



INVESTORS PRESENTATION

December 3rd 2013



1. Texaf in a nutshell

Belgian Investment Company

Listed on NYSE Euronext

40 % Industry



100% D.R. Congo

60 % Real Estate



- Revenues (2013 est.) : € 19 m
- EBITDA (2013 est.) : € 9.5 m
- 180 people
- Market Cap : € 115 m



2. Introducing the Team



Philippe Croonenberghs, 63, 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, 53, CFO,

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



Albert Yuma Mulimbi, 58

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



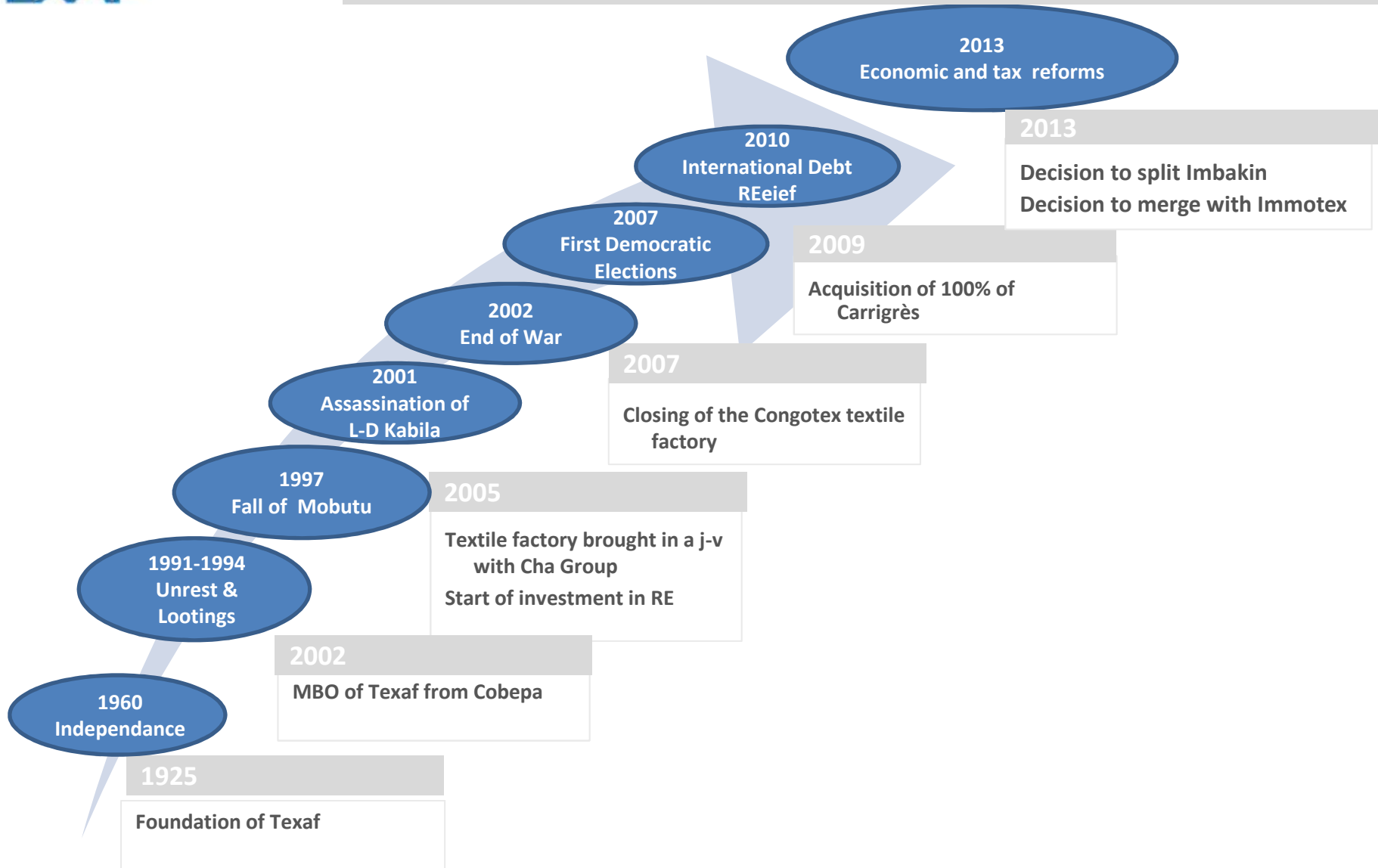
Jean-Philippe Waterschoot, 50

- Chairman of the Belgian School in Kinshasa
- Director of Cercle Economique Européen and Fédération des Entreprises du Congo
- Advisor in Economic Diplomacy with the Belgian Embassy in Kinshasa



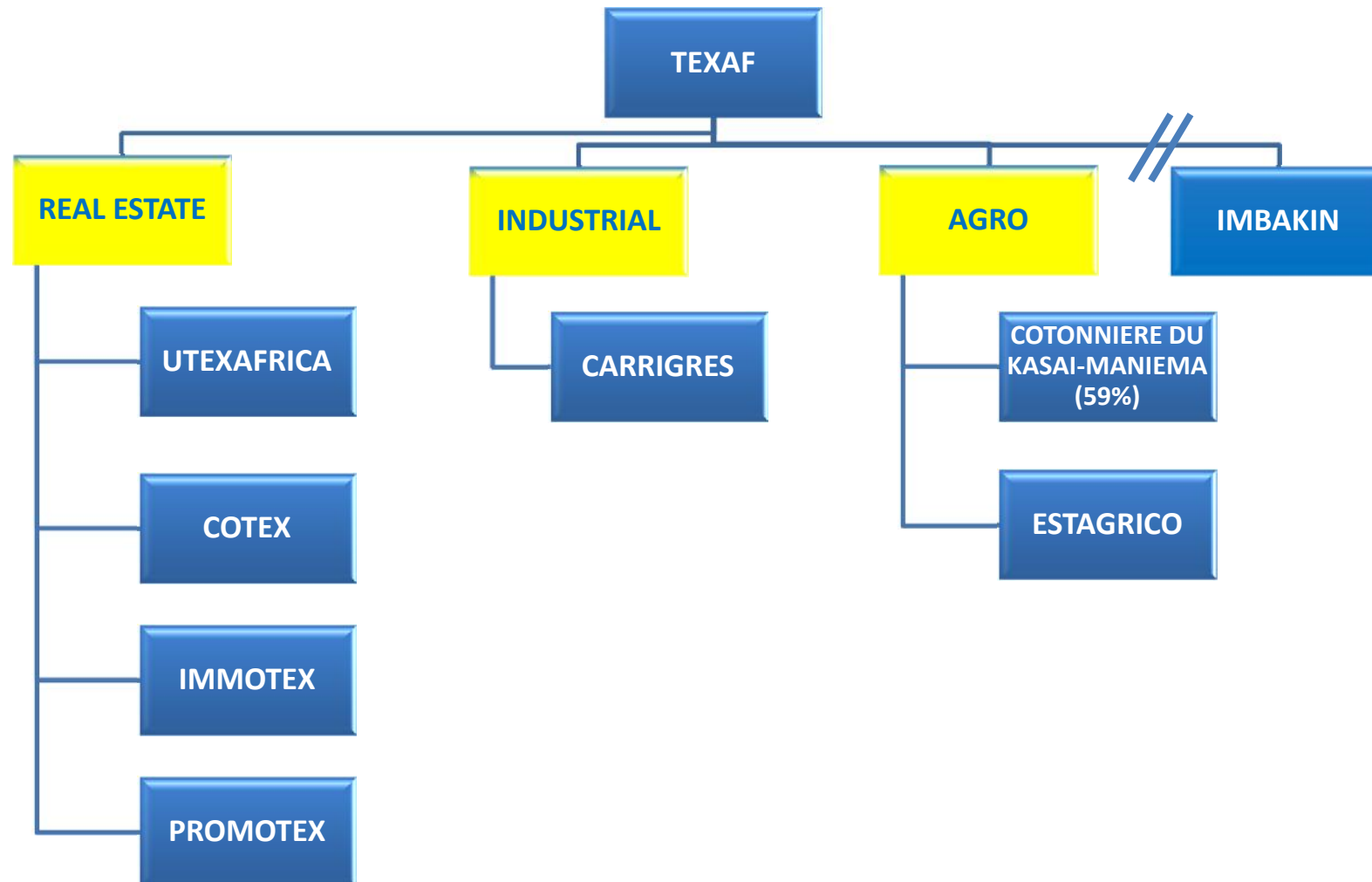
3. History

Only Group to Stay Through all the Years





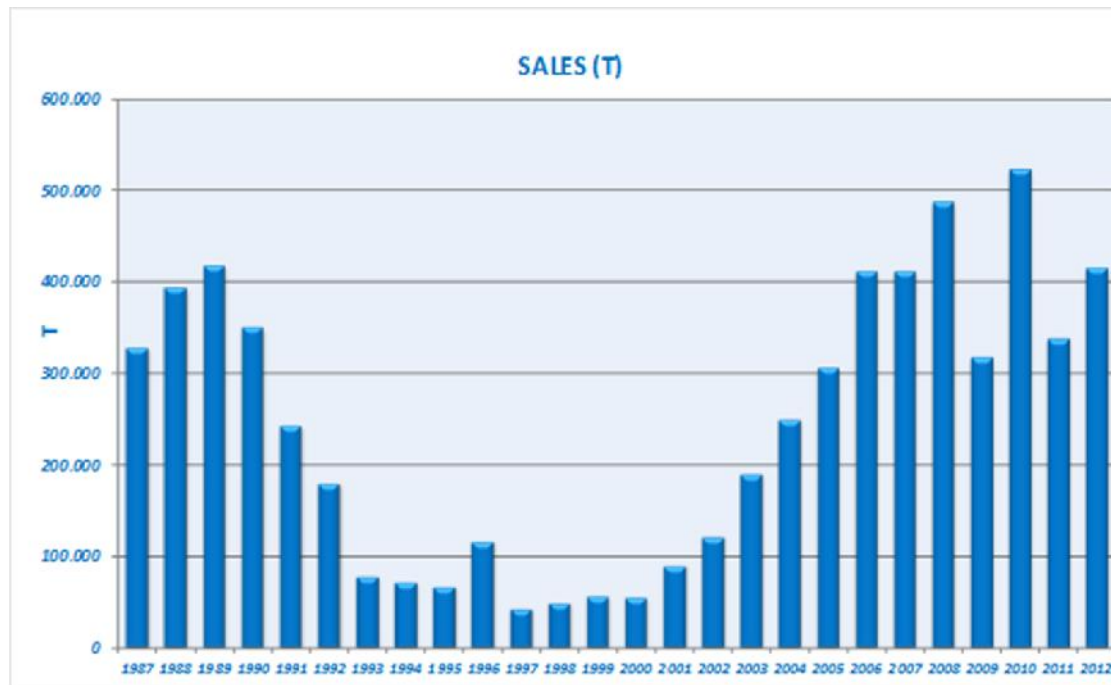
4. Our Activities



- Sandstone quarry next to Kinshasa
- 100% stake since 2009
- Revenues (2013 est) : € 6.5 m
- EBITDA (2013 est) : € 2.5 m
- Recurring CapEx : € 0.7 m
- 80 people
- > 40 years reserves



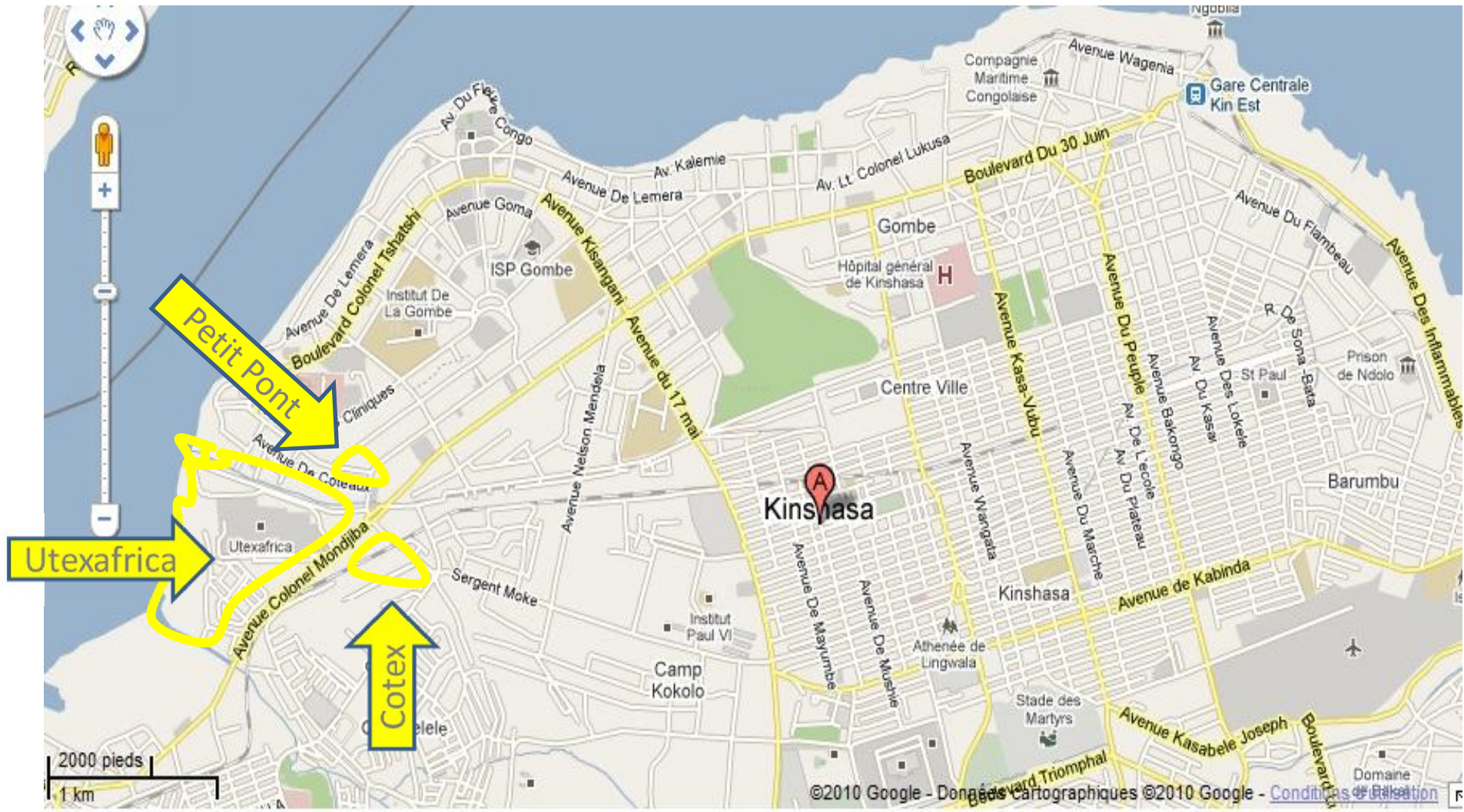
CARRIGRES (000 EUR)	2005	2006	2007	2008	2009	2010	2011	2012
Revenue from ordinary activities	3,835	4,817	5,537	7,628	4,916	6,601	4,845	6,844
Operating result	1,475	1,127	1,219	2,741	1,089	961	942	1,563
Net result	547	420	359	1,388	1,349	496	855	1,946
Net result (Group's share)	267	205	175	678	1,349	496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



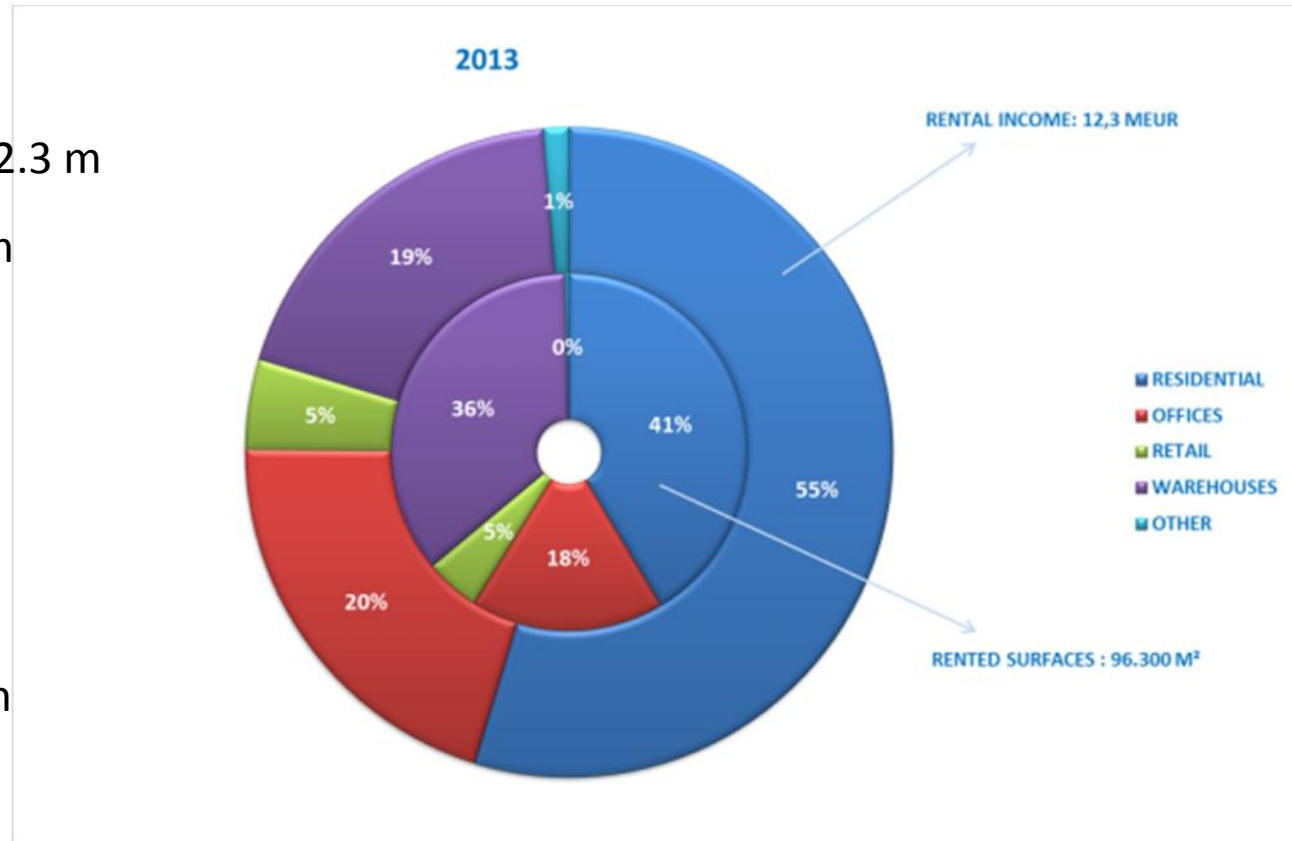


6. Real Estate

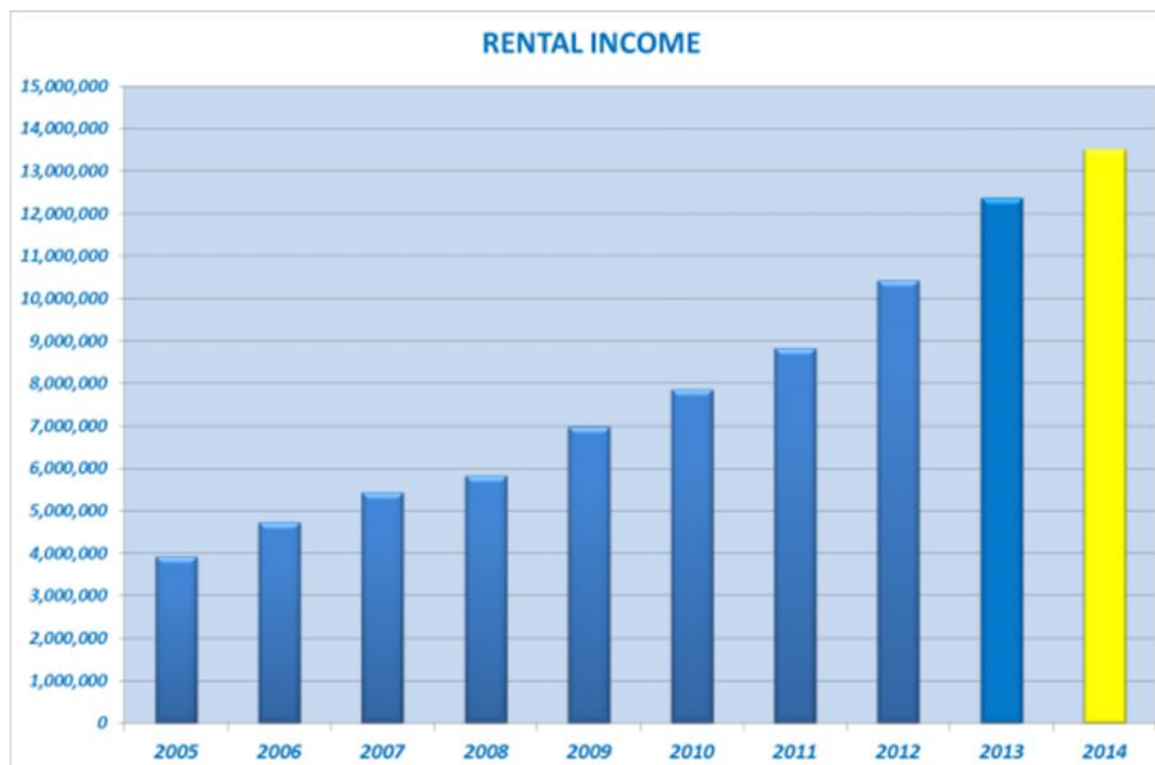
Location, Location ...



- Revenue (2013 est.) : € 12.3 m
- EBITDA (2013 est.) : € 7 m
- 100 people
- 195 residential units
- 56.000 m2 professional
- Landbank
 - 53 ha center of town
 - 104 ha Kinsuka



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 : completion of Phase IV (48 2-3 bedrooms apartments), € 2.3 m revenues



June 2013 : Phase I of Champ de Coton Phase I (24 1-bedroom apartments), € 0.5 m revenues



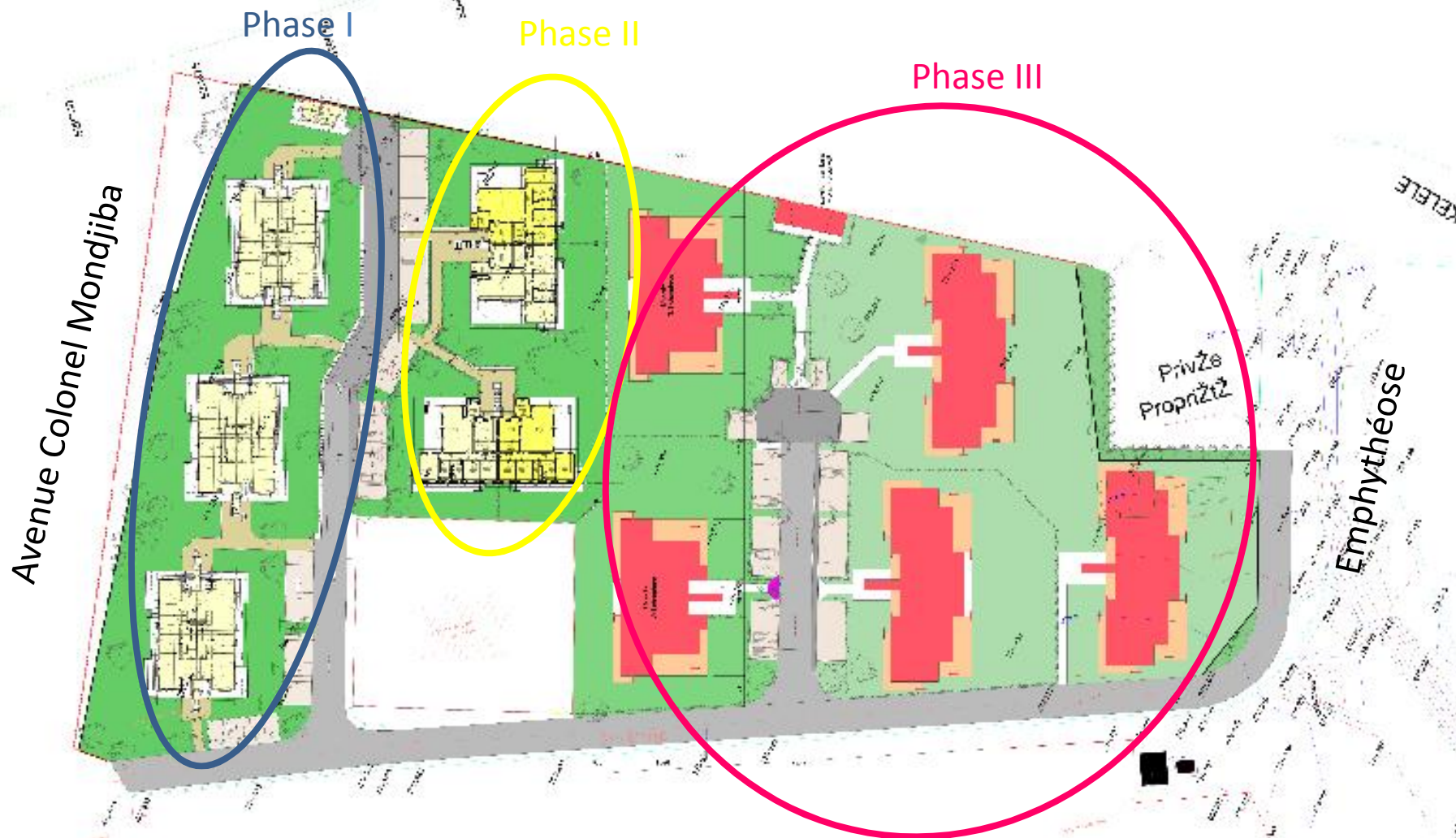


6. Real Estate

Autumn 2013 : 2000 m² warehouses transformed in offices, € 0. 6 m revenues



2014 : Champ de Coton Phase II & III (28 2-4 bedrooms apartments), € 1.5 m revenues



2014: 5000 m² warehouses transformed in offices, € 1.4 m revenues





7. Profit & Loss Account

	2008	2009	2010	2011	2012	1st H 2013
	000 €					
Revenues	8,772	14,016	17,230	14,340	18,108	9,253
<i>Growth rate</i>	26%	60%	23%	-17%	26%	
EBITDA	1,849	5,116	5,751	6,467	7,642	14,037
<i>Growth rate</i>	-45%	177%	12%	12%	18%	
Recurring operating result	1,957	2,697	2,919	3,472	4,849	3,011
<i>Growth rate</i>	-4%	38%	8%	19%	40%	
Net profit (Group's share)	3,571	1,915	3,104	1,831	6,516	2,208
<i>Growth rate</i>	44%	-46%	62%	-41%	256%	

Average growth rate

Revenues	21%
EBITDA	18%
Recurring operating result	19%
Net profit (Group's share)	21%



8. Shareholder's Return

Stock price (Source : Euronext)

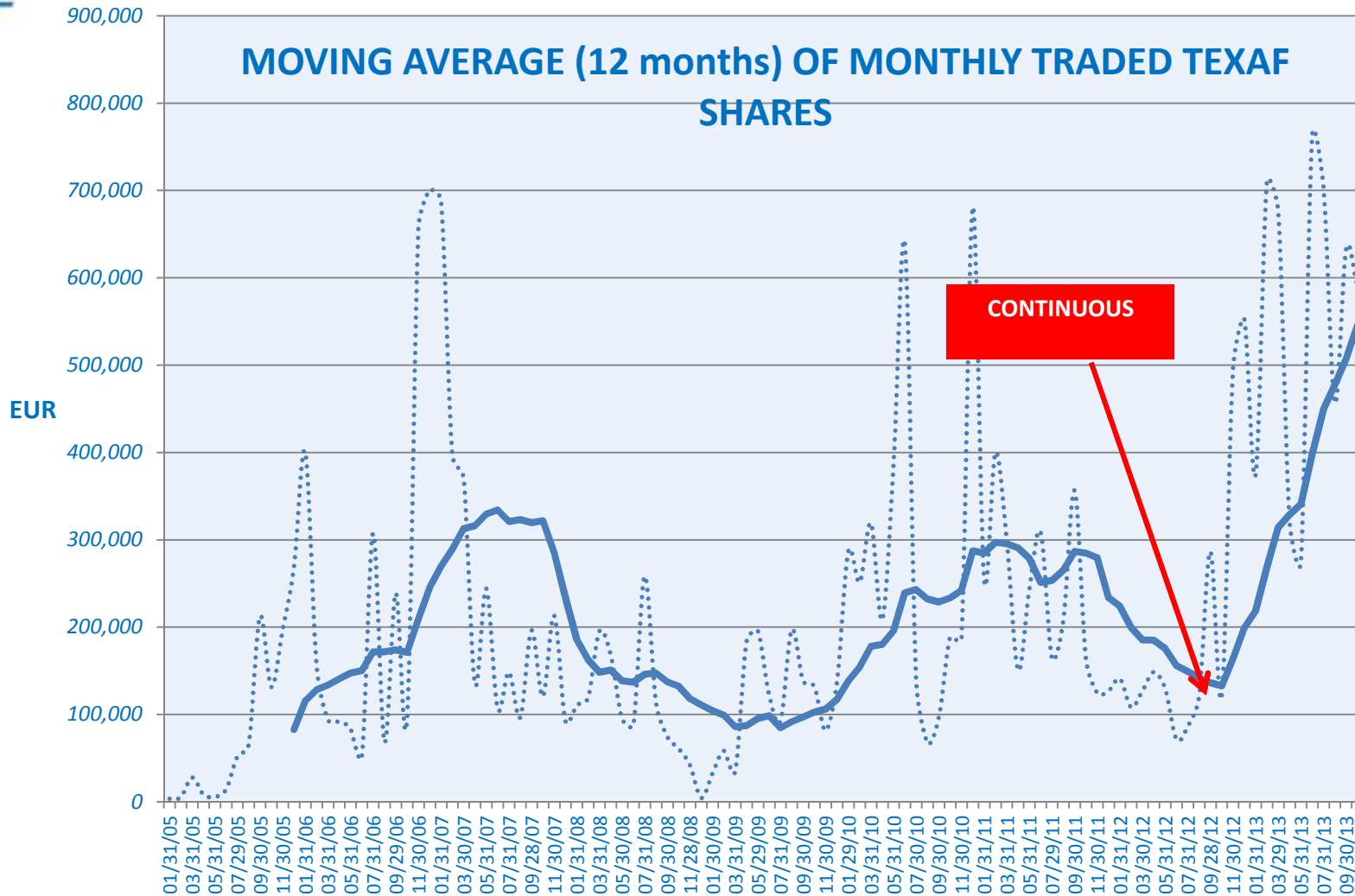


Dividend

	2008	2009	2010	2011	2012
Gross dividend per share	0.16	0.19	0.23	0.28	0.33
<i>Growth rate</i>	20%	21%	20%	21%	19%



8. Shareholder's Return



source : KBC Securities

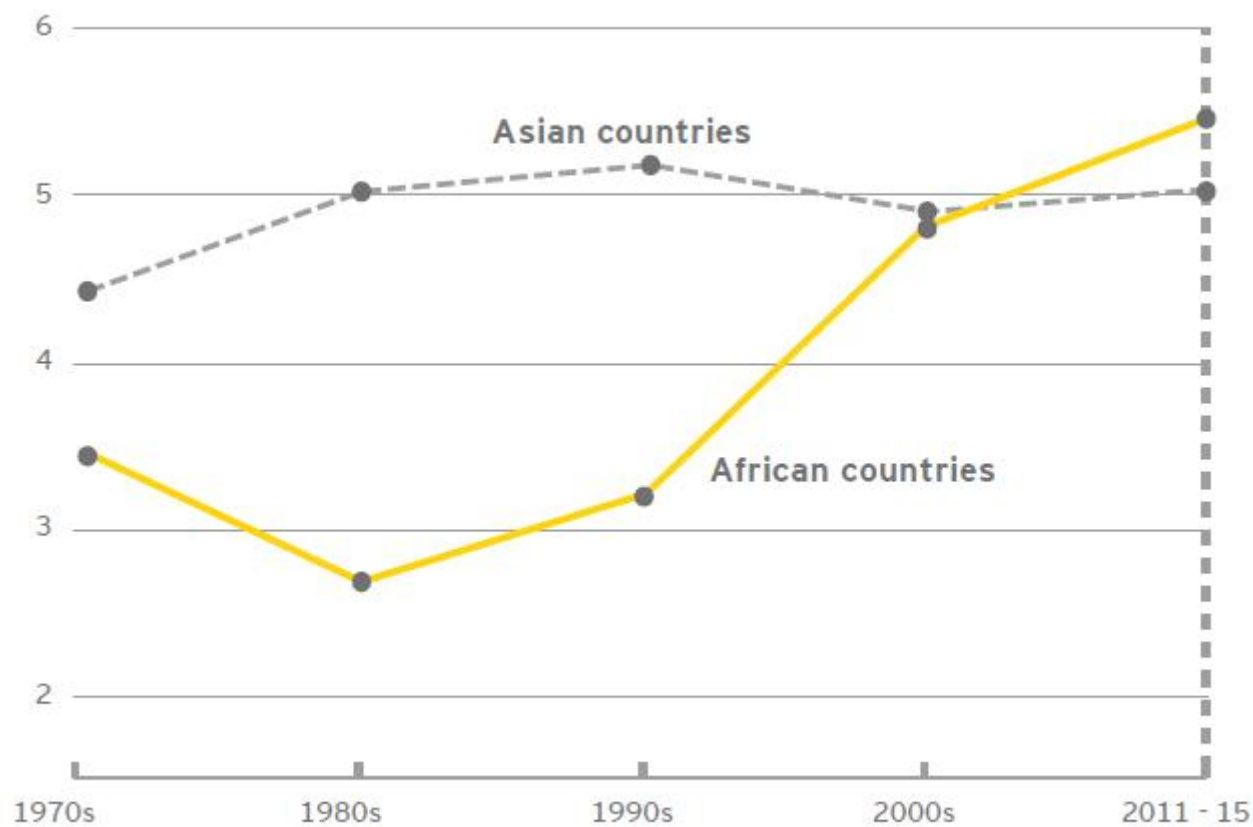


9. Medium Term Potential

African Lions should grow faster than the Asian Tigers

GDP growth

Unweighted annual average, %



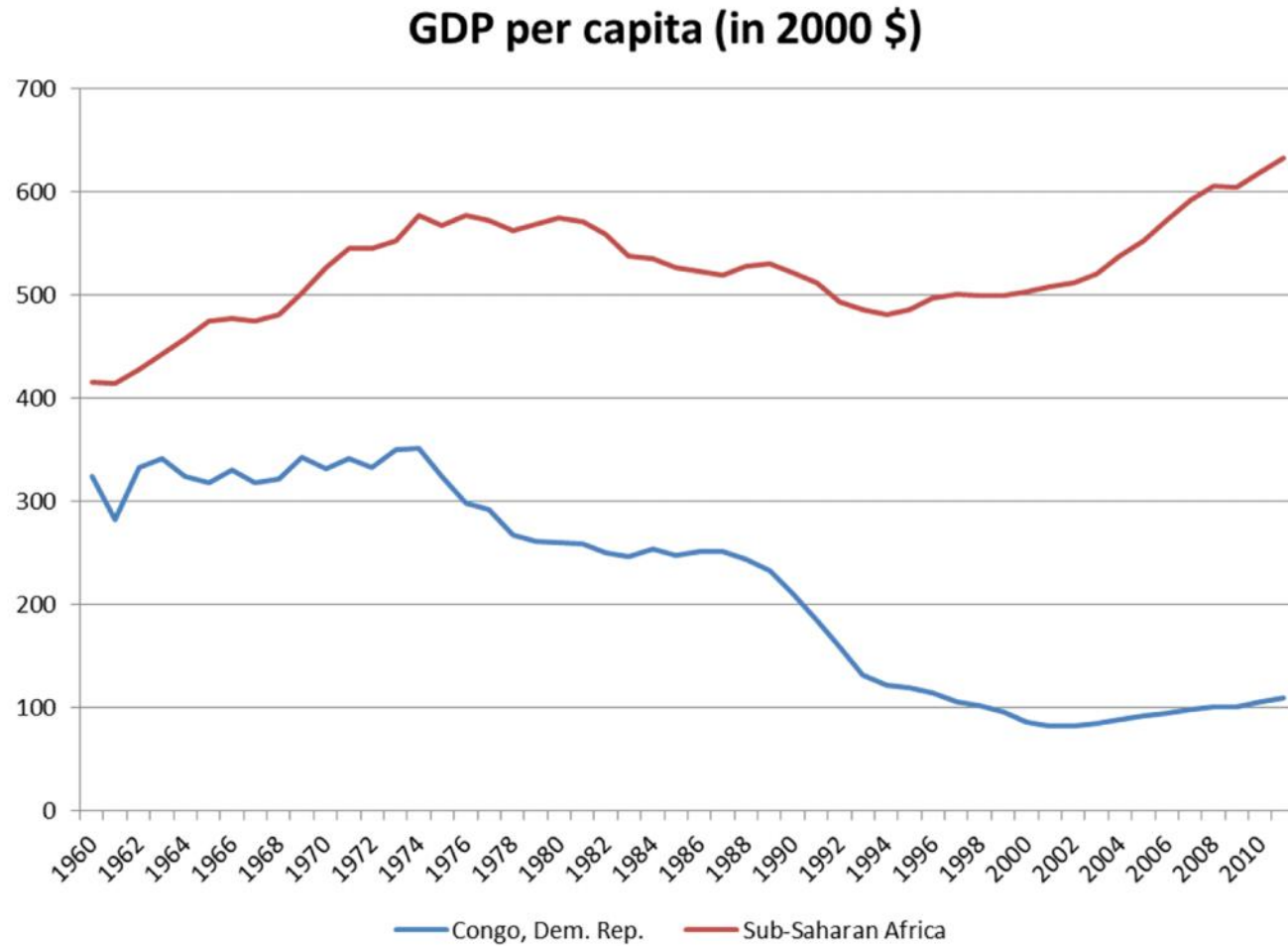
Source: *The Economist*, IMF.

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

Huge development potential in real estate

- 53 ha in town center
 - Projects identified for a total of € 180 m
- 104 ha in Kinsuka (15 km west of center)
 - First urban planning study with 1.100 housing units
- Team has acquired development experience
- Building capabilities by local or foreign contractors have improved
- Financial constraints on debt funding are relaxing
 - Congolese subsidiaries of pan-African commercial banks
 - African/International development banks
 - Debt market



9. Medium Term Potential

Texaf's Projects : Petit-Pont 10,000 m² Office Building



PLANREZ +0



9. Medium Term Potential

Texaf's Projects : Utexafrica – Immotex Potential



9. Medium Term Potential

Texaf's Projects: CPA Potential





9. Medium Term Potential

Seed funding for potential new activities

