

INTERMEDIATE STATEMENT

20 May 2010

PRIVILEGED INFORMATION

General situation

In the DRC, the rate of inflation of 53% recorded in 2009 seems better controlled and the forecasts for 2010 concur on a rate of 13% in 2010.

The process which aims at reducing 90% of the Congo's external debt in the course of 2010 is continuing normally.

The penultimate position in the world that the DRC once again holds in the 2010 report of the World Bank's "Doing business" economy rankings has not escaped the notice of the Congolese authorities; we see multiple measures aimed at improving this business climate being put in place.

Activities of the TEXAF group

Sales of **CARRIGRES** sandstone have enjoyed a strong increase since February 2010: as of the end of April, this increase was 58% higher than the turnover for the same period in 2009. This increase can be explained for the most part by sales to Chinese businesses which were unaware of the existence of **CARRIGRES** in 2009. It is not however possible to know whether this sales flow to those businesses will be of a lasting nature. Major road projects entrusted to companies located in other countries are being prepared and **CARRIGRES** has submitted quotations.

However, the provisional results of **CARRIGRES'** crushing activities have not matched the level of sales. The average sales price is situated well below that of the same period in 2009. The proportion of sales of products with low added value along with the marketing campaigns authorised in order to attract new clients explain this. In addition, **CARRIGRES** is recording a significant, but non-recurrent, negative impact on a stock clearance.

Despite these elements, the 2010 forecast in terms of EBT remains greater than the results recorded in 2009.

In contrast to the first quarter of 2009, the city of Lubumbashi has not been affected by the numerous strikes which had a negative impact on **MECELCO**, which is showing a satisfactory first quarter for 2010. By way of example, the rail wagon maintenance activity in the first quarter represents 63% of the same activity for the whole of 2009. The metal works is also better supported than one year ago.

Anxiety pertains to the level of insecurity in the city, where armed gangs operate at night in residential areas.

The real estate sector of the **TEXAF** group, residential and office space alike, is still expanding, notably as a result of the start of construction of 2 new apartment buildings which will be completed and rented in 2011. At **IMMOTEX** there has also been an increased interest in the demand for office space in former industrial sites.

In the DRC, preparations for the celebration of the 50th anniversary of its independence are well underway. The **TEXAF** group is stimulating the interest of various different media channels.

Philippe Croonenberghs
CEO

Texaf, founded in 1925, is the only investment company with industrial, financial and real estate interests that is quoted on the Euronext exchange and which to this day continues to have all its activities and establishments in the Democratic Republic of Congo.

This stock market listing of activities in the Congo, together with the resulting obligations of good governance and transparency, form a major asset of the group in promoting the formal sector in the DRC.

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