NET PROFIT WAVIN INCREASES 27%

Wavin N.V., Zwolle, 29 February 2008 –
Wavin, Europe's leading supplier of plastic pipe systems and solutions, today announces its Second Half Year and Full Year 2007 results.

Full year 2007
- Revenue increased 7.8% to EUR 1.6 billion, organically 7.6%
- Ebitda[1] up 8.0% to EUR 212.1 million
- Ebitda margin maintained at 13.1%
- Net profit of EUR 93.0 million, up 26.7%
- Earnings per share up 26.1% to EUR 1.16
- Net debt decreased to EUR 542 million at year end (2006: EUR 598 million)
- Proposed dividend of EUR 0.46 per share, an increase of 31%

H2 2007	H2 2006	change	**Wavin Group key figures** (EUR million)	**FY 2007**	FY 2006	change
794.1	767.2	3.5%	Revenue	1,618.5	1,501.5	7.8%
			Revenue per Business Unit[3]:			
287.2	270.8	6.1%	Building & Installation	597.4	537.9	11.1%
486.0	478.7	1.5%	Civils & Infrastructure	981.3	931.7	5.3%
104.8	106.7	(1.8%)	Ebitda[1]	212.1	196.3	8.0%
13.2%	*13.9%*		*as % of revenue*	*13.1%*	*13.1%*	
79.3	68.8	15.3%	Operating result[2]	149.8	120.2	24.6%
48.5	29.1	66.7%	Net profit	93.0	73.4	26.7%
			Net debt	542.4	597.7	

Per share data (EUR)	**FY 2007**	FY 2006	change
Earnings per share	1.16	0.92	26.1%
Proposed dividend per share	0.46	0.35	31.4%

All figures are audited
(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*
(3) *Restated 2006 figures reflect the redefinition of the Water Management segment*

Philip Houben, Wavin CEO: "2007 proved to be a very satisfying year for the company during which we – again – set new records in revenue and profit and at the same time further strengthened our balance sheet. It has also been a year of significant contrast. In the first half year we experienced exceptional growth thanks to favourable weather conditions and strong market circumstances. In the second half year we saw a for this industry uncommonly sudden and sharp drop in demand in a number of key countries. In that same period we were also confronted by a further hike in raw material costs on the back of a rapidly increasing oil price. We consider it an indication of the company's resilience that we nevertheless delivered a growth of 3.5% in the second half year. Margins were maintained at the level of the first half year, albeit somewhat lower than in the extraordinarily strong second half of 2006. During 2007 we have made further steps in our chosen strategic direction. We have improved the quality of our earnings as a result of our ongoing focus on value-added products and solutions. And we have further increased our stake in the emerging economies of Central and Eastern Europe, now accounting for almost 20% of our revenue."

Revenue
In 2007 Wavin's revenue expanded to EUR 1.62 billion, an increase of 7.8% compared to 2006. Organic growth in revenue amounted to 7.6%. All regions and both Strategic Business Units (SBU's) contributed positively to the growth. Revenue in Building & Installation (above-ground pipe systems and solutions) grew by 11.1% and its share in Wavin's total revenue increased to 37%, mainly due to outstanding growth in the Hot & Cold segment. Civils & Infrastructure (below-ground pipe systems and solutions), showed an increase in revenue of 5.3% compared to 2006 and now accounts for 61% of total revenue. The remaining 2% of revenue includes sales of raw materials and machinery as well as licensing income.

Ebitda
Operating result before depreciation, amortisation and non-recurring items (Ebitda) increased by EUR 15.8 million to EUR 212.1 million, an improvement of 8.0% compared to 2006. The net positive effect of acquisitions and divestments on Ebitda was EUR 0.8 million. Full year 2007 margin (Ebitda over revenue) was 13.1%. Despite the more challenging market circumstances in the second half of the year, margins were maintained at a level slightly ahead of H1 2007.
In the UK/Ireland region, investments in operational efficiency contributed to an expansion of margins. France saw an encouraging margin development as a result of an improved product mix and overall good market conditions. In Central and Eastern Europe, margins were slightly below the record of 2006 which was mainly attributable to investments in Russia and Ukraine, two promising emerging markets. In the North West Europe region, margins dropped as a result of higher than expected costs related to the transfer of production within the region and the market downturn in Germany.

Non-recurring items in operating result
Non-recurring costs in the operating result included the expenses related to the closure of a manufacturing facility in the UK. A non-recurring benefit was realised from gain on sale of real estate in the UK. Also the liability related to the one-off employee share plan decreased in 2007 as a result of a lower share price. On balance, total non-recurring costs of EUR 5.7 million and total non-recurring benefits of EUR 3.0 million resulted in a non-recurring charge of EUR 2.7 million for the year.

Financing costs and tax
Net financing costs declined sharply since Wavin's IPO in October 2006. Financing expenses mainly relate to interest charges on drawings under the five year debt facility. For the year, net finance cost dropped to EUR 35 million from EUR 84 million in the previous year.
Income tax expense amounted to EUR 28 million. The 2007 effective tax rate excluding non-recurring items was 27.8% (2006: 32.0%).

Associates
Wavin's share of profits from associates increased by 42% to EUR 4.7 million. The improvement relates to the result of Wavin's 40% stake in a joint venture with Georg Fisher in Switzerland.

Net profit
Wavin's strong performance in 2007 resulted in a growth of net profit to EUR 93.0 million (2006: 73.4 million), an increase of 26.7%. Profit attributable to shareholders was EUR 91.2 million (2006: EUR 71.7 million). As shares were issued to settle stock dividend requests the total number of outstanding shares increased by 1.1 million to 78.8 million at year end. Earnings per share increased 26.1% from EUR 0.92 to EUR 1.16.

Cash flow
Cash from operating activities increased EUR 16.0 million to EUR 197.3 million in spite of higher net working capital requirements. Depreciation and amortisation for the year amounted to EUR 58.9 million. In total EUR 71.2 million was spent on investments to support the strong growth in Hot & Cold, Water Management and emerging markets as well as projects such as the development of a uniform corporate IT system. Net cash outflow from financing activities included dividend payments of EUR 27.5 million. In May a 2006 closing dividend of EUR 14.7 was paid. The interim dividend for 2007 was paid in October and amounted to cash out of EUR 12.8 million.

Net debt
Wavin continued the process of deleveraging. Net debt decreased to EUR 542 million at year end 2007 against EUR 598 million at year end 2006. Since year end 2006, the leverage ratio (net debt/ Ebitda) has dropped from 3.0 to 2.5 at the end of 2007, confirming Wavin's solid generation of cash flow.

Employees
The number of people employed at year end 2007 increased to 6,794 from 6,704 in 2006.

Business Developments

Both Wavin's strategic business units showed good revenue improvement.

Building & Installation

H2 2007	H2 2006	change	Revenue* (EUR million)	2007	2006	change
151.4	139.8	8.3%	Hot & Cold	312.4	268.8	16.2%
97.1	93.2	4.2%	Soil & Waste	207.6	196.1	5.9%
38.7	37.8	2.4%	Other Building Systems	77.4	73.0	6.0%
287.2	**270.8**	**6.1%**	**Total B & I**	**597.4**	**537.9**	**11.1%**

** Restated 2006 figures reflect the redefinition of the Water Management segment*

Revenue in Building & Installation (above-ground plastic pipe and fitting systems and solutions) grew by 11.1% to EUR 597.4 million, bringing the share of this SBU in Wavin's total revenue to 37%. The ongoing substitution of traditional materials by plastics provided for healthy market demand. In this growing market Wavin could build on the appeal of its broad range of innovative, high-quality systems, a strong brand name and good relations with major building merchants and wholesalers. After an outstanding first half of the year with a 16.1% growth rate, some geographical markets slowed down markedly during the second half. But even in the challenging conditions of the last six months of 2007, revenue in Building & Installation increased with 6.1% well ahead of construction markets.

Hot & Cold

The Hot & Cold segment (pipes, fittings and manifolds that supply hot and cold tap water, radiator connections as well as surface heating and cooling) delivered continued profitable growth, with revenue increasing by 16.2% to EUR 312.4 million. This key growth segment now makes up almost one fifth of Wavin's total revenue, benefiting from the steadily increasing awareness among the building community of the substantially lower installed costs of plastic systems versus traditional materials. The innovative smartFIX push-fit system received good market acceptance. It has been launched in Germany, Italy, the Netherlands and the Baltic states. In surface heating and cooling there is an increased demand for the energy efficient and convenience oriented solutions that Wavin offers in several markets.

Soil & Waste

In the segment Soil & Waste (in house systems for the transport of waste water from kitchens and bathrooms to the sewer system), Wavin continued a solid performance. This segment is mainly driven by the less-cyclical repair, maintenance and improvement (RMI) market. Total revenue in Soil & Waste grew by 5.9% to EUR 207.6 million with an especially encouraging growth rate in low-noise applications.

Other Building Systems

Other Building Systems, such as roof gutters and electrical conduit pipes, represent almost 5% of total Group revenue, or EUR 77.4 million. Revenue growth was 6.0%.

Civils & Infrastructure

H2 2007	H2 2006	change	Revenue* (EUR million)	2007	2006	change
265.7	264.7	0.4%	Foul Water Systems	544.6	521.0	4.5%
80.2	75.7	5.9%	Water Management	161.2	143.1	12.6%
38.3	31.7	20.8%	Cable Ducting	73.2	59.9	22.2%
101.8	106.6	(4.5%)	Water & Gas	202.3	207.7	(2.6)%
486.0	**478.7**	**1.5%**	**Total C & I**	**981.3**	**931.7**	**5.3%**

* *Restated 2006 figures reflect the redefinition of the Water Management segment*

In 2007 revenue in the SBU Civils & Infrastructure (below ground plastic pipe and fitting systems and solutions) grew by 5.3% to EUR 981.3 million, ahead of general construction market developments. Mild winter months brought a particularly strong start, leading to a 9.3% growth in the first half of the year, but growth slowed down in a number of markets, during the second half of the year to 1.5% compared to 2006. The segments Foul Water Systems, Water Management and Cable Ducting showed solid growth. In the lower-margin and more commoditised segment of Water & Gas, where the company has decided to take a selective approach, revenue decreased.

Foul Water Systems
In Foul Water Systems (mainly sewer systems), Wavin managed to achieve satisfactory revenue growth of 4.5% to EUR 544.6 million during 2007. In this segment, Wavin has a leading position and targets selected segments where the supply of innovative, high-quality products brings higher margins. In 2007 the successful international roll-out of innovative plastic products such as Tegra manholes and inspection chambers continued.

Water Management
Wavin performed well in the promising Water Management segment (systems for the discharge, attenuation and infiltration of rain water) with strong growth of revenue with 12.6% to EUR 161.2 million. Irregular rainfall patterns constitute the key growth driver in this sector, especially since repeated floodings have led to new legislation and regulations. New water management systems were rolled out in a number of countries.

Cable Ducting
The relatively small Cable Ducting segment (systems to guide and protect power lines as well as fibre-optics) showed an excellent growth rate. Total revenue amounted to EUR 73.2 million in 2007, an increase of 22.2%, (organically 10.4%). Growth was especially strong in last mile cable duct systems for fibre optic data communication.

Water & Gas
Water & Gas (pressure pipes and fittings for the distribution of gas and drinking water) had a negative growth rate in 2007. Revenue decreased by 2.6% to EUR 202.3 million. This is in line with the company's strategy to reduce its exposure to this mature, mainly commoditised market segment.

Results per region

H2 2007	H2 2006	change	Revenue and Ebitda [1] (EUR million)	2007	2006	change
794.1	767.2	3.5%	**Total revenue**	1,618.5	1,501.5	7.8%
104.8	106.7	(1.8%)	**Total Ebitda [1]**	212.1	196.3	8.0%
			UK/Ireland[2]			
216.0	223.6	(3.4%)[2]	Revenue	442.0	449.8	(1.7)%[2]
35.8	38.4	(6.8%)	Ebitda	72.7	67.4	7.9%
16.6%	17.2%		Ebitda Margin	16.4%	15.0%	
			North West Europe			
154.0	159.1	(3.2%)	Revenue	323.6	314.1	3.0%
13.7	16.2	(15.4%)	Ebitda	26.3	30.8	(14.6)%
8.9%	10.2%		Ebitda Margin	8.1%	9.8%	
			Nordic Europe			
117.7	114.4	2.9%	Revenue	232.2	219.0	6.0%
13.0	13.7	(5.1%)	Ebitda	25.7	25.5	0.8%
11.0%	12.0%		Ebitda Margin	11.1%	11.6%	
			Central & Eastern Europe			
115.8	107.5	7.7%	Revenue	223.3	187.0	19.4%
21.4	21.3	0.5%	Ebitda	43.7	37.1	17.8%
18.5%	19.8%		Ebitda Margin	19.6%	19.8%	
			South West Europe			
82.9	76.1	8.9%	Revenue	174.7	161.9	7.9%
8.0	4.3	86.0%	Ebitda	17.2	11.0	56.4%
9.7%	5.7%		Ebitda Margin	9.8%	6.8%	
			South East Europe			
69.7	65.8	5.9%	Revenue	152.1	131.5	15.7%
6.1	5.4	13.0%	Ebitda	14.5	12.5	16.0%
8.8%	8.2%		Ebitda Margin	9.5%	9.5%	
			Overseas and Other[2]			
38.0	20.7	83.6%	Revenue	70.6	38.2	84.8%
6.8	7.4	(8.1%)	Ebitda	12.0	12.0	0.0%

[1] *All references to Ebitda reflect operating result before depreciation, amortisation and non-recurring items*
[2] *Per 2007, the export business from Hepworth Building Products was transferred to Wavin Overseas. On a like-for-like basis sales in the UK/Ireland region increased 3.1% for the year and 1.4% for the second half year*

UK/Ireland
In UK/Ireland, Wavin's largest region, like-for-like revenue increased 3.1% in 2007 despite the sharp downturn in the Irish new-build housing market.
Reported revenue decreased 1.7%, influenced by the transfer of export business to Wavin Overseas. Although the UK new-build housing market slowed down during the year, resulting in reduced housing starts, the non-residential building as well as the repair, maintenance and improvement markets in the region remained solid. Full year margins improved to 16.4% (2006: 15.0%) as a result of substantial operational efficiencies and improvements in the sales portfolio.

North West Europe
In the North West Europe region 2007 proved a difficult year. After an encouraging start, the German residential housing market deteriorated rapidly impacted, amongst others, by the cancellation of a subsidy for homeowners per year-end 2006. In the Benelux, overall construction markets remained attractive. All in all, revenue in the region grew 3.0%. Margins dropped from 9.8% in 2006 to 8.1% in 2007 as a consequence of the higher than expected cost for optimising the manufacturing configuration in the region and pricing pressures in the fragmented and very competitive German market.

Nordic Europe
The Nordic Europe region recorded a 6.0% increase in revenue to EUR 232.2 million. The Ebitda margin was 11.1%. Construction markets developed well in Sweden, Norway and the Baltic states. In Denmark, the residential market came down from previously high levels. The restructuring of local governments in Denmark caused a bottleneck in the approval process for building permits. The emerging Baltic states continued their robust growth pace.

Central and Eastern Europe
The Central and Eastern Europe region reported strong growth of both revenue (up 19.4%) and Ebitda (up 17.8%) in 2007. The Ebitda margin was 19.6%. Activity levels were very high in the first half of the year due to the unusually mild winter. In the second half of the year, revenue growth slowed down but was still at a pace well ahead of more established markets. Poland faced a lower deployment of EU-funding for infrastructure projects, whereas the residential building sector maintained a very healthy growth pattern. In Czechia, markets saw solid growth in 2007. Construction markets in Russia and Ukraine continued to develop favourably and Wavin expanded its sales and marketing efforts in these countries.

South West Europe
In the South West Europe region, Wavin performed well. Wavin France asserted its local leadership in the segments of Foul Water and Water Management. A strategic shift towards high-margin segments such as Hot & Cold and Water Management delivered good margin improvement to 9.8% (2006: 6.8%).

South East Europe
Also in the South East Europe region satisfying results were realised. Revenue increased 15.7% to EUR 152.1 million with an Ebitda margin of 9.5%. Wavin Italy operates in the Building & Installation market and succeeded in growing ahead of a flat housing market. In Hungary, the company dealt successfully with a difficult economic climate. Strong growth was achieved in the booming construction market of Romania where Wavin will start local production by the end of 2008.

Overseas and Other
The Wavin Group also comprises entities such as the Group holding companies, Wavin Technology & Innovation and Wavin Overseas. From 2007 onwards, the figures for Wavin Overseas include the export business of Hepworth Building Products. This led to a revenue growth of 55% compared to 2006. However, on a like-for-like basis, revenue also compared favourably to 2006, as it was up 19.3%. Strong growth was reported in exports to the Middle East and the Balkans.

Dividend
At the Annual General Meeting of shareholders on 17 April 2008, the Boards of Wavin will propose a dividend of EUR 0.46 per share. After deduction of the interim dividend of EUR 0.22, paid in October 2007, a closing dividend of EUR 0.24 will be available for shareholders per May 2008. This dividend, if approved, is payable at the discretion of each individual shareholder in stock or cash.

Acquisition Pilsa Plastic (Turkey)
In January 2008 Wavin completed its acquisition of Pilsa Plastic, a prominent Turkish producer of plastic pipes and fittings at a purchase price of USD 82 million (approximately EUR 56 million) funded from existing credit facilities. At that time Wavin foresaw the participation of two co-investors with Wavin maintaining a 60% majority stake. Parties have recently agreed not to pursue such a joint venture. As of 1 January 2008 Wavin therefore has the full (100%) ownership of Pilsa.

Outlook
A number of key indicators in the construction sector point towards a challenging period ahead and it has yet to be seen what the full effect will be of the credit crisis on the European building markets. We are particularly cautious about the UK/Ireland region, given the development of the UK housing sector, the depreciation of the UK Pound and the ongoing decline of the Irish construction market. On the other hand, we see continued solid construction activity in the emerging economies of Central and Eastern Europe, where Wavin has a good position.

The Wavin Group is in an excellent shape and a number of long-term growth drivers such as urbanisation, smaller households, substitution towards plastics, energy efficiency and climate change will stay in favour of our industry. As Europe's market leader, with a wide geographical spread and a balanced business mix, we will continue to benefit from these trends. Over the years, our sales growth has structurally outperformed European construction market developments and we are confident that we can continue that track record in the years ahead.

Financial Calendar 2008 *(Subject to change)*

1 April	Publication annual report 2007
2 April	Registration date for General Meeting of Shareholders
17 April	14.00 CET, Annual General Meeting of Shareholders, Rosarium, Amsterdam
21 April	Ex-dividend date
23 April	Record date for dividend entitlement
8 May	End of dividend choice (Cash or Stock) period
13 May	Announcement of stock dividend conversion ratio
16 May	Dividend Payment
29 August	Publication of H1 figures 2008 (before start of trading)
1 September	Ex-dividend date (interim dividend)
3 September	Record date for dividend entitlement (interim dividend)
18 September	End of dividend choice (cash or stock) period
24 September	Announcement of stock dividend conversion ratio
26 September	Dividend payment (interim dividend)

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 17 of those. The company employs approximately 7,000 people and reported revenue of EUR 1.6 billion for 2007. Outside Europe, it has a global network of more than 120 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

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Annexes:
- Consolidated income statement
- Consolidated balance sheet
- Consolidated statement of cash flows
- Changes in shareholders equity
- Key figures last three years
- Revenue and Ebitda breakdown per region, revenue breakdown per Business Unit, reallocation of revenue per Business Unit for the year 2006

Press Release

Consolidated income statement

(€ x 1,000)	2007 Recurring	2007 Non-recurring	2007 Total	2006 Recurring *	2006 Non-recurring	2006 Total *
Continuing operations						
Total revenue	1,618.5	-	1,618.5	1,501.5	-	1,501.5
Revenue discontinued operations	(3.8)	-	(3.8)	(6.1)	-	(6.1)
Revenue continuing operations	1,614.7	-	1,614.7	1,495.4	-	1,495.4
Cost of sales	(1,171.0)	(5.0)	(1,176.0)	(1,086.2)	(6.1)	(1,092.3)
Gross profit	**443.7**	**(5.0)**	**438.7**	**409.2**	**(6.1)**	**403.1**
Other operating income	3.0	1.4	4.4	5.6	-	5.6
Selling and distribution expenses	(171.0)	(0.2)	(171.2)	(157.0)	(0.9)	(157.9)
Administrative expenses	(104.7)	1.5	(103.2)	(97.8)	(10.1)	(107.9)
Research and development expenses	(8.9)	-	(8.9)	(9.4)	-	(9.4)
Other operating expenses	(9.6)	(0.4)	(10.0)	(13.8)	0.5	(13.3)
Result from operating activities	**152.5**	**(2.7)**	**149.8**	**136.8**	**(16.6)**	**120.2**
Finance income	0.5	-	0.5	2.8	10.8	13.6
Finance expenses	(35.5)	-	(35.5)	(76.2)	(21.5)	(97.7)
Net finance costs	(35.0)	-	(35.0)	(73.4)	(10.7)	(84.1)
Share of profit of associates	4.7	-	4.7	3.3	-	3.3
Profit on sale of associates	-	-	-	-	39.0	39.0
Profit before income tax	**122.2**	**(2.7)**	**119.5**	**66.7**	**11.7**	**78.4**
Income tax expense	(32.7)	4.7	(28.0)	(20.3)	14.3	(6.0)
Profit from continuing operations	**89.5**	**2.0**	**91.5**	**46.4**	**26.0**	**72.4**
Discontinued operations						
Profit (loss) from discontinued operations (net of income tax)	0.5	1.0	1.5	1.0	-	1.0
Profit for the period	**90.0**	**3.0**	**93.0**	**47.4**	**26.0**	**73.4**
Attributable to:						
Equity holders of the company	88.2	3.0	91.2	45.7	26.0	71.7
Minority interest	1.8	-	1.8	1.7	-	1.7
Profit for the period	**90.0**	**3.0**	**93.0**	**47.4**	**26.0**	**73.4**

Earnings per share **

(€ x 1)	2007 Continuing operations	2007 Total	2006 Continuing* operations	2006 Total *
Earnings per share (year end)	1.14	1.16	0.91	0.92
Diluted earnings per share ***	1.14	1.16	1.00	1.01
Recurring earnings per share (year end) ***	1.11	1.12	0.66	0.68
Earnings per share (weighted average) ***	1.14	1.16	1.16	1.17

* *Comparative figures are adjusted for the classification of the divestment of the Finnish electronic business as discontinued operations and amendment of Kulker as held for sale.*

** *Earnings per share in 2006 were negatively influenced by higher financing costs due to the pre-IPO leveraged finance structure*

*** *2006 figures have been adjusted for comparison reasons. The net profit is adjusted for the interest paid on preference shares.*

Pipe Systems & Solutions

Consolidated balance sheet

Before profit appropriation

(€ million)	2007	2006
Assets		
Property, plant and equipment	378.5	375.1
Intangible assets	505.1	510.9
Investments in associates	17.4	15.6
Other non-current investments	8.5	1.7
Deferred tax assets	8.8	11.3
Total non-current assets	**918.3**	**914.6**
Inventories	214.1	200.6
Other current investments	0.1	0.2
Trade and other receivables	333.2	327.8
Income tax receivable	0.4	-
Assets classified as held for sale	5.9	4.0
Cash and cash equivalents	19.5	17.0
Total current assets	**573.2**	**549.6**
Total assets	**1,491.5**	**1,464.2**
Equity		
Total equity attributable to equity holders of the company	363.2	295.4
Minority interest	6.6	4.5
Total equity	**369.8**	**299.9**
Liabilities		
Interest-bearing loans and borrowings	515.8	596.9
Employee benefits	21.9	29.5
Deferred government grants	0.1	0.1
Provisions	16.2	18.5
Deferred tax liabilities	122.2	124.5
Other non-current liabilities	1.7	2.9
Total non-current liabilities	**677.9**	**772.4**
Interest-bearing loans and borrowings	23.0	3.3
Bank overdrafts	23.1	14.6
Provisions	5.7	6.9
Employee benefits	2.4	0.5
Income tax payable	18.5	5.9
Trade and other payables	371.1	358.9
Liabilities classified as held for sale	-	1.8
Total current liabilities	**443.8**	**391.9**
Total liabilities	**1,121.7**	**1,164.3**
Total equity and liabilities	**1,491.5**	**1,464.2**

Consolidated statement of cash flows

(€ x 1,000)	2007	2006 *
Profit for the period	**93.0**	**73.4**
Adjustments to reconcile to cash flow from operating activities		
Depreciation and amortisation	58.9	58.0
Impairment losses	-	3.1
Net finance costs	35.0	84.1
Profit on sale of property, plant and equipment and intangible fixed assets	2.3	(2.7)
Share in profit of associates	(4.7)	(3.3)
Profit on sale of associates	-	(39.0)
Income tax expense	29.3	6.4
Operating profit before changes in working capital and provisions	**213.8**	**180.0**
Changes in trade receivables	(8.7)	(16.1)
Changes in inventories	(15.1)	(32.0)
Changes in trade payables	2.1	46.7
Changes in other receivables and other payables	13.1	3.0
Changes in provisions and employee benefits	(7.9)	(0.3)
Cash generated from operating activities	**197.3**	**181.3**
Interest received (paid)	(33.7)	(54.8)
Income taxes received (paid)	(14.5)	(17.6)
Net cash from operating activities	**149.1**	**108.9**
Investments in property, plant and equipment paid	(60.9)	(45.7)
Investments in intangible assets paid	(10.3)	(7.1)
Proceeds from sold property, plant and equipment and intangible assets	1.2	7.3
Dividends received from associates	2.5	2.2
Proceeds from sale of associates	0.1	73.1
Proceeds from sale of other non-current investments	(0.4)	1.2
Paid other non-current liabilities	(1.9)	-
Acquisitions of consolidated companies, net of cash acquired	(6.2)	(5.9)
Net cash from (used in) investing activities	**(75.9)**	**25.1**
Proceeds from shares issued	-	150.0
New long term borrowings	122.9	180.8
Repayment of bank loans	(195.6)	(516.9)
Use of credit facility	31.9	1.8
Reversl of costs share based payments	(1.5)	5.1
Costs of shares issued	(0.1)	-
Dividends paid to the company's shareholders	(27.5)	-
Dividends paid to minority shareholders	(0.1)	(2.1)
Payment of IPO costs (net of income tax)	-	(5.3)
Net cash from (used in) financing activities	**(70.0)**	**(186.6)**
Net increase (decrease) of cash and cash equivalents	**3.2**	**(52.5)**
Cash and cash equivalents at 1 January	17.0	68.3
Effect of exchange rate fluctuations on cash held	(0.8)	1.3
Cash and cash equivalents at 31 December	**19.5**	**17.0**

** 2006 cash flow is aligned with the 2007 cash flow presentation*

Changes in shareholders equity

(€ million)	2007	2006
Balance at 1 January	**295.5**	**5.6**
Shares issued	-	150.0
Conversion preference shares	-	70.0
Net profit attributable to shareholders of the company	91.2	71.7
Dividends paid to shareholders	(27.5)	-
Share-based payment plans	(1.5)	5.1
IPO costs	-	(5.3)
Fair value changes financial instruments	4.3	1.5
Currency differences	1.3	(3.1)
Other changes in equity	(0.1)	-
Balance at 31 December	**363.2**	**295.5**

Key figures last three years

Summary of last three years

(€ 1 million unless otherwise stated)		IFRS 2007	IFRS 2006	IFRS 2005
Consolidated Income Statement				
Revenue including discontinued operations		1,618.5	1,501.5	1,330.7
Ebitda [1]		212.1	196.3	163.4
Ebitda as % of revenue	*%*	13.1%	13.1%	12.3%
Ebit		149.8	120.2	86.5
Profit for the period		93.0	73.4	29.7
Consolidated Balance Sheet				
Total equity		369.8	299.9	10.3
Net capital employed		926.3	931.2	917.4
Net debt		542.4	597.7	909.3
Debt / equity ratio	*ratio*	1.5	2.0	na
Leverage ratio	*ratio*	2.5	3.0	5.6
Key data per share				
Number of shares outstanding (year end) [2]	*× 1,000*	78,766	77,651	64,014
Number of shares outstanding (weighted average) [2]	*× 1,000*	78,766	68,119	64,014
Earnings per share (year end)	*€*	1.16	0.92	0.45
Shareprice at year end	*€*	9.12	14.80	-
Employees				
Average number of employees	*× 1*	7,308	7,069	6,998
Number of employees	*× 1*	6,794	6,704	6,813

[1] *Ebitda is defined as operating result before depreciation, amortisation and non-recurring items*
[2] *Number of shares for 2005 was adjusted for comparability to current shareholders structure*

Revenue per region

FY 2007	FY 2006	% change	Revenue (€ million)	H2 2007	H2 2006	% change
442.0	449.8	(1.7)%	Wavin UK / Ireland	216.0	223.6	(3.4)%
323.6	314.1	3.0%	Wavin North West Europe	154.0	159.1	(3.2)%
232.2	219.0	6.0%	Wavin Nordic Europe	117.7	114.4	2.9%
223.3	187.0	19.4%	Wavin Central & Eastern Europe	115.8	107.5	7.7%
174.7	161.9	7.9%	Wavin South West Europe	82.9	76.1	8.9%
152.1	131.5	15.7%	Wavin South East Europe	69.7	65.8	5.9%
70.6	38.2	84.8%	Overseas and other	38.0	20.7	83.6%
1,618.5	**1,501.5**	**7.8%**	**Total revenue**	**794.1**	**767.2**	**3.5%**

Ebitda[(1)] per region

FY 2007	FY 2006	% change	Ebitda [(1)] (€ million)	H2 2007	H2 2006	% change
72.7	67.4	7.9%	Wavin UK / Ireland	35.8	38.4	(6.8)%
26.3	30.8	(14.6)%	Wavin North West Europe	13.7	16.2	(15.4)%
25.7	25.5	0.8%	Wavin Nordic Europe	13.0	13.7	(5.1)%
43.7	37.1	17.8%	Wavin Central & Eastern Europe	21.4	21.3	0.5%
17.2	11.0	56.4%	Wavin South West Europe	8.0	4.3	86.0%
14.5	12.5	16.0%	Wavin South East Europe	6.1	5.4	13.0%
12.0	12.0	0.0%	Overseas and other	6.8	7.4	(8.1)%
212.1	**196.3**	**8.0%**	**Total Ebitda**	**104.8**	**106.7**	**(1.8)%**

[(1)] *Ebitda is defined as operating result before depreciation, amortisation and non-recurring items*

Revenue per Business Unit

FY 2007	FY 2006	% change	Revenue (€ million)	H2 2007	H2 2006	% change
312.4	268.8	16.2%	Hot & Cold	151.4	139.8	8.3%
207.6	196.1	5.9%	Soil & Waste	97.1	93.2	4.2%
77.4	73.0	6.0%	Other Building Systems	38.7	37.8	2.4%
597.4	**537.9**	**11.1%**	**Total Building & Installation**	**287.2**	**270.8**	**6.1%**
544.6	521.0	4.5%	Foul Water Systems	265.7	264.7	0.4%
161.2	143.1	12.6%	Water Management	80.2	75.7	5.9%
73.2	59.9	22.2%	Cable Ducting	38.3	31.7	20.8%
202.3	207.7	(2.6)%	Water & Gas	101.8	106.6	(4.5)%
981.3	**931.7**	**5.3%**	**Total Civil & Infrastructure**	**486.0**	**478.7**	**1.5%**
39.8	**31.9**	**24.8%**	**Other**	**20.9**	**17.7**	**18.1%**
1,618.5	**1,501.5**	**7.8%**	**Total Revenue**	**794.1**	**767.2**	**3.5%**

Reallocation revenue per Business Unit for the year 2006

FY 2006 *	reallocation	FY 2006	Revenue (€ million)	H2 2006 *	reallocation	H2 2006
268.8	(1.0)	269.8	Hot & Cold	139.8	(1.0)	140.8
196.1	(10.0)	206.1	Soil & Waste	93.2	(1.1)	94.3
73.0	12.3	60.7	Other Building Systems	37.8	4.6	33.2
537.9	**1.3**	**536.6**	**Total Building & Installation**	**270.8**	**2.5**	**268.3**
521.0	(35.8)	556.8	Foul Water Systems	264.7	(22.6)	287.3
143.1	77.5	65.6	Water Management	75.7	41.9	33.8
59.9	1.2	58.7	Cable Ducting	31.7	0.7	31.0
207.7	(15.6)	223.3	Water & Gas	106.6	(8.8)	115.4
931.7	**27.3**	**904.4**	**Total Civil & Infrastructure**	**478.7**	**11.2**	**467.5**
31.9	**(28.6)**	**60.5**	**Other**	**17.7**	**(13.7)**	**31.4**
1,501.5	**-**	**1,501.5**	**Total Revenue**	**767.2**	**-**	**767.2**

** Restated figures reflect the redefinition of the Water Management segment*