



CONTINUOUS GROWTH

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TEXAF IN A NUTSHELL

100 % D.R. Congo



90% Real Estate



Rentals in Kinshasa

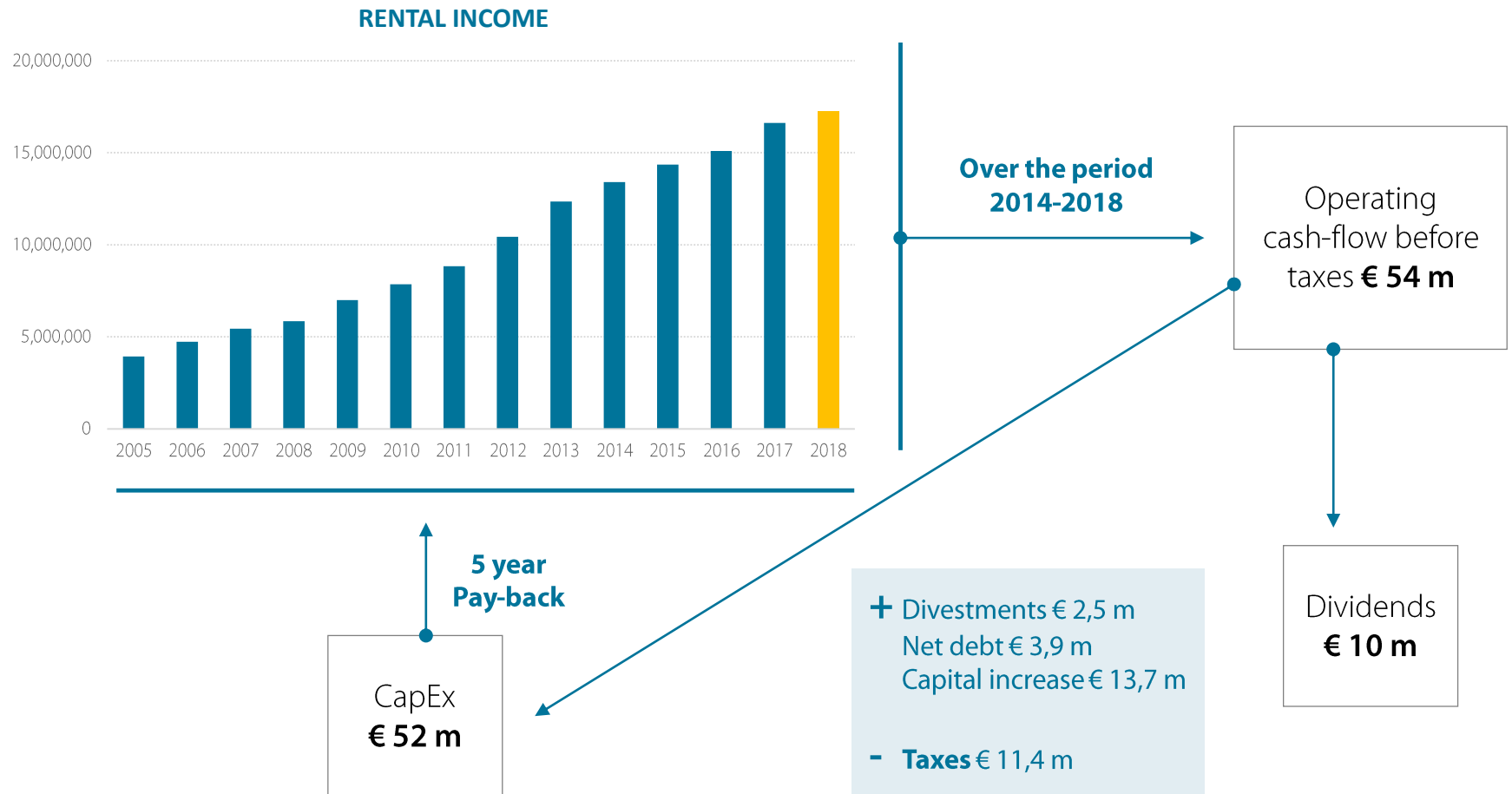
10% Industry



Sandstone Quarry

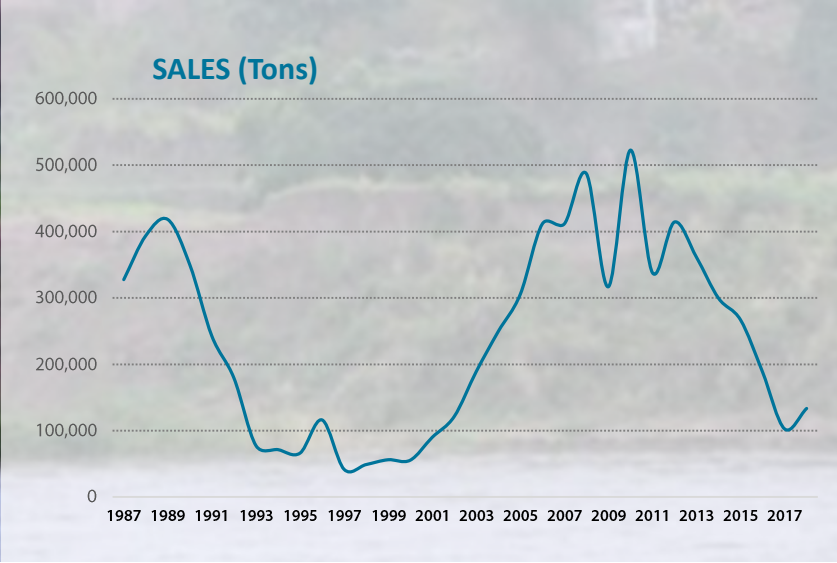
- **Recurring revenues (2018) : € 19 m**
- **Recurring EBITDA (2018) : € 10 m**
- **140 people**
- **Market Cap : € 110 m**

THE BUSINESS MODEL





**CYCLICAL BUSINESS
PRESENTLY BREAKING-EVEN**



REAL ESTATE : “LOCATION, LOCATION, LOCATION”



KINSHASA





REAL ESTATE : RESIDENTIAL



**281 apartments & villas
+ 39 under construction**

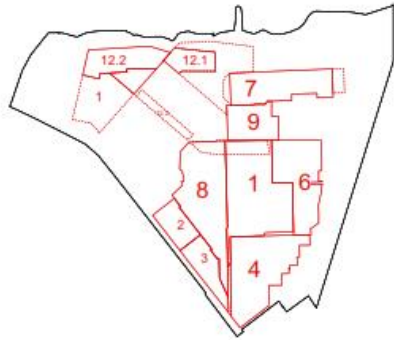
20.000 sqm offices
3.000 sqm retail
36.000 sqm industrial





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 OF THE PETIT-PONT COMPOUND



3.500 sqm offices



POTENTIAL : KINSUKA PROJECT



**1.500 residential units &
40.000 sqm offices, municipal
buildings, retail
& education**

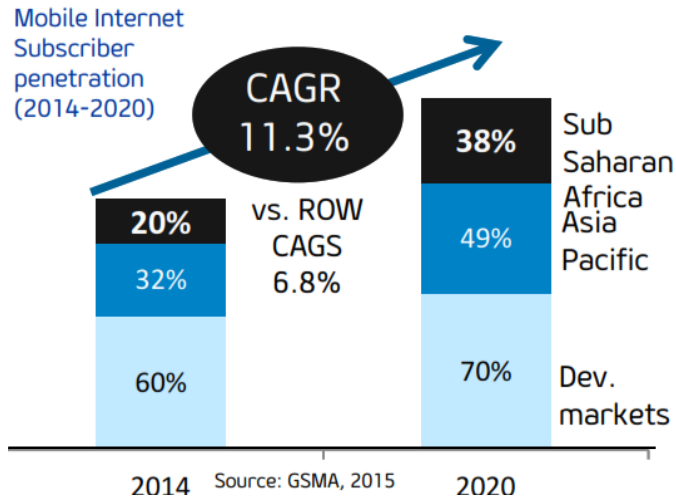
POTENTIAL : KINSUKA PROJECT

Energy efficient housing

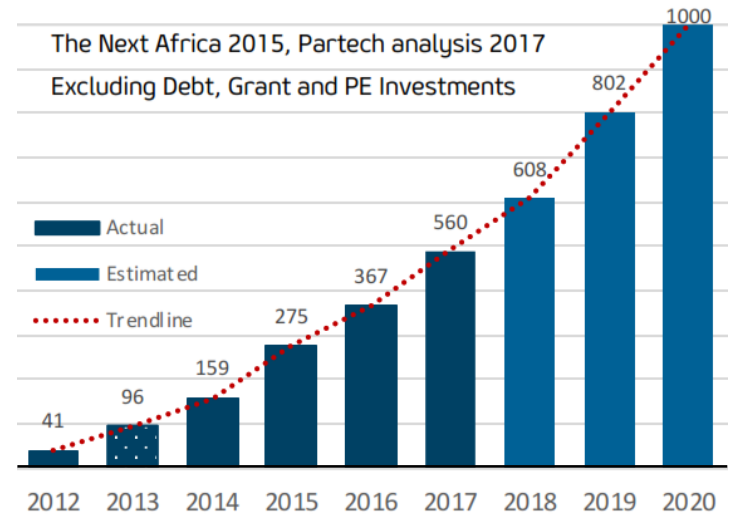


REAL ESTATE : VALUATION ESTIMATE

	Parameter	Value (M €)
Town center	650 €/sqm	65,7
Kinsuka	35 €/sqm	35,0
Other		1,2
UNBUILT AREAS		101,9
New or in good state building	12% yield	128,2
Buildings to be renovated or demolished	650 €/sqm	94,4
BUILT UP AREAS		222,6
TOTAL		324,5



VC funding to African tech startups (in MUSD)



Sources: VC4Africa, Africa Business Angel Network, Tech Hub Statistics, Partech analysis, 2015

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





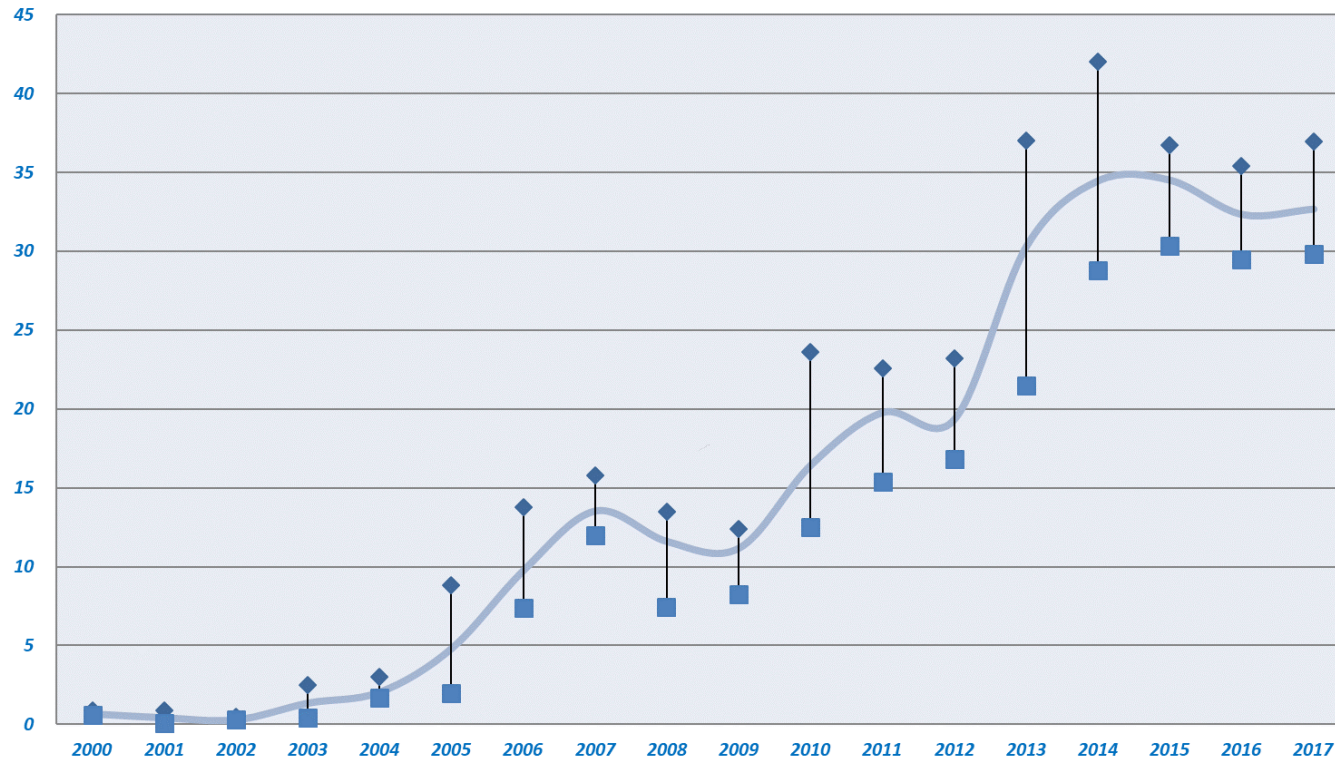
600 sqm incubator
& coding school



RETURN FOR SHAREHOLDERS

AVERAGE, min & Max STOCK PRICE

DIVIDEND PER SHARE	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
In € (gross)	0,16	0,19	0,23	0,28	0,33	0,40	0,48	0,58	0,69	0,81	0,97
Variation	20%	21%	20%	21%	19%	20%	33%	20%	19%	19%	19%





TEXAF

www.texaf.be