

## WAVIN PROVIDES UPDATE ON Q1 2010 TRADING

### Operating result ahead of last year despite harsh winter

**Zwolle, 28 April 2010 – Wavin, Europe's leading supplier of plastic pipe systems and solutions, today gives an update on its trading performance in Q1.**

#### Summary

- Q1 revenue EUR 245 million, 2% below Q1 2009, like-for-like 5% down
- Harsh winter has estimated negative effect on revenue of EUR 15-20 million
- Q1 Ebitda EUR 8.3 million, up EUR 1.2 million compared to Q1 2009
- Cost savings contributed to improved Q1 Ebitda margin of 3.4% (Q1 2009: 2.8%)

#### Markets and performance

Wavin's Q1 2010 revenue decreased 2% to EUR 245 million compared to Q1 2009. Adjusted for currency effects, revenue decline amounted to 5%. The strong winter conditions across Europe significantly hampered construction activity. The number of workable construction days in all regions turned out considerably below the previous year. Especially Wavin's below-ground activities were affected by these circumstances. The company estimates the winter effect on Q1 revenue at EUR 15-20 million. Order intake from mid-March onwards, after weather improved, confirms this view.

Although there were clear signs of markets bottoming out, trading conditions in Q1 remained challenging. The picture varied per country. Increasing signs of recovery were noticeable in the UK, France and Turkey. Most other European markets were stable, with the exception of the Netherlands, Denmark and Italy where conditions still weakened.

The cost reduction programmes of previous years continue to have their effect. Despite lower revenue and increasing raw material prices, Ebitda over the first three months was EUR 8.3 million, up EUR 1.2 million compared to Q1 2009. Wavin has a seasonable business pattern with lowest sales and margins in the first quarter. Compared to Q1 2009, Ebitda margin in the first quarter improved with 60 bps to 3.4%.

#### Outlook

The construction industry is by its nature late cyclical and the company expects timing and pace of a recovery to differ per country. Wavin foresees raw material prices to further increase as a result of increasing oil prices and the global supply and demand situation. The company has a history of passing these prices on, albeit it with a time lag.

Wavin sees an encouraging order intake and will realise additional EUR 7 million benefits of cost reduction measures taken in 2009. Wavin is confident that, barring unforeseen events, it will realise a 2010 net profit significantly ahead of last year.

#### **Financial Calendar 2010**

<b>17 August</b>	Publication of H1 figures 2010
<b>28 October</b>	Trading Update Q3

#### **All figures included in this release are unaudited**

All references to like-for-like revenue reflect organic revenue at constant currencies

All references to Ebitda reflect operating result before depreciation, amortisation and non-recurring items

**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 29 European countries, with manufacturing sites in 18 of those and one in China. The company employs approximately 6,300 people and reported revenue of almost EUR 1.2 billion for 2009. Outside Europe, it has a global network of agents, licensees and distributors. Wavin is listed on the NYSE Amsterdam stock exchange (WAVIN). More details about Wavin can be found at [www.wavin.com](http://www.wavin.com)

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E-mail: [InvestorRelations@wavin.com](mailto:InvestorRelations@wavin.com)**Cautionary note regarding forward-looking statements**

This announcement contains forward-looking statements. Forward-looking statements are statements that are not based on historical fact, including statements about our beliefs and expectations. Any statement in this announcement that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Such statements are based on plans, estimates and projections as currently available to the management of Wavin. Forward-looking statements therefore speak only as of the date they are made and we assume no obligation to publicly update any of them in the light of new information or future events.