

TEXAF

SOCIETE ANONYME - NAAMLOZE VENNOOTSCHAP

FINANCE AND MANAGEMENT COMPANY

PRESS RELEASE

REGULATED INFORMATION

27 February 2009

THE TEXAF GROUP STAYS ON COURSE:

OPERATING RESULT +66%
NET RESULT (Group share) +44%
DIVIDEND +20%

Texaf's Board of Directors drew up the company's statutory accounts (in accordance with Belgian law on annual accounts) and consolidated accounts (in accordance with the IFRS standards as adopted in the European Union) on 31 December 2008.

The Board wishes to point out that the company's assets are located in the Democratic Republic of Congo (DRC) and that the specific environment of the country entails certain risks. The accounts were drawn up based on an outlook involving stability in the social-economic and regulatory environment.

2008 HIGHLIGHTS

- 2008 was marked by good sustainability for TEXAF Group's industrial activities: the CARRIGRES crushed sandstone quarry has been an unrivalled activity for decades, while the MECELCO activities, the metal works and maintenance of railway wagons in Lubumbashi has been constantly improving since the decision in 2007 to re-launch its activity.
- The transfer of an unprecedented amortised debt owed to MECELCO by Gécamines has a major impact on net earnings.
- Activity in construction and renovation for the renting of premises has remained sustained. In like-for-like comparison, rental revenues have seen an increase of 7% to EUR 5.74 million. 10,590 m² of new surface area (almost 6,000 m² of which in warehouses) were put on the market and rented out over the past year. A new project for residential construction has begun which should generate new revenues in 2010.

INDUSTRIAL ACTIVITIES

By way of reminder, Mécelco is consolidated by overall integration whereas Carrigrès is equity-accounted for 48.8%.

| CARRIGRES (000 EUR) | 2005 | 2006 | 2007 | 2008 |
|----------------------------------|-------|-------|-------|-------|
| Revenue from ordinary activities | 3,835 | 4,817 | 5,537 | 7,628 |
| Operating result* | 1,475 | 1,127 | 1,219 | 2,741 |
| Net result | 547 | 420 | 359 | 1,388 |
| Net result (Group share) | 267 | 205 | 175 | 678 |

* Before deduction of the remuneration of the assistance of the shareholders

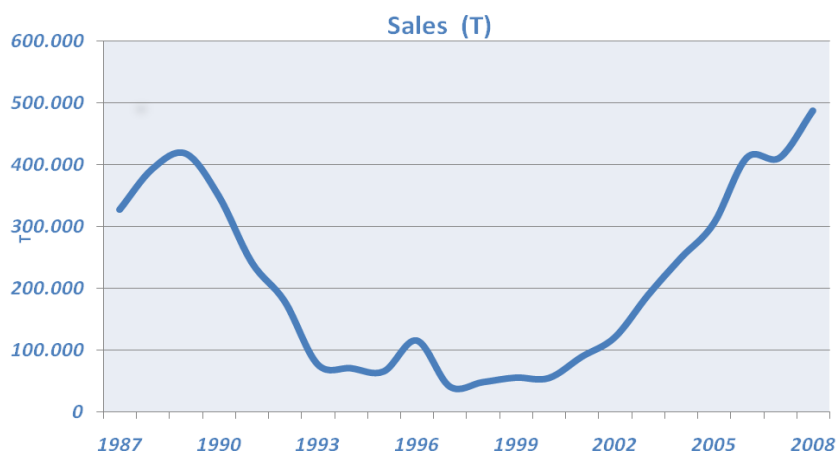
The extraction and crushing of sandstone in Kinshasa was particularly strong in 2008. **CARRIGRES**, with its record fiscal year, was able to respond to high demand, fully justifying its policy of investment over the recent years.

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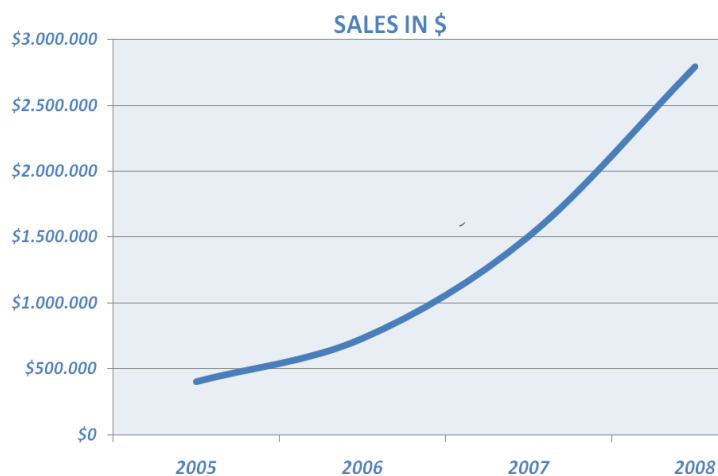
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In 2009 CARRIGRES should be able to confirm these results.

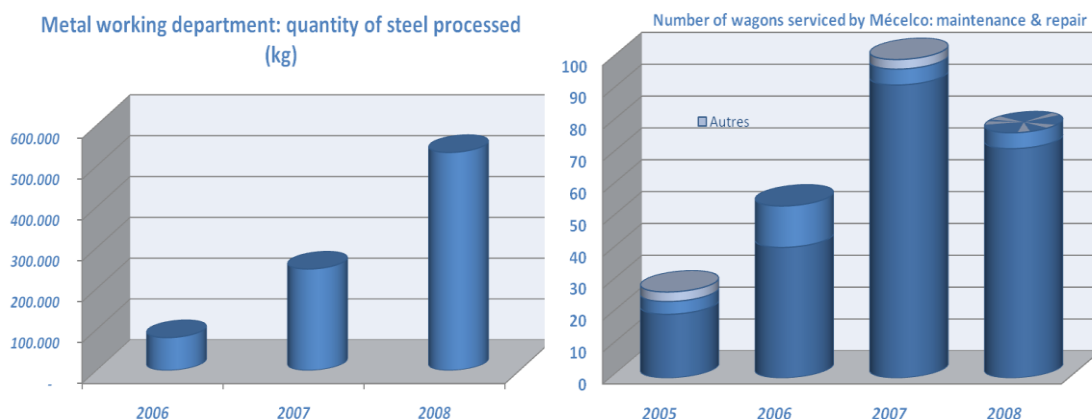


| MECELCO (000 EUR) | 2005 | 2006 | 2007 | 2008 |
|----------------------------------|------|------|-------|-------|
| Revenue from ordinary activities | 342 | 645 | 1,050 | 1,834 |
| Operating result | -307 | -305 | -115 | 2,783 |
| Net result | -302 | -312 | -195 | 2,602 |
| Net result (Group share) | -313 | -286 | -195 | 1,711 |

Despite a reduction in the maintenance and repair of railway wagons, **MECELCO's** sales have seen an increase of 75%.



The metal works operations re-launched in 2006 accounts for this increase:



During the year, MECELCO transferred an unprecedented debt owed to it by Gécamines. This transfer has contributed to a consolidated profit of EUR 2,905k. This positive result was nevertheless curtailed by a foreign exchange loss of EUR 216k.

Conversely the follow-up of the restructuring entailed non-recurrent costs of EUR 155k.

During the last quarter of 2008 the mining sector in Katanga saw a sharp decline in activity due to the fall in mineral prices. This can already be seen in the turnover figures of the business and makes an outlook for 2009 difficult. It would be most prudent to count on a result close to break-even.

REAL ESTATE ACTIVITIES

TEXAF SA and its Congolese subsidiaries **COTEX**, **UTEXAFRICA** and **IMMOTEX** are developing building rental activities in Kinshasa: residential housing, industrial buildings and offices.

During 2008, the following new premises have been renovated and rented:

- 1,863 m² of office space, rented at EUR 322k a year,
- 240 m² of residential space, rented at EUR 38k a year,
- Part of the old textile factory, half retained by the Group and consisting of 8,487.5 m² of warehouses and offices, is rented for EUR 439k a year.

During the second half of the year Utexafrica began the construction of 3,780 m² containing 15 new apartments destined to be rented at the end of 2009.

Other construction projects are being looked into. Their execution will depend on the financial resources available and on the capacity of local entrepreneurs to meet the demand for constructions.

There is a growth in the construction of new residences in Kinshasa. In spite of this increase in supply, the demand for residences and offices remains high, particularly in the area containing the Group's premises in Kinshasa. By way of indication, France is constructing its new embassy on a site neighbouring the UTEXAFRICA site.

At the end of 2008, Immotex was able to recover possession of the premises located at Kinsuka (a suburb of Kinshasa). A significant portion of the 104 hectares had been squatted in and divided up. Legal problems with this area persist.

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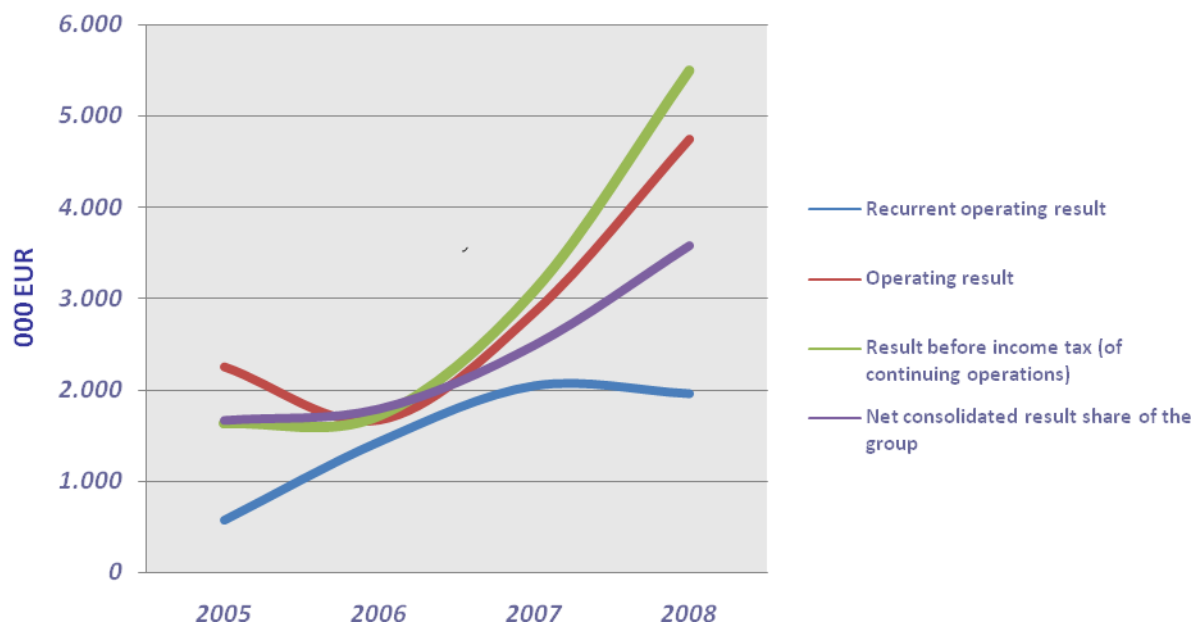
In 2009, the indexing of rents and increase of rented spaces will lead to rising rental revenues.

IMBAKIN

Discussions have mainly revolved around the principle of settling this debt of EUR 64 million by the transfer of assets in the DRC. Contacts will be followed up in 2009 but it is not possible to make predictions regarding the result.

CONSOLIDATED RESULTS

| 000 EUR | 2007 | 2008 |
|--|--------------|--------------|
| Revenue from ordinary activities | 6,615 | 8,359 |
| Other recurrent operating income | 340 | 413 |
| Recurrent operating expenses | -4,912 | -6,815 |
| Recurrent operating result | 2,043 | 1,957 |
| | 43% | -4% |
| Other non-recurrent operating items | 813 | 2794 |
| Operating result | 2,856 | 4,751 |
| | 70% | 66% |
| Finance cost | -120 | -91 |
| Share in the result of holdings consolidated under the equity method | 208 | 678 |
| Other non-operating income | 132 | 151 |
| Result before tax (of continuing operations) | 3,076 | 5,489 |
| Taxes | -463 | -1,033 |
| Result from contributed or discontinued operations | -416 | 0 |
| Net result after tax | 2,197 | 4,456 |
| Consolidated net result (Group share) | 2,485 | 3,571 |
| | 39% | 44% |
| Per share | | |
| <i>Operating result in EUR</i> | 8.95 | 14.90 |
| <i>Consolidated net result (Group share) in EUR</i> | 7.79 | 11.20 |
| <i>Number of shares in circulation</i> | 318,933 | 318,933 |



- Revenue from ordinary activities (+26%):
 - Increase in turnover of Mécelco (+75%)
 - Increase in rented products of 13% due on the one hand (7%) to an increase in rents and to the opening for rent of new buildings, and on the other hand (6%) to its integration in the Immotex area as of August 2007.
- Other recurrent operating income mainly concerns the re invoicing of rental costs.
- Recurrent operational costs (+39%)
 - Increase due to the increase of variable costs at Mécelco, following a rise in the volume of business.
 - Remunerations have also increased following the reinforcement of real estate teams as well as a local minimum wage being heavily revised upwards.
 - Amortisations have increased across the board by 30% due to investments.
 - Local taxes in the DRC weigh heavily on operational charges.
- Other non-recurrent operating items are outlined as follows:
 - Net result on transfer of Gécamines debt: + EUR 2,905 thousand
 - Recuperation of a final share of a debt from the Congolese government (+ EUR 159 thousand)
 - Restructuring costs at Mécelco: - EUR 155 thousand
 - Costs related to previous exercises: - EUR 115 thousand
- The Operating result thus increases by 66%
- The share in the result of holdings consolidated under the equity method in 2008 exclusively concerns Carrigrès, whose net result more than tripled.
- Other non-operating income mainly contains financial products.
- Tax expense consists almost exclusively of deferred tax income.
- The net consolidated profit (Group share) increases by 44%.

CONSOLIDATED BALANCE SHEET

| 000 EUR | 31.12.2007 | 31.12.2008 |
|---------------------------------|---------------|---------------|
| Non-current assets | 63,535 | 67,536 |
| Property, plant and equipment | 4,215 | 6,324 |
| Investment properties | 57,844 | 59,046 |
| Investments | 1,474 | 2,152 |
| Other financial assets | 2 | 14 |
| Current assets | 6,285 | 7,965 |
| Inventories | 378 | 378 |
| Receivables | 1,293 | 1,439 |
| Cash and cash equivalents | 4,104 | 5,382 |
| Other current assets | 510 | 766 |
| TOTAL ASSETS | 69,820 | 75,501 |
| Equity | 42,542 | 46,711 |
| Capital | 4,744 | 4,744 |
| Group reserves | 29,732 | 32,935 |
| Minority interests | 8,066 | 9,032 |
| Non-current liabilities | 23,689 | 24,371 |
| Deferred income tax liabilities | 20,444 | 21,508 |
| Other non-current liabilities | 3,245 | 2,863 |
| Current liabilities | 3,589 | 4,419 |
| TOTAL LIABILITIES | 69,820 | 75,501 |

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

| 000 EUR | 2005 | 2006 | 2007 | 2008 |
|--|--------------|--------------|--------------|--------------|
| Cash and cash equivalents at beginning of year | 1,415 | 2,031 | 3,650 | 4,104 |
| Cash flows from operating activities | 1,346 | 2,460 | 2,978 | 6,554 |
| Cash flows from investing activities | -787 | -482 | -3,138 | -4,231 |
| Cash flows from financing activities | 57 | -359 | 614 | -1,121 |
| Net increase (decrease) of cash and cash equivalents | 616 | 1,619 | 454 | 1,202 |
| Fair value adjustment of the cash and cash equivalents and currency conversion discrepancies | | | | 76 |
| Cash and cash equivalents at end of year | 2,031 | 3,650 | 4,104 | 5,382 |

AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS

The auditor has confirmed that his work is substantively completed and has not revealed any significant correction that should be included in the consolidated accounting information set out in this press release. However, he

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draws attention to the management's comments in this press release concerning the risks inherent in the presence of the group's key assets in the DRC and this country's economic and regulatory environment.

SUBSEQUENT EVENTS AND 2009 PERSPECTIVE

- The financial crisis has for the time being only a limited effect in Africa and in the DRC in particular as this country has no complex banking sector.
- The fall in raw material prices entails a drying up of state revenues and a decrease in mining-related activities, including those of Mécelco.
- The Group is envisaging various projects for apartment development. The execution of these will depend on the financial resources available and on the capacity of local enterprises to respond to this demand.
- For 2009 the Group expects an increase in its recurrent operating result, without however being sufficient to compensate for the possible absence of non-recurrent revenues.
- The Board is not aware of any significant elements subsequent to closure.

APPROPRIATION OF 2008 EARNINGS

Confident of the positive progress of the Texaf group's activities in the DRC, the Board will propose to increase the dividend by 20% and to distribute EUR 506k or EUR 1.19 **net** per share payable from 12 May 2009 on presentation of a no. 12 coupon.

GOVERNANCE OF TEXAF

The Board of Directors is to propose the candidature for directorship of Texaf of Mr Jean-Pierre Kiwakana. Mr Kiwakana is a respected economic operator in the DRC. He is also president of Ecobank DRC and Vice-President of the Federation of Congolese Businesses (FEC).

FINANCIAL AGENDA

Tuesday 28 April 2009 at 11 am: Annual General Meeting
Friday 28 August 2009: Publication of half-yearly results
End of February 2010: Publication of 2009 annual results
Tuesday 27 April 2010: Annual General Meeting.

The dates for the publication of interim declarations have yet to be set.

*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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