WAVIN Q1 2009 TRADING UPDATE

Zwolle, 6 May 2009 – Wavin N.V., leading supplier of plastic pipe systems and solutions in Europe, today publishes its Q1 trading update. The results in this update are in line with the guidance that was given in our press release of 7 April.

Summary Q1 2009

- Strong decline in construction market activity across Europe
- Q1 revenue decreased 34.6% to 251.3 EUR million; in March the decline was less steep than in January and February
- Q1 Ebitda(1) EUR 7.1 million (Q1 2008: EUR 37.6 million)
- Net loss in Q1 EUR 21.4 million includes restructuring charges before tax of EUR 13.7 million (Q1 2008 net profit EUR 5.6 million)
- Realisation of EUR 30 million cost savings for 2009 on track
- Recovery of European building markets unlikely in 2009, fundamentals remain favourable

Process to improve capital structure

- Wavin has initiated steps for a comprehensive package to improve its capital structure going forward.
- Discussions with large shareholders, lending banks and potential outside investors are ongoing.
- As announced on 5 May, the company has reached agreement in principle, with funds advised by CVC Capital Partners about a potential private placement of convertible securities.
- This placement would form a substantial part of a comprehensive package, combined with a public rights issue to the existing shareholders as well as increased flexibility under Wavin's debt facilities.
- The potential private placement would be conditional on approval by shareholders and on agreement with the lenders on extended maturities and increased flexibility under the company's debt facilities.

Wavin Group Key figures in EUR million	**Q1 2009**	Q1 2008	**Change**
Total Revenue	**251.3**	384.5	- 34.6%
Revenue breakdown per SBU			
Building & Installation	**100.5**	156.5	- 35.8%
Civils & Infrastructure	**146.0**	221.8	- 34.2%
Ebitda(1)	**7.1**	37.6	- 81.1%
As percentage of revenue	***2.8%***	*9.8%*	
Non-recurring items in operating result	**-13.7**	-5.6	144.6%
Operating result(2)	**- 21.9**	16.3	
Net result	**- 21.4**	5.6	
Net debt	**582**	614	

All figures are unaudited
(1) *All references to Ebitda reflect operating result before depreciation, amortisation and non-recurring items*
(2) *All references to operating result include non-recurring items*

Philip Houben, President & CEO: "Wavin operates in a seasonal market where Q1 and Q4 are traditionally weak compared to the high activity Q2 and Q3 periods. This year however the first quarter was extremely difficult due to a combination of unprecedented market decline, adverse currency effects and more severe winter conditions. Strict focus on cost reduction and cash flow generation only partly offset the effects of this unprecedented mix of negative circumstances. There are signs that some markets begin to bottom out and there is no doubt that our business will eventually return to more normal levels as fundamentals have not changed. But in the current business climate we consider it, as announced on 7 April, in the interest of all stakeholders to pursue a comprehensive package to improve Wavin's capital structure going forward and we have initiated discussions to that effect. Parties involved acknowledge the inherent strength of Wavin and the markets in which we operate and focus on finding a comprehensive solution."

Financial results
Compared to a relatively strong Q1 2008, when the effect of the financial crisis on the building sector was still limited, Wavin's Q1 2009 revenue decreased 34.6%. The weakening of several currencies against the Euro had a 5% negative impact whilst the severe winter conditions explain 5 to 10% of the decline. This implies an underlying Q1 2009 decline in revenue of 20 to 25% compared to 2008. In March the decline was less steep than in January and February, confirming this underlying revenue trend. Also order intake in April appears to point towards a bottoming out of the decline.
In spite of lower raw material prices and the severe cost reduction measures, the Q1 margin was depressed. This was especially noticeable in the first two months which were affected by relatively severe winter conditions. Margins recovered in March.
Ebitda for the first three months was EUR 7.1 million, compared to EUR 37.6 million for the same period last year.

Net result
Net loss for the quarter was EUR 21.4 million compared to a net profit of EUR 5.6 million in Q1 2008. The result included one-off restructuring charges before tax of EUR 13.7 million. Excluding non-recurring charges, recurring net loss amounted to EUR 11.5 million.

Net debt
Working capital requirement in Q1 traditionally increases in the build up to the construction season. Net working capital at the end of Q1 was EUR 186.4 million, EUR 43.0 million lower than a year ago but EUR 112.3 million higher than at year end 2008.
Net debt at the end of the quarter was EUR 582 million compared to EUR 614 million at the end of Q1 2008 and EUR 461 million at year end 2008.
The company believes that prevailing market circumstances are likely to result in a breach of its covenants at the next testing date on 30 June 2009. As indicated, the company has taken steps to create more financial flexibility and to strengthen its capital structure.

Focus on cost control
The company is on track to deliver EUR 30 million cost savings for 2009 (EUR 40 million on an annualised basis) as a result of previously announced restructuring measures. By the end of Q1 total workforce was around 6800, a reduction of more than 1100 FTE's compared to twelve months ago. Management is following market developments closely and will continue to take firm actions in response to local market conditions.

Developments per Business Unit

Revenue ***(EUR million)***	**Q1 2009**	Q1 2008	Change
Building & Installation	**100.5**	156.5	**- 35.8%**
Civils & Infrastructure	**146.0**	221.8	**- 34.2%**
Other	**4.8**	6.2	**- 22.6%**

The credit crisis affected the two Strategic Business Units in a similar way. Both suffered from the sharp decline in building activity, the loss of consumer confidence and a lack of financing capabilities across Europe. Revenue in Building & Installation (above ground plastic pipe systems and solutions) fell 35.8% to EUR 100.5 million, Civils & Infrastructure (below ground plastic pipe systems and solutions) was 34.2% lower at EUR 146.0 million.

Developments per region
All regions performed well below last year both in revenue and Ebitda. The effects of the credit crisis were felt everywhere, but especially in the regions UK/Ireland and Nordic.
The North West Europe region was relatively less impacted than other parts of Europe, but construction forecasts point towards challenging market circumstances ahead.

In our Central and Eastern Europe region, Russia and the Ukraine were hit hard. This also had a negative effect on the export activities of Pilsa, the Turkish pipe- and fitting company that is part of Wavin's South East Europe region. Other countries in these regions also faced serious market weakening. In both regions the revenue drop in Euros was aggravated by declining currencies.
In the South West Europe region, Wavin France was confronted with the impact of a rapid market contraction.

Outlook
Recovery of European building markets is unlikely in 2009. However, we foresee that the relative comparison base will improve during the year. The governments of several European countries have adopted policies to support the financial markets and to stimulate economic growth through investments in social housing, schools and hospitals and infrastructure projects. Nevertheless, it is difficult to predict when these public investments will revive construction activity.

Update on capital structure discussions
As announced yesterday, Tuesday 5 May, discussions are ongoing about a comprehensive package to improve and stabilise Wavin's future capital structure. The company has been in discussions with large shareholders, lending banks and potential outside investors. It has explored several possibilities. In this respect, the company is currently in exclusive discussions, and has reached agreement in principle, with funds advised by CVC Capital Partners about a potential private placement of convertible securities at a significant discount to the market price on 5 May of the Wavin shares. This potential private placement would form a substantial part of a comprehensive package, combined with a public rights issue to the existing shareholders as well as increased flexibility under its debt facilities. The potential private placement would be conditional, amongst others, on approval by shareholders and on agreement with the lenders on extended maturities and increased flexibility under the company's debt facilities. There is no assurance that parties will reach agreement on a transaction.
Further announcements on this topic will be made as appropriate.

About Wavin
Wavin is the leading supplier of plastic pipe systems and solutions in Europe. The company provides essentials: plastic pipe systems and solutions for tap water, surface heating and cooling, soil and waste, rain- and storm water, distribution of drinking water and gas and telecom applications. Wavin is headquartered in Zwolle (The Netherlands) and has a presence in 28 European countries, with manufacturing sites in 16 of those and one in China. The company employs approximately 7,000 people and reported revenue of almost EUR 1.6 billion for 2008. Outside Europe, it has a global network of agents, licensees and distributors. Wavin is listed on the NYSE Euronext Amsterdam stock exchange (WAVIN). More details about Wavin can be found at www.wavin.com

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