

1924-1929

- In **1924**, **Valère Lecluse** (Director of the Lecluse Frères textile factories in Renaix) travelled to the Congo to develop a cotton production company. He thought of processing the cotton on-site and asked the state authorities to provide land on which a processing plant could be built. He secured a provisional 2-year lease over an approximately 45-hectare site situated between 4 geographical boundaries: the Gombé River, the Léo 1 and Léo 2 railway lines, the Basoko River and the Congo River. The Lagache Frères group (textile manufacturers from Renaix) agreed to collaborate on the project.
- **Creation** by the Lagache group (95%) and by Valère Lecluse (5%) of **TEXAF** ⁽¹⁾ **on 14 August 1925**.
Capital: 20 million francs.
- First managers of TEXAF:
 - Lagache Group represented by:
 - Henri Lagache, Chairman
 - Victor Lagache, Vice-Chairman
 - Léon Lagache, Managing Director
 - Edmond Lagache, Director
 - Valère Lecluse, Director
 - Joseph Rhodius, Managing Director in Congo from **1934** to **1947** and Vice-Chairman from **1947** to **1957**
 - Robert Pflieger, Director (cotton dealer)
 - Crédit Anversois represented by: Louis Eloy, Chairman, and Fernand Vigneron, Managing Director
- **April 1927**: TEXAF is granted a concession for the leased land.
- Laying of the first stone of the textile factory on **16 May 1927**.
- **January 1928**
- Official opening of the factory by King Albert on **28 June 1928**.
- With a market capitalisation of 417,200,000 francs in **1928**, TEXAF is in ninth place among Congolese groups. The company has ambitions that go beyond its financial capabilities and becomes involved in the development of cotton manufacturing companies. It is further to this, for example, that TEXAF formed a cotton manufacturing company in Equatorial Africa: COTONAF.
- TEXAF acquires electricity power plants, oil processing facilities and river vessels. Creation on **25 June 1930**, by TEXAF and Crédit Anversois, of the *Société des Forces Hydro-Electriques de Sanga* [Sanga Hydroelectric Power Company], located on the Inkisi River (80 km from Leopoldville), to supply the textile factory with power. TEXAF holds 60,001 of the 120,000 shares in the company. Capital: 60 million francs. This power plant supplies not only the textile factory but also, following an agreement with Colectric, Leopoldville as well as the Bas-Congo and Brazzaville region. This company controls MECELCO and SEMACO (Jaspar

lifts). The company is listed on the stock exchange and changed its name to *Forces Electriques et Mécaniques (Sanga)* [Hydroelectric and Mechanical Power (Sanga)]. In **1962** the company merged with TEXAF.

- Conveyance of water from the Lukunga River: formation **on 18 November 1929** of the Société de Distribution d'eau de Léopoldville [Leopoldville water distribution company]. TEXAF subscribes to 24,996 shares out of a total of 60,000. Capital: 30 million francs.
- Several capital increases become necessary:
 - 80 million in **1927**, of which 25 million subscribed by Crédit Anversois.
 - 50 million in **1928**
- **December 1928**: spinning commences with 10,000 spindles.
- **April 1929**: weaving commences (288 looms with a width of 100 cm, 175 cuts per minute)
- Followed by the commencement of dyeing (indigo fabrics: continuous dyeing at a rate of 20,000 m/8-hour shift).
- Changes in results over the first few years:
 - **1927**: 3,870,383 francs
 - **1928**: 17,169,128 francs
 - **1929**: 5,353,307 francs
- Conveyance of water from Lukunga River: formation on **18 November 1929** of the *Société de Distribution d'Eau de Leopoldville* [Leopoldville Water Distribution Company]. TEXAF subscribes to 24,996 shares out of a total of 60,000. Capital: 30 million francs.
- End of **1929**: the medical service is up and running.
- Increases in cotton production:
 - **1926**: 1,252 T
 - **1927**: 2,953 T
 - **1928**: 4,032 T
 - **1929**: 4,772 T
- Textile production in **1929**: 927,000 m

(1) Congolese public limited company

1930-1945

- In **1930**, **TEXAF** owned 32 cotton gin plants in Congo and French Equatorial Africa with soaring production of 7,500 metric tons of cotton⁽²⁾..
- Production in **1930**: 4,366,000 m. "Covered" surface area of the plant: 31,250 m².
- TEXAF's Agricultural Department was formed from 6 entities:

- Rhodeby concession: 4,000 hectares close to Leopoldville
 - Rhokasai concession
 - Ruzizi concession
 - Cottonseed propagation farms
 - Sericulture
 - Elephant training station
- **TEXAF** faces various difficulties as a result of the **1929** stock market crash and an excessive debt policy laid down by the Lagache group. In **1930**, cumulative losses amount to 28.18 million francs, 53 million in **1931**, 62 million in **1932**, 71 million in **1933**, 74 million in **1934** and 81 million in **1935**.
 - 31 cotton-producing zones are transferred to COTONCO in **1931** in exchange for 24,000 shares in COTONCO. COTONCO expands and diversifies: acquisition of shareholding in TISSACO and ELITEX.
 - Other TEXAF businesses are sold: maritime businesses to UNATRA, water distribution to the colonial government (**1934**). Also in **1934**, real estate and agricultural businesses are transferred to IMAFOR and the textile facilities to UTEXLEO.
 - At the instigation of Crédit Anversois and assisted by Joseph Rhodius, **TEXAF** becomes a holding company on **4 April 1934**, over 50% of which is held by Crédit Anversois. Its holdings at the time were as follows:
 - UTEXLEO, created on **4 April 1934** with capital of 65 million francs, made up, for the most part, of contributions-in-kind (land, buildings, equipment and inventory) by **TEXAF**.
Publication of articles of association on **15 April 1934**.
 - Société des Forces Hydroélectriques de Sanga
 - Imafor: real estate and forestry activities. 4,000 ha holding close to Kinshasa
 - Régideso
 - Start-up in **1936** of the printing shop. From this period onwards, the plant mainly produces printed fabrics.
 - Towards **the end of the 1930s**, UTEXLEO faces very intense competition from indigo fabrics from Japan: the 36'' x 7 yards (1kg) cut was sold for 2.50 francs CIF Leopoldville compared to a cost price of 2 francs per metre by UTEXLEO. TEXAF's market price is 47 Francs compared to 3,845 Francs at the time of its initial public offering in 1928.
 - In **1939**, Crédit Anversois is declared bankrupt. SOPABEL takes over Crédit Anversois's shareholding. The liquidation is suspended during the war. UTEXLEO is in debt to the tune of 106 million francs. In 1945, Joseph Rhodius hands over 145 million francs to Crédit Anversois's receiver.
 - UTEXLEO is hit with a war tax of 96,088,984 francs! At the same time, UTEXLEO creates a "Welfare" fund of 25 million francs. Various social works are subsequently implemented through the establishment of a "Foundation for Indigenous Welfare". This foundation builds a medical and social welfare centre for workers and their families. Today, this hospital is known as the Kintambo hospital.

- As soon as World War II breaks out, Joseph Rhodius travels to the USA (against the formal advice of his Boards of Directors in Brussels) to develop a plan for the acquisition of machines to double the factory's output and satisfy military demand. This expansion plan involves the construction of 3 ha. of buildings at a cost of 78 million francs. The needs of the population were estimated at 60-70 million metres per year, while weaving capacity was only 10 million metres per year. The population of Leopoldville increases from 49,972 in **1940** to 101,501 in **1945**.
- **29 August 1942**
Visite du Ministre A. de Vleeschouwer en 1942

(2) Yield per hectare: 250 kg

1947-1978

- During and after the war, the group goes through a particularly prosperous period. The total value of dividends paid out over the period **1951-1960** amounts to 360.2 million francs.
- Purchase of 5,400 Saco-Lowell spindles and 422 second-hand Draper looms.
- During the war, the factory was able to secure supplies thanks to Paul Pflieger, a Director as well as a cotton broker in New York and Ghent.
- In **1947**, the spinning mill produced 4,189,000 kg of thread with an average metric number of 19.52. In **1957**, 5,978,000 kg was produced with an average metric number of 32.10.
- Increase in weaving output: from 12,193,000 m (**1939**) to 17,486,000 m (**1943**), 22,703,000 m in 1947, 29,471,000 m in **1953** and 32,567,000 m in **1957**.
- Increase in printed fabric output: 4.73 million m in **1947**, 11.47 million m in **1957**.
- In **1960**, TEXAF is ranked number 31 out of Congolese companies in terms of capitalisation: BEF 220,000,000.
- In **1972**, Mr Michel Relecom joins TEXAF's Board of Directors further to a proposal from Compagnie Belge de Participations Paribas (COBÉPA) which had grouped together the TEXAF shares held by the subsidiaries of Banque Paribas. Mr Loïc de l'Arbre de Malander joins the Executive Committee.
- Nationalisation of UTEXLEO on **30 December 1974**. Reprivatisation in **September 1976**: 100% of shares returned to TEXAF after failure of negotiations concerning the transfer of a 40% stake to Congolese partners.
- In **December 1975**, Cobépa enhances its power within the TEXAF Board of Directors.
- In **November 1976**, negotiations are organised for the transfer of 50% of UTEXCO (formerly UTEXLEO) to Messrs Bisengimana, Sambwa, Moleka and Rwakabuba. This transfer does not

go ahead. These negotiations intersect with the obligation imposed by the state in 1980 to transfer 40% of shares to national shareholders.

- In **1978**, the Zairian government dissolves ONAFITEX, which brought together all the cotton plantations. Mixed ownership companies are created. Group returns to cotton production transferred in 1934: UTEXCO has a 25% stake in COTONNIERE DU KASAI-MANIEMA. The failure of state management of the cotton sector is behind UTEXCO's difficulties with sourcing cotton supplies.
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1981-2017

- In **1981**, Mr Herman De Croo joins the TEXAF Board of Directors.
- In **1983**, Mr Loïc de l'Arbre de Malander is appointed to the role of Managing Director of TEXAF, a position he will occupy until 1997. UTEXCO implements a modernisation programme for its production facilities.
- In **1984**, UTEXCO buys a 26% stake in the Cotonnière du Kasai-Maniema from the Ziegler group, becoming the majority shareholder.
- In **1986**, the TEXAF group acquires SOLBENA from the Benatar family. In addition to a textile factory in Lubumbashi, SOLBENA also has a very large wholesale distribution network. Numerous assets are sold and the remainder of SOLBENA disposed of at a loss.
- In **1987**, Cobepa becomes a majority shareholder in TEXAF, with a 82% stake. Production of native wraps: 12,303 metres.
- **April 1988**: signing of a loan for ECU 11.5 million from International Finance Corporation (IFC) for the planned modernisation of UTEXCO.
- **1988**: mergers within UTEXAFRICA of various textile entities of the group: Utexco (spinning, weaving, fabric dyeing), Zaïreprint (printing), Otricot-Super Star (hosiery-clothing).
- Purchase in **1989** of ESTAGRICO, a cotton-producing firm owned by Unibra (Michel Relecom): plantations situated in Uvira. In **1993**, 50% of shareholding in ESTAGRICO sold to the French cotton group CFDT (today known as Dagrís).
- **September 1991**: cessation of foreign cooperation and initial looting in Congo. The mechanical structure workshop MECELCO, a subsidiary of TEXAF that maintains the rail cartage at Gécamines is no longer paid by Gécamines. Production of UTEXAFRICA native wraps: 10.77 million metres.
- Second spate of looting in 1993. Various employees are killed, including a Technical Manager, Christian Cattiaux.
- **1997**: end of the Mobutu regime. Zaire becomes the Congo once again (DRC). Start of a war involving various countries bordering the DRC. Looting of cotton producing facilities, which can no longer be accessed.
- **June 2000**: Takeover bid by BNP-Paribas for COBEPa, the majority shareholder in TEXAF.

- **January 2001:** UTEXAFRICA ordered by IFC to immediately reimburse EUR 31 million, arising from the debt entered into in April 1988.
- **December 2001:** assisted by COBEPA, a transaction is agreed with IFC. Production of native wraps: 2.404 million metres giving total output of 6.4 million metres of fabric.
- **June 2002:** change of control at TEXAF which, via a management buyout (MBO) organised by Mr Philippe Croonenberghs (Managing Director since **1997**), passes to Société Financière Africaine (82.1%), controlled by Messrs Philippe Croonenberghs (95%) and Bernard de Gerlache. SFA transfers 7% to UTEXAFRICA management (Messrs Albert Yuma Mulimbi and Jean-Philippe Waterschoot).
- **April 2004:** signing of a framework agreement with the Chinese group CHA TEXTILES. Further to this agreement, CONGOTEX, a new textile unit, will bring together UTEXAFRICA's textile business and wax production. TEXAF will hold 43% of this new entity. A new real estate company, IMMOTEX, held jointly by UTEXAFRICA and CHA, will bring together the textile manufacturing site as well as a site of over 100 ha contributed by CHA group.
- **March 2005:** implementation of agreements with the CHA TEXTILES group.
- **2006:** presidential elections in the DRC. TEXAF is once again in a position to pay dividends.
- **June 2007:** purchase by TEXAF from ATENOR GROUP of ANAGEST, 70% shareholder of 3 apartment buildings for renovation.
- **August 2007:** CONGOTEX put into liquidation. UTEXAFRICA becomes the majority shareholder in IMMOTEX. The liquidation of CONGOTEX signals the end of the textile industry in the DRC.
- **2008 :** in the context of the continuous development of the UTEXAFRICA site, it is equipped with a private restaurant, a very large swimming pool and back-up power generators
- **April 2009 :** purchase by TEXAF of the 50% of CARRIGRES that it didn't hold yet for EUR 5.75 m
- **December 2009 :** letting of a first high-end apartment bloc in the so-called "Phase IV" complex. Total investment for this "Phase IV" project will end up totalling EUR 12 m and mark the start of more ambitious building projects by the group.
- **January 2011 :** sale by TEXAF of 70% of three apartment buildings, bought in 2007, for EUR 2.4 m c
- **July 2012 :** sale by TEXAF of its 50% stake in MECELCO for EUR 1 m c
- **December 2012 :** completion of the "Phase IV" complex, totalling 54 2 or 3 bedrooms apartments
- **June 2013 :** letting of the three first apartment buildings of a new complex named "Champ de Coton" ("Cotton Field")
- **July 2013 :** sale of a 7.236 m² piece of ground for USD 4.1 m
- **May 2014 :** the CHA group becomes a 10% shareholder in TEXAF and IMBAKIN, that holds a debt claim on the DRC, is spun off

- **May 2015:** end of the "Champ de Coton" project which now includes 10 buildings and 52 apartments
- **October 2016:** delivery of the 4 buildings (33 apartments) of "Clos des Musiciens"
- **April 2017 :** start of a "Bois Nobles" project which will eventually include 82 housing units