual and potential, in the supply chain and steps taken	115		Yes
G4-EN34	Number of environmental complaints that have been filed, addressed and resolved through formal complaint mechanisms	117		Yes
COMPANY AND LABOUR PERFORMANCE INDICATORS		Pag.	Comments	Verified (Yes/No)
	WORK PRACTICES			
G4-LA	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: The mechanisms to assess the effectiveness of the management approach; the results of the assessment of the management approach; and any related modification of the management approach.	84, 86		Yes
G4-LA1	Number and rate of recruitment and average employee turnover, broken down by age range, gender and region	8, 87, 151		Yes
G4-LA2	Social security benefits for full-time employees not available for temporary or part-time employees, broken down by significant locations of activity	89		Yes

COMPANY AND LABOUR PERFORMANCE INDICATORS		Pag.	Comments	Verified (Yes/No)
G4-LA3	Rates of return to work and retention rates after maternity or paternity leave, broken down by gender	94, 151		Yes
G4-LA4	Minimum periods of notice of operational changes and possible inclusion of the same in collective bargaining agreements		There is no specific agreement with workers. The relevant current legislation applies to each centre.	Yes
G4-LA5	Percentage of workers who are represented in formal joint health and safety committees for management and employees, established to help monitor and advise on safety programmes and occupational health	151, 152		Yes
G4-LA6	Type and rate of injury, occupational diseases, days missed, absence rate and deaths related to work by region and gender	8, 152		Yes
G4-LA7	Workers whose profession has a high incidence or risk of disease	93, 64, 152		Yes
G4-LA8	Health and safety covered under formal trade union agreements	93, 94		Yes
G4-LA9	Average hours of training per year per employee by gender and job category	8, 91-93, 152, 153		Yes
G4-LA10	Skills management and lifelong learning programmes that promote employability of workers and help them manage the end of their careers	89, 90, 152, 153		Yes
G4-LA11	Percentage of employees receiving performance and career development assessment on a regular basis, broken down by gender and professional category	89, 90, 153		Yes
G4-LA12	Composition of governance bodies and breakdown of employees by professional category and gender, age, belonging to a minority group and other indicators of diversity	85, 86, 151-154		Yes
G4-LA13	Ratio of basic wages comparing men's to women's, broken down by professional category and significant location of activity	94		Yes
G4-LA14	Percentage of new suppliers that were assessed based on labour practices criteria	115		Yes
G4-LA15	Significant negative environmental impact, both actual and potential, in work practices and the supply chain, and steps taken	115		Yes
G4-LA16	Number of working practices complaints that have been filed, addressed and resolved through formal complaint mechanisms	95		Yes
HUMAN RIGHTS				
G4-HR	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: The mechanisms to assess the effectiveness of the management approach; the results of the assessment of the management approach; and any related modification of the management approach.		There is no specific management. Each company and department incorporates the Group's codes and values, which are based on the Global Compact and on Human Rights.	Yes
G4-HR1	Number and percentage of contracts and significant investment agreements that include human rights clauses or that have undergone analysis regarding human rights	113-115		Yes
G4-HR2	Hours of employee training on policies and procedures concerning aspects of human rights relevant to their operations, including the percentage of skilled employees		No specific training on human rights beyond the compulsory training on the Code of Ethics has been performed.	Yes

COMPANY AND LABOUR PERFORMANCE INDICATORS		Pag.	Comments	Verified (Yes/No)
G4-HR3	Number of discrimination cases and corrective steps taken		There have been no discrimination cases reported through established channels.	Yes
G4-HR4	Identification of centres and significant suppliers in which freedom of association and the right to collective bargaining may be violated or threatened, and steps taken to defend such rights	89	All centres and suppliers within the report are located in areas with state regulations on freedom of association and collective bargaining.	Yes
G4-HR5	Identification of centres and suppliers with a significant risk of child labour cases, and steps taken to contribute to the abolition of child labour		All centres and suppliers within the report are located in areas with state regulation on child labour.	Yes
G4-HR6	Centres and suppliers with a significant risk of forced labour, and steps taken to contribute to the eradication of all forms of forced labour		All centres and suppliers within the report are located in areas with state regulation on forced labour.	Yes
G4-HR7	Percentage of security staff that have been trained on the policies or procedures of the organisation in the field of human rights which are relevant to operations		Fluidra has no security staff of its own. Subcontracted companies already have specific training plans in place.	Yes
G4-HR8	Number of cases of violation of the rights of indigenous peoples and steps taken		There are no known cases of violation of human rights in local areas of operation.	Yes
G4-HR9	Number and percentage of centres that have undergone an evaluation or assessment of impacts on human rights		No operational centres have been assessed in human rights matters as there have not been any suspicious signs of vulnerabilities detected.	Yes
G4-HR10	Percentage of new suppliers that were assessed based on human rights criteria	110, 115		Yes
G4-HR11	Significant negative impacts, actual or potential, on human rights in the supply chain, and steps taken	115		Yes
G4-HR12	Number of human right complaints that have been filed, addressed and resolved through formal complaint mechanisms		There have been no complaints about human rights.	Yes
SOCIETY				
G4-S0	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect be considered as material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: mechanisms to assess the effectiveness of management approach; the results of the assessment of the management approach; and any modification related to the management approach.	135		Yes
G4-S01	Percentage of centres in which development programmes, impact assessments and the participation of the local community have been implemented		There has not been any implementation of development programmes, assessments and participation in the local community in operational centres	Yes
G4-S02	Operational centres with significant negative impacts, potential or actual, on local communities		There have been no operational centres detected with significant negative impacts, potential or actual, on local communities	Yes

COMPANY AND LABOUR PERFORMANCE INDICATORS		Pag.	Comments	Verified (Yes/No)
G4-S03	Number and percentage of centres in which the risks related to corruption and significant risks identified have been assessed		There has been no assessment of centres in relation to corruption risks	Yes
G4-S04	Communication policies and procedures and anti-corruption training	22, 93		Yes
G4-S05	Confirmed cases of corruption and steps taken	136		Yes
G4-S06	Value of political contributions, by country and recipient		Fluidra does not make contributions to political entities.	Yes
G4-S07	Number of claims for unfair competition, monopolistic practices or against free competition and their rulings		There have been no claims for monopolistic practices and/or against free competition.	Yes
G4-S08	Monetary value of significant fines and number of non-monetary sanctions for non-compliance with laws and regulations		There have been no fines or penalties for non-compliance with laws and regulations.	Yes
G4-S09	Percentage of new suppliers that were assessed based on social impact criteria	114		Yes
G4-S010	Significant, potential, negative environmental impact for society in the supply chain, and steps taken		No potential or actual negative impacts for society have been detected in the supply chain	Yes
G4-S011	Number of social impacts complaints that have been filed, addressed and resolved through formal complaint mechanisms		No complaints have been received about social impacts.	Yes
PRODUCT LIABILITY				
G4-PR	a. Please indicate why this is a material aspect. Please indicate what impacts make this aspect be considered as material. b. Please describe how the organisation manages the material aspect or its impacts. c. Please provide the assessment of the management approach, including: mechanisms to assess the effectiveness of management approach; the results of the assessment of the management approach; and any modification related to the management approach.	99		Yes
G4-PR1	Percentage of significant product categories and services whose impacts on health and safety have been assessed to promote improvements		No products have been assessed to promote improvements in terms of health and safety. This process is expected to be implemented in 2016.	Yes
G4-PR2	Number of incidents due to non-compliance with regulations or voluntary codes concerning the impacts of health and safety products and services during their life cycle, broken down by type of result of such incidents		There have not been any cases of non-compliance with regulations or voluntary codes on issues concerning the health and safety of products and services.	Yes
G4-PR3	Type of information required by the organisation procedures relating to information and labelling of its products and services, and percentage of significant product categories and services subject to such requirements	107, 108		Yes
G4-PR4	Number of cases of non-compliance with the regulation and voluntary codes concerning information and labelling of products and services, broken down by type of result	107, 108	There have not been any cases of non-compliance with regulations or voluntary codes on product labelling.	Yes
G4-PR5	Survey results to measure customer satisfaction	106		Yes
G4-PR6	Selling of prohibited or contested products	107		Yes

COMPANY AND LABOUR PERFORMANCE INDICATORS		Pag.	Comments	Verified (Yes/No)
G4-PR7	Number of cases of non-compliance with the regulation or voluntary codes concerning marketing communications, including advertising, promotion and sponsorship, broken down by type of result		There have not been any cases of non-compliance with regulations or voluntary marketing codes.	Yes
G4-PR8	Number of complaints based on the breach of privacy and loss of customer data		There have been no complaints about breach of privacy and/or loss of data.	Yes
G4-PR9	Cost of significant fines for violating the regulations and legislation relating to the provision and use of products and services		There have been no fines and penalties relating to the provision and use of products and services.	Yes

DIRECTORY

[G4-3, G4-5, G4-31]

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Service to aspects related to the 2015 Integrated Report [G4-31]

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Corporate Governance Annual Report

Annual Accounts

Published by::

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E-08208 Sabadell (Barcelona)

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www.fluidra.com

Texts and coordination: ***Deva***

Design: ***Una Pareja como la Nuestra***

Photography: © ***Shutterstock y archivo propio***