

TEXAF

SOCIETE ANONYME - NAAMLOZE VENNOOTSCHA

SOCIETE FINANCIERE ET DE GESTION

REGULATED INFORMATION

PRESS RELEASE

28 February 2008

EARNINGS +70% NET RESULT (group share) +39% 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 2007.

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.

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 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.

2007 HIGHLIGHTS

✚ 2007 was marked by the liquidation of CONGOTEX, which grouped together the group's textile activities in the DRC.

Textile activities in Congo are intimately linked to TEXAF's history and are at the origin of the group. These activities were highly unprofitable for years and in 2005, with the aim of ensuring its recovery, the Texaf group had decided to bring it into a joint venture (CONGOTEX) with the Chinese group CHA known for its expertise in the sector in Africa and elsewhere.

Despite all the measures of encouragement (fiscal, customs, energy costs etc.) granted by the Congolese authorities in 2005 in order to safeguard textile production activities in the DRC, the two factories still in operation, namely CONGOTEX and its competitor, were forced to simultaneously cease production. This led to the disappearance of an activity that had flourished in Congo for a long time. The reasons for these factory closures are well-known: the stopping of the local cotton production due to the lack of transport routes and because of the looting of the installations during the war, competition from products illegally imported from China, and a lack of purchasing power. More than 1000 people employed at Congotex therefore lost their jobs. In order to facilitate the task of CONGOTEX's liquidator, and in particular to guarantee the payment of salaries and compensation payments to the staff, IMMOTEX's shareholders made USD 1 million available to the liquidator.

- ✚ Following an agreement reached with CHA, the Texaf group now possesses a majority stake in Immotex, which was fully consolidated in August 2007. This improves transparency by using the same accounting methods for all the group's real estate activities.
- ✚ Another fact to consider for one of the group's industrial activities is the strong increase in the sales of Mécelco, the metal working and railway wagon maintenance plant in Lubumbashi. This is the company's response to the decision to strengthen the management and financial resources in order to respond to the mining revival in Katanga.
- ✚ In June, Texaf acquired most of Anagest and from that moment possessed 70% of Alta-Invest, the owner of 3 buildings housing 84 apartments and 8 studios that are ideally located in Kinshasa but that are currently occupied free of charge. The exploitation of this acquisition is dependent on an agreement on the freeing up of the buildings and far-reaching renovation.

INDUSTRIAL ACTIVITIES

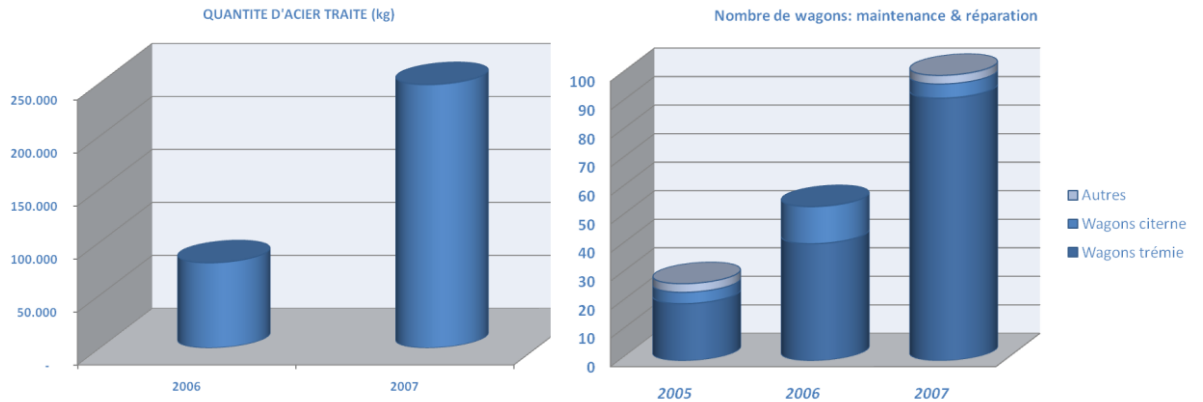
By way of reminder, Mécelco is consolidated by overall integration whereas Carrigrès is equity-accounted for 48.8%.

The **Mécelco** metal plant in Lubumbashi was able to count on financial assistance from Texaf with a view to ensuring its revival. Furthermore, a new managing director took up duties in March 2007 as did a plant manager in September. The number of Gécamines wagons serviced by Mécelco almost doubled in 2007. This increase could have been larger if there were not coordination problems between Gécamines and the SNCC (State railways company in Katanga), which has to supply certain parts. It is also encouraging to note the strong growth of the metal working section since June 2007. It represented more than 40% of total sales in 2007, which rose by 80%.

Over the whole financial year, the company's results still presents a loss but Mécelco's constant progression allows the expectation of a profit in 2008.

A successful conclusion has yet to be reached in negotiations to recuperate the significant debt owed to Mécelco by Gécamines. Its recuperation would enable an acceleration of Mécelco's growth.

MECELCO (000 EUR)	2005	2006	2007
Revenue from ordinary activities	342	645	1.050
Operating result	-307	-305	-115
Net result	-302	-312	-195
Net result (group share)	-313	-286	-195

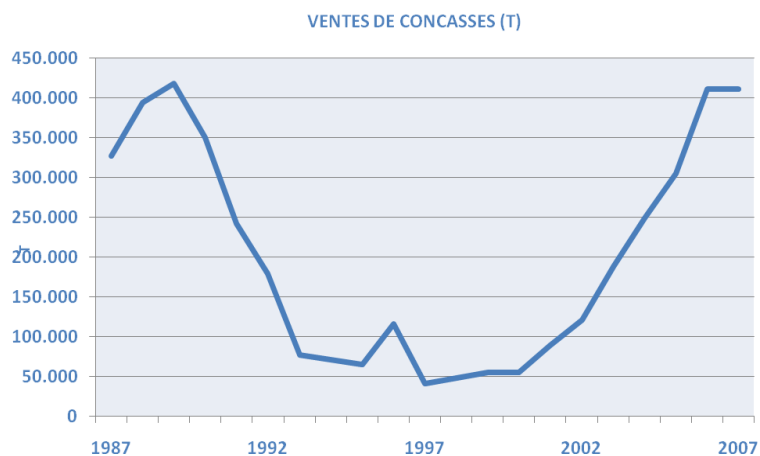


As previously announced, priority has been given to improving the profitability of Carrigrès, the other industrial activity (crushed sandstone quarry in Kinshasa) rather than to increasing its production, despite a demand exceeding the supply. An assistant managing director at Carrigrès, called on to replace the managing director, joined the team in August 2007.

The tonnage sold was identical to sales in 2006, in spite of a first quarter of considerable disruption due to bad weather and cuts in the electric power supply. A lowering of the net results for the year was able to be assuaged thanks to an improved second half. The weakness of the USD, the currency in which the price list is expressed, was one of the causes of the weak results.

CARRIGRES (000 EUR)	2005	2006	2007
Revenue from ordinary activities	3.835	4.817	5.537
Operating result	1.475	1.127	1.219
Net result	547	420	359
Net result (group share)	267	205	175

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



REAL ESTATE ACTIVITIES

Texaf SA and its Congolese subsidiaries **Cotex**, **Utexafrika** and **Immotex** are developing building leasing activities in Kinshasa: residential housing, industrial buildings and offices.

The demand for real estate in Kinshasa remained constant in 2007. Considerable residential housing construction activity has been observed there, with no decrease in the level of rents.

This demand for new housing is accompanied by a demand for office space, ideally in proximity to residential neighbourhoods in order to cope with the traffic problems that have arisen as in all other large African cities.

The group is mindful of the risks linked to the limited ability of local contractors to meet the demand for good-quality construction.

Due to a lack of large sites in 2007, various conversions of warehouses into offices were undertaken: 1088 m² are completed and 820 m² should be completed during the course of the first half of 2008. Two villas are undergoing major renovation and during the first half of 2008 a clubhouse and a swimming pool for use of its tenants will be added to Utexafrika's real estate portfolio. Furthermore, the site has just been equipped with emergency power generating units. These developments are in addition to the tennis courts and give the site its exclusive character in Kinshasa.

The group's real estate income has risen by 14%, which is due in part to the inclusion of Immotex's rents since August 2007.

The stopping of the textile activities will, after the ongoing removal of equipment, free up an area of 89,000 m² of industrial buildings. Tenants may be found for certain areas in the short term, but this site will have to undergo large-scale development.

The case of the 3 Alta Invest apartment buildings acquired in June 2007 has not moved forward. The first objective to be achieved is to address the management of the buildings with the State, which owns 30%. Once management is in place, a plan for re-housing the current residents and a study for the renovation of the buildings can be considered.

Immotex is dealing with the problem of the totally illegal occupation of lands located in Kinsuka (100 ha near Kinshasa). The irregularities in legal terms characteristic of these attempts to fragment the property are blatant. Everything is being done to assert the group's rights.

MISCELLANEOUS

Various contacts took place during 2007 in order to find a solution to the settlement of the debt of close to EUR 64 million owed to Imbakin by the State since the definitive judgement issued in 1997.

These discussions have concerned the principle of a settlement of this debt through the transfer of assets in the DRC. At the present stage, there is no basis for expressing an opinion on the probability of reaching an agreement in the short term.

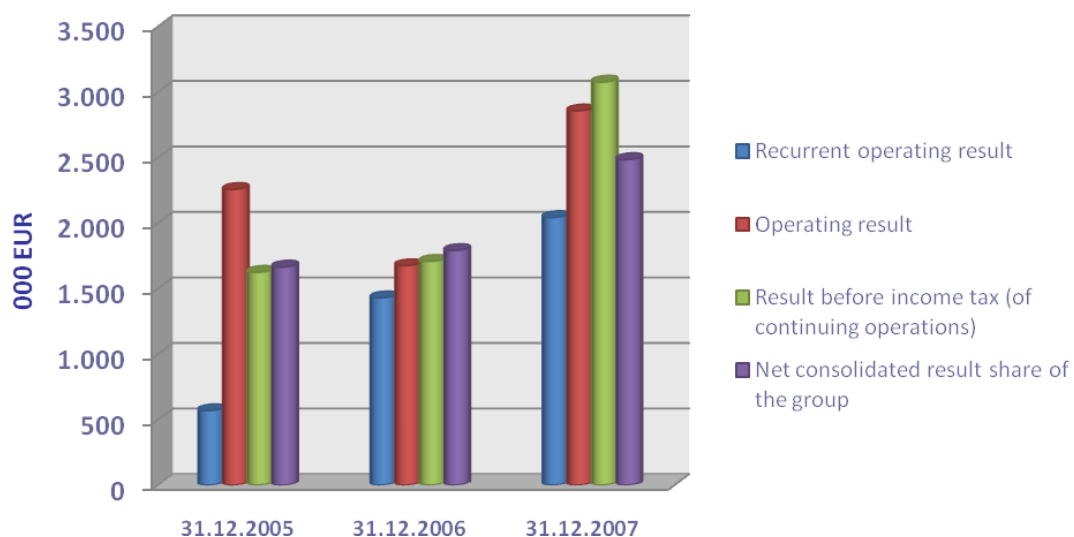
TEXAF

SOCIETE ANONYME - NAAMLOZE VENNOOTSCHAP

SOCIETE FINANCIERE ET DE GESTION

CONSOLIDATED RESULTS

000 EUR	2005	2006	2007
Revenue from ordinary activities	4.602	5.610	6.615
Other recurrent operating income	-	194	340
Recurrent operating expenses	-4.033	-4.374	-4.912
Recurrent operating result	569	1.430	2.043
		151%	43%
Other non recurrent operating items	1.688	245	813
Operating result	2.257	1.675	2.856
		-26%	70%
Finance costs	-74	-45	-120
Share of result of associates	-558	15	208
Other non operating income	0	63	132
Result before income tax (of continuing operations)	1.625	1.708	3.076
Income tax expense	-1.396	55	-463
Result from contributed or discontinued operations	1.445	-	-416
Net result after tax	1.674	1.763	2.197
Net consolidated result share of the group	1.665	1.791	2.485
		8%	39%
Per share			
<i>Operating result in EUR</i>	7,08	5,25	8,95
<i>Net consolidated result share of the group in EUR</i>	5,22	5,62	7,79
<i>Number of shares in issue</i>	318.933	318.933	318.933



- ✚ Revenues from ordinary activities increased by EUR 1 million. This growth is attributable to:
 - the considerable increase in Mécélco's sales (+79%), mainly following the revival of activities in the second half,
 - the leasing of buildings in the DRC which went up by 14%, including Immotex's entry into the scope of consolidation from August 2007 (contribution of EUR 162,000)
 - ✚ The other *recurrent* operating revenues mainly concern the re-invoicing of property expenses.
 - ✚ Despite an increase of 12% in *recurring* operating expenses mainly due to the inclusion of Immotex's expenses (EUR 260,000 consolidated by overall integration from 1 August 2007), the *recurrent* operating profit went up by 43%.
 - ✚ The *non recurring* elements are mainly attributable to:
 - the recovery of rent arrears from a building occupied by the army until 2005 (EUR 448,000),
 - a technical profit following a correction of the fair value of Anagest (EUR 78,000) at acquisition
 - a release of provision following the recovery of two debts owed by the Congolese State (EUR 346,000).
 - ✚ The operating profit rose to EUR 2.856 million (+70%)
 - ✚ The financial charges are linked to a credit of EUR 1 million contracted with a Congolese bank in 2007.
 - ✚ The revenues originating from the equity-accounted companies break down as follows:
 - Carrigrès (EUR 175,000 against EUR 204,000 in 2006)
 - Immotex (EUR 33,000 in equity until 1 August, against EUR 29,000 in 2006).
- In 2006, Congotex contributed negatively for EUR 219,000
- ✚ Financial revenues on Texaf S.A. investments constitute the increase of the other non-operating revenues.
 - ✚ The taxes include deferred taxes of up to EUR 424,000.
 - ✚ The results of abandoned activities concern the total reduction of the value of the loan granted to Congotex by Immotex in order to facilitate the task of the liquidator.
 - ✚ The group share result rose to EUR 2.485 million, an increase of 39% compared to the previous financial year.

CONSOLIDATED BALANCE SHEET BEFORE PROFIT APPROPRIATION OF TEXAF SA (in EUR 000)

000 EUR	31.12.2005	31.12.2006	31.12.2007
NON-CURRENT ASSETS	43.523	43.040	63.535
<i>Property, plant and equipment</i>	3.410	2.351	4.215
<i>Investment properties</i>	30.900	31.663	57.844
<i>Investments</i>	9.211	9.024	1.474
<i>Other financial assets</i>		2	2
CURRENT ASSETS	3.172	4.732	6.285
<i>Inventories</i>	288	253	378
<i>Receivables</i>	829	727	1.293
<i>Cash and cash equivalents</i>	2.031	3.650	4.104
<i>Other current assets</i>	24	102	510
TOTAL ASSETS	46.695	47.772	69.820
EQUITY	30.716	32.011	42.542
<i>Capital</i>	4.744	4.744	4.744
<i>Reserves of the group</i>	25.934	27.232	29.732
<i>Minority interest</i>	38	35	8.066
NON-CURRENT LIABILITIES	12.651	12.673	23.689
<i>Deferred income tax liabilities</i>	10.311	10.434	20.444
<i>Other non-current liabilities</i>	2.340	2.239	3.245
CURRENT LIABILITIES	3.328	3.088	3.589
TOTAL LIABILITIES	46.695	47.772	69.820

The significations variations from the balance sheet on 31 December 2007 are explained by the inclusion of Immotex.

CONSOLIDATED CONDENSED CASH FLOW STATEMENT

000 EUR	2005	2006	2007
Cash and cash equivalents at beginning of year	1.415	2.031	3.650
Cash flows from operating activities	1.346	2.460	2.978
Cash flows from investing activities	-787	-482	-3.138
Cash flows from financing activities	57	-359	614
Augmentation (diminution) nette de la trésorerie	616	1.619	454
Cash and cash equivalents at end of year	2.031	3.650	4.104

SUBSEQUENT EVENTS AND 2008 PERSPECTIVE

- ✚ At the start of 2008 Texaf was able to finalise the purchase of a real estate asset neighbouring its existing sites and which is therefore ideally situated. It is a site of 3,465 m² with 975 m² of offices and housing to be renovated.
- ✚ The construction of 48 apartments divided into 6 blocks, which will be situated on a site of 18,000 m² in Utexafrika's stock has been decided upon. The work will last 36 months.
- ✚ An increase in construction activities is planned in 2008, both at Carrigrès and Mécelco. Revenues will also be favourably impacted by Immotex, which has been integrated for 12 months.
- ✚ Notwithstanding unforeseeable or non-recurrent elements and thanks to the increase of revenues, the group believes that it is in a position to produce earnings before tax of at least the same order as that of 2007.

APPROPRIATION OF 2007 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 420,992 or EUR 1.32 gross per share payable from 6 May 2008 on presentation of a no. 11 coupon.

GOVERNANCE OF TEXAF

As announced, Mr Henri Vander Eycken is foregoing the renewal of his mandate which has expired. Mr Dominique Moorkens will succeed him as group chairman. Mr Herman De Croo and Mr Bernard de Gerlache will take on the Vice-chairman positions.

FINANCIAL AGENDA

Tuesday, 29 April 2008 at 11.00 a.m.: Annual General Meeting Thursday, 28 August 2008: Publication of half-yearly results

End of February 2009: Publication of 2008 annual results

28 April 2009: 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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