PRESS RELEASE *REGULATED INFORMATION* **February 15th, 2013**

- ✓ **40% RISE IN RECURRING OPERATING RESULT TO 4.8 M EUR**
- ✓ **CAPITAL GAIN OF 1.1 M EUR ON THE SALE OF MECELCO**
- ✓ **NET RESULT GROUP'S SHARE AT A RECORD LEVEL OF 6.5 M EUR**

TEXAF's Board of Directors drew up the 2012 company's statutory accounts (in accordance with Belgian GAAP) and consolidated accounts (in accordance with the IFRS standards as adopted in the European Union) on 31 December 2012.

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.

HIGHLIGHTS

- The Congolese economy maintained steady growth in 2012 estimated at 7.2% of real GDP, with a Congolese franc / American dollar exchange rate that was essentially unchanged over the year and inflation in Kinshasa of 6.6%. Nevertheless, the government was only able to spend 56% of its budget of 7.2 billion USD notably as a consequence of the cessation of budget support from the IMF.
- Following significant technical difficulties at the start of the year**, CARRIGRES** was able to redress the balance and achieved its best financial year since 2008.
- In **REAL ESTATE**, rental revenues are exceeding 10 m EUR for the first time. 18 new apartments were put on the market on January 1st and 24 will be put on the market during the second half of 2013.
- The stake in **MECELCO** was sold in July with a capital gain of 1.1 m EUR.
- In total the Group is seeing consolidated operating results of 4,841 kEUR, up by 40%. Taking into account the non recurring result, the operating result amounts to 4,701 kEUR (+ 25%).
- The net result (Group's share) amounts to 6,516 kEUR, against 1,831 kEUR in 2011. These results include, to the tune of 2,408 kEUR in Group's share, a positive non recurring non cash result, on the decrease in deferred taxes following the decrease in the tax rate in the DRC from 40 to 35%. As stated below in "Subsequent events", uncertainty nevertheless persists regarding the date of entry into force of this measure.
- **TEXAF's** shares have been listed on the continuous market since December 12th, which should increase the Group's visibility. The liquidity agreement with KBC Securities has been revised accordingly. **TEXAF's** shares should be included in the BEL Small index in March.

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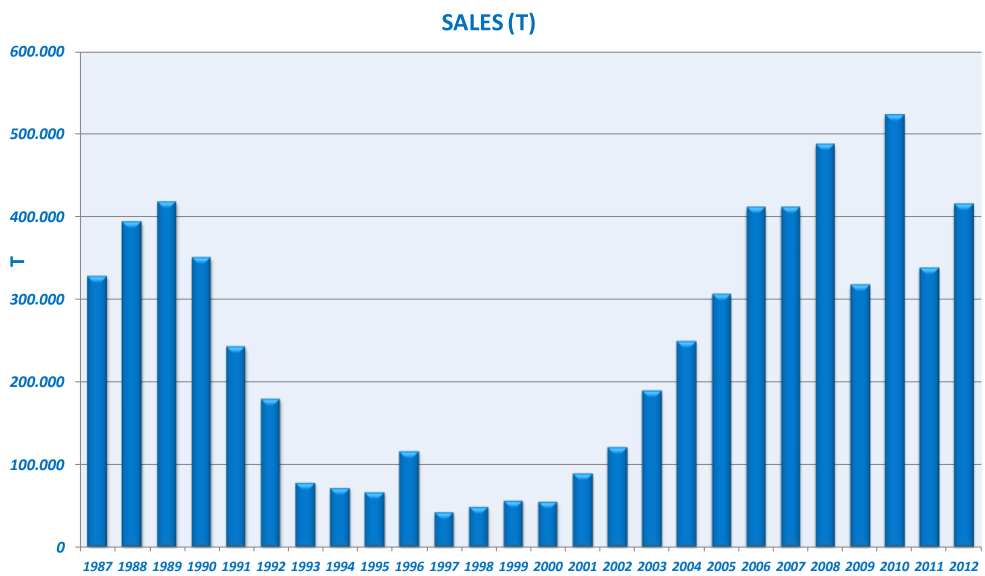
INDUSTRIAL ACTIVITIES

CARRIGRES (000 EUR)	2005	2006	2007	2008	2009	2010	2011	2012
Revenue from ordinary activities	3,835	4,817	5,537	7,628	4,916	6,601	4,845	6,844
Operating result	1,475	1,127	1,219	2,741	1,089	961	942	1,563
Net result	547	420	359	1,388	1,349	496	855	1,946
Net result (Group's share)	267	205	175	678	1,349	496	855	1,946

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, has returned to normal activity following a difficult start to the year. In the third quarter, the delivery of a new excavator and the replacement, by the Société Nationale d'Electricité, of the power line supplying the quarry made it possible to stabilise production. It continues to be affected by electricity outages but these are much less frequent. Demand remains high, both for road construction and for concrete production, and the company operated all year with a minimum stock.

The turnover rose by 41% compared to the poor year 2011 to 6,844 kEUR. The operating result increased by 66% to 1,563 kEUR and the net result increased by 127% to 1,946 kEUR in particular due to the reversal of provisions.



In July, **TEXAF** and its co-shareholders sold their stakes in **MECELCO** (wagon maintenance, metalworking in Lubumbashi) to an industrial group operating in Katanga. Indeed, in spite of the years focused on turning around, structuring and diversifying the company, it turned out that it did not have the critical size to impose itself in the Katanga market.

Taking into account the provisions taken previously on this stake, this sale delivered a positive result of 1.1 m EUR and removed a source of recurring losses.

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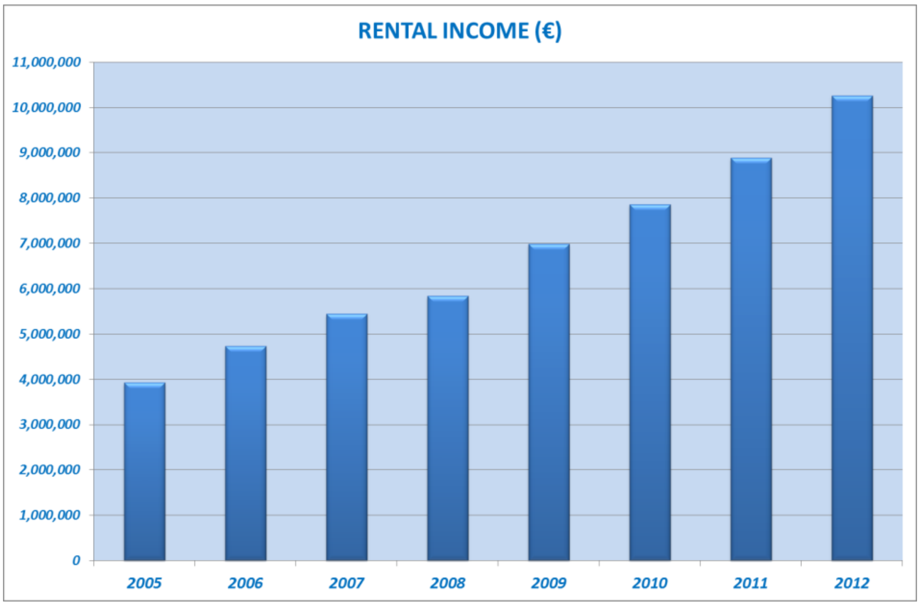
REAL ESTATE ACTIVITIES

REAL ESTATE (000 EUR)	2005	2006	2007	2008	2009	2010	2011	2012
Revenues from ordinary activities	4,260	4,970	5,565	6,525	6,896	7,752	8,818	10,404
Operating result	2,564	1,986	3,000	1,967	2,141	2,319	2,829	3,138
Net result	1,052	2,089	2,635	1,177	830	2,842	1,321	4,505
Net result (Group's share)	1,052	2,089	2,714	1,182	741	2,773	1,270	3,457

The real estate activity is also bearing the costs of the holding's structural expenses.

TEXAF SA and its Congolese subsidiaries **COTEX**, **UTEXAFRICA** and **IMMOTEX** are developing leasing activities in Kinshasa: residential housing, industrial buildings and offices. In order to adapt to the new VAT regulations, two new subsidiaries have been created: **PROMOTEX** governed by Belgian law for real estate promotion and **AGENCE IMMOBILIERE DU FLEUVE** governed by Congolese law for service activities.



SYNTHESIS	Rented surfaces [m²]	Rents [€]
RESIDENTIAL	38,591	5,280,620 €
OFFICES	17,175	2,488,108 €
RETAIL	5,550	439,914 €
WAREHOUSES	41,781	1,872,569 €
OTHER	203	179,422 €
TOTAL	**103,300**	**10,260,634 €**

This activity has benefited over the full year from two new projects that came onto the market during 2011: 15 apartments and 2,500 m² of offices. In total, the Group's rental revenues are exceeding 10 million EUR for the first time.

Furthermore, at the end of the year the Group completed a fifth and final "Phase IV" building of 18 two and three-bedroom apartments.

In 2013, the first phase of a new development called "Champ de Coton" will be placed on the market: it consists of three blocks of eight one-bedroom apartments. To finance this, the Group obtained EUR 1.8 million in credit from a European bank. This is the first time that it can count on the support of an international bank to develop its real estate activity. For some years now, it had been able to call on credit granted by banks in DR Congo. But the capacity of local banks is limited and the credit terms are still short. The current credit for a 5 year term makes it possible to align reimbursements with the cash flows generated by the project. It also demonstrates the group's intention to be an access route for Congo to international capital markets.

These two projects will generate EUR 1.3 m in rent over the full year.

In 2013, the Group will construct a "Champ de Coton" second phase with two blocks of eight three-bedroom apartments and will transform 2,000 m² of warehouses into offices. In addition, it is studying a more ambitious project of 10,000 m2 of high end offices on the roundabout at the end of the Boulevard du 30 Juin.

However, the project for the construction of an office complex on the former industrial site for an international organisation will not after all be taken forward following a change of policy by the organisation concerned.

In total, the revenues from the real estate activity have risen by 18% to 10,404 kEUR but the operating result has risen by only 11% to 3,138 kEUR following a strong rise in depreciation, variable payroll expenses and taxes. The net result on the other hand has risen very strongly by 1,321 kEUR to 4,505 kEUR, partly due to a decrease in the corporate tax rate in the DRC, which has brought about a reversal in deferred taxes.

IMBAKIN

IMBAKIN, a subsidiary of TEXAF, retains confirmed debts of 64 million EUR owed to it by the Congolese state following its sentence in 1997.
In 2012, the Group continued its contacts with the political authorities, but no progress has been made on the arrangements for the settlement of these debts.

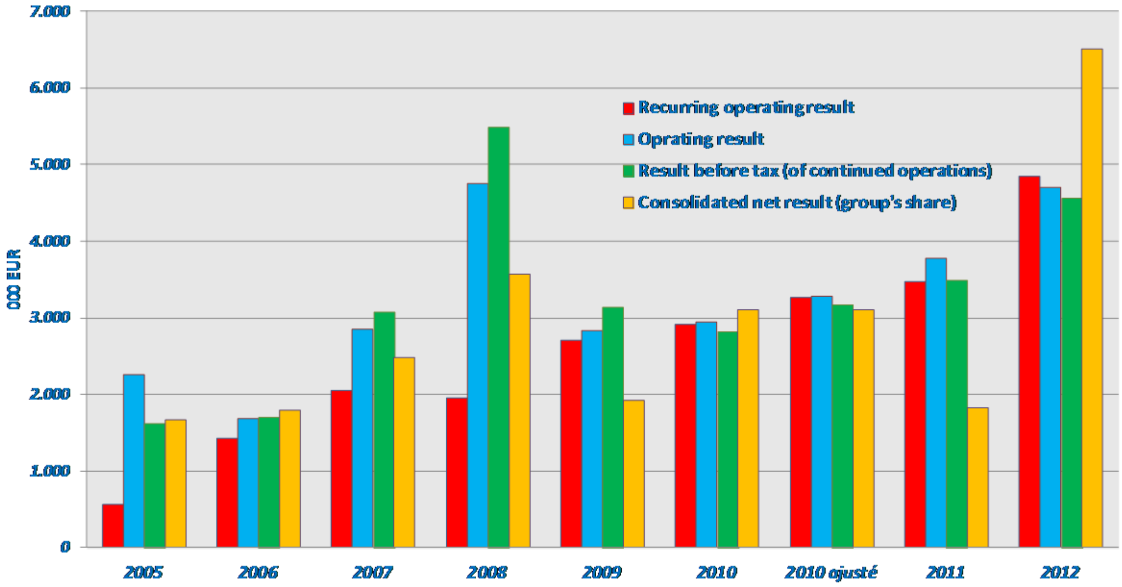
CONSOLIDATED RESULTS

000 EUR	2008	2009	2010 adjusted	2011	2012
Revenues from ordinary activities	8,359	13,548	14,353	13,663	17,248
Other recurring operating income	413	468	723	677	860
Recurring operating expenses	-6,815	-11,319	-11,816	-10,868	-13,259
Recurring operating result	**1,957**	**2,697**	**3,260**	**3,472**	**4,849**
y-1	*-4%*	*38%*	*12%*	*7%*	*40%*
Other non-recurring operating items	2,794	132	19	299	-148
Operating result	**4,751**	**2,829**	**3,279**	**3,771**	**4,701**
y-1	*66%*	*-40%*	*11%*	*15%*	*25%*
Net financial expenses	-91	-352	-120	-344	-171
Share in the results of companies consolidated under the equity method	678	0	0	0	0
Other non operating income	151	665	16	62	28
Result before tax (of continued operations)	**5,489**	**3,142**	**3,175**	**3,489**	**4,558**
y-1	*78%*	*-43%*	*13%*	*10%*	*31%*
Taxes	-1,033	-1,312	-1,609	-1,313	1,893
Result from discontinued operations	0	0	1,444	-586	1,113
Net result after tax	**4,457**	**1,830**	**3,010**	**1,590**	**7,564**
y-1	*103%*	*-59%*	*0%*	*-47%*	*376%*
Consolidated net result (Group's share)	**3,571**	**1,915**	**3,104**	**1,831**	**6,516**
y-1	*44%*	*-46%*	*0%*	*-41%*	*256%*
Per share					
Operating result in EUR	*1.49*	*0.89*	*1.03*	*1.18*	*1.47*
Consolidated net result (Group's share) in EUR	*1.12*	*0.60*	*0.97*	*0.57*	*2.04*
Number of outstanding shares	*3,189,330*	*3,189,330*	*3,189,330*	*3,189,330*	*3,189,330*

From 2010 (adjusted) to 2012, Mécelco's results, including the capital gain on the disposal, are presented on the "Result from discontinued operations" line.

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

000 EUR	2010	2011	2012
Result of the financial year	**3,010**	**1,590**	**7,564**
Movement of the variations in foreign currencies	78	-9	-
Movement (after tax) of the reserves for financial assets available for sale	-39	-	-
Movement (after tax) of the reevaluation reserves due to change of scope	-	-	-
COMPREHENSIVE INCOME	**3,049**	**1,581**	**7,564**
To:			
TEXAF's shareholders	**3,105**	**1,826**	**6,516**
Per share (on 3,189,330 shares):	*0.97*	*0.57*	*2.04*
Minority interests	-56	-245	1,048



The accounts were drawn up in accordance with IFRS standards.

- Revenue from ordinary activities: + 26%
  - **CARRIGRES**'s turnover: 6.8 m EUR (+41%)
  - Rents: 104 m EUR (+18%)
- Other recurrent operating income concerns the reinvoicing of rental costs, the turnover from the concession's restaurant, and miscellaneous sales.
- Recurrent operating expenses: + 22%
  - Depreciation: 2.7 m EUR (+ 5%)
  - Raw materials: 2.0 m EUR (stable)
  - Payroll expenses: 2.6 m EUR (+ 12%)
  - Other expenses: 5.6 m EUR (+ 46%, in particular due to a strong rise in variable payroll expenses and taxes)
- The recurring operating result increased by 40%.

- The non recurring operating items essentially concern stock adjustments.
- The financial costs have fallen due to the absence of foreign exchange losses, which had affected the 2011 financial year.
- The positive result of activities destined for sale of 1.1 m EUR represents the capital gain on the sale of the stake in **MECELCO**.
- The "Taxes" line includes, with 3 m EUR, a decrease in passive deferred taxes following a decrease in the income tax rate in the DRC from 40 to 35%. The taxes for the 2012 financial year have also been provisioned on the basis of the new 35% tax. As stated below in "Subsequent events", uncertainty nevertheless persists regarding the date of entry into force of this measure.
- The net consolidated result (Group's share) and the comprehensive result for the benefit of the shareholders amounts to 6.5 million EUR or 2.04 EUR per share.

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

000 EUR	31.12.2010 (Adjusted)	31.12.2011	31.12.2012
NON CURRENT ASSETS	**81,915**	**87,157**	**89,541**
Property, plant and equipment	*14,829*	*15,070*	*14,377*
Investment properties	*67,069*	*72,056*	*75,081*
Intangibles	-	-	*53*
Investments	-	-	-
Other financial assets	*17*	*31*	*30*
CURRENT ASSETS	**14,114**	**10,511**	**11,822**
Assets available for sale	*1,781*	*1,554*	-
Inventories	*2,388*	*2,954*	*3,745*
Receivables	*4,413*	*1,771*	*2,087*
Deferred tax assets	-	-	*302*
Cash and cash equivalent	*4,792*	*3,573*	*4,465*
Other current assets	*740*	*659*	*1,223*
TOTAL ASSETS	**96,029**	**97,668**	**101,363**
EQUITY	**53,040**	**53,885**	**60,681**
Capital	*4,744*	*4,744*	*7,857*
Group's reserves	*40,148*	*41,345*	*43,854*
Minority interests	*8,148*	*7,796*	*8,970*
NON CURRENT LIABILITIES	**34,392**	**35,119**	**31,619**
Deferred income tax liabilities	*26,623*	*26,649*	*23,308*
Other non current liabilities	*7,769*	*8,470*	*8,311*
CURRENT LIABILITIES	**8,597**	**8,664**	**9,063**
Liabilities available for sale	*1,399*	*1,732*	-
Other current liabilities	*7,198*	*6,932*	*9,063*
TOTAL EQUITY AND LIABILITIES	**96,029**	**97,668**	**101,363**

CONSOLIDATED CASH-FLOW STATEMENT

000 EUR	2007	2008	2009	2010 (adjusted)	2011	2012
Cash and cash equivalents at the beginning of the year	**3,650**	**4,104**	**5,382**	**4,702**	**4,863**	**3,574**
Operating cash-flow after tax	3,028	1,644	4,376	4,950	5,657	6,287
Changes in net working capital	-50	4,910	-357	698	1,348	-331
Cash flows from operating activities	**2,978**	**6,554**	**4,019**	**5,648**	**7,005**	**5,956**
Investments	-3,139	-4,231	-5,940	-7,761	-7,814	-5,221
Divestments	1	0	881	616	-36	1,037
Cash flows from investment activities	**-3,138**	**-4,231**	**-5,059**	**-7,145**	**-7,850**	**-4,184**
Dividends	-350	-421	-953	-612	-736	-893
Change in debt	964	-700	1,314	2,290	363	12
Cash flows from financing activities	**614**	**-1,121**	**361**	**1,678**	**-373**	**-881**
Net increase (decrease) of cash and cash equivalents	**454**	**1,202**	**-679**	**181**	**-1,218**	**891**
Fair value adjustment of cash and cash equivalents and currency fluctuations	0	76	-1	-20	-71	0
Cash and cash equivalents at year's end	**4,104**	**5,382**	**4,702**	**4,863**	**3,574**	**4,465**

From 2010 (adjusted) to 2012, Mécelco's results, including the capital gain on the disposal, are presented on the "Result from discontinued operations" line.

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.

SUBSEQUENT EVENTS

It became apparent in January 2013 that the various tax ordinance-laws that the President of the Republic had taken in September 2012 were ratified too late by the Parliament with regard to that which is laid down in the constitution. The Government has reasserted its wish to again promulgate the same ordinance-laws and there appears to be a political consensus with regard to this. Nevertheless, to date, legal uncertainty persists at the very least on the implementation dates of the various measures. The Group is particularly affected by the extension of VAT to all rents, the decrease of the income tax rate from 40 to 35% and the rise in the income tax brackets of its employees.

At the end of the year, the "CPA" 104 ha land owned by **IMMOTEX** located 15 km from the city centre was briefly, but violently, occupied by people seeking to wrestle away possession of it. At the beginning of January, the Group recovered possession of this land with the help of the civilian and military authorities. It has initiated civil and criminal proceedings against the people involved in this attempted dispossession.

2013 PERSPECTIVE

- Provided there are no incidents or an increase in electricity outages, **CARRIGRES** should achieve a turnover and operating results equivalent to those of 2012.
- Real estate activity should continue to grow with rental revenues of approximately 12 m EUR.
- For 2013, and provided there are no unforeseen events, the Group expects a significant rise in the recurring operating result.

APPROPRIATION OF 2012 EARNINGS

In line with its policy of dividend growth, the Board will propose increasing it by 19% and to distribute 1,063,110 EUR or 0.33 EUR (0.25 EUR **net**) per share payable from 24 May 2013 on presentation of a no. 2 coupon.

GOVERNANCE OF TEXAF

The director mandate of Mr Dominique Moorkens is coming to an end. He will stand for office once again at the next General Meeting for his three-year mandate as director to be renewed. Likewise, the mandate of the auditor PwC Réviseurs d'Entreprises, represented by Alexis Van Bavel, is coming to an end. On a proposal of the Audit Committee, the Board of Directors will propose its renewal during the next General Meeting.

FINANCIAL CALENDAR

- Tuesday May 14th, 2013 at 11 am: Annual General Meeting
- Friday May 24th, 2013: Dividend payment
- Friday May 17th, 2013: Quarterly press release
- Friday August 30th, 2013: Publication of the half-yearly results
- Friday November 22nd, 2013: Quarterly press release
- Mid-February 2014: Publication of 2013 annual results

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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