CONTINUOUS GROWTH

Jean-Philippe Waterschoot (CEO) & Christophe Evers (CFO)
VFB March 30th 2019
TEXAF IN A NUTSHELL

100 % D.R. Congo

90% Real Estate
Rentals in Kinshasa

10% Industry
Sandstone Quarry

- Recurring revenues (2018) : € 19 m
- Recurring EBITDA (2018) : € 10 m
- 140 people
- Market Cap : € 110 m
THE BUSINESS MODEL

RENTAL INCOME

Over the period 2014-2018

Operating cash-flow before taxes € 54 m

Dividends € 10 m

Divestments € 2,5 m
Net debt € 3,9 m
Capital increase € 13,7 m

Taxes € 11,4 m

CapEx € 52 m

5 year Pay-back
CYCLICAL BUSINESS PRESENTLY BREAKING-EVEN
REAL ESTATE: “LOCATION, LOCATION, LOCATION”

UTEXAFRICA
55ha

KINSHASA

PETIT PONT

COTEX
281 apartments & villas
+ 39 under construction
REAL ESTATE : PROFESSIONAL

20.000 sqm offices
3.000 sqm retail
36.000 sqm industrial
REAL ESTATE : RESIDENTIAL PROJECTS

2003-2005
Phases I-III
Inv. 2.4 m €
18 units

2010-2013
Quartier des Musiciens
Inv. 12.7 m €
48 units

2013-2015
Champ de Coton
Inv. 10.9 m €
52 units

2015-2016
Clos des Musiciens
Inv. 10.4 m €
33 units

2017-2018
Bois Nobles I
Inv. 10.3 m €
36 units

2019-2020
Bois Nobles II
Inv. 9.3 m €
39 units

TEXAF CONTINUOUS GROWTH
POTENTIAL OF THE UTEXAFRICA COMPOUND

500 residential units
40,000 sqm offices
POTENTIAL OF THE COTEX COMPOUND

15,000 sqm retail
40,000 sqm offices, apartments or hospital
POTENTIAL : KINSUKA PROJECT

1.500 residential units & 40.000 sqm offices, municipal buildings, retail & education
POTENTIAL : KINSUKA PROJECT

Energy efficient housing
### REAL ESTATE : VALUATION ESTIMATE

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value (M €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town center</td>
<td>650 €/sqm</td>
</tr>
<tr>
<td>Kinsuka</td>
<td>35 €/sqm</td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

#### UNBUILT AREAS

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value (M €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New or in good state building</td>
<td>12% yield</td>
</tr>
<tr>
<td>Buildings to be renovated or demolished</td>
<td>650 €/sqm</td>
</tr>
</tbody>
</table>

#### BUILT UP AREAS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>324,5</td>
</tr>
</tbody>
</table>
TEXAF DIGITAL

Mobile Internet Subscriber penetration (2014-2020)

CAGR 11.3%

20% vs. ROW CAGR 6.8%

32% 49%

60% 70%

Sub Saharan Africa Asia Pacific

Dev. markets

2014 Source: GSMA, 2015

2020

VC funding to African tech startups (in MUSD)

The Next Africa 2015, Partech analysis 2017
Excluding Debt, Grant and PE Investments

Actual
Estimated
Trendline


41 96 159 275 367 560 802 1000


3600+
Startups <2yrs seeking investment in 2016

+27% per year
New 125 M € VC Fund for Africa

Managed by Partech
  – A leading VC with offices in Paris, San Francisco, Berlin & Dakar
  – 1 bn $ under management
  – 45 deals per year

1 M € investment by Texaf
  – Access to know-how and deal-flow
600 sqm incubator & coding school
## RETURN FOR SHAREHOLDERS

### AVERAGE, min & Max STOCK PRICE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>In € (gross)</td>
<td>0.16</td>
<td>0.19</td>
<td>0.23</td>
<td>0.28</td>
<td>0.33</td>
<td>0.40</td>
<td>0.48</td>
<td>0.58</td>
<td>0.69</td>
<td>0.81</td>
<td>0.97</td>
</tr>
<tr>
<td>Variation</td>
<td>20%</td>
<td>21%</td>
<td>20%</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
<td>33%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
</tr>
</tbody>
</table>