

WAVIN PROVIDES GUIDANCE ON Q1 2009 TRADING; HAS STARTED PROCESS TO IMPROVE CAPITAL STRUCTURE

Zwolle, 7 April 2009 - Wavin N.V., leading supplier of plastic pipe systems and solutions in Europe, today provides guidance on its trading performance in Q1 2009 and announces that it has proactively started a process for a comprehensive package to improve its capital structure going forward.

Summary:

- Strong decline in construction market activity Q1 2009 across Europe
- Q1 2009 revenue approximately EUR 250 million, around 35% below Q1 2008 of which declining markets account for around 20-25% and the remainder was related to a more severe winter and adverse currency effects
- Ebitda approximately EUR 7 million, compared to EUR 37 million in Q1 2008
- Recovery of European building markets unlikely in 2009, fundamentals remain favourable
- Company has initiated steps for a comprehensive package to improve its capital structure going forward
- Contemplated steps include strengthening of balance sheet through a potential capital raising as well as increasing flexibility under its debt facilities

Markets and performance

In the first quarter of 2009 Wavin faced a steep decline in market demand. Construction activity in all important European geographies was significantly below the latest Euroconstruct forecasts that were already gloomy.

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 around 35% to approximately EUR 250 million. About 5% of this decline is attributable to the weakening of non-Euro currencies and some 5-10% to the relatively strong winter. This implies an actual Q1 2009 market decline of around 20-25% compared to 2008. This was confirmed by developments in March, when the decline was less steep than in January and February. Ebitda over the first three months will be approximately EUR 7 million, compared to EUR 37 million over the same period last year.

Wavin operates in a seasonal market in which Q1 and Q4 are traditionally weak compared to the higher activity levels in spring and summer.

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. After reducing the workforce with 650 employees in 2008, Wavin has this year announced measures leading to 450 additional redundancies. Management is following market developments closely and will continue to take firm actions in response to local market conditions.

Outlook

The company expects no market recovery in the near future, although 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. However, it is difficult to predict when these public investments will revive construction activity.

The company is taking the benefits of lower input prices and the above mentioned cost reductions. This will soften the impact of the strong decline in revenue.

Wavin is market leader in Europe in plastic pipe systems and solutions and long term trends such as substitution towards plastics, energy-efficiency of buildings, smaller households and effects of the climate change have not altered and remain in favour of its business.

Comprehensive package to improve the capital structure

As a consequence of the extremely challenging trading environment, Wavin believes there may be a risk that its leverage ratio may exceed the level required to be maintained under its existing debt facility at the next covenant testing date, 30 June 2009. The company has initiated steps for a comprehensive package to strengthen its capital structure that will create more financial flexibility going forward. Contemplated steps include considerable deleveraging of the balance sheet through a potential capital raising as well as increasing flexibility under its debt facility. The company has engaged financial and legal advisers, and has initiated discussions with large shareholders and lending banks.

Philip Houben, Wavin CEO: "Although we had indicated a tough market environment in the first part of the year, reality is that conditions are even worse. Under the current circumstances we consider it in the interest of all stakeholders to structurally reduce leverage of the company. There is no doubt that the market will in due course return to normal levels as fundamentals have not changed."

This guidance on Q1 2009 trading performance precedes the full Q1 2009 trading update scheduled for 6 May 2009.

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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