

PRESS RELEASE

May 12th 2014

REGULATED INFORMATION

OFFER FOR IMBAKIN

A third party has expressed an interest in acquiring **IMBAKIN sàrl (in liquidation)**, a subsidiary of **TEXAF**.

IMBAKIN's sole asset is a 51 million EUR second ranking receivable on the Democratic Republic of the Congo (« DRC »); it has no liabilities. That company is totally depreciated in **TEXAF's** accounts.

That receivable originates in the sentencing of the Republic of Zaire in 1996 to pay an expropriation indemnity of 63 million EUR. In 2001, Cobepa received as a payment the first 12 million EUR of that receivable; it holds now that first ranking receivable directly and the acquirer is prepared to buy it as well.

Considering the priority due to the Cobepa's receivable, the expected price for the sale of **IMBAKIN** would be 19.5 million EUR.

A due diligence is ongoing, which shouldn't last beyond June 23rd. At this stage, there is no guarantee that the deal will go through.

As a reminder, **TEXAF's** General Meeting of shareholders of May 13th should decide on the transfer of **IMBAKIN sàrl (in liquidation)**, as well as 0.5 million EUR, to a new Belgian company **IMBAKIN HOLDING SA** by way of a partial split. Each shareholder of **TEXAF** will become a shareholder of **IMBAKIN HOLDING** and get 1 **IMBAKIN HOLDING SA** share for every **TEXAF** share. Therefore **IMBAKIN HOLDING SA** will be the company benefitting from this sale. The **IMBAKIN HOLDING SA** shares will be available from May 23rd on.

Therefore, **IMBAKIN HOLDING SA** would be the beneficiary of this sale.

*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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