WAVIN REALISES POSITIVE 2009 RESULT DESPITE ROUGH MARKET AND SUBSTANTIAL RESTRUCTURING

Zwolle, 26 February 2010 – Wavin, Europe's leading supplier of plastic pipe systems and solutions, today announces its Second Half Year and Full Year 2009 results.

Performance 2009

- Market decline unprecedented in Wavin's 55 year history. Signs of stabilisation in H2
- Revenue EUR 1.16 billion, a drop of 26.7%, or 22.9% on a like-for-like basis
- Revenue decline slowed in the course of the year; H2 revenue EUR 587.5 million, minus 21.4%, or 18.1% on like-for-like basis
- Full Year Ebitda EUR 110.4 million, down 31.4%; Ebitda margin 9.5% (2008: 10.2%)
- H2 Ebitda EUR 64.9 million (H2 2008: EUR 69.1 million); H2 Ebitda margin 11.0%, ahead of 9.2% margin in H2 2008
- Full Year net profit of EUR 1.8 million; H1 net loss of EUR 7.2 million offset by EUR 9.0 million positive result in H2
- Net debt reduced from EUR 461 million in 2008 to EUR 237 million in 2009; leverage ratio below 2.0
- Headcount decrease 1600 FTE's since beginning of crisis; cost reduction well over EUR 40 million

H2 2009	H2 2008	change	**Wavin Group key figures** (EUR million)	**FY 2009**	FY 2008	change
587.5	747.4	- 21.4%	Revenue	1,159.6	1,581.2	- 26.7%
			Revenue per Business Unit:			
230.7	297.1	- 22.3%	Building & Installation	452.7	622.5	- 27.3%
343.1	431.5	- 20.5%	Civils & Infrastructure	684.1	928.3	- 26.3%
64.9	69.1	- 6.1%	Ebitda(1)	110.4	161.0	- 31.4%
11.0%	*9.2%*		*as % of revenue*	*9.5%*	*10.2%*	
30.9	32.5	- 4.9%	Operating result(2)	32.9	83.3	- 60.5%
9.6	7.1	35.2%	Recurring net profit	11.7	38.9	- 69.9%
9.0	7.3	23.3%	Net profit	1.8	32.1	- 94.4%
			Net debt	236.8	461.1	- 48.6%

All full year 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*

Philip Houben, Wavin CEO: "It needs little explanation that 2009 proved extremely challenging for Wavin. Due to the unprecedented slump in European construction markets we had to deal with a sales decline of more than 25 percent. The complete focus therefore was on cost reduction, cash-flow generation and balance sheet restructuring.
We have finished 2009 with a modest net profit, in spite of a dramatic start of the year and 18 million euro one-off restructuring charges. Major cost reduction programmes were implemented delivering savings ahead of the 40 million euro target we had set ourselves at the onset of the crisis. Thanks to these measures and lower input prices we saw a recovery of margins as the year progressed.
Our shareholders supported us in the capital restructuring that significantly improved the company's financial condition and enabled a considerable reduction of leverage. Our net debt almost halved to 237 million euro at yearend.
We have succeeded in adjusting the company to the new market reality. Wavin is lean and mean, it has a solid balance sheet and we are ready to deal with both future challenges as well as opportunities."

Markets
The contraction of the European construction markets which started in 2008 continued undiminished in the first half of 2009. Overall market decline was reflected in an estimated 30% drop in housing starts and a 23% drop in new residential construction activities across Europe compared to 2008. The underlying factors included a restricted availability of mortgage financing, low consumer confidence and falling house prices. The same factors and the low number of housing transactions were responsible for the decline in the normally less cyclical renovation sector. The non-residential market weakened by an estimated 10% in 2009 as a result of lower economic activity and limited availability of financing. Activities in infrastructure were somewhat more resilient as government stimulus measures began to take effect. The decline in construction markets was particularly steep in the beginning of the year. Later in the year signs of market stabilisation were seen in a number of countries, although overall activity levels remained well below those of previous years.

Revenue
Revenue decreased to EUR 1.16 billion, a drop of 26.7% compared to 2008. Adjusted for acquisitions and at constant currencies, like-for-like revenue decline amounted to 22.9% as the weakness of non-euro currencies had a negative impact of approximately 4%.
All regions were affected by the market contraction, but the impact was particularly severe in the UK, Ireland, Denmark and some emerging markets such as Russia and the Baltics. In the second half of the year revenue stabilised in a number of countries, albeit at a low level.
Both strategic business units were equally hit by the downturn. In Building & Installation (above ground pipe systems and solutions) revenue declined by 27.3% to EUR 452.7 million. Civils & Infrastructure (below ground pipe systems and solutions) dropped 26.3% to EUR 684.1 million.

Ebitda
Operating result before depreciation, amortisation and non-recurring items (Ebitda) decreased 31.4% to EUR 110.4 million. Ebitda in the second half year was EUR 64.9 million, an increase of EUR 19.4 million compared to the first half year, close to the EUR 69.1 million in H2 2008.
Cost reduction measures and lower input costs helped sustain margin levels. The full year 2009 Ebitda margin (Ebitda/revenue) was 9.5% (2008: 10.2%) and improved to 11.0% in the second half year (H2 2008: 9.2%).

Non-recurring items in operating result
Non-recurring items in the operating result amounted to EUR 14.6 million. Non-recurring costs of EUR 18.1 million were largely related to restructuring programmes throughout the group. One-off benefits of EUR 3.4 million were mainly attributable to book profits on asset sales.

Operating result
Operating result was EUR 32.9 million in 2009, a drop of 60.5% compared to 2008. Operating result improved substantially in the course of the year on the back of successful cost reduction programmes.
Depreciation decreased to EUR 50.1 million (2008: EUR 54.2 million) as a result of lower investment levels in the past two years. Amortisation costs were stable at EUR 12.8 million (2008: EUR 13.2 million).

Financing costs and tax
Net finance costs decreased to EUR 35.4 million. The 2008 finance costs were affected by EUR 10.5 million foreign exchange rate losses.
Net finance costs of 2009 includes EUR 2.9 million related to the upfront fees of the amended credit facility which are amortised over the four year duration of the facilities, as well as the one-time impact of the write-off of interest swaps amounting to EUR 2.7 million due to the repayment of debt following the rights issue. Under the terms of the finance facility, interest costs depend on the company's leverage ratio which will be measured quarterly from year end 2009 onwards. In the second half of 2009, the margin was fixed at 380 bps over 3 months Euribor. This Euribor rate is largely hedged until April 2011 at an average rate of 3.9%.
The company booked income tax benefits of EUR 1.2 million against a loss of EUR 10.6 million in 2008, mostly as a consequence of the lower operating result.

Associates
Income from associates was attributable to Wavin's 40% stake in a joint venture that specialises in pressure fittings for gas and water applications. This joint venture was also impacted by a downturn in relevant markets, resulting in a decline of 40.4% in Wavin's share of the profits to EUR 3.1 million.

Net profit
Despite the severe drop in revenue and significant restructuring charges, Wavin reported a modest net profit of EUR 1.8 million for the year. The EUR 7.2 million net loss in the first half was offset by a EUR 9.0 million positive result in the second half of the year.
Adjusted for the effect of one-off charges and benefits, recurring net profit amounted to EUR 11.7 million compared with EUR 38.9 million in 2008. Profit attributable to shareholders declined from EUR 32.1 million in 2008 to EUR 0.2 million in 2009.
As a result of the rights issue the total number of issued shares increased by 325 million to approximately 406 million at year end. Earnings per share in 2009 were zero whereas recurring earnings per share were EUR 0.02.

Dividend
At the Annual General Meeting of Shareholders on 21 April 2010 the Boards of Wavin will propose to add the profit to the reserves and to refrain from payment of dividend. Under the terms of its credit facility, Wavin is restricted in its ability to pay cash dividends in 2010 and 2011.

Cash flow
Wavin's cash from operating activities was EUR 86.8 million. Depreciation and amortisation for the year amounted to EUR 62.9 million. In response to the market circumstances capital expenditure has been reduced by EUR 15.5 million to EUR 37.7 million.

Net debt
Net debt was EUR 236.8 million at the end of 2009, EUR 224.3 million lower than the EUR 461.1 million of 2008. In July, Wavin successfully completed a rights issue, the EUR 216.2 million net proceeds were used for debt reduction and the payment of upfront fees for the amendment and extension of the finance facilities. During the year working capital was strictly managed, resulting in lower inventories and receivables, this cash inflow was however partly offset by lower creditor levels.
The company operated well within the new set of bank covenants as defined in the facility agreement. At year end 2009 the leverage ratio (net debt / last twelve months Ebitda) was 1.96, well below the threshold of 3.8. The interest coverage ratio (Ebitda / net interest expenses) was 3.98 against a minimum of 2.4.

Employees
Year end 2009, the Wavin Group had a workforce of 6,238 employees, compared to 7,094 the previous year. Since the onset of the crisis in the beginning of 2008, headcount has been reduced by over 1600 FTE's as a result of Group-wide restructuring measures.

Developments per Business Unit
Wavin's two Strategic Business Units (SBUs) offer an extensive range of plastic pipe and fitting systems throughout Europe. Both SBUs were strongly affected by the adverse market conditions.

Building & Installation
Revenue in Building & Installation (above ground plastic pipe and fitting systems and solutions) reported a 27.3% revenue contraction to EUR 452.7 million, mainly as a result of the decrease in residential construction activities. Building & Installation represents 39% of total revenue. All product categories were impacted, although sales of Soil & Waste were less severely affected due to its connection with renovation activities.

H2 2009	H2 2008	change	**Revenue (EUR million)**	**2009**	2008	change
129.3	172.9	- 25.2%	**Hot & Cold**	248.9	352.3	-29.3%
74.0	89.4	- 17.2%	**Soil & Waste**	149.7	197.9	-24.4%
27.4	34.8	- 21.3%	**Other Building Systems**	54.1	72.3	-25.2%
230.7	**297.1**	**- 22.3%**	**Total B & I**	**452.7**	**622.5**	**-27.3%**

Hot & Cold
Hot & Cold (systems and solutions for hot and cold tap water, radiator connections and surface heating and cooling) revenue was 29.3% lower at EUR 248.9 million and accounted for 22% of total revenue. This made it Wavin's second-largest business segment. The sub-segment Surface Heating & Cooling (SHC) proved relatively more resilient. In this activity Wavin introduced new components and systems throughout the year and the number of operating companies offering Ceiling Heating & Cooling Solutions increased from 3 to 8. Wavin won some eye-catching projects such as the Santa Monica eco building development near Milan.

Soil & Waste
The Soil & Waste segment (in-house systems for the transport of waste water from kitchens and bathrooms to the sewer system) saw revenue decline by 24.4% to EUR 149.7 million. Reduced consumer confidence and more difficult financing conditions also resulted in fewer housing transactions and consequently in lower activity levels in that part of the market. Renovation activities in this segment kept a certain momentum.

Other Building Systems
Other Building Systems (mainly roof gutters and electrical conduit pipes), was also affected by the decline in building markets and saw revenue decrease by 25.2 % to EUR 54.1 million.

Civils & Infrastructure
The Civils & Infrastructure (C&I) Strategic Business Unit reported a revenue drop of 26.3% from EUR 928.3 million in 2008 to EUR 684.1 million in 2009. This accounts for 59% of total revenue. The Water Management segment was slightly more resilient as a result of a continued focus on separating rainwater from waste water.

H2 2009	H2 2008	change	**Revenue (EUR million)**	**2009**	2008	change
174.9	212.9	- 17.8%	**Foul Water Systems**	349.0	471.1	- 25.9%
65.6	83.0	- 21.0%	**Water Management**	133.0	176.5	- 24.6%
27.2	36.9	- 26.3%	**Cable Ducting**	54.7	78.9	- 30.7%
75.4	98.7	- 23.6%	**Water & Gas**	147.4	201.8	- 27.0%
343.1	**431.5**	**- 20.5%**	**Total C & I**	**684.1**	**928.3**	**- 26.3%**

Foul Water Systems
A substantial part of the activities in the Foul Water Systems market involves connecting in-house soil and waste systems to the main sewer. This segment is highly dependent on new residential developments, and was particularly impacted. Revenue declined by 25.9% to EUR 349.0 million in 2009. Foul Water systems showed a slowdown of the decline in H2 as this segment was already heavily impacted in the latter half of 2008. During the year, Wavin completed its offering in the growth area of manholes and inspection chambers for sewer systems with the introduction of a small diameter inspection chamber.

Water Management
Water Management is an attractive segment of the Civils & Infrastructure sector. Wavin offers solutions for managing rain water from roof to river and from road to reservoir. Partly because of postponement in irrigation and land drainage projects, revenue was 24.6% lower at EUR 133.0 million. In 2009 Wavin introduced Intesio, a comprehensive water management concept consisting of a full range of products and services as well as design and calculation. One of the interesting orders Wavin booked is the development of the new Berlin Brandenburg Airport for which the company provides the rainwater management system.

Cable Ducting
Cable Ducting accounts for 5% of total sales and saw revenue drop by 30.7% to EUR 54.7 million. The postponement of investments in broadband roll-outs by telecom and cable companies throughout Europe was main contributor to this decline.

Water & Gas
With revenues of EUR 147.4 million, the Water & Gas activities (pressure pipes and fittings for the distribution of gas and drinking water) declined by 27.0% compared with 2008. This price-sensitive business was subject to fierce competition for volume, particularly in the gas segment. Wavin focuses on technically advanced solutions that require high-quality, sophisticated systems.

Results per region

Organised in six regions, Wavin has a presence in 29 European countries with manufacturing facilities in 18 of these. All the countries felt the impact of the crisis, although its severity and timing differed. Following the sharp decline in the first quarter, most markets saw a stabilisation of demand at relatively low levels towards the end of the year.

H2 2009	H2 2008	change	Revenue and Ebitda [1] (EUR million)	2009	2008	change
587.5	747.4	- 21.4%	**Total revenue**	1,159.6	1,581.2	-26.7%
64.9	69.1	- 6.1%	**Total Ebitda [1]**	110.4	161.0	-31.4%
11.0%	9.2%		**Ebitda marge**	9.5%	10.2%	
			North West Europe			
131.0	150.9	- 13.2%	Revenue	276.4	322.6	-14.3%
12.0	12.5	- 4.0%	Ebitda	23.0	26.5	-13.2%
9.2%	8.3%		Ebitda Margin	8.3%	8.2%	
			UK/Ireland			
109.5	136.6	- 19.8%	Revenue	215.8	311.6	-30.7%
8.6	2.3	273.9%	Ebitda	13.8	22.2	-37.8%
7.9%	1.7%		Ebitda Margin	6.4%	7.1%	
			South East Europe			
92.7	122.2	- 24.1%	Revenue	184.4	253.7	-27.3%
6.8	10.9	- 37.6%	Ebitda	12.5	21.7	-42.4%
7.3%	8.9%		Ebitda Margin	6.8%	8.6%	
			Central & Eastern Europe			
88.6	125.7	- 29.5%	Revenue	164.9	242.8	-32.1%
16.4	21.6	- 24.1%	Ebitda	28.5	39.7	-28.2%
18.5%	17.2%		Ebitda Margin	17.3%	16.4%	
			Nordic Europe			
77.4	101.4	- 23.7%	Revenue	148.1	217.0	-31.8%
7.7	8.6	- 10.5%	Ebitda	10.3	18.9	-45.5%
9.9%	8.5%		Ebitda Margin	7.0%	8.7%	
			South West Europe			
60.8	73.7	- 17.5%	Revenue	126.4	170.5	-25.9%
4.9	4.4	11.4%	Ebitda	8.3	17.0	- 51.2%
8.1%	6.0%		Ebitda Margin	6.6%	10.0%	
			Overseas and Other			
27.5	36.9	- 25.5%	Revenue	43.6	63.0	-30.8%
8.5	8.8	- 3.4%	Ebitda	14.0	15.0	- 6.7%

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

North West Europe

With a revenue decline of 14.3% and a stable Ebitda margin at 8.3%, North West Europe fared relatively better than other regions. After a difficult start of the year due to the relatively severe winter, construction markets in the Netherlands proved more resilient than many other European countries. However during the last months of the year, signs of market weakness were noted.

Sales in Germany were also impacted by the economic crisis, but governmental stimulus programmes partly compensated the negative effects. In a very competitive market Wavin Germany was able to achieve further growth of the Water Management business.

In Wavin's Belgian operations, the effects of the economic downturn were less severe than in most other Western European countries due to, amongst other factors, a VAT reduction and energy saving subsidies.

UK/Ireland
2009 market condition continued to be difficult throughout the UK/Ireland region. Revenue fell by 30.7%. At constant currencies, the reduction was 24.3%. A levelling off was seen in H2. Ebitda margin dropped from 7.1% in 2008 to 6.4% in 2009. H2 Ebitda increased substantially thanks to the effect of cost reduction measures and stabilisation of markets.

In the UK, housing starts were down by 35% compared to 2008. Although some stability was seen in the second half of the year, low consumer confidence continued to prevail. Revenue decline was more apparent in the C&I (below ground) business, while developments in the Repair Maintenance and Improvement market helped limit the decline in the B&I (above ground) business.

The Irish market continued to be the most challenging in Europe. The slump in construction activities was felt across all sectors. The expected number of housing completions for 2009 was 26,000 units, down by 50% from the 2008 figure and by 72% from the peak in 2006, and tracking at levels not seen since the early 1990s.

Additional regional restructuring programmes to further right size the business were undertaken in manufacturing and back office functions.

South East Europe
The South East Europe region not only experienced adverse developments in domestic markets but also had to deal with the contraction of export markets such as Russia and the Middle East. Revenue was down 27.3% and margins declined to 6.8%. At constant currencies, revenue was 21.7% lower than in 2008.

The market in Italy was very weak in 2009, but growth was achieved in the Surface Heating & Cooling business. In Hungary Wavin was able to consolidate market leadership in a difficult economic climate by offering complete systems and solutions. In Romania, the construction market shrunk by approximately 30%.

Also in Turkey, the building sector experienced a significant slowdown albeit at a lower level than in the rest of Europe. Activities in civils and infrastructure were impacted by the postponement of irrigation projects. Wavin's subsidiary Pilsa also felt the sharply dropping export markets but managed to offset part of the decline by achieving revenue growth in the domestic Building & Installation market.

Central and Eastern Europe
The impact of the crisis on the construction markets in the individual countries in Central and Eastern Europe differed substantially. Non-residential markets were less affected due to the substantial increase in infrastructural works, especially road construction activities. Key Wavin countries such as Poland and the Czech Republic performed relatively well, but Russia and the Ukraine in particular experienced a severe downturn. Revenue in the region fell 32.1%. At constant currencies, the reduction in revenue was 21.2%. The Ebitda margin was maintained at a high level due to measures to reduce costs and more favourable input prices.

Nordic Europe
In the Nordic region the beginning of the year was particularly challenging because of destocking by wholesalers on top of the market decline. For the whole year, revenue in the region decreased by 31.8%, at constant currencies the reduction was 29.7%. The Ebitda margin was 7.0%.

In Denmark the residential building market deteriorated considerably during 2009. Construction markets in Norway and Sweden were more resilient due to the government stimulus packages. Activities in the Baltics were affected by the downturn in all segments following a shortage of financing.

South West Europe
In the South West region, revenue dropped by 25.9%, to EUR 126.4 million and margins declined to 6.6%.

The construction markets in France initially experienced a steep decline but stabilised towards the end of the year. Wavin France made continued improvements in the product mix, especially in the Civils & Infrastructure segment. The regional performance was negatively impacted by a sharp decline in the Europe wide roll out of broad band networks. This led to a slow down in demand for micro-ducts, which are produced in France.

Significant restructuring measures were taken to align the cost base with the lower activity levels. This has resulted in a more uniform and efficient organisation.

Overseas and Other
The Wavin Group also comprises entities such as the export organisation Wavin Overseas and Wavin Technology & Innovation, the research and development centre. The worldwide nature of the recession meant that the export markets of Wavin Overseas were also seriously impacted.
Wavin's local presence outside Europe was extended by establishing representative offices in Southern Africa and the Middle East.

Outlook
Market visibility is still limited. Timing and impact of the economic crisis differ strongly per geography. Some construction markets in Europe are showing signs of recovery but others are only now experiencing the full burden.
Our overall view is that 2010 will not be an easy year. Construction markets are by nature late cyclical, consumer confidence is still hesitant and building statistics are not yet showing structural upward movement. Although European statistics show signs of improving order intake and construction confidence, winter conditions at the start of 2010 are not helpful. Under these circumstances we consider it wise to be cautious in our expectations on market developments.
We will realise the full benefits of all cost reduction measures we have taken in the course of 2009.
Long term trends such as substitution of traditional materials by plastics, the demand for more energy efficient buildings and further requirements in the area of rain water management, have not altered and are in favour of our business. Wavin has a market leading role and a frontrunner position in the high-potential emerging economies of Europe. We are confident that the company will show a fast recovery as soon as circumstances improve.

Financial Calendar 2010

22 March	Publication Annual Report 2009 on website
31 March	Registration date for General Meeting of Shareholders
21 April	Annual General Meeting of Shareholders
28 April	Trading Update Q1 2010
17 August	Publication of H1 figures 2010
28 October	Trading Update Q3 2010

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

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Annexes:
- Consolidated income statement
- Consolidated balance sheet
- Consolidated statement of cash flows
- Consolidated statement of changes in equity
- Key figures last three years
- Revenue and Ebitda breakdown per region, revenue breakdown per Business Unit

Consolidated income statement
For the full year ended 31 December 2009

(€ × 1 million)	2009			2008		
	Recurring	Non-recurring*	Total	Recurring	Non-recurring*	Total
Continuing operations						
Total revenue	1,159.6	-	1,159.6	1,581.2	-	1,581.2
Revenue discontinued operations	-	-	-	-	-	-
Revenue continuing operations	**1,159.6**	**-**	**1,159.6**	**1,581.2**	**-**	**1,581.2**
Cost of Sales	(862.8)	(7.3)	(870.1)	(1,192.7)	(5.0)	(1,197.7)
Gross profit	**296.8**	**(7.3)**	**289.5**	**388.5**	**(5.0)**	**383.5**
Other operating income	3.9	2.0	5.9	4.8	3.9	8.7
Selling and distribution expenses	(142.5)	(6.4)	(148.9)	(170.9)	(5.7)	(176.6)
Administrative expenses	(92.6)	(3.0)	(95.6)	(107.8)	(1.3)	(109.1)
Research and development expenses	(6.2)	0.1	(6.1)	(8.7)	-	(8.7)
Other operating expenses	(11.9)	-	(11.9)	(12.3)	(2.2)	(14.5)
Result from operating activities	**47.5**	**(14.6)**	**32.9**	**93.6**	**(10.3)**	**83.3**
Finance income	2.3	-	2.3	1.2	-	1.2
Finance expenses	(37.7)	-	(37.7)	(47.0)	-	(47.0)
Net finance costs	**(35.4)**	**-**	**(35.4)**	**(45.8)**	**-**	**(45.8)**
Share of profit of associates	3.1	-	3.1	5.2	-	5.2
Profit before income tax	**15.2**	**(14.6)**	**0.6**	**53.0**	**(10.3)**	**42.7**
Income tax expense	(3.5)	4.7	1.2	(14.1)	3.5	(10.6)
Profit for the period	**11.7**	**(9.9)**	**1.8**	**38.9**	**(6.8)**	**32.1**
Attributable to:						
Profit attributable to equity holders of the parent	10.1	(9.9)	0.2	38.9	(6.8)	32.1
Minority interest	1.6	-	1.6	-	-	-
Profit for the period	**11.7**	**(9.9)**	**1.8**	**38.9**	**(6.8)**	**32.1**

Earnings per share *(€ x 1)*	2009	2008**
Earnings per share (weighted average)	0.00	0.16
Diluted earnings per share (weighted average)	0.00	0.16

* Non-recurring income and non-recurring expenses are significant one off income and expenses out of the ordinary course of business which result from e.g. restructuring of activities, sales of assets, sale of associates, impairment charges, costs related to acquisition of activities which cannot be capitalised. Non-recurring income and non-recurring expenses are reported separately to give a better reflection of the operating performance of the Group for the periods concerned.

** Comparative figures have been adjusted to reflect the effect of the rights issue.

Consolidated balance sheet
As at 31 December 2009
Before profit appropriation

(€ × 1 million)	2009	2008
Assets		
Property, plant and equipment	349.8	367.0
Intangible assets	485.1	480.7
Investments in associates	19.1	21.1
Other non-current investments	0.8	1.1
Deferred tax assets	10.4	9.8
Total non current assets	**865.2**	**879.7**
Inventories	146.0	172.1
Other current investments	-	-
Total trade and other receivables	237.7	270.5
Income tax receivable	3.6	2.2
Assets classified as held for sale	3.8	2.5
Cash and cash equivalents	58.6	48.8
Total current assets	**449.7**	**496.1**
Total assets	**1,314.9**	**1,375.8**
Equity		
Issued Capital	20.3	101.0
Share premium	422.9	126.0
Reserves	(26.0)	(31.0)
Retained earnings	134.5	133.0
Total equity - holders of the parent	**551.7**	**329.0**
Minority interest	**6.9**	**5.2**
Total equity	**558.6**	**334.2**
Liabilities		
Interest bearing loans and borrowings	285.9	501.2
Employee benefits - LT	12.1	15.6
Provisions - LT	14.7	13.2
Deferred tax liabilities	104.2	108.4
Other non-current liabilities	17.9	13.2
Total non-current liabilities	**434.8**	**651.6**
Interest bearing loans and borrowings	2.1	-
Bank overdrafts	7.4	8.7
Employee benefits - ST	2.6	3.2
Provisions - ST	9.1	7.6
Income tax payable	5.9	11.4
Trade and other payables	294.3	359.1
Liabilities classified as helf for sale	0.1	-
Total current liabilities	**321.5**	**390.0**
Total liabilities	**756.3**	**1,041.6**
Total equity & liabilities	**1,314.9**	**1,375.8**

Consolidated statement of cash flows

For the year ended 31 December 2009

(€ × 1 million)	2009	2008*
Profit for the period	**1.8**	**32.1**
Adjustments to reconcile to cash flow from operating activities		
Depreciation and amortisation	62.9	68.9
Share based payments and long term incentive plan	0.2	(0.5)
Net finance costs	35.4	45.8
Profit on sale of property, plant and equipment and intangible fixed assets	(2.2)	(2.4)
Share in profit of associates	(3.1)	(5.2)
Income tax expense	(1.2)	10.6
Operating profit before changes in working capital and provisions	**93.8**	**149.3**
Change in other receivables and other payables	(9.6)	15.0
Change in working capital	4.8	102.1
Change in provisions and employee benefits	(2.2)	(4.5)
Cash genereated from operating activities	**86.8**	**261.9**
Interest received (interest paid) thirds	(24.5)	(35.4)
Income taxes received (paid)	(7.2)	(24.7)
Net cash from operating activities	**55.1**	**201.8**
Investments in property, plant & equipment paid	(35.3)	(49.2)
Investments in intangible assets paid	(5.3)	(6.8)
Proceeds from sold property, pland and equipment and intangible assets	2.9	2.8
Dividends received from associates	5.0	3.0
Paid other non-current liabilities	-	(0.8)
Acquisition of consolidated companies, net of cash acquired	(0.2)	(59.0)
Net cash from (used in) investing activities	**(32.9)**	**(110.0)**
Purchase of own shares	-	(3.7)
Long term incentive plan, treasury shares re-issued	0.2	0.9
New long term borrowings	-	62.8
Repayment of long term borrowings	(219.5)	(79.6)
Use of credit facility	(4.5)	(24.5)
Shares issued	227.5	-
Costs of shares issued	(15.2)	-
Dividends paid to the company's shareholders	(2.1)	(15.2)
Dividends paid to minority shareholders	(0.1)	(0.6)
Net cash from (used in) financing activities	**(13.7)**	**(59.9)**
Net increase (decrease) of cash and cash equivalents	**8.5**	**31.9**
Cash and cash equivalents at 1 January	48.8	19.5
Effect of exchange rate fluctuations on cash held	1.3	(2.6)
Cash and cash equivalents at 30 June	**58.6**	**48.8**

* 2008 figures have been adjusted for comparison reasons. Costs share-based payments have been reclassified from cash flow from financing activities to cash generated from operating activities.

Consolidated statement of changes in equity
For the year ended 31 December 2009

(€ × 1 million)	2009	2008
Balance at 1 January	**329.0**	**363.2**
Net profit attributable to shareholders of the company	0.2	32.1
Currency differences	9.4	(33.2)
Fair value changes financial instruments	(1.5)	(14.6)
Share based payment and long term incentive plan	0.3	(0.5)
Cost of shares issued	(11.3)	(0.1)
Shares issued	227.5	-
Purchase own shares	0.2	(2.7)
Dividends paid to shareholders	(2.1)	(15.2)
Book value at 31 December	**551.7**	**329.0**

Key figures last three years

(€ × 1 million unless otherwise stated)		2009	2008	2007
Consolidated Income Statement				
Total revenue		1,159.6	1,581.2	1,614.7
Ebitda[(1)]		110.4	161.0	212.1
Ebitda as % of revenue		9.5%	10.2%	13.1%
Result from operating activities[(2)]		32.9	83.3	149.8
Profit for the period		1.8	32.1	93.0
Consolidated Balance Sheet				
Total equity		558.6	334.2	369.8
Net capital employed		820.2	815.0	926.3
Net debt		236.8	461.1	542.4
Debt to equity ratio	× 1	0.4	1.4	1.5
Leverage ratio	× 1	1.96	2.84	2.49
Interest coverage ratio	× 1	3.98	4.83	NA
Key data per share[(3)]				
Number of shares issued (year end)	× 1	406,257	197,884	192,977
Dividend per share	€	-	0.16	0.46
Earnings per share (year end)	€	0.00	0.16	0.47
Share price at year end	€	1.75	0.95	3.71
Employees				
Workforce	× 1	6,238	7,094	6,931
Lost time incident frequency	× 1	2.9	2.3	3.2

(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) The comparative figures have been adjusted to reflect the effect of the rights issue.

Revenue per region

H2 2009	H2 2008	% change	Revenue (€ × 1 million)	FY 2009	FY 2008	% change
131.0	150.9	(13.2%)	North West Europe	276.4	322.6	(14.3%)
109.5	136.6	(19.8%)	UK/Ireland	215.8	311.6	(30.7%)
92.7	122.2	(24.1%)	South East Europe	184.4	253.7	(27.3%)
88.6	125.7	(29.5%)	Central & Eastern Europe	164.9	242.8	(32.1%)
77.4	101.4	(23.7%)	Nordic	148.1	217.0	(31.8%)
60.8	73.7	(17.5%)	South West Europe	126.4	170.5	(25.9%)
27.5	36.9	(25.5%)	Overseas and other	43.6	63.0	(30.8%)
587.5	**747.4**	**(21.4%)**	**Total Revenue**	**1,159.6**	**1,581.2**	**(26.7%)**

Ebitda* per region

H2 2009	H2 2008	% change	Ebitda* (€ × 1 million)	FY 2009	FY 2008	% change
12.0	12.5	(4.0%)	North West Europe	23.0	26.5	(13.2%)
8.6	2.3	273.9%	UK/Ireland	13.8	22.2	(37.8%)
6.8	10.9	(37.6%)	South East Europe	12.5	21.7	(42.4%)
16.4	21.6	(24.1%)	Central & Eastern Europe	28.5	39.7	(28.2%)
7.7	8.6	(10.5%)	Nordic	10.3	18.9	(45.5%)
4.9	4.4	11.4%	South West Europe	8.3	17.0	(51.2%)
8.5	8.8	(3.4%)	Overseas and other	14.0	15.0	(6.7%)
64.9	**69.1**	**(6.1%)**	**Total Ebitda**	**110.4**	**161.0**	**(31.4%)**

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

Revenue per business unit

H2 2009	H2 2008	% change	Revenue (€ × 1 million)	FY 2009	FY 2008	% change
129.3	172.9	(25.2%)	Hot & Cold	248.9	352.3	(29.3%)
74.0	89.4	(17.2%)	Soil & Waste	149.7	197.9	(24.4%)
27.4	34.8	(21.3%)	Other Building Systems	54.1	72.3	(25.2%)
230.7	**297.1**	**(22.3%)**	**Building & Installation**	**452.7**	**622.5**	**(27.3%)**
174.9	212.9	(17.8%)	Foul Water Systems	349.0	471.1	(25.9%)
65.6	83.0	(21.0%)	Water Management	133.0	176.5	(24.6%)
27.2	36.9	(26.3%)	Cable Ducting	54.7	78.9	(30.7%)
75.4	98.7	(23.6%)	Water & Gas	147.4	201.8	(27.0%)
343.1	**431.5**	**(20.5%)**	**Civils & Infrastructure**	**684.1**	**928.3**	**(26.3%)**
13.7	18.8	(27.1%)	Unallocated	22.8	30.4	(25.0%)
587.5	**747.4**	**(21.4%)**	**Total revenue**	**1,159.6**	**1,581.2**	**(26.7%)**