

This is a joint press release by Mexichem, S.A.B. de C.V. and Wavin N.V. pursuant to the provisions of section 16 paragraph 1 and section 17 paragraph 1 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the recommended public offer by Mexichem Soluciones Integrales Holding, S.A. de C.V., a direct subsidiary of Mexichem, S.A.B. de C.V., for all the issued and outstanding ordinary shares in the capital of Wavin N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Wavin N.V. Any offer will be made only by means of the Offer Memorandum (as defined below). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States of America, Australia, Canada and Japan. Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.



Mexichem declares Wavin offer unconditional

Mexico City (Mexico) and Zwolle (The Netherlands), 8 May 2012 – Reference is made to the joint press release of Mexichem, S.A.B. de C.V. (**Mexichem**) and Wavin N.V. (**Wavin**) of 9 March 2012, in respect of the all cash public offer by Mexichem Soluciones Integrales Holding, S.A. de C.V. (the **Offeror**) for all the issued and outstanding ordinary shares with a nominal value of EUR 0.40 each in the capital of Wavin (the **Shares**) at an offer price of EUR 10.50 cum dividend for each Share (the **Offer**).

Highlights

- **Offeror declares the Offer unconditional**
- **65.00% of the Shares accepted, together with Shares held by the Offeror and Treasury Shares representing 87.42% of the issued share capital**
- **Settlement of the Offer will take place on 11 May 2012**
- **Remaining Shares can be tendered in a Post Acceptance Period starting 9 May and ending 23 May 2012**

Offer declared unconditional

The Offeror is pleased to announce that it declares the Offer unconditional (*bod gestand doet*).

Acceptances

During the offer period, which ended at 17:30 hours CET on 7 May 2012, 32,874,501 Shares have been tendered for acceptance under the Offer, representing approximately 64.74% of the issued Wavin shares, approximately 65.00% of the issued and outstanding Wavin Shares and a value of EUR 345,182,260.50.

The 11,314,417 Shares held by the Offeror on 7 May 2012, together with the tendered Shares represent a total of 44,188,918 Shares (excluding the 203,123 Treasury Shares held by Wavin), representing approximately 87.02% of the total issued share capital of Wavin and approximately 87.37% of the total issued and outstanding share capital of Wavin. In the aggregate, the number of Shares tendered under the Offer, the number of Shares held by the Offeror and the Treasury Shares represent approximately 87.42% of the total issued share capital of Wavin, therefore exceeding the acceptance threshold of 80% that was included in the Offer Conditions.

Settlement

With reference to the Offer Memorandum, holders of Shares (the **Shareholders**) who tendered their Shares under the Offer shall receive an amount in cash of EUR 10.50 cum dividend (the **Offer Price**) for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and subject to the conditions and restrictions of the Offer.

Payment of the Offer Price per Share shall occur on 11 May 2012 (the **Settlement Date**).

Post Acceptance Period

The Offeror grants the Shareholders who have not yet tendered their Shares under the Offer the opportunity to tender their Shares in a post acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 9 May 2012 and expiring at 17:30 hours CET on 23 May 2012 (the **Post Acceptance Period**). Shareholders can tender their Shares in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum all in accordance with section 17 of the Decree on Public Takeover Bids.

Shares tendered during the Post Acceptance Period will immediately be accepted. Shareholders who tender their Shares during the Post Acceptance Period shall not have the right to withdraw such tendered Shares. The Offeror shall arrange for a payment for the Shares that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) in the Post Acceptance Period as soon as possible and shall use reasonable endeavours to arrange that, in respect of Shares that are so tendered and delivered to Rabobank International, as Settlement Agent in respect of the Offer, before 17:30 hours CET on any day that NYSE Euronext Amsterdam is open for trading (a **Trading Day**) during the Post Acceptance Period, the payment of EUR 10.50 cum dividend per Share shall be made on the third Trading Day after the date on which the relevant tender and delivery were made.

Further consequences of the Offer

The remaining Shareholders who do not wish to tender their Shares in the Post Acceptance Period should carefully review Section 6.8 of the Offer Memorandum, which describes certain risks that will exist in connection with their continued shareholding in Wavin.

The purchase of Shares by the Offeror pursuant to the Offer, among other things, will reduce the number of Shareholders and the number of Shares that might otherwise trade publicly and thus adversely affect the liquidity and market value of the Shares not tendered.

As soon as legally possible and practicable, the Offeror intends to terminate the listing of the Shares on NYSE Euronext Amsterdam. This may further adversely affect the liquidity and market value of any listed Shares not tendered.

Depending on the number of Shares obtained by the Offeror under the Offer (including during the Post Acceptance Period), the Offeror intends to initiate a squeeze-out procedure in order to acquire all Shares held by the minority shareholders (subject to the Offeror obtaining at least 95% of the Shares), or to take other steps to terminate the listing and/or acquire Shares that were not tendered under the Offer, including effecting a legal merger and/or entering into an asset sale transaction or any other legal measure as set out in the Offer Memorandum.

Offer Memorandum, Position Statement and further information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement. Terms not defined herein shall have the meaning as set out in the Offer Memorandum. Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement.

Digital copies of this Offer Memorandum and any documents incorporated by reference herein are available on the website of Wavin (www.wavin.com), Mexichem (www.mexichem.com) and the Offeror (www.mexichem.com/English/SolucionesIntegrales/si.html). Copies of the Offer Memorandum are also available free of charge at the offices of Mexichem, the Offeror, the Settlement Agent and Wavin at the addresses mentioned below. The Mexichem, Offeror and Wavin websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum.

Copies of the Position Statement, the Wavin Articles of Association, the amendments to the Wavin Articles of Association (before delisting and after delisting of the Wavin) and the annual consolidated financial statements of Wavin for the Financial Year 2010 and the Financial Year 2009 including notes and auditor's report are available free of charge at the offices of Wavin and can be obtained by contacting Wavin at the address mentioned below and also on the website of Wavin (www.wavin.com). The annual consolidated financial statements of Wavin for the Financial Year 2011 are included in the Offer Memorandum and the annual report for the Financial Year 2011 is available on the website of Wavin (www.wavin.com).

Advisors

Barclays is acting as lead financial advisor and Citigroup Global Markets as joint financial advisor to Mexichem; Bank of America Merrill Lynch is acting as financial advisor to Wavin.

Allen & Overy is acting as legal counsel to Mexichem; Stibbe is acting as legal counsel to Wavin.

Contact details

The Offeror and Mexichem

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About Mexichem

Mexichem is a leader in plastic pipe systems and in the chemical and petrochemical industry in Latin America, with more than 50 years of experience in the region and 33 years on the Mexican Stock Exchange with a market capitalisation of approximately EUR 5.2 billion¹. Mexichem, which exports to more than 50 countries, and has presence in Latin America, North America, Europe and Asia, has an annual turnover of approximately EUR 2.8 billion and EBITDA of approximately EUR 594 million². With more than 10,000 employees throughout virtually the entire American continent, UK and Japan, the company has the largest fluorspar mine in the world and is the only fully integrated coolant gas producer in America. It is also the largest producer of PVC resin in Latin America and contributes actively to the development of the countries through products that have a wide market in the most dynamic growth sectors including construction, housing, drinking water, and urban sewage in Mexico, the United States, UK, Japan and Latin America. More details about Mexichem can be found at www.mexichem.com.

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 25 European countries. The company employs approximately 6,000 people and reported revenue of approximately EUR 1.3 billion for 2011. 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.

¹ Based on market data from FactSet as at 4 May 2012. MXN:EUR exchange rate of 17.06.

² Unaudited financials based on Mexichem full year 2011 results announced on 21 February 2012. MXN:EUR average exchange rate during 2011 of 17.29 from FactSet.

General Restrictions

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in the Offer Memorandum, and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Memorandum are required to take due notice and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands.

Neither the Offeror, Mexichem or Wavin, nor any of their respective affiliates or any of their respective supervisory or managing directors, employees or advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 1 (Restrictions) and Section 2 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction.

United States of America

The Offer is not being made, directly or indirectly, in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of or from within the United States of America. Accordingly, the Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States of America or in their capacities as such custodians, trustees or nominees holding shares for American persons and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

The Offer Memorandum has not been submitted to or reviewed by the United States Securities and Exchange Commission (**SEC**) or any state securities commission. Neither the SEC nor any such state securities commission has approved or disapproved or determined whether the Offer Memorandum is truthful or complete. Any representation to the contrary is a criminal offence in the United States of America.

Australia, Canada and Japan

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Australia, Canada or Japan, or by use of the mailing systems, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Australia, Canada or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Australia, Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Australia, Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Australia, Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Australia, Canada or Japan.

Tender and transfer of Shares constitutes a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Australia, Canada or Japan and (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Australia, Canada or Japan. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, any such purported acceptance will be null, void and without effect.

Forward-Looking Statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected." Although Mexichem and Wavin believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Mexichem nor Wavin, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.