

This is a joint press release by Mexichem, S.A.B. de C.V. and Wavin N.V. pursuant to the provisions of section 10 paragraph 3 and section 18 paragraph 3 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.



RECOMMENDED CASH OFFER BY MEXICHEM FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES OF WAVIN

Publication of Offer Memorandum - Offer discussed at Wavin AGM on 25 April 2012 - Acceptance Period ends 7 May 2012

- Recommended cash offer for all Wavin shares at an offer price of € 10.50 cum dividend in cash representing a premium of 177% over the closing price of 18 November 2011
- Management and Supervisory Boards of Wavin fully support and recommend the Offer to all Shareholders for acceptance
- Wavin Central Works Council provided positive advice on 28 February 2012
- Acceptance period under the Offer commences at 9:00 hours, Central European Time ("CET"), on 12 March 2012 and ends at 17:30 hours, CET, on 7 May 2012, unless extended
- Wavin will convene the Annual General Meeting of Shareholders at 14:00 hours, CET, on 25 April 2012, during which, amongst other things, the Offer will be discussed
- The Offer shall be subject to the fulfilment of the Offer Conditions as set out in the Offer Memorandum, including an acceptance level of at least 80% of issued and outstanding Shares
- The Mexichem group holds 2,406,384 Shares, which represent approximately 4.76% of Wavin's total issued and outstanding share capital
- Combination creates global market leader in plastic pipe systems with annual sales of € 4.0 billion¹
- Wavin will retain a separate operating and legal structure with HQ and R&D center retained in the Netherlands

¹ Combined unaudited financials based on last twelve months ending 30 September 2011. MXN:EUR average exchange rate during last twelve months ending 30 September 2011 of 16.89 from FactSet.

Mexico-City/Zwolle, 9 March 2012 – With the publication of the Offer Memorandum today Mexichem Soluciones Integrales Holding, S.A. de C.V. (the "Offeror"), a direct subsidiary of Mexichem, S.A.B. de C.V. ("Mexichem"), and Wavin N.V. ("Wavin") jointly announce that the Offeror is making an all cash public offer for all the issued and outstanding ordinary shares with a nominal value of € 0.40 each in the capital of Wavin at an offer price of € 10.50 cum dividend for each Wavin ordinary share (the "Offer").

Introduction

On 8 February 2012 Mexichem and Wavin jointly announced that they had reached a conditional agreement in connection with a public offer by Mexichem for all issued and outstanding ordinary shares of Wavin. The combination is an important step for both companies, as Mexichem and Wavin together will create the global leader in plastic pipe systems and solutions, with around € 4.0 billion¹ in annual sales.

Mexichem and Wavin together will be better equipped for future growth from consolidation in the industry and expansion into new markets. For Mexichem, obtaining a strong position in Europe through a combination with Wavin is a logical next step in the execution of its long term growth strategy. Through the combination with Mexichem, Wavin becomes part of a global diversified group that will support the realisation of the Wavin 2015 Strategy Plan. The combined group will have a more diversified end-market profile across the residential, non-residential and infrastructure segments exposing it to different economic and construction cycles.

Wavin will retain a separate operating and legal structure with headquarters in Zwolle, the Netherlands. Its unique brand will be retained and the existing R&D centre in the Netherlands will continue to be the core of new innovations in the industry that will lead to improved products and services for customers and business partners. The existing rights of employees will be respected and the current Wavin employee consultation structure will remain unchanged. There will be no reduction of the number of employees as a consequence of the Offer.

The Offer

The Offer values 100% of the issued and outstanding Wavin shares at approximately € 531 million. The offer price of € 10.50 cum dividend in cash for each Wavin ordinary share represents a significant premium of 177% over the closing price of 18 November 2011.

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum dated 9 March 2012 (the "**Offer Memorandum**"). The Offer Memorandum will be available as of today (as described below). Shareholders should refer to the Offer Memorandum for all terms, conditions and restrictions of the Offer.

Shareholders tendering their Shares under the Offer will be paid, under the terms and subject to the conditions and restrictions contained in the Offer Memorandum, an amount in cash of EUR 10.50 cum dividend for each Share (the "Offer Price"), without interest and subject to any withholding of taxes. The Offer price is offered for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), subject to the Offer being declared unconditional.

Mexichem has already confirmed in a press release dated 14 February 2012 that it has the necessary financing in place.

Recommendation of the Boards

Throughout the process, the Supervisory Board and the Management Board have been in contact on a frequent basis and have discussed the progress of the process and the key decisions in connection therewith. The terms and conditions of the Offer have been agreed between Wavin and Mexichem with the prior approval of the Supervisory Board. The Supervisory Board and the Management Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction and have considered all other options available to Wavin, including a stand-alone scenario and potential third party transactions. Potential candidates for such

third party transactions have been carefully assessed and contacted in order to gauge their interest. In this context the Boards have also taken into account Mexichem's intention to support Wavin to actively participate in the future European plastic pipe and pipe system industry consolidation in accordance with the 2015 Wavin Strategy Plan.

Taking all these considerations and the current circumstances into account the Boards have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of Wavin, the Shareholders and its other stakeholders. In this respect, reference is made to the Fairness Opinions in connection with the Offer rendered by Merrill Lynch International to the Management Board of Wavin and rendered by ING Bank N.V. to the Supervisory Board of Wavin. Both are included in the Position Statement.

With reference to the above, the Boards fully support the Offer and recommend the Offer to the Shareholders for acceptance.

In view of his position as chairman of the supervisory board of Delta Lloyd N.V., an indirect holder of a substantial interest in Wavin, Mr. R.H.P.W. Kottman has recused himself from the discussions and resolutions relating to the Offer in accordance with the Dutch Corporate Governance Code.

Wavin AGM

The Annual General Meeting of shareholders of Wavin will be convened on 14 March 2012, to be held at 14:00 hours, CET, on 25 April 2012, at the Rosarium, Amstelpark 1, Amsterdam, the Netherlands (the "Wavin AGM"). At the Wavin AGM the Offer, among other matters, will be discussed in accordance with the provisions of Article 18, paragraph 1 of the Decree Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the "**Decree**")

A position statement providing further information to its Shareholders as required pursuant to Article 18 paragraph 2 of the Decree (the "**Position Statement**"), including the agenda for the Wavin AGM, will be made available by Wavin as of today.

Wavin Central Works Council and Wavin European Works Council

The Wavin Central Works Council provided positive advice on 28 February 2012. In addition, the information provision process to the Wavin European Consultative Council has been completed.

Future composition of the Boards

After Settlement, the current members of Wavin's Management Board will continue to serve on Wavin's Management Board. The current members of Wavin's Management Board will be joined by Mr. A.E. Capdepón Acquaroni, to be appointed at the Wavin AGM, subject to the condition precedent that the Offer is declared unconditional and effective as per the Settlement Date.

The Supervisory Board will consist of six members, two of which will be independent from Mexichem and its related parties and who will have special rights to safeguard the non-financial commitments agreed upon with Mexichem. The Supervisory Board will have a chairman of Dutch nationality.

Owned shares

As at the date of the Offer Memorandum, the Mexichem group holds 2,406,384 ordinary shares, which represent approximately 4.76% of Wavin's issued and outstanding share capital.

Acceptance Period

The Acceptance Period commences at 9:00 hours, CET on 12 March 2012 and ends on 7 May 2012 at 17:30 hours, CET (the "**Acceptance Closing Date**"), unless extended. Acceptance under the Offer must be made in the manner specified in the Offer Memorandum.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during the extension of the Acceptance Period in accordance with the provisions of Article 15 of the Decree. During such extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Shares tendered during the extension of the Acceptance Period may not be withdrawn.

Acceptance by Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known via their bank or stockbroker no later than 17:30 hours, CET on 7 May 2012, unless the Acceptance Period is extended in accordance with Section 5.8 (Extension of the Acceptance Period) and/or Section 5.9 (Post Acceptance Period) of the Offer Memorandum. The relevant bank or stockbroker may set an earlier deadline for communication by holders of such Shares in order to permit the bank or stockbroker to communicate their acceptance to the Settlement agent in a timely manner.

The Admitted Institutions may tender Shares for acceptance only to the Settlement agent and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by him are being tendered in compliance with the restrictions set out in Section 1 (Restrictions and important information) of the Offer Memorandum and (iii) they undertake to transfer these Shares to the Offeror on or before the Settlement Date, provided the Offer has been declared unconditional (*gestand wordt gedaan*).

Extension

The Offeror may extend the Offer past the Acceptance Closing Date once (extension for more than one period is subject to clearance of the AFM, which will only be given in exceptional circumstances) if one or more Offer Conditions are not fulfilled by the Acceptance Closing Date. If the Offer is extended, all references in the Offer Memorandum to 17:30 hours, CET, on 7 May 2012 will be changed, unless the context requires otherwise, to the date and time to which the Offer has been so extended.

If the Offer is extended, a public announcement to that effect shall be made no later than the third Business Day following the initial Acceptance Closing Date in accordance with the provisions of Article 15 of the Decree. During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder, in accordance with Article 15 paragraph 3 of the Decree, to withdraw the Shares already tendered during the Acceptance Period.

Declaring the Offer unconditional (*gestanddoening*)

The Offer shall be subject to the fulfillment of the Offer Conditions as set out in Section 6.2 (Offer Conditions) of the Offer Memorandum. One of the Offer Conditions is that the aggregate number of (i) Shares (A) tendered under the Offer, (B) held by the Offeror or any person or entity, directly or indirectly, solely or jointly, controlling or controlled by the Offeror, including Kaluz and (C) unconditionally and irrevocably committed to the Offeror or its Related Parties in writing plus (ii) the Treasury Shares, shall represent at least 80% of Wavin's aggregate issued share capital on a fully diluted basis at the Acceptance Closing Date.

A waiver of this Offer Condition by the Offeror shall require the prior written approval of the Boards if less than 66.67% of Wavin's aggregate issued share capital on a fully diluted basis is obtained on the Acceptance Closing Date.

No later than on the third Business Day following the Acceptance Closing Date the Offeror will determine whether the Offer Conditions have been fulfilled or are to be waived. On that same date the Offeror will announce, in accordance with Article 16, paragraph 1 of the Decree, whether (i) the Offer has been declared unconditional (*gestand wordt gedaan*), (ii) the Offer will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions not having been fulfilled or waived by the Offeror.

Settlement

In the event that the Offeror declares the Offer unconditional (*gestand doet*), the Shareholders having tendered their Shares for acceptance will receive on the Settlement Date, the Offer Price in respect of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) on the terms and subject to the conditions and restrictions of the Offer. The Settlement Date will take place no later than three Business Days after the Unconditional Date.

Post Acceptance Period

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may announce a Post Acceptance Period (*na-aanmeldingstermijn*) no later than on the third Business Day following the Unconditional Date and for a period of two weeks. During a Post Acceptance Period, Shareholders that have not yet tendered their Shares under the Offer will be given the opportunity to do so in the same manner and under the same conditions as set out in the Offer Memorandum all in accordance with Article 17 of the Decree.

Liquidity and delisting

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.

Subject to the Offer being declared unconditional (*gestand wordt gedaan*) and in the event that the Offeror has acquired 95% of the Shares, the listing of the Shares on Euronext Amsterdam will be terminated as soon as possible. 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, 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 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.

Announcements

Any further announcements declaring whether the Offer is declared unconditional (*gestand wordt gedaan*), announcements in relation to an extension of the Acceptance Period and announcements relating to the Post Acceptance Period will be issued by press release. Subject to any applicable requirements of the Decree and other applicable laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above.

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 above. 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 proposed 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 above 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 will be available on the website of Wavin (www.wavin.com) when the Wavin AGM is convened.

Advisors

Barclays Capital 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.

Hill+Knowlton Strategies is acting as communications advisor to Mexichem.

Contact details

The Offeror and Mexichem

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Wavin

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The Settlement Agent

Rabobank International has been appointed as Settlement Agent in the context of this Offer.

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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 € 4.9 billion². 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 € 2.8 billion³ and EBITDA of approximately € 594 million³. 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 € 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.

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)

² Based on market data from FactSet as at 6 February 2012. MXN:EUR exchange rate of 17.03.

³ 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.

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.