

INTERIM STATEMENT

November 11th 2016

The activities of the **TEXAF** group in the DRC have developed as follows over the course of the 3rd quarter.

- Rents generated by the real-estate activities (renting of residential property and office space in Kinshasa) reached EUR 3.7 m over the quarter, i.e. an increase of 3% compared to the same period in 2015. Indeed, new surfaces have only been available for rental at the very end of the quarter, being 33 new apartments in the “*Clos des Musiciens*” project. The decrease in economic activity results in a certain level of rental vacancies.

Nevertheless, confident in the medium-term prospects, the Groupe is starting a new project, the first phase of « Bois Nobles », which will include 36 residential units (villas and apartments) for delivery early 2018.

As previously announced, the US-Belgian firm ORG2 URBANISM has started the development study of a 104 ha plot of land (« Les Jardins de Kinsuka »). This will be mostly intended for housing for sale to the emerging middle-class in Kinshasa.



One of the four new buildings in « Clos des Musiciens »

- **CARRIGRES** (sandstone quarry in Kinshasa). Revenues for the 3rd quarter 2016 have reached EUR 0.8 million. This is a 45% decrease compared to the 3rd quarter 2015 and is in line with the modest revenues in the 1st half-year. This is due to a lack of investment by the public sector and a marked slow-down of private investment. Net income and cash-flow remain positive though.
- **I-FINANCE**, the micro-finance institution which the group had contributed to create to the tune of 10%, begins to feel the effects of its reorganization plan following the deterioration of its credit portfolio. Considering the delays in achieving the initial business plan, **TEXAF's** Board will look into a possible impairment of this holding.

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

Contact: Philippe Croonenberghs, CEO: +32 495 24 32 64
Christophe Evers, CFO: + 32 495 24 32 60