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# INVESTORS PRESENTATION

April 30<sup>th</sup> 2013

# 1. Texaf in a nutshell

Belgian Investment Company

Listed on NYSE Euronext

40 % Industry



100% D.R. Congo

60 % Real Estate



- Revenues (2012) : € 17 m
- EBITDA (2012) : € 7.6 m
- 180 people
- Market Cap : € 90 m



## 2. Introducing the Team

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### **Philippe Croonenberghs, 62, CEO,**

- Experience at Extractions de Smedt in Irak and at Pauwels
- 10 years with Cobepa managing various investments
- MBO of Texaf in 2002



### **Christophe Evers, 52, CFO,**

- Experience at Umicore, Cobepa, bPost
- Partner at boutique investment bank
- Professor of corporate finance at Solvay Brussels School



### **Albert Yuma Mulimbi, 57**

- Chairman of Fédération des Entreprises du Congo
- Chairman of the Audit Committee of Banque Centrale du Congo
- Chairman of Gecamines



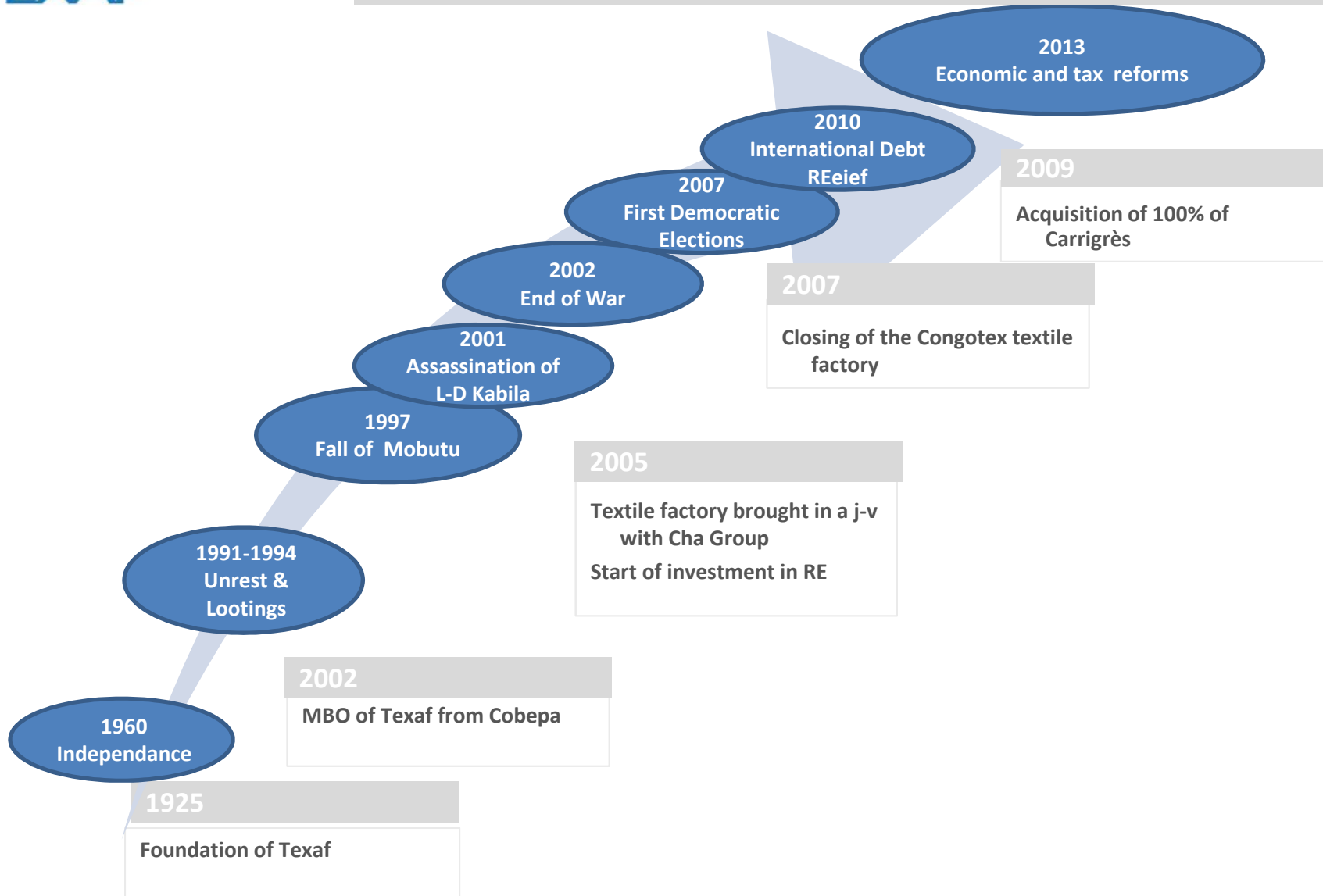
### **Jean-Philippe Waterschoot, 49**

- Stated with Texaf in Lubumbashi
- Chairman of the Belgian School in Kinshasa
- Director of Cercle Economique Européen and Chambre de Commerce Belgo-Congolaise



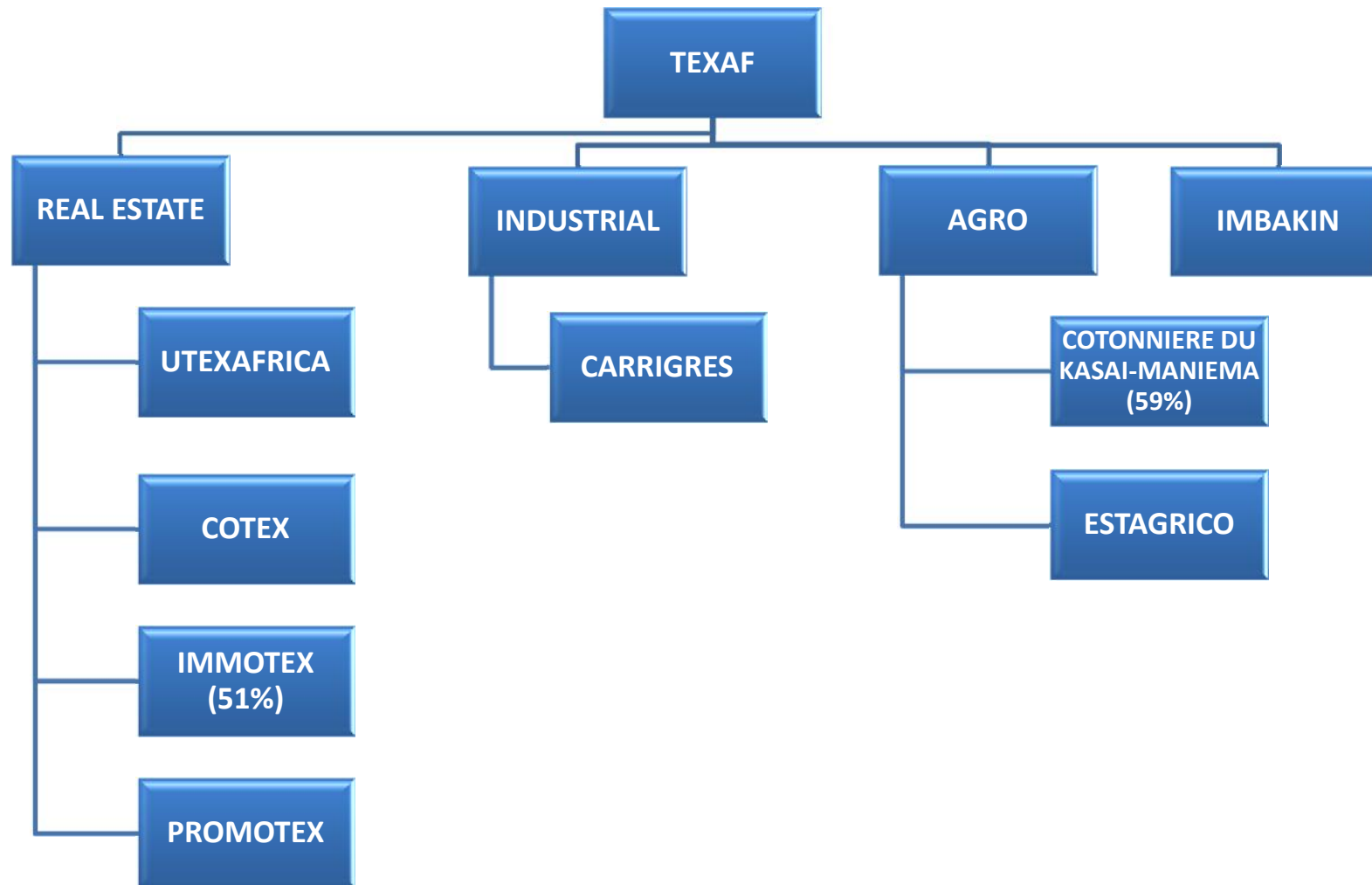
# 3. History

Only Group to Stay Through all the Years





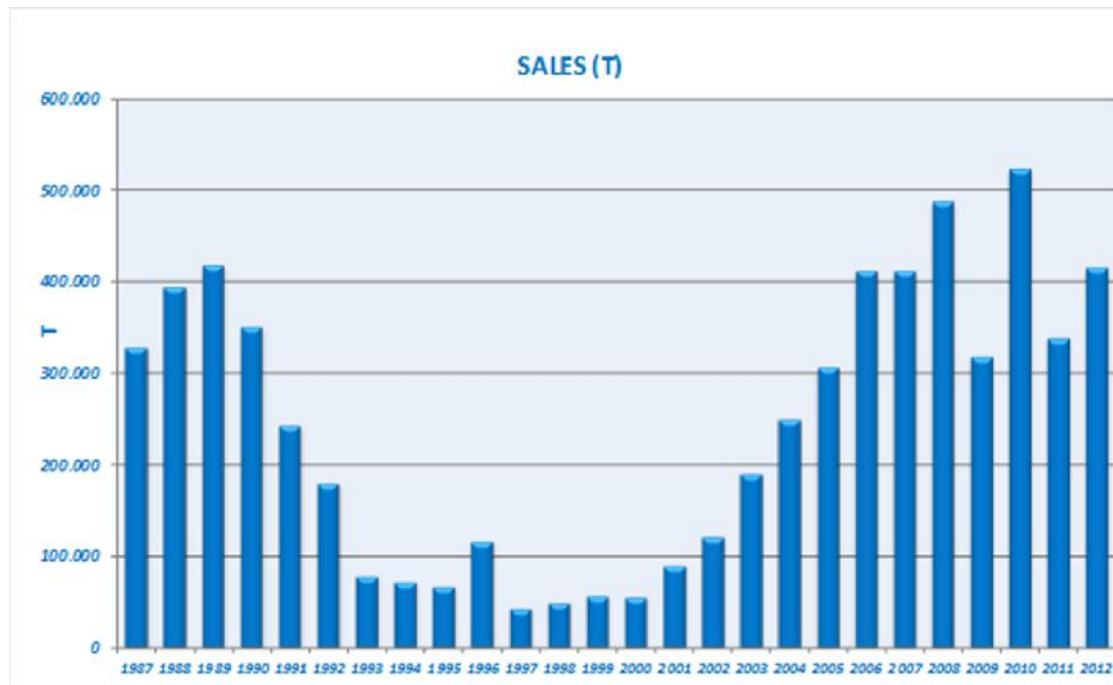
## 4. Our Activities



- Sandstone Quarry next to Kinshasa
- CEO : Jean-Pierre Rochelli
- 100% stake since 2009
- Revenues (2012) : € 6.8 m
- EBITDA (2012) : € 2.5 m
- 40 years reserves



CARRIGRES (000 EUR)	2005	2006	2007	2008	2009	2010	2011	2012
Revenue from ordinary activities	3,835	4,817	5,537	7,628	4,916	6,601	4,845	6,844
Operating result	1,475	1,127	1,219	2,741	1,089	961	942	1,563
Net result	547	420	359	1,388	1,349	496	855	1,946
Net result (Group's share)	267	205	175	678	1,349	496	855	1,946

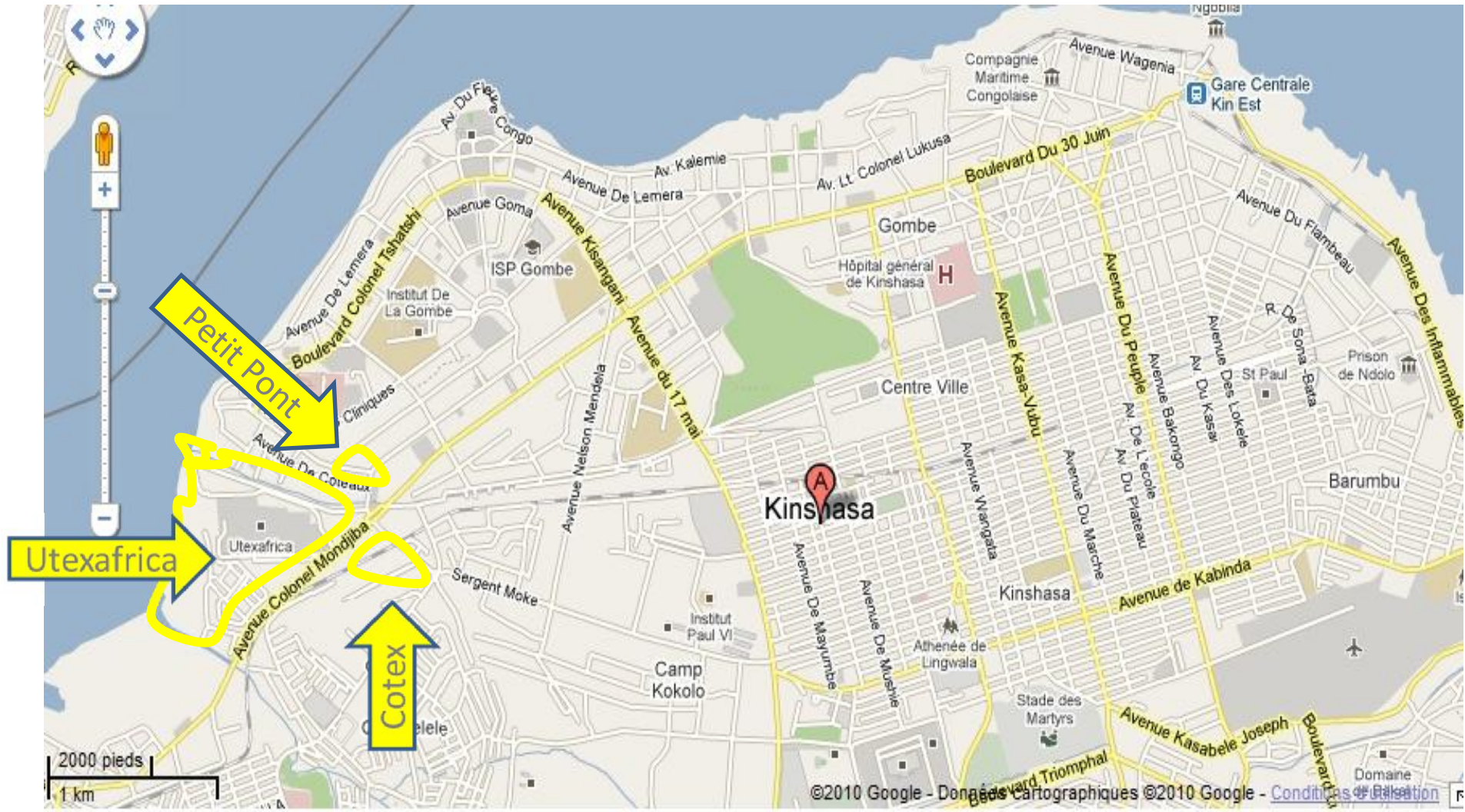






# 6. Real Estate

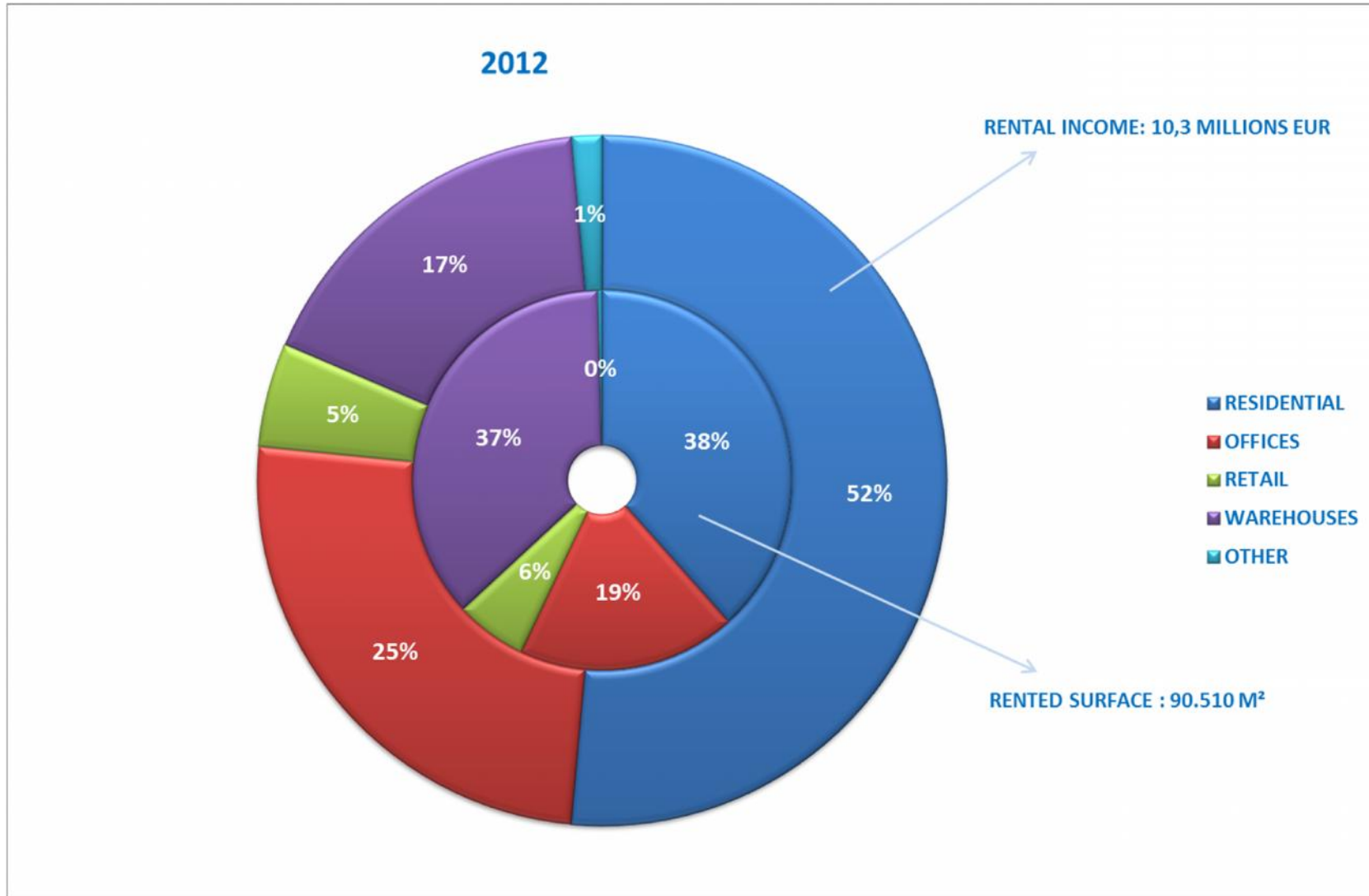
Location, Location ...





REAL ESTATE (000 EUR)	2005	2006	2007	2008	2009	2010	2011	2012
Revenues from ordinary activities	4,260	4,970	5,565	6,525	6,896	7,752	8,818	10,404
Operating result	2,564	1,986	3,000	1,967	2,141	2,319	2,829	3,138
Net result	1,052	2,089	2,635	1,177	830	2,842	1,321	4,505
Net result (Group's share)	1,052	2,089	2,714	1,182	741	2,773	1,270	3,457





January 2013 : Phase IV, Vivaldi (18 apartments)



June 2013 : Champ de Coton Phase I (24 apartments)



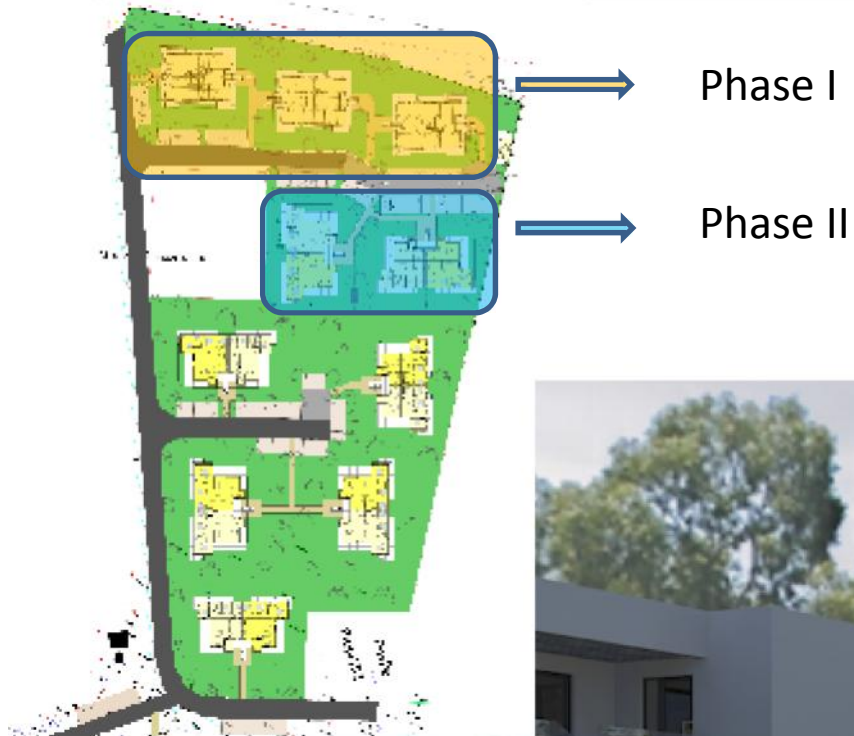


Autumn 2013 : 2000 m<sup>2</sup> warehouses transformed in offices





Summer 2014 : Champ de Coton Phase II (8 apartments)





## 7. Profit & Loss Account

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<i>Average growth rate</i>
<b>(000 EUR)</b>						
Revenues	8,359	13,548	14,353	13,663	17,248	
<i>Growth rate</i>	26%	62%	6%	-5%	26%	20%
Recurring Operating Result	1,957	2,697	3,260	3,472	4,849	
<i>Growth rate</i>	-4%	38%	21%	7%	40%	25%
EBITDA	1,849	5,116	5,751	6,467	7,642	
<i>Growth rate</i>	-44%	177%	12%	12%	18%	43%
Net Result (group share)	3,571	1,915	3,104	1,831	6,516	
<i>Growth rate</i>	44%	-46%	62%	-41%	256%	16%

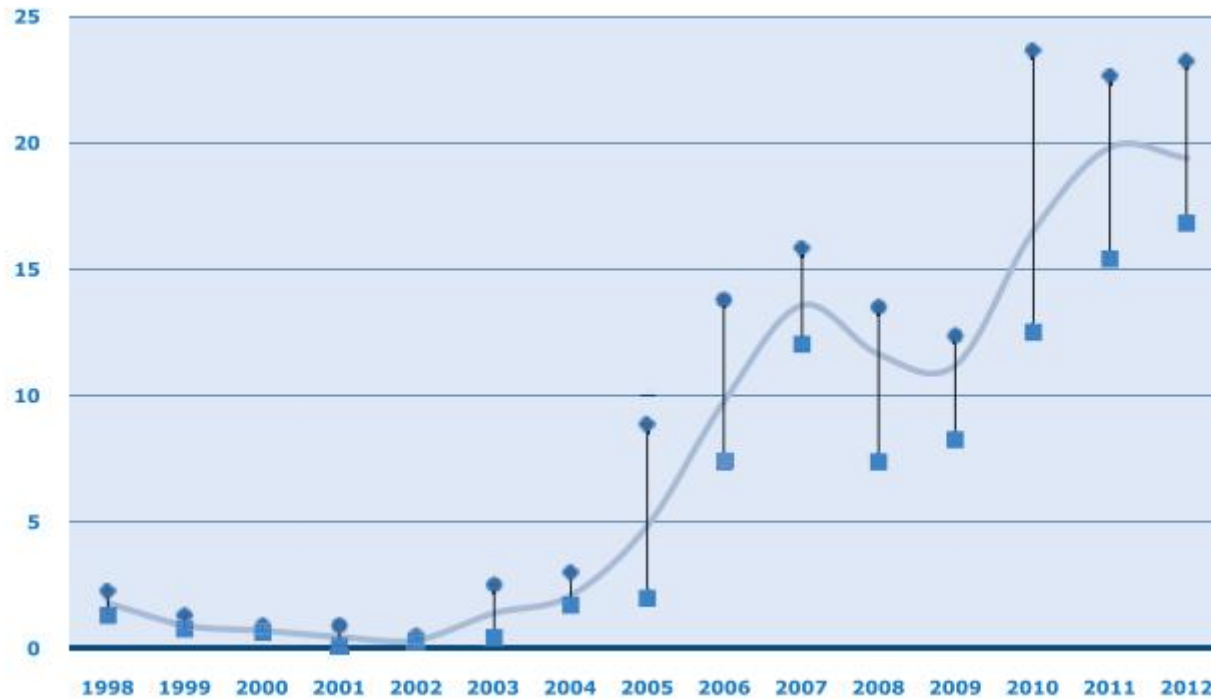
## 7. Cash-flow statement

000 EUR	2007	2008	2009	2010	2011	2012
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,650</b>	<b>4,104</b>	<b>5,382</b>	<b>4,702</b>	<b>4,863</b>	<b>3,574</b>
Operating cash-flow after tax	3,028	1,644	4,376	4,950	5,657	6,287
Changes in net working capital	-50	4,910	-357	698	1,348	-331
<b>Cash flows from operating activities</b>	<b>2,978</b>	<b>6,554</b>	<b>4,019</b>	<b>5,648</b>	<b>7,005</b>	<b>5,956</b>
Investments	-3,139	-4,231	-5,940	-7,761	-7,814	-5,221
Divestments	1	0	881	616	-36	1,037
<b>Cash flows from investment activities</b>	<b>-3,138</b>	<b>-4,231</b>	<b>-5,059</b>	<b>-7,145</b>	<b>-7,850</b>	<b>-4,184</b>
Dividends	-350	-421	-953	-612	-736	-893
Change in debt	964	-700	1,314	2,290	363	12
<b>Cash flows from financing activities</b>	<b>614</b>	<b>-1,121</b>	<b>361</b>	<b>1,678</b>	<b>-373</b>	<b>-881</b>
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>454</b>	<b>1,202</b>	<b>-679</b>	<b>181</b>	<b>-1,218</b>	<b>891</b>



## 8. Shareholder's Return

Stock price (average, min, max per year)



Dividend

	2009	2010	2010	2011	2012
Gross dividend per share	0.19	0.23	0.23	0.28	0.33
Growth rate	21%	20%	0%	21%	19%

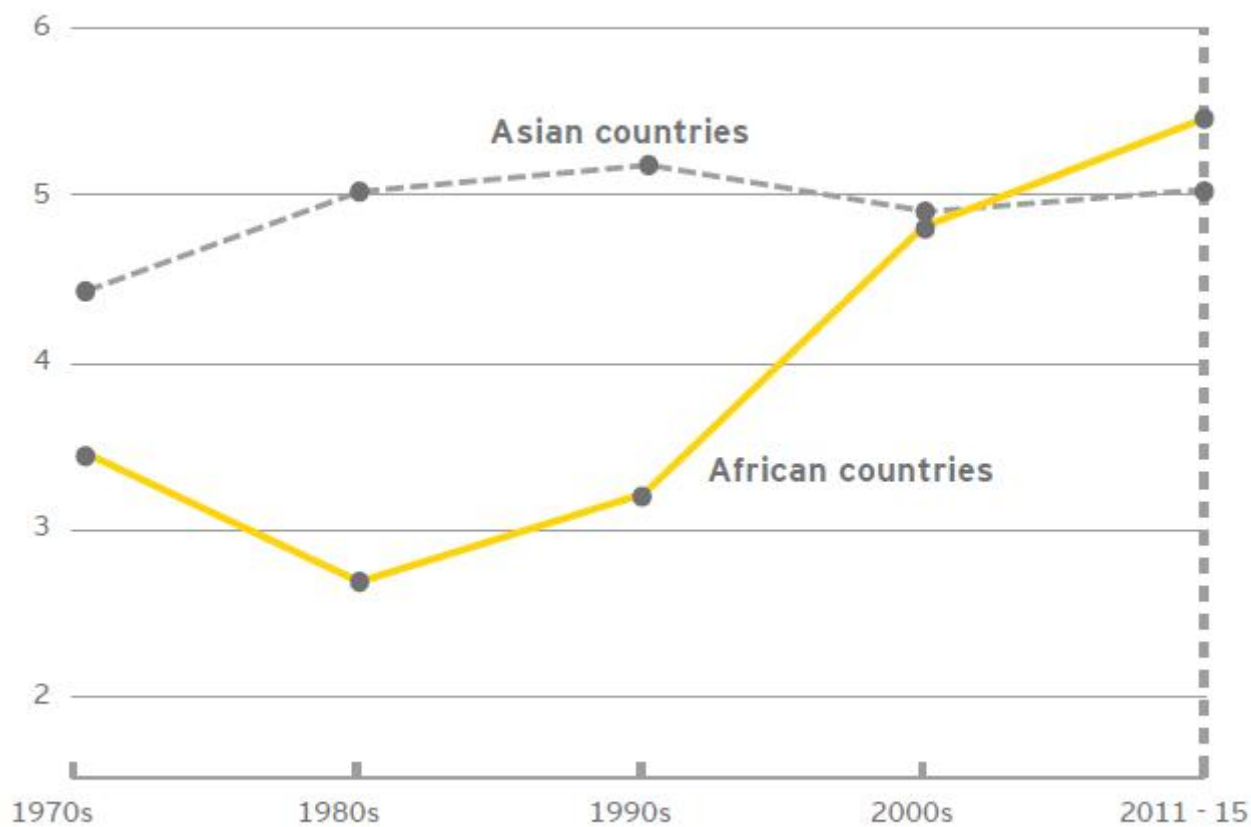


## 9. Medium Term Potential

*African Lions should grow faster than the Asian Tigers*

### GDP growth

Unweighted annual average, %



Source: *The Economist*, IMF.

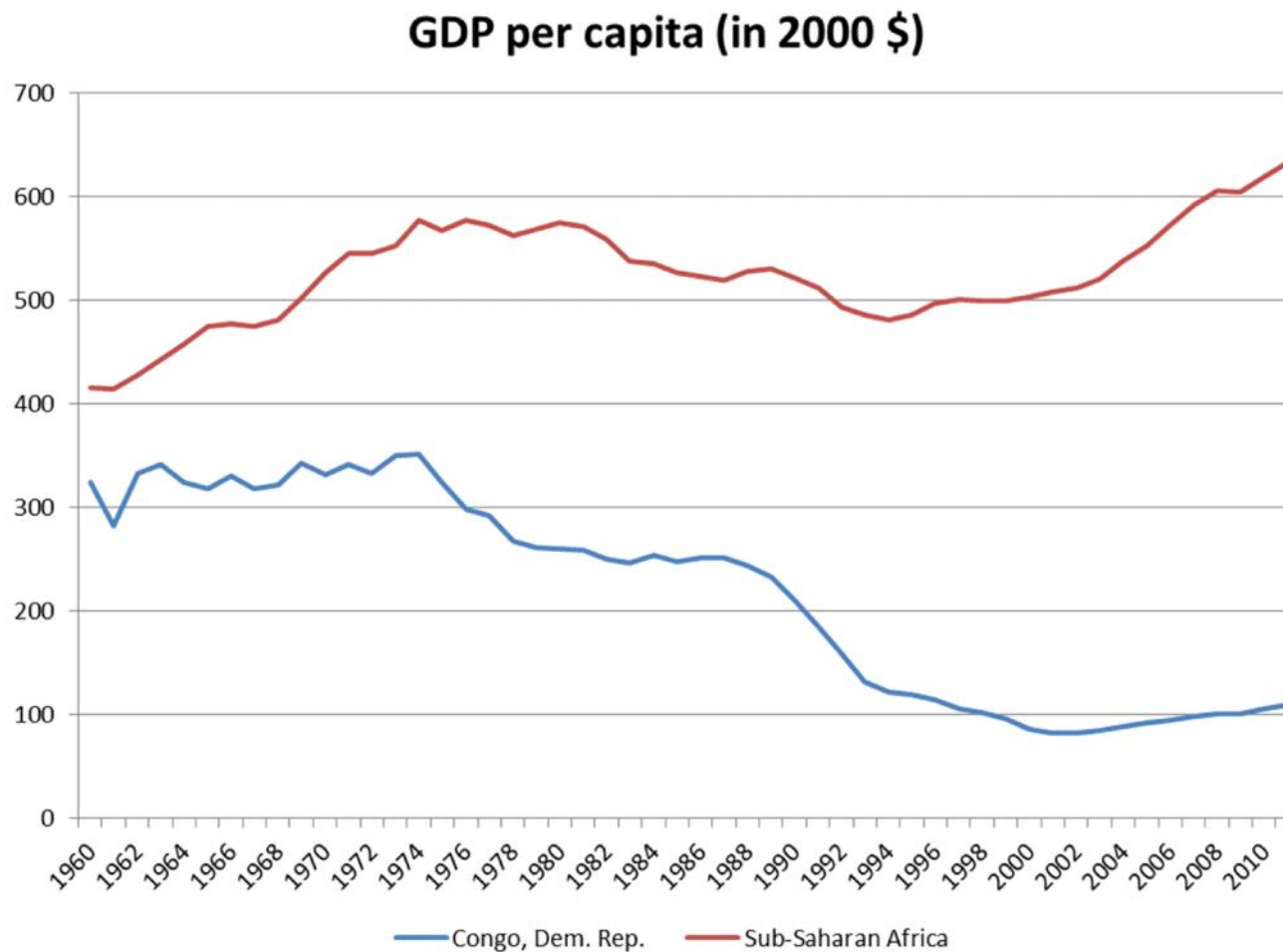
Excluding countries with less than 10m population as well as Iraq and Afghanistan.





## 9. Medium Term Potential

*D.R. Congo is behind its peers. For how long ?*



Source : World Bank, "World Development Indicators"



## 9. Medium Term Potential

*Texaf's Projects : Petit-Pont 10,000 m<sup>2</sup> Office Building*





## 9. Medium Term Potential

*Texaf's Projects : Utexafrica – Immotex Potential*







