

- ✓ **7% FALL IN RECURRING OPERATING RESULT TO EUR 6,486 K**
- ✓ **16% RISE IN NET RESULT TO EUR 5,456 K**
- ✓ **CONTINUED DIVIDEND PER SHARE GROWTH OF 20%**

**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 2015.

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.

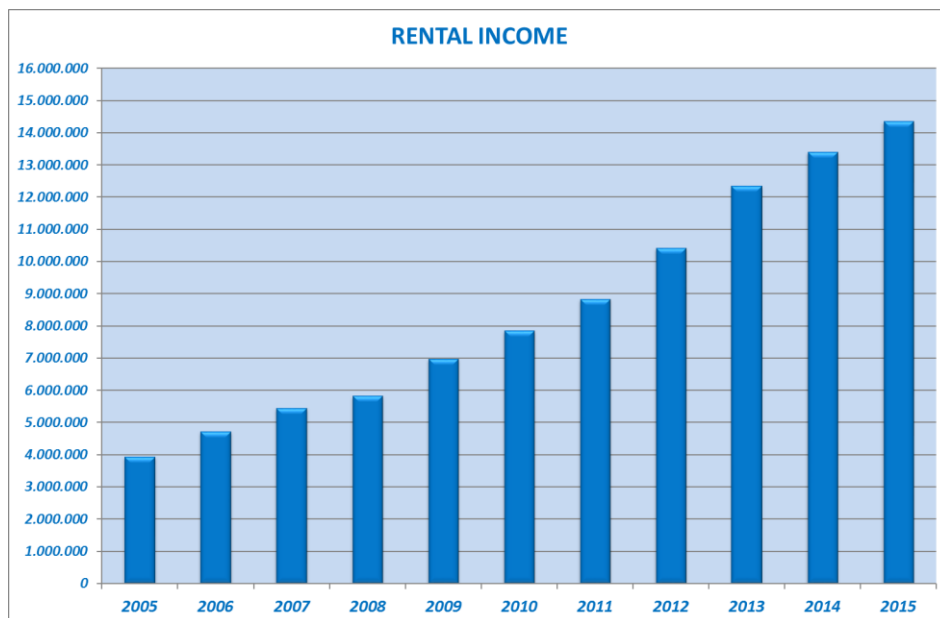
## HIGHLIGHTS

- ✚ For the **TEXAF** Group, 2015 was a year of investment in teams, which were significantly expanded to be able to confidently tackle future developments.
- ✚ The economic slowdown that the RDC has been experiencing for a year was accentuated by the continued decline in commodities prices and by political uncertainty. On the other hand, monetary variables such as foreign exchange rates, the inflation rate and the public deficit remain stable.
- ✚ In the **REAL ESTATE** branch, rental revenues rose by 7% to EUR 14.4 M despite the loss of EUR 1.3 M in rents from an international institution that moved to the east of the country. Some 20 new apartments and 1,200 m<sup>2</sup> of offices were placed on the market during 2015 and immediately rented.
- ✚ As a result of the economic slowdown, activity at **CARRIGRES** remained weak with a 5% decline in turnover compared to 2014 at EUR 5.1 M. There are no signs of recovery at this stage.
- ✚ In total the Group had a consolidated recurring operating result of EUR 6.486 K, down by 7%. Including non-recurring elements, the operating result fell by 12% to EUR 5,889 K.
- ✚ The net result (Group's share) increased by 16% to EUR 5,456 K, compared to EUR 4,685 K in 2014. This diverging development of the net result compared to the operating result is partly the result of a reduction in taxes on profits and a corresponding increase in operating taxes.
- ✚ The Group invested EUR 9.4 M in 2015 while maintaining its net debt at EUR 4.5 M, which represents 6% of equity at book value.

## REAL ESTATE ACTIVITIES

REAL ESTATE (000 EUR)	2009	2010	2011	2012	2013	2014	2015	Var.
Revenues from ordinary activities	6,896	7,752	8,818	10,404	12,360	13,600	14,577	7.2%
Recurring operating result	1,913	2,379	2,447	3,196	4,686	5,832	5,034	13.7%
Operating result	2,141	2,319	2,829	3,138	4,638	5,804	4,530	22.0%
Net result	830	2,842	1,321	4,505	5,195	3,857	3,896	1.0%
Net result (Group's share)	741	2,773	1,270	3,457	4,725	3,750	3,902	4.0%

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



	2014	2015
	<b>Rented area [m<sup>2</sup>]</b>	
Residential	41.376	44.462
Offices *	19.131	18.926
Retail	4.848	3.079
Warehouses *	33.494	21.697
Others	338	1.177
<b>TOTAL</b>	<b>99.187</b>	<b>89.341</b>

\*: 21.759 m2 were taken out of the market as a result of the departure of an international agency

The occupancy rate at 31 December 2015 was 100%.

New projects were placed on the market:

- 5 buildings totalling 20 two- to four-bedrooms apartments in “Champ de Coton”, which were marketed between April and August 2015
- 1,200 m<sup>2</sup> of offices for the Embassy of Japan.

On the other hand, as announced, the Group lost EUR 1.3 M in income due to the partial redeployment of an international agency to the east of the country. The space freed up as a result of this will not be re-let as they stand but are allocated either for new promotions or for sale, which will make it possible to finance other opportunities.

In 2016, the investment policy will continue with the construction of:

- 4 buildings totalling 33 two- to three-bedrooms apartments as an extension of Phase IV, available in mid-2016.
- The launch of a new phase of residential construction that will on completion total 86 housing units, the first half of which should be placed on the market in the second half of 2017,

An office building project has, as a precautionary measure, been suspended awaiting developments in 2016.

In total, the revenues from this activity rose by 7% to EUR 14,577 K.

However, the recurring operating result declined by 14% to EUR 5,034 K. It was impacted by the rise of the dollar, the increase in operating taxes and the announced expansion of the management team in the DRC. In particular, the leasing of the apartments in “Champ de Coton” changed the Group’s tax structure by increasing the operating taxes on rents by EUR 270 K and by reducing income taxes by the same amount. The real estate activity bore all of the costs of the holding’s structural expenses.

Furthermore, non-recurring expenses of EUR 504 K reduced the operating result. These mainly consisted of social liabilities associated with, among other things, the outsourcing of certain services and of pension provision adjustments. Consequently, operating results fell from EUR 5,804 K to EUR 4,530 K.

The net result (Group’s share) increased by 4% to EUR 3,902 K. This diverging development compared to the operating result is in particular the result of the shift from income tax to operating taxes referred to above, and the full consideration of Immotex’s result over the whole financial year.

## CARRIGRES

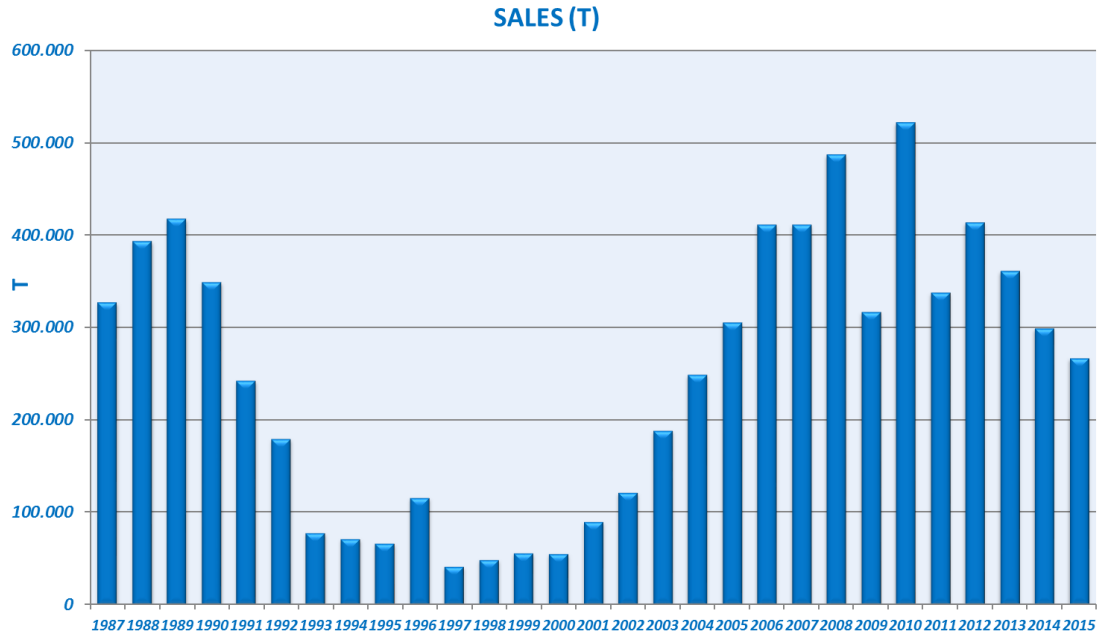
CARRIGRES (000 EUR)	2009	2010	2011	2012	2013	2014	2015	Var.
Revenues from ordinary activities	4,916	6,601	4,845	6,844	6,260	5,327	5,071	-4.8%
Recurring operating result	1,237	883	1,024	1,653	1,770	1,105	1,451	31.3%
Operating result	1,089	961	942	1,563	1,769	863	1,359	57.5%
Net result	1,349	496	855	1,946	1,754	935	1,554	66.2%
Net result (Group’s share)	1,349	496	855	1,946	1,754	935	1,554	66.2%

**CARRIGRES** operates a crushed sandstone quarry located 10 km from the centre of Kinshasa.

**CARRIGRES** continues to be adversely affected by the slowdown of the economy and the lack of new road projects in the Kinshasa area. Its turnover fell by 5% in one year to EUR 5,071 K.

Nevertheless, as a result of the restructuring in 2014 and the renovation and replacement of equipment, production costs were so well managed that the result significantly recovered: the operating result increased by 57% to EUR 1,359 K and the net result by 66% to EUR 1,554 K. This result includes a positive change in crushed sandstone stock amounting to EUR 503 K.

The level of activity, which was particularly low at the end of 2015, remains uncertain in 2016 and the company's priority remains the reduction of costs.



## i-FINANCE

**i-FINANCE**, the micro-finance institution in which **TEXAF** has a 10% stake, had its first full year of activity, which was in line with its investment plan. The credit portfolio amounted to USD 12 M at the end of 2015 (compared to 2.75 at the end of 2014). It operates with two full service branches in the Gambella market and in the "Grand Marché" and an additional branch reserved for deposits. It has contributed to the development of 3,000 micro-enterprises and will continue its expansion in 2016 with the opening of new branches.

## CONSOLIDATED RESULTS

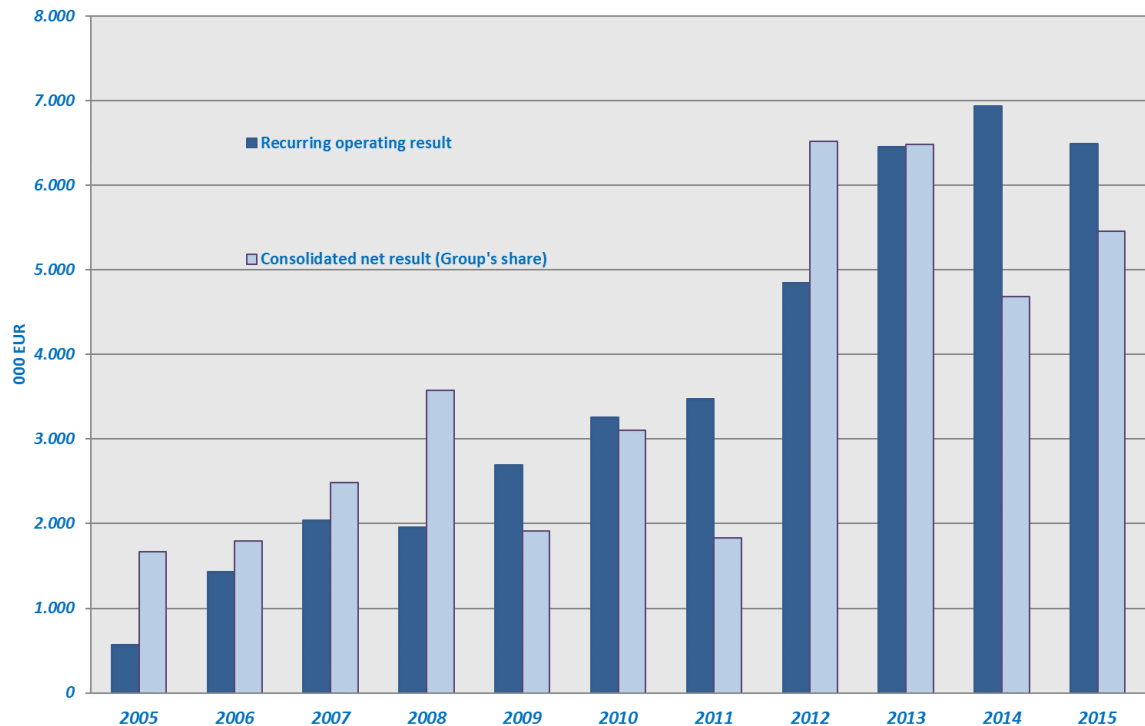
The accounts were drawn up in accordance with IFRS standards.

000 EUR	2011	2012	2013	2014	2015
Revenues from ordinary activities	13,663	17,248	18,619	18,927	19,648
Other recurring operating income	677	860	960	1,167	1,451
Recurring operating expenses	-10,868	-13,259	-13,122	-13,156	-14,613
<b>Recurring operating result</b>	<b>3,472</b>	<b>4,849</b>	<b>6,457</b>	<b>6,938</b>	<b>6,486</b>
y-1	7%	40%	33%	7%	-7%
Other non-recurring operating items	299	-148	-50	-271	-597
<b>Operating result</b>	<b>3,771</b>	<b>4,701</b>	<b>6,407</b>	<b>6,667</b>	<b>5,889</b>
y-1	15%	25%	36%	4%	-12%
Financial expenses	-344	-171	-194	-593	-470
Other non-operating income	62	28	2,799	6	4
<b>Result before tax (of continued operations)</b>	<b>3,489</b>	<b>4,558</b>	<b>9,012</b>	<b>6,080</b>	<b>5,423</b>
y-1	10%	31%	98%	-33%	-11%
Taxes	-1,313	1,893	-2,063	-1,288	27
Results from contributed operations	-586	1,113	0	0	0
<b>Net result after tax</b>	<b>1,590</b>	<b>7,564</b>	<b>6,949</b>	<b>4,792</b>	<b>5,450</b>
y-1	-47%	376%	-8%	-31%	14%
<b>Consolidated net result (Group's share)</b>	<b>1,831</b>	<b>6,516</b>	<b>6,479</b>	<b>4,685</b>	<b>5,456</b>
y-1	-41%	256%	-1%	-28%	16%
<b>Per share</b>					
Operating result in EUR	1.18	1.47	2.01	1.88	1.66
Consolidated net result (Group's share) in EUR	0.57	2.04	2.03	1.32	1.54
Number of outstanding shares	3,189,330	3,189,330	3,189,330	3,543,700	3,543,700

From 2011 to 2012, Mecelco's results, including the capital gain on the disposal, are indicated under "Result from contributed operations".

## STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

000 EUR	2011	2012	2013	2014	2015
<b>Result for the financial year</b>	<b>1,590</b>	<b>7,564</b>	<b>6,949</b>	<b>4,792</b>	<b>5,450</b>
Spread variations in foreign currencies	-9	-	-	-	-
Variations (after tax) in pension provisions	-	-	-	-	-126
<b>COMPREHENSIVE INCOME</b>	<b>1,581</b>	<b>7,564</b>	<b>6,949</b>	<b>4,792</b>	<b>5,324</b>
<b>Allocated to:</b>					
<b>TEXAF's shareholders</b>	<b>1,826</b>	<b>6,516</b>	<b>6,479</b>	<b>4,685</b>	<b>5,324</b>
Per share	0.57	2.04	2.03	1.32	1.50
Minority interests	-245	1,048	470	107	-6



- ✚ Revenue from ordinary activities: + 4%
  - Rents: EUR 14.4 M (+7%)
  - **CARRIGRES** turnover: EUR 5.1 M (-5%)
- ✚ Other recurring operating income concerns the re-invoicing of costs, turnover from the compound's restaurant and miscellaneous sales.
- ✚ Recurring operating expenses: +6%
  - Depreciation: EUR 3.1 M (+1%)
  - Materials (and stock variations): EUR 2.1 M (+25%)
  - Payroll expenses: EUR 3.8 M (+18%)
  - Other expenses: EUR 5.6 M (-4%)
- ✚ The recurring operating result fell by 7% to EUR 6.5 M.
- ✚ The non-recurring operating items concern settlements of social liabilities, pension provision adjustments and the recovery of taxes from previous financial years.
- ✚ The net consolidated result (Group's share) amounts to EUR 5.45 M or EUR 1.54 per share. This result is an increase of 16% compared to 2014, due in particular to reversals of tax provisions and the full consideration of Immotex's result over the whole financial year.

Net financial debt had reached EUR 4.5 M at 31 December 2015, which represents 6% of equity at book value, compared to EUR 0.2 M at the end of 2014.

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

000 EUR	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
<b>NON-CURRENT ASSETS</b>	<b>87,157</b>	<b>89,541</b>	<b>92,749</b>	<b>97,344</b>	<b>103,995</b>
<i>Property, plant and equipment</i>	15,070	14,377	14,216	14,878	14,830
<i>Investment properties</i>	72,056	75,081	77,158	81,644	87,880
<i>Intangibles</i>	-	53	42	32	43
<i>Other financial assets</i>	31	30	1,333	790	1,242
<b>CURRENT ASSETS</b>	<b>10,511</b>	<b>11,822</b>	<b>15,213</b>	<b>13,129</b>	<b>16,395</b>
<i>Assets available for sale</i>	1,554	-	-	1,180	1,180
<i>Inventories</i>	2,954	3,745	4,516	5,026	6,584
<i>Receivables</i>	1,771	2,087	2,171	1,226	1,491
<i>Tax assets</i>	-	302	634	731	1,190
<i>Cash and cash equivalents</i>	3,573	4,465	7,216	3,984	5,461
<i>Other current assets</i>	659	1,223	676	982	489
<b>TOTAL ASSETS</b>	<b>97,668</b>	<b>101,363</b>	<b>107,962</b>	<b>110,473</b>	<b>120,390</b>
<b>EQUITY</b>	<b>53,885</b>	<b>60,681</b>	<b>66,728</b>	<b>70,964</b>	<b>74,587</b>
<i>Capital</i>	4,744	7,857	7,857	21,508	21,508
<i>Group's reserves</i>	41,345	43,854	49,429	49,136	52,765
<i>Minority interests</i>	7,796	8,970	9,442	320	314
<b>NON-CURRENT LIABILITIES</b>	<b>35,119</b>	<b>31,619</b>	<b>30,883</b>	<b>31,211</b>	<b>34,531</b>
<i>Deferred income tax liabilities</i>	26,649	23,308	22,874	22,215	21,866
<i>Other non-current liabilities</i>	8,470	8,311	8,009	8,996	12,665
<b>CURRENT LIABILITIES</b>	<b>8,664</b>	<b>9,063</b>	<b>10,351</b>	<b>8,298</b>	<b>11,272</b>
<i>Liabilities available for sale</i>	1,732	-	-	337	337
<i>Other current liabilities</i>	6,932	9,063	10,351	7,961	10,935
<b>TOTAL LIABILITIES</b>	<b>97,668</b>	<b>101,363</b>	<b>107,962</b>	<b>110,473</b>	<b>120,390</b>

## CONSOLIDATED CASH-FLOW STATEMENT

000 EUR	2011	2012	2013	2014	2015
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,792</b>	<b>3,574</b>	<b>4,465</b>	<b>7,216</b>	<b>3,984</b>
Cash flows from operating activities	7,005	5,956	7,099	6,243	6,819
Cash flows from investment activities	-7,850	-4,184	-3,275	-7,326	-9,401
Cash flows from financing activities	-373	-881	-1,081	-1,649	4,061
<b>Net increase (decrease) of cash and cash equivalents</b>	<b>-1,218</b>	<b>891</b>	<b>2,743</b>	<b>-2,732</b>	<b>1,479</b>
Fair value adjustment of cash and cash equivalents, currency translation differences and entities entering/leaving the scope of consolidation	-71	-	8	-500	-2
<b>Cash and cash equivalents at year's end</b>	<b>3,574</b>	<b>4,465</b>	<b>7,216</b>	<b>3,984</b>	<b>5,461</b>

## AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS

The auditor has confirmed that his/her 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/she 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.

## 2016 OUTLOOK

- ✚ The real estate branch will market 33 apartments in 2016, which should contribute to increasing its rental income to approximately EUR 15.5 M. Despite the continued rise in operating taxes, its recurring operating result should increase.
- ✚ Given the lack of road projects and the sluggishness of investments, **CARRIGRES** is anticipating a lower turnover and result than in 2015.
- ✚ Clearly, 2016 will be a challenging year in the DRC. Nevertheless, the Group has decided to maintain both its investment and dividend policies because it has confidence in the medium-term outlook for the country. In total, 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.

In particular, TEXAF-BILEMBO has been very active with exhibitions of contemporary artists, the unveiling of an artist's stain glass window and conferences on sustainable development. 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 2015 EARNINGS

Confident about the group's future, the Board will propose an increase of 20% per share and to distribute EUR 2,038,839 or EUR 0.5753 (EUR 0.42 **net**) per share payable from 20 May 2016 on presentation of a no. 5 coupon.

## FINANCIAL CALENDAR

- Tuesday, 10 May 2016 at 11 a.m.: Annual General Meeting
- Friday, 13 May 2016: Quarterly press release
- Friday, 20 May 2016: Dividend payment
- Tuesday, 6 September 2016: Publication of half-yearly results
- Friday, 11 November 2016: Quarterly press release
- Mid-February 2017: Publication of 2016 annual results

*TEXAF, established in 1925, is the only Euronext-listed industrial, real estate and agricultural investment company having 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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