PRESS RELEASE ***REGULATED INFORMATION*** **Feb. 25, 2011**

- ✓ **RECURRING OPERATING PROFIT RISING (+8%) TO 2.9 M EUR**
- ✓ **NON-PERFORMING ASSETS SOLD FOR EUR 3 M**
- ✓ **CONFIDENT BOARD SUGGESTS GOING AHEAD WITH DIVIDEND INCREASE OF +20%**

TEXAF's Board of Directors drew up the 2010 company's statutory accounts (in accordance with Belgian law GAAP) and consolidated accounts (in accordance with the IFRS standards as adopted in the European Union).

The Board wishes to point out that the company's assets are located in the Democratic Republic of Congo (DRC) and that the specific environment of the country entails certain risks. The accounts were drawn up based on the assumption of stability in the social-economic and regulatory environment.

2010 HIGHLIGHTS

- The economy of the Democratic Republic of the Congo, which was celebrating its 50 years of independence in 2010, benefitted from two positive events: 90% of its external debt was cancelled by the Paris Club countries and prices for raw materials rose. Furthermore, the DRC joined the Organisation for the Harmonisation of Business Law in Africa (OHADA - *Organisation pour l'Harmonisation en Afrique du Droit des Affaires*) following pressure from the private sector to do so. This move improves the legal security of economic operators.

- **CARRIGRES** strongly increased its sales expressed in tons and its turnover. However, since this is partly due to clearing stocks of low-value products, this increase is not reflected in the results.

- **MECELCO**'s anticipated recovery in the third quarter was not confirmed at the end of the year, and results are below expectations.

- The group is following a threefold strategy for real estate: to continuously invest in its own right (EUR 4.7 m in 2010) on its main site, as testified by the delivery and rental of 15 additional apartments, to develop **IMMOTEX**'s large surfaces with, notably, a prefinancing and rental project of 23,000 square metres of offices and to sell non productive assets (in 2010, Alta Invest and Matindus for EUR 3 m).

- In total, the group is generating a consolidated recurring operating profit of EUR 2,919 k (+8%) and a net result of EUR 3,104 k (+ 62%).

INDUSTRIAL ACTIVITIES

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

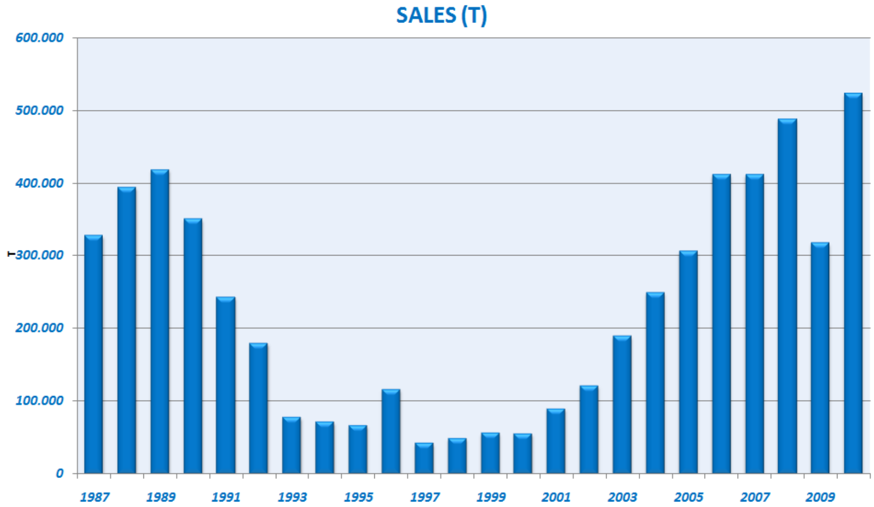
CARRIGRES has been fully consolidated since **TEXAF** took 100% control in 2009.

The problems of 2009 did not happen again in 2010 and the company produced a record volume of 463,000 tonnes. This production, together with stock clearance efforts, delivered a turnover of EUR 6,601 k (+ 34%).

This increase in turnover is not, however, reflected in the result. The stock clearance, partly concerning low value products, led to a charge for changes in stocks of - EUR 652 k (against + EUR 569 k in 2009). It is, however, reflected in the operational cash flow, which went up from EUR 1.2 m to EUR 2.2 m.

Thanks to the road having been rebuilt between the **CARRIGRES** site and the centre of Kinshasa, it is no longer enclaved. It was also able to deliver to Chinese companies carrying out civil engineering work which did not use to purchase supplies from local companies.

We think that turnover will be lower in 2011 as there will be no stock clearance. The operating result should be higher, however, even though January was heavily affected by a breakdown of the primary crusher.



MECELCO (000 EUR)	2005	2006	2007	2008	2009	2010
Revenue from ordinary activities	342	645	1,050	1,834	1,736	**2,036**
Operating result	-307	-305	-115	2,783	-401	**-328**
Net result	-302	-312	-195	2,602	-349	**-328**
Net result (Group share)	-313	-286	-195	1,711	-176	**-165**

The recovery of activities that we experienced in the third quarter did not, unfortunately, continue in the fourth. As a result, the increased turnover in euros (+17%) was not reflected in a positive result. The wagon repair activity has recovered well (95 wagons vs 48 in 2009), but metal works operations remained modest (250 tonnes of steel treated vs 311 in 2009). The company is going to work out a strategy on its potential to increase income.
As a reminder, in 2008 **MECELCO** sold an old debt owed to it by Gécamines, which generated a consolidated profit of EUR 2.9 m.

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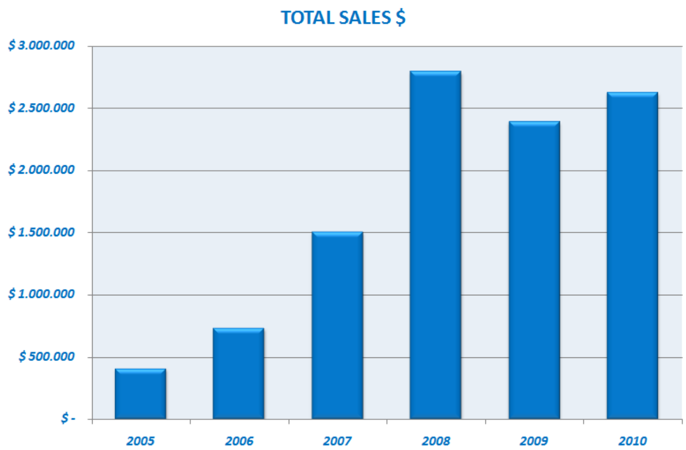

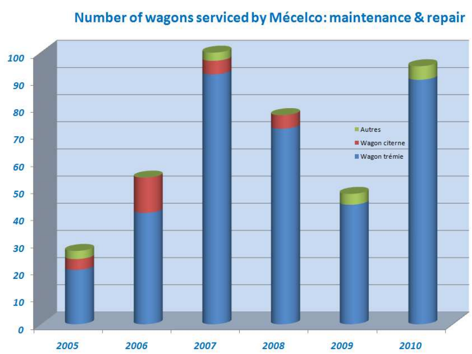

REAL ESTATE ACTIVITIES

IMMO (000 EUR)	2005	2006	2007	2008	2009	2010
Revenue from ordinary activities	4,260	4,970	5,565	6,525	6,896	**7,752**
Operating result	2,564	1,986	3,000	1,967	2,141	**2,319**
Net result	1,052	2,089	2,635	1,177	830	**2,842**
Net result (Group share)	1,052	2,089	2,714	1,182	741	**2,773**

The real estate activity is also bearing the costs of the holding's structural expenses. As a reminder, financial year 2009 was affected by a foreign exchange loss, without monetary impact, of EUR 0.9 m on income tax assets.

TEXAF SA and its Congolese subsidiaries **COTEX**, **UTEXAFRICA** and **IMMOTEX** are active in real estate leasing activities in Kinshasa: residential housing, industrial buildings and offices.

The increased turnover (+12%) is largely due to the fact that, at the end of 2009, **UTEXAFRICA** put 15 new luxury apartments on the rental market (3,790 m²).
The operating result is not growing to the same extent on the one hand because the group is continuing to invest in people and, on the other hand, because the legal and security costs to protect land rights are rising. Property charges cover both the management and development activities.

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These investments are going ahead in 2011, on the one hand with 15 additional apartments at UTEXAFRICA, and on the other hand, with 3,500 m^2 of offices at **IMMOTEX**, a 50.01% subsidiary, that will be put up for rent this year. The turnover and the result of the real estate activities should therefore increase in 2011.

The negotiations announced in June between **IMMOTEX** and an international body regarding the rental of around 23,000 m² of office space and the prefinancing of their construction is proceeding slowly in view of the dossier's complexity. It is nonetheless expected to reach a conclusion in 2011.

As announced in January, the group sold two real estate assets that were not (or no longer) generating income: A 70% stake in Alta Invest, that holds three towers on the *Boulevard du 30 juin*, for EUR 2.4 m, and one garage building, for EUR 0.67 m.

IMBAKIN

In 2010, it was not possible to make any progress towards settling the EUR 64 million debt that the Congolese State owes the group following its sentencing in 1997.

CONSOLIDATED RESULTS

000 EUR	2008	2009	2010
Revenue from ordinary activities	8,359	13,548	16,389
Other recurring operating income	413	468	841
Recurring operating expenses	-6,815	-11,319	-14,311
Recurring operating result	**1,957**	**2,697**	**2,919**
y-1	*-4%*	*38%*	*8%*
Other non-recurring operating items	2,794	132	33
Operating result	**4,751**	**2,829**	**2,952**
y-1	*66%*	*-40%*	*4%*
Net interest payable	-91	-352	-148
Share in the result of holdings consolidated under the equity method	678	0	0
Other non-operating income	151	665	16
Result before tax (of continuing operations)	**5,489**	**3,142**	**2,820**
y-1	*78%*	*-43%*	*-10%*
Taxes	-1,033	-1,312	-1,579
Result from contributed or discontinued operations	0	0	1,769
Net result after tax	**4,457**	**1,830**	**3,010**
y-1	*103%*	*-59%*	*64%*
Consolidated net result (Group share)	**3,571**	**1,915**	**3,104**
y-1	*44%*	*-46%*	*62%*
Per share			
Operating result in EUR	*14.90*	*8.87*	*9.26*
Consolidated net result (Group share) in EUR	*11.20*	*6.00*	*9.73*
Number of shares outstanding	*318,933*	*318,933*	*318,933*

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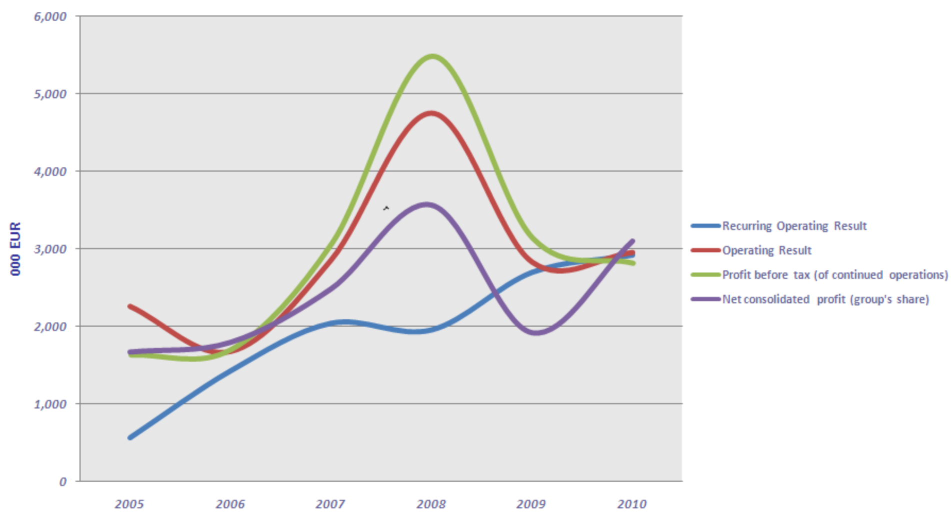
As explained when the half-year results were presented, in view of the volatility of the exchange rates between the Congolese franc and the euro, we will from now on group the exchange rate differences in an item of the financial result. The 2009 accounts were reclassified to make it possible to compare the accounts.

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

000 EUR	2008	2009	2010
Result of the financial year	4,456	1,830	3,010
Movements of the variations in foreign currencies	95	-60	78
Movements (after tax) of the reserves for financial assets available for sale	39	-	-39
Movements (after tax) of the revaluation reserves linked to the change of scope		3,335	
COMPREHENSIVE INCOME	**4,590**	**5,105**	**3,049**
That passes to:			
TEXAF shareholders	**3,624**	**5,219**	**3,105**
Per share:	*11.36*	*16.36*	*9.74*
To minority interests	966	-114	-56

As a reminder, following the group's 100% acquisition of CARRIAF/CARRIGRES in 2009, the share it held in CARRIAF was revalued by EUR 3.3 million in the balance sheet.



The accounts were drawn up in accordance with IFRS standards.

- Revenue from ordinary activities: +21%
  - **CARRIGRES**'s turnover : EUR 6.6 million EUR (+34%)
  - **MECELCO**'s turnover: EUR 2.0 million EUR (+17%)
  - Rents: EUR 7.7 million EUR (+12%)

- Other recurrent operating income mainly concerns the reinvoicing of rental costs and various sales.

- Recurrent operating expenses : +26%
  - Depreciations for EUR 2.58 million (+ 10%)
  - Changes in stocks at **CARRIGRES** worth EUR 0.65 million (against + EUR 0.57 million in 2009)
  - Raw materials: EUR 2.86 million EUR (+14%)
  - Payroll expenses: EUR 2.85 million EUR (+12%)

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- The recurring operating profit increases by 8%.
- Financial costs are decreasing following the reimbursement of bank loans in the Congo.
- The result of the abandoned activities, i.e. EUR 1.77 million, is the profit on the sale of the 70% share in Alta Invest, whereas in 2009, the sale of two other buildings was itemized under "other non-operating income”.
- The net consolidated result (group share) amounts to EUR 3.10 million, i.e. EUR 9.73/share.
- The comprehensive income amounts to EUR 3.10 million, i.e. EUR 9.74/share

CONSOLIDATED BALANCE SHEET

000 EUR	31.12.2008	31.12.2009	31.12.2010
NON-CURRENT ASSETS	**67,536**	**80,248**	**82,798**
Property, plant and equipment	*6,324*	*16,477*	15,704
Investment properties	*59,046*	*63,750*	67,069
Investments	*2,152*	-	-
Other financial assets	*14*	*21*	25
CURRENT ASSETS	**7,965**	**11,831**	**13,231**
Inventories	*378*	*4,724*	2,577
Receivables	*1,439*	*1,845*	4,959
Cash and cash equivalents	*5,382*	*4,702*	4,863
Other current assets	*766*	*560*	832
TOTAL ASSETS	**75,501**	**92,079**	**96,029**
OWNERS’ EQUITY	**46,711**	**50,863**	**53,040**
Capital	*4,744*	*4,744*	4,744
Group reserves	*32,935*	*37,648*	40,148
Minority interests	*9,032*	*8,471*	8,148
NON CURRENT LIABILITIES	**24,371**	**32,605**	**35,108**
Deferred income tax liabilities	*21,508*	*26,765*	26,857
Other non-current liabilities	*2,863*	*5,840*	8,251
CURRENT LIABILITIES	**4,419**	**8,611**	**7,881**
TOTAL LIABILITIES	**75,501**	**92,079**	**96,029**

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CONSOLIDATED CONDENSED CASH FLOW STATEMENT

000 EUR	2008	2009	2010
Cash and cash equivalents at beginning of year	4,104	5,382	4,702
Cash flows from operating activities	**6,554**	**4,019**	**5,648**
Cash flows from investing activities	-4,231	-5,059	-7,145
Cash flows from financing activities	-1,121	361	1,678
Net increase (decrease) of cash and cash equivalents	**1,202**	**-679**	**181**
Fair value adjustment of the cash and cash equivalents and currency conversion discrepancies	76	-1	-20
Cash and cash equivalents at close of financial year	**5,382**	**4,702**	**4,863**

The cash flows from investing activities include, on the one hand, investments worth EUR 7.8 million, and on the other hand, the sale of assets for EUR 0.7 million. The cash flows from financing activities include new loans taken out at Congolese banks to finance constructions.

AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS

The auditor has confirmed that his work is substantively completed and has not revealed any significant correction that should be included in the consolidated accounting information set out in this press release. However, he draws attention to the management's comments in this press release concerning the risks inherent in the presence of the group's key assets in the DRC and this country's economic and regulatory environment.

REINFORCEMENT OF TEXAF'S MANAGEMENT

In view of opportunities in terms of development and optimisation and in order to ensure its continuity, the **TEXAF** group wishes to reinforce its management team. Mr Christophe Evers, a **TEXAF** director and the chairman of its audit committee, joined **TEXAF**'s corporate management team at the beginning of February. Mr Evers was born in 1960. He graduated from the Solvay Business School as a business engineer. After working for several years at Umicore, he joined Cobepa in 1989, where he became CFO and a member of the executive committee. In 2001, he became Chief Business Development and Planning Officer and a member of the Belgian Post office's executive committee. Since 2004, he has been a partner of the investment bank Lorentz, Deschamps & Associés. Christophe Evers is a professor at the Solvay Business School.
He will take on the position of CFO for the group with enlarged responsibilities. He is also responsible for the coordination and developments of the group's holdings. Christophe Evers will remain a member of the Board but will resign from the chairmanship of the audit committee.

SUBSEQUENT EVENTS AND 2011 PERSPECTIVE

- In 2011, industrial activities should deliver a higher operating return than in 2010 even though an accident with the primary crusher at **CARRIGRES** led to a loss of close to three weeks of production.
- Real estate is likely to continue to grow strongly following the conclusion of the works to build accommodation and office space and their arrival on the rental market during the financial year.
- For 2011, the group is expecting an improved operational result.
- The Board is not aware of any significant elements subsequent to closure.

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- The presidential elections are scheduled in November 2011. They should not have any impact on our activities.

APPROPRIATION OF 2010 EARNINGS

Confident of the positive progress of the **TEXAF** group's activities in the DRC, the Board will propose to increase the dividend by 20% once again and to distribute EUR 735,672 or EUR 2.31 (EUR 1.73 **net**) per share payable from May 12th 2011on, on presentation of a no. 14 coupon.

GOVERNANCE OF TEXAF

The director mandate of Mr Philippe Croonenberghs and Mr Christophe Evers are ending. They will stand for office once again at the next General Meeting for their 3-year mandates as directors to be renewed.

FINANCIAL AGENDA

- Tuesday April 26th 2011 at 11 am: Annual General Meeting
- Tuesday August 30th 2011: Publication of half-yearly results
- End of February 2012: Publication of 2011 annual results

The dates for the publication of interim declarations have yet to be set.

Texaf, founded in 1925, is the only investment company with industrial, financial and real estate interests that is quoted on the Euronext exchange and which to this day continues to have all its activities and establishments in the Democratic Republic of Congo.
This stock market listing of activities in the Congo, together with the resulting obligations of good governance and transparency, form a major asset of the group in promoting the formal sector in the DRC.

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