

- ✓ RISE OF 7% IN RECURRING OPERATING RESULT TO EUR 6.9 M
- ✓ RESULT AFFECTED BY SHARP SLOWDOWN OF CARRIGRES
- ✓ CONTINUED DIVIDEND GROWTH OF 20% PER SHARE

TEXAF's Board of Directors drew up the company's statutory accounts (in accordance with Belgian law on annual accounts) and consolidated accounts (in accordance with the IFRS standards as adopted in the European Union) on 31 December 2014.

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. Accounts were drawn up based on the assumption of stability in the social-economic and regulatory environment.

HIGHLIGHTS

- ✚ Despite macro-economic stability, the majority of the sectors of the Congolese economy are suffering from a sharp slowdown. Political uncertainties and the fall in the prices of raw materials are combining to reduce investments, particularly in infrastructure.
- ✚ As a result of this slowdown, CARRIGRES experienced a decline in activity of 15% compared to the previous financial year and generated a turnover of EUR 5.3 m
- ✚ In REAL ESTATE, rental revenues amounted to EUR 13.4 M, an increase of 10%. Eight new apartments were put on the market while another 20 will be made available at the start of 2015, along with 1,000 m² of offices.
- ✚ In total, the Group had a consolidated recurring operating result of EUR 6,938 K, up by 7%. Including non-recurring elements, the operating result amounted to EUR 6,667 K (+ 4%).
- ✚ The net result (Group's share) amounted to EUR 4,685 K, compared to EUR 6,479 K in 2013. It should be noted that last year this result included a net capital gain on the sale of a plot of land amounting to EUR 1.8 M in terms of Group share.

CARRIGRES

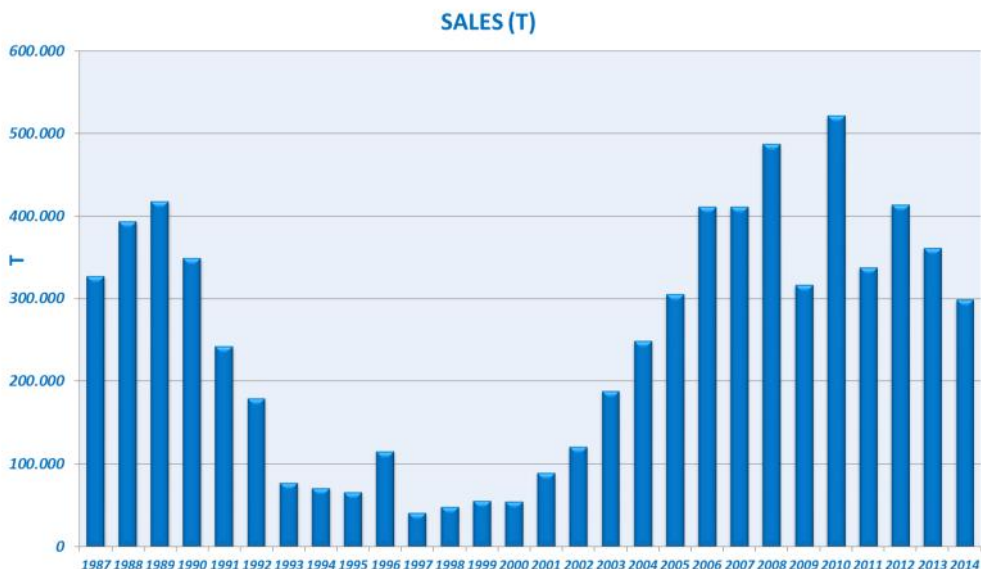
CARRIGRES (EUR 000)	2007	2008	2009	2010	2011	2012	2013	2014
Revenue from ordinary activities	5,537	7,628	4,916	6,601	4,845	6,844	6,260	5,327
Operating result	1,219	2,741	1,089	961	942	1,563	1,769	865
Net result	359	1,388	1,349	496	855	1,946	1,754	1,031
Net result (Group's share)	175	678	1,349	496	855	1,946	1,754	1,031

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

CARRIGRES, the crushed sandstone quarry located 10 km from the centre of Kinshasa, was adversely affected by the slowdown of the economy and the lack of new road projects in the Kinshasa area. The delivery of a major road project, the "Route des Poids Lourds", built by the Japanese firm Kitano, took place at the start of 2014.

The company took advantage of the reduced activity to replace a sieve, overhaul the crushers and replace the electrical installation. Furthermore, it restructured its operations in order to adapt to the economic situation. A new Managing Director took up his post at the start of 2015.

Turnover fell by 15% compared to 2013 to EUR 5,327 K. The operating result fell by 51% to EUR 865 K and the net result fell by 41% to EUR 1031 K. Results were affected by a write-down of EUR 226 K on a stock of sandstone that was flooded and rendered unusable.

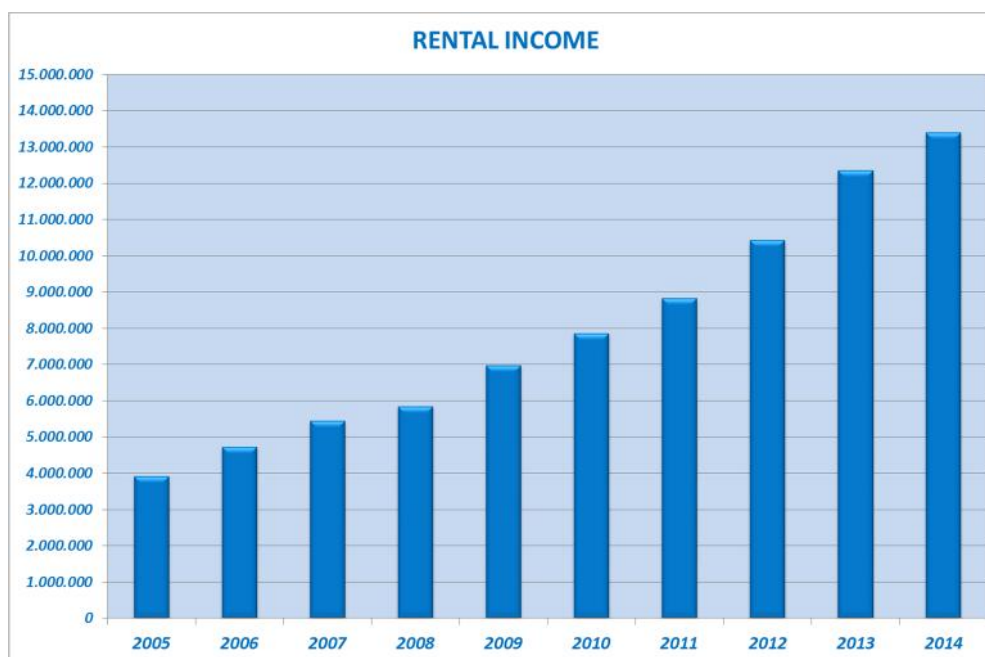


REAL ESTATE ACTIVITIES

REAL ESTATE (EUR 000)	2007	2008	2009	2010	2011	2012	2013	2014
Revenue from ordinary activities	5,565	6,525	6,896	7,752	8,818	10,404	12,360	13,600
Operating result	3,000	1,967	2,141	2,319	2,829	3,138	4,638	5,802
Net result	2,635	1,177	830	2,842	1,321	4,505	5,195	3,761
Net result (Group's share)	2,714	1,182	741	2,773	1,270	3,457	4,725	3,654

The real estate activity is bearing the costs of the holding's structural expenses. It also includes the rubber tree cultivation tests carried out by the Group for an amount of EUR 194 K in turnover and EUR -195 K in income. It appears that this cultivation will not be able to reach a commercial scale and it will leave the Group's scope of consolidation. This activity will continue in the context of social and civic responsibility initiatives.

TEXAF SA and its subsidiaries **COTEX**, **UTEXAFRICA**, **PROMOTEX** and **IMMOTEX** are developing building leasing activities in Kinshasa: residential housing, industrial buildings and offices.



	Rented area [m ²]	Rents (m EUR)
Residential	41,376	7.2
Offices	19,131	2.9
Retail	4,848	0.7
Warehouses	33,494	2.4
Others	338	0.2
TOTAL	99,187	13.4

The Group's policy is to systematically invest its free cash flow in construction or renovation and, therefore, in 2014 again, rental revenues increased by 10% to EUR 13,404 K. This growth is due to the new projects that were placed on the market:

- in August 2014, two additional buildings, totalling 8 three-bedroom apartments, in the development called "Champ de Coton";
- the full-year effect of the apartments and offices completed during 2013.

In 2015, these investments will continue with the construction of:

- 5 buildings totalling 20 two to four-bedroom apartments in Champ de Coton, to become available in the first quarter of 2015;
- 1,000 m² of offices for a large embassy, to be delivered on 1 April;
- 4 buildings totalling 33 two to three-bedroom apartments as an extension of Phase IV, to become available during the first half-year of 2016.

Recruitment is under way in the real estate activity in order to give the Group the human resources it needs to execute more ambitious projects.

In total, revenues from real estate activities rose by 10% to EUR 13,600 K, and the operating result by 25% to EUR 5,802 K. The net result (Group's share) was EUR 3,654 K compared to EUR 4,725 K the previous year, which had benefited from a capital gain on the sale of a plot of land amounting to EUR 1.8 M after-tax.

i-FINANCE

i-FINANCE, the micro-finance institution in which **TEXAF** has a 10% stake, started its activities in September with a first office in the Gambella market. A second office will be opened in the coming weeks in the "Grand Marché". The first few months are in line with expectations and the credit portfolio amounted to USD 2.75 M at the end of 2014.

IMBAKIN

During the General Meeting of 13 May 2014, **TEXAF's** shareholders decided to split the company and to transfer **IMBAKIN**, which has a claim of EUR 51 M excluding interest (totally written off in the accounts) on the Congolese state, to a new company named **IMBAKIN HOLDING**.

Cobepa, which also has a first-rank claim of EUR 12 M on the Congolese state, had obtained the suspension of the effects of the split in summary proceedings. The dispute with Cobepa was settled in January 2015 and the split will be effective as of 13 May 2014. **IMBAKIN** has no longer been consolidated in **TEXAF's** accounts since 1 January 2014.

CONSOLIDATED RESULTS

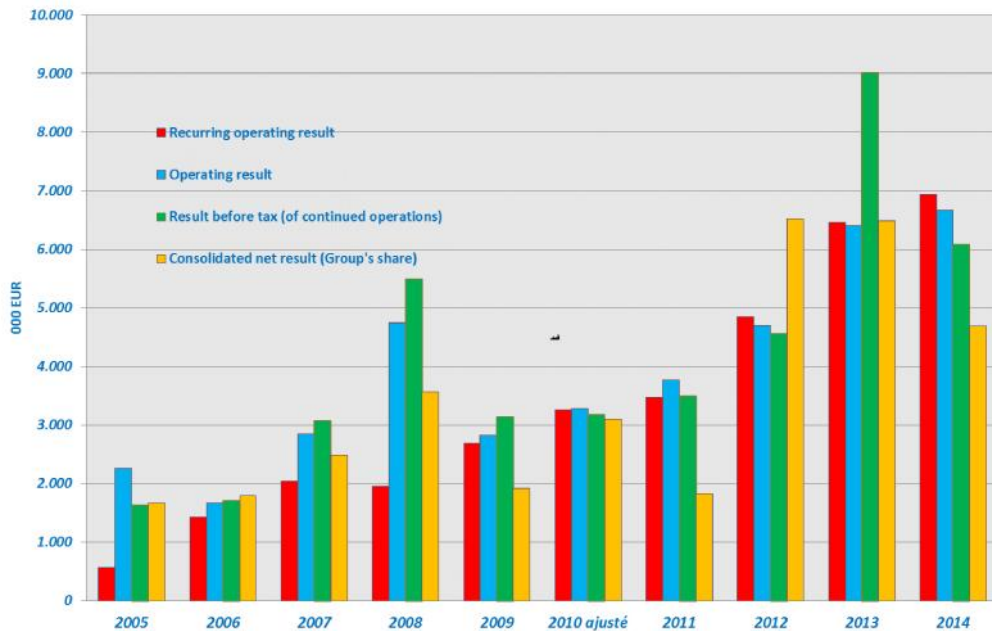
Accounts were drawn up in accordance with IFRS standards.

EUR 000	2010 adjusted	2011	2012	2013	2014
Revenue from ordinary activities	14,353	13,663	17,248	18,619	18,927
Other recurring operating income	723	677	860	960	1,167
Recurring operating expenses	-11,816	-10,868	-13,259	-13,122	-13,156
Recurring operating result	3,260	3,472	4,849	6,457	6,938
y-1	12%	7%	40%	33%	7%
Other non-recurring operating items	19	299	-148	-50	-271
Operating result	3,279	3,771	4,701	6,407	6,667
y-1	11%	15%	25%	36%	4%
Financial expenses	-120	-344	-171	-194	-593
Other non-operating income	16	62	28	2,799	6
Result before tax (of continued operations)	3,175	3,489	4,558	9,012	6,080
y-1	13%	10%	31%	98%	-33%
Taxes	-1,609	-1,313	1,893	-2,063	-1,288
Result from contributed or discontinued operations	1,444	-586	1,113	0	0
Net result after tax	3,010	1,590	7,564	6,949	4,792
y-1	0%	-47%	376%	-8%	-31%
Consolidated net result (Group's share)	3,104	1,831	6,516	6,479	4,685
y-1	0%	-41%	256%	-1%	-28%
Per share					
<i>Operating result in EUR</i>	<i>1.03</i>	<i>1.18</i>	<i>1.47</i>	<i>2.01</i>	<i>1.88</i>
<i>Consolidated net result (Group's share) in EUR</i>	<i>0.97</i>	<i>0.57</i>	<i>2.04</i>	<i>2.03</i>	<i>1.32</i>
<i>Number of outstanding shares</i>	<i>3,189,330</i>	<i>3,189,330</i>	<i>3,189,330</i>	<i>3,189,330</i>	<i>3,543,700</i>

From 2010 (adjusted) to 2012, Mécelco's result, including the capital gain on the disposal, are presented on the "Result from contributed operations or operations intended for sale" line.

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

EUR 000	2011	2012	2013	2014
Result for the financial year	1,590	7,564	6,949	4,792
Spread variations in foreign currencies	-9	-	-	
COMPREHENSIVE INCOME	1,581	7,564	6,949	4,792
Allocated to:				
TEXAF shareholders	1,826	6,516	6,479	4,685
<i>Per share:</i>	<i>0.57</i>	<i>2.04</i>	<i>2.03</i>	<i>1.32</i>
Minority interests	-245	1,048	470	107



- ✚ Revenue from ordinary activities: + 2%
 - CARRIGRES turnover: EUR 5.3 M (-15%)
 - rents: EUR 13.4 M (+10%)
- ✚ Other recurring operating income concerns the re-invoicing of costs, turnover from the concession's restaurant and miscellaneous sales.
- ✚ Recurrent operating expenses: +0.2%
 - Depreciation: EUR 3.1 m (+3%)
 - Materials (and stock variations): EUR 1.7 M (-26%)
 - Payroll expenses: EUR 3.2 M (+20%)
 - Other expenses: EUR 5.3 M (+1%)
- ✚ The recurring operating result increased by 7% to EUR 6.9 M.
- ✚ The non-recurring operating items concern write-downs on receivables and on Carrigrès' flooded stock.
- ✚ The financial costs include foreign exchange losses amounting to EUR 0.4 M, which essentially concern the tax provisions in Congolese francs.
- ✚ The other non-operating income in 2013 consisted of the capital gain on the sale of a plot of land mentioned above.
- ✚ The net consolidated result (Group's share) and the comprehensive result for the benefit of the shareholders amounts to EUR 4.7 M or EUR 1.32 per share. This result is down compared to 2013, which had benefited from a capital gain on the sale of a plot of land. Furthermore, the earnings per share have been calculated since 13 May 2014 based on a number of shares increased by 11% without a proportionate increase in revenues since they were already consolidated.

CONSOLIDATED BALANCE SHEET (BEFORE APPROPRIATION OF THE RESULT OF TEXAF SA) (EUR 000)

EUR 000	31.12.2010 (adjusted)	31.12.2011	31.12.2012	31.12.2013	31.12.2014
NON-CURRENT ASSETS	81,915	87,157	89,541	92,749	97,344
<i>Property, plant and equipment</i>	14,829	15,070	14,377	14,216	14,878
<i>Investment properties</i>	67,069	72,056	75,081	77,158	81,644
<i>Intangibles</i>	-	-	53	42	32
<i>Other financial assets</i>	17	31	30	1333	790
CURRENT ASSETS	14,114	10,511	11,822	15,213	13,129
<i>Assets available for sale</i>	1,781	1,554	-	-	1,180
<i>Inventories</i>	2,388	2,954	3,745	4,516	5,026
<i>Receivables</i>	4,413	1,771	2,087	2,171	1,226
<i>Deferred tax assets</i>	-	-	302	634	731
<i>Cash and cash equivalents</i>	4,792	3,573	4,465	7,216	3,984
<i>Other current assets</i>	740	659	1223	676	982
TOTAL ASSETS	96,029	97,668	101,363	107,962	110,473
EQUITY	53,040	53,885	60,681	66,728	70,964
<i>Capital</i>	4,744	4,744	7,857	7,857	21,508
<i>Group's reserves</i>	40,148	41,345	43,854	49,429	49,136
<i>Minority interests</i>	8,148	7,796	8,970	9,442	320
NON CURRENT LIABILITIES	34,392	35,119	31,619	30,883	31,211
<i>Deferred income tax liabilities</i>	26,623	26,649	23,308	22,874	22,215
<i>Other non-current liabilities</i>	7,769	8,470	8,311	8,009	8,996
CURRENT LIABILITIES	8,597	8,664	9,063	10,351	8,298
<i>Liabilities available for sale</i>	1,399	1,732	-	-	337
<i>Other current liabilities</i>	7,198	6,932	9,063	10,351	7,961
TOTAL EQUITY AND LIABILITIES	96,029	97,668	101,363	107,962	110,473

CONSOLIDATED CASH-FLOW STATEMENT

EUR 000	2010 (adjusted)	2011	2012	2013	2014
Cash and cash equivalents at the beginning of the year	4,702	4,863	3,574	4,465	7,216
Cash flows from operating activities	5,774	7,005	5,956	7,099	6,243
Cash flows from investment activities	-7,106	-7,850	-4,184	-3,275	-7,326
Cash flows from financing activities	1,678	-373	-881	-1,081	-1,649
Net increase (decrease) of cash and cash equivalents	346	-1,218	891	2,743	-2,732
Fair value adjustment of cash and cash equivalents, currency translation differences and entities entering/leaving the scope of consolidation	-185	-71	-	8	-500
Cash and cash equivalents at year's end	4,863	3,574	4,465	7,216	3,984

Investment activities exclude the acquisition of 50% of Immotex amounting to EUR 12.5 M (excluding cash and cash equivalents)

The financing activities also exclude the increase in capital by the transfer of Immotex amounting to EUR 13.7 M. Indeed, these transactions occurred without any cash movement.

As shown in the table below, over the last five years the Group has generated EUR 48 M of operating cash flow (before taxes) and invested EUR 54 M in the DRC.

<i>Sources of funds</i>	<i>2010-2014</i>		<i>Uses of funds</i>
Operational Cash-flow*	48,089	54,094	Investment **
Divestments	4,820	9,133	Taxes
Increase in debt	2,596	5,315	Dividends
Increase in capital **	13,746	709	Increase in cash and cash equivalents
TOTAL	69,251	69,251	TOTAL
* excluding taxes			
** including the contribution of 50% of Immotex			

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.

2015 OUTLOOK

- ✚ Provided there are no incidents or a deterioration of the economic climate, **CARRIGRES** should benefit from its restructuring plan and produce a higher operating result than in 2014.
- ✚ The real estate activity should continue to grow with rental income of approximately EUR 14 M, despite the loss of EUR 1.3 M in income due to the partial redeployment of an international agency to the east of the country.
- ✚ For 2015, and provided there are no unforeseen events, the Group expects a rise in the recurring operating result.

SOCIAL AND CIVIC RESPONSIBILITY

TEXAF is continuing to support development projects in the DRC that are not necessarily directly connected with the group's corporate purpose and that are non-profit-making.

The TEXAF-BILEMBO cultural centre recently showcased several events, including an exhibition devoted to the artist JP Mika. The other resources were allocated to four other organisations in the fields of health and education: Africa Kids, Chirpa, Comequi and Yema-Yema Sankuru.

Since 2012, financial support to these organisations has been submitted to the approval of the General Meeting. During the next Meeting, there will be a proposal to allocate 1% of the Group's pre-tax profit to the continuation of this policy of support.

APPROPRIATION OF 2014 EARNINGS

In line with its policy of dividend growth the Board will propose increasing it by 20% **per share**, despite the higher number of shares, and to pay out EUR 1,700,976 or EUR 0.48 (EUR 0.36 **net**) per share as from 22 May 2015 on presentation of coupon number 4.

FINANCIAL CALENDAR

- Monday 16 March 2015 : Delivery of the Imbakin Holding shares
- Tuesday, 12 May 2015 at 11 a.m.: Annual General Meeting
- Friday, 15 May 2015: Quarterly press release
- Friday, 22 May 2015: Dividend payment
- Friday, 4 September 2015: Publication of the half-yearly results
- Friday, 13 November 2015: Quarterly press release
- Mid-February 2016: Publication of 2015 annual results

*TEXAF, established in 1925, is the only Euronext-listed industrial, real estate and agricultural investment company with all of its activities and subsidiaries to date based in the Democratic Republic of Congo.
The listing of Congolese activities on the stock exchange and the resulting obligations in terms of good governance and transparency constitute a major asset of the group in the promotion of the formal sector in the DRC.*

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