

- ✓ **33% RISE IN RECURRING OPERATING RESULT TO EUR 6.5 M**
- ✓ **NET CAPITAL GAIN OF EUR 1.8 M ON THE SALE OF A PLOT OF LAND**
- ✓ **CONTINUED DIVIDEND GROWTH OF 20%**

TEXAF's Board of Directors drew up the 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 2013.

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 statistics from the DRC show stability in the macro-economic environment and the exchange rate. Furthermore, the victory of government forces over the main rebellion is contributing to strengthening the state's authority and the confidence of the population. Nevertheless, several sectors are experiencing a slowdown in their activity and many formal economic actors, including our Group, are continuing to be subject to major judicial and administrative uncertainty.
- **CARRIGRES** has experienced a decline in activity of 8% compared to the previous financial year and has a turnover of EUR 6.3 m
- In **REAL ESTATE**, rental revenues amount to EUR 12 m, an increase of 18%. 18 new apartments were placed on the market at the start of the year and 24 in the course of the year as well as 2,400 m² of offices.
- In total the Group is seeing a recurring consolidated operating result of EUR 6,457 k, up by 33%. Including the non recurring result, the operating result amounts to EUR 6,407 k (+ 36%).
- In July, **TEXAF** sold a 7,236 m² plot of land adjacent to its main site for a sum of USD 4.1 m, generating a net capital gain of EUR 1.8 m.
- The net result (Group's share) amounts to EUR 6,479 k, against EUR 6,516 k in 2012. It should be noted that last year this result included a positive non-recurring non-cash result of EUR 2,408 k due to the decrease in deferred taxes.
- **TEXAF** has participated with European and African institutional and family investors in the creation of a new microfinance institution in the DRC: **i-FINANCE**.
- **TEXAF** will hold an extraordinary general meeting of its shareholders to decide on the split from **TEXAF** of **IMBAKIN** by transfer to a new company and on the transfer by the Cha Group of its stake in **IMMOTEX** to **TEXAF**.

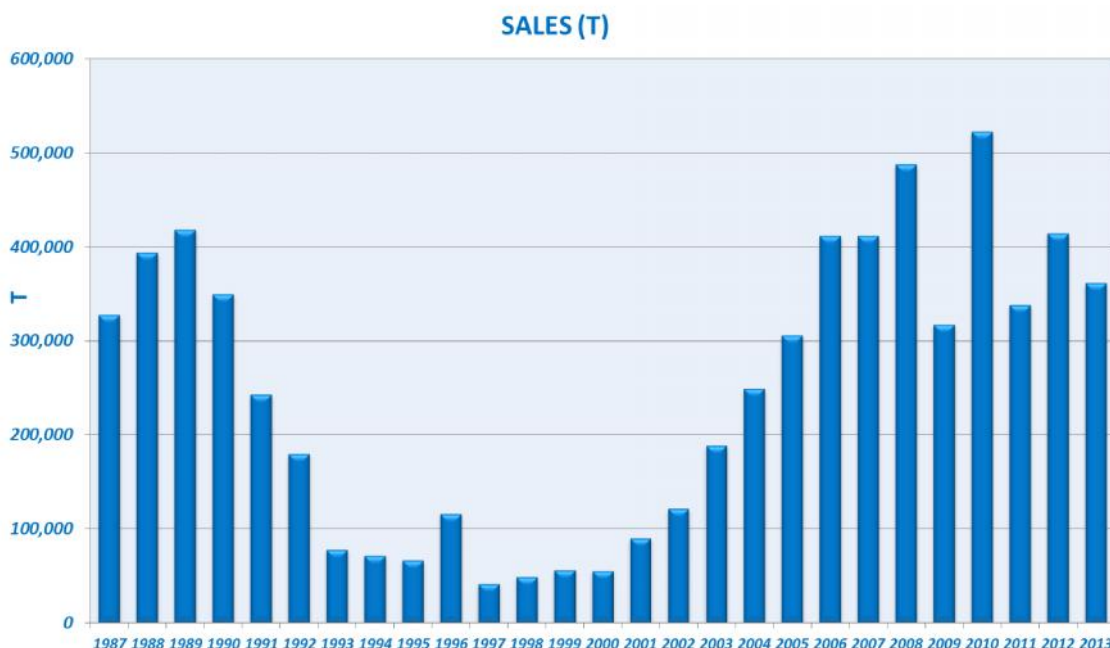
CARRIGRES

| CARRIGRES (000 EUR) | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues from ordinary activities | 3,835 | 4,817 | 5,537 | 7,628 | 4,916 | 6,601 | 4,845 | 6,844 | 6,260 |
| Operating result | 1,475 | 1,127 | 1,219 | 2,741 | 1,089 | 961 | 942 | 1,563 | 1,769 |
| Net result | 547 | 420 | 359 | 1,388 | 1,349 | 496 | 855 | 1,946 | 1,754 |
| Net result (Group's share) | 267 | 205 | 175 | 678 | 1,349 | 496 | 855 | 1,946 | 1,754 |

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

CARRIGRES, the sandstone quarry located 10 km from the centre of Kinshasa, again experienced a year punctuated by production stoppages due both to breakdowns in the fixed installations and frequent power cuts. Sales remained buoyant, driven in particular by the delivery of a major road construction project, the "Route des Poids Lourds", built by the Japanese company Kitano. This contract will expire in April 2014.

The turnover fell by 8% compared to 2012 to EUR 6,260 k. The operating result increased by 13% to EUR 1,769 k and the net result fell by 10% to EUR 1,754 k.



REAL ESTATE ACTIVITIES

| REAL ESTATE (000 EUR) | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Revenues from ordinary activities | 4.260 | 4.970 | 5.565 | 6.525 | 6.896 | 7.752 | 8.818 | 10.404 | 12.360 |
| Operating result | 2.564 | 1.986 | 3.000 | 1.967 | 2.141 | 2.319 | 2.829 | 3.138 | 4.637 |
| Net result | 1.052 | 2.089 | 2.635 | 1.177 | 830 | 2.842 | 1.321 | 4.505 | 5.195 |
| Net result (Group's share) | 1.052 | 2.089 | 2.714 | 1.182 | 741 | 2.773 | 1.270 | 3.457 | 4.725 |

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, amounting to EUR 194 k in turnover and EUR -188 k in income.

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



| | Rented surface area [m ²] | Rents [EUR M] |
|-----------------|---------------------------------------|----------------|
| RESIDENTIAL | 39,838 | €6.4 M |
| OFFICES | 19,425 | €2.6 M |
| RETAIL PREMISES | 4,848 | €0.6 M |
| WAREHOUSES | 34,744 | €2.4 M |
| OTHER | 338 | €0.2 M |
| TOTALS | 99,193 | €12.2 M |

The Group's policy is to systematically invest its free cash flow in construction or renovation and, therefore, in 2013 again, the rental revenues increased by 18% to EUR 12,159 k. This growth is due to the new projects that were placed on the market:

- In January, the fifth and final "Phase IV" building of 18 two and three-bedroom apartments,

- In July, the first three buildings, totalling 24 one-bedroom apartments, of a new development called "Champ de Coton",
- At the end of the year, 2,400 m² of offices at **COTEX** and **IMMOTEX**.

In 2014, these investments will continue with the construction of:

- 7 buildings totalling 28 two to four-bedroom apartments in Champ de Coton, two of which will be available in July and the other five during the first half year of 2015,
- 5,500 m² of offices at **IMMOTEX**, 1,000 m² of which will be available in September and the remainder at the beginning of 2015.

In total, the revenues from the real estate activity rose by 19% to EUR 12,360 k, the operating result rose by 46% to EUR 4,637 k and the net result (Group's share) rose by 37% to EUR 4,725 k.

This net result includes an after-tax capital gain on the sale of a plot of land on the periphery of the Group's main site, amounting to EUR 1.8 m. It was a 7.236 m² plot sold for USD 4.1 m.

IMBAKIN

IMBAKIN, a subsidiary of **TEXAF**, retains confirmed debts of EUR 51 m (excluding interest), i.e. the original EUR 63 m less the EUR 12 m transferred to COBEPa in 2001, owed to it by the Congolese state following the final judgement issued 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. **TEXAF** will propose the splitting of this debt from the rest of the company to shareholders during an Extraordinary General Meeting in May 2014.

CONSOLIDATED RESULTS

The accounts were drawn up in accordance with IFRS standards.

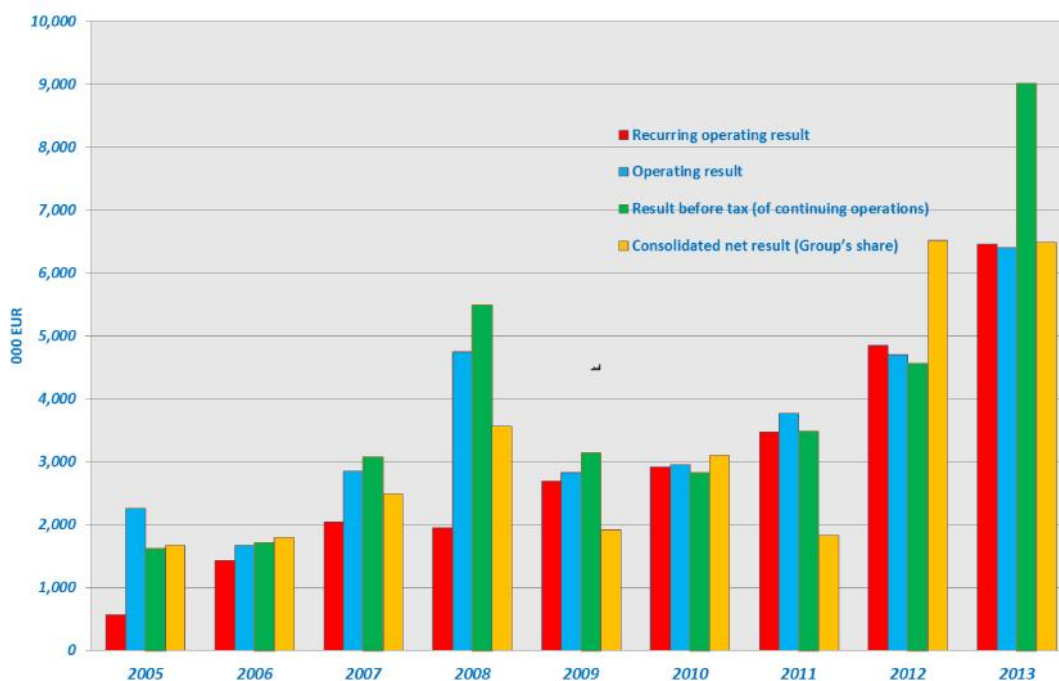
| 000 EUR | 2009 | 2010 adjusted | 2011 | 2012 | 2013 |
|--|--------------|------------------|--------------|--------------|--------------|
| Revenues from ordinary activities | 13,548 | 14,353 | 13,663 | 17,248 | 18,619 |
| Other recurring operating income | 468 | 723 | 677 | 860 | 960 |
| Recurring operating expenses | -11,319 | -11,816 | -10,868 | -13,259 | -13,122 |
| Recurring operating result | 2,697 | 3,260 | 3,472 | 4,849 | 6,457 |
| y-1 | 38% | 12% | 7% | 40% | 33% |
| Other non-recurring operating items | 132 | 19 | 299 | -148 | -50 |
| Operating result | 2,829 | 3,279 | 3,771 | 4,701 | 6,407 |
| y-1 | -40% | 11% | 15% | 25% | 36% |
| Net financial expenses | -352 | -120 | -344 | -171 | -194 |
| Other non operating income | 665 | 16 | 62 | 28 | 2,799 |
| Result before tax (of continued operations) | 3,142 | 3,175 | 3,489 | 4,558 | 9,012 |
| y-1 | -43% | 13% | 10% | 31% | 98% |
| Taxes | -1,312 | -1,609 | -1,313 | 1,893 | -2,063 |
| Result from discontinued operations | 0 | 1,444 | -586 | 1,113 | 0 |
| Net result after tax | 1,830 | 3,010 | 1,590 | 7,564 | 6,949 |
| y-1 | -59% | 64% | -47% | 376% | -8% |
| Consolidated net result (Group's share) | 1,915 | 3,104 | 1,831 | 6,516 | 6,479 |
| y-1 | -46% | 62% | -41% | 256% | -1% |

| | Per share | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Operating result in EUR | 0.89 | 1.03 | 1.18 | 1.47 | 2.01 |
| Consolidated net result (Group's share) in EUR | 0.60 | 0.97 | 0.57 | 2.04 | 2.03 |
| 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 result, including the capital gain on the disposal, are presented on the "Result from discontinued operations" line.

STATEMENT OF COMPREHENSIVE CONSOLIDATED INCOME

| 000 EUR | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|--------------|--------------|--------------|--------------|--------------|
| Result of the financial year | 1,830 | 3,010 | 1,590 | 7,564 | 6,949 |
| Movement of the variations in foreign currencies | -60 | 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 | 3,335 | - | - | - | - |
| COMPREHENSIVE INCOME | 5,105 | 3,049 | 1,581 | 7,564 | 6,949 |
| Allocated to: | | | | | |
| TEXAF's shareholders | 5,219 | 3,105 | 1,826 | 6,516 | 6,479 |
| <i>Per share (on 3,189,330 shares):</i> | <i>1.64</i> | <i>0.97</i> | <i>0.57</i> | <i>2.04</i> | <i>2.03</i> |
| Minority interests | -114 | -56 | -245 | 1,048 | 470 |



- Revenue from ordinary activities: + 8%
 - CARRIGRES' turnover: 6.3 m EUR (-8%)
 - rents: EUR 12.2 m (+18%)

- Other recurring operating income concerns the re invoicing of rental costs, the turnover from the compound's restaurant, and miscellaneous sales.
- Recurring operating expenses: -1%
 - Depreciation: EUR 3.0 m (+ 9%)
 - Materials (and stock variations): EUR 2.2 m (-11%)
 - Payroll expenses: EUR 2.7 m (+2%)
 - Other expenses: EUR 5.3 m (-8%)
- The recurring operating result increased by 33% to EUR 6.5 m.
- The non-recurring operating items concern write-downs on receivables.
- The financial costs increased due to new investment loans.
- The other non-operating income consists 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 6.5 m or EUR 2.03 per share. These results are stable compared to 2012, which had benefited from a non-cash and non-recurring effect of a decrease in deferred taxes amounting to EUR 2.4 m.

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

| 000 EUR | 31.12.2009 | 31.12.2010 (adjusted) | 31.12.2011 | 31.12.2012 | 31.12.2013 |
|--|---------------|--------------------------|---------------|----------------|----------------|
| NON CURRENT ASSETS | 80,248 | 81,915 | 87,157 | 89,541 | 92,749 |
| <i>Property, plant and equipment</i> | 16,477 | 14,829 | 15,070 | 14,377 | 14,216 |
| <i>Investment properties</i> | 63,750 | 67,069 | 72,056 | 75,081 | 77,158 |
| <i>Intangibles</i> | - | - | - | 53 | 42 |
| <i>Other financial assets</i> | 21 | 17 | 31 | 30 | 1,333 |
| CURRENT ASSETS | 11,831 | 14,114 | 10,511 | 11,822 | 15,213 |
| <i>Assets available for sale</i> | 1,546 | 1,781 | 1,554 | - | - |
| <i>Inventories</i> | 3,178 | 2,388 | 2,954 | 3,745 | 4,516 |
| <i>Receivables</i> | 1,845 | 4,413 | 1,771 | 2,087 | 2,171 |
| <i>Deferred tax assets</i> | - | - | - | 302 | 634 |
| <i>Cash and cash equivalent</i> | 4,702 | 4,792 | 3,573 | 4,465 | 7,216 |
| <i>Other current assets</i> | 560 | 740 | 659 | 1,223 | 676 |
| TOTAL ASSETS | 92,079 | 96,029 | 97,668 | 101,363 | 107,962 |
| EQUITY | 50,863 | 53,040 | 53,885 | 60,681 | 66,728 |
| <i>Capital</i> | 4,744 | 4,744 | 4,744 | 7,857 | 7,857 |
| <i>Group's reserves</i> | 3,648 | 40,148 | 41,345 | 43,854 | 49,429 |
| <i>Minority interests</i> | 8,471 | 8,148 | 7,796 | 8,970 | 9,442 |
| NON CURRENT LIABILITIES | 32,605 | 34,392 | 35,119 | 31,619 | 30,883 |
| <i>Deferred income tax liabilities</i> | 26,765 | 2,623 | 26,649 | 23,308 | 22,874 |
| <i>Other non current liabilities</i> | 5,840 | 7,769 | 8,470 | 8,311 | 8,009 |
| CURRENT LIABILITIES | 8,611 | 8,597 | 8,664 | 9,063 | 10,351 |
| <i>Liabilities available for sale</i> | - | 1,399 | 1,732 | - | - |
| <i>Other current liabilities</i> | 8,611 | 7,198 | 6,932 | 9,063 | 10,351 |
| TOTAL EQUITY AND LIABILITIES | 92,079 | 96,029 | 97,668 | 101,363 | 107,962 |

CONSOLIDATED CASH-FLOW STATEMENT

| 000 EUR | 2008 | 2009 | 2010 (adjusted) | 2011 | 2012 | 2013 |
|--|---------------|---------------|--------------------|---------------|---------------|---------------|
| Cash and cash equivalents at the beginning of the year | 4,104 | 5,382 | 4,702 | 4,863 | 3,574 | 4,465 |
| Operating cash-flow after tax | 1,644 | 4,376 | 4,950 | 5,657 | 6,287 | 5,970 |
| Changes in net working capital | 4,910 | -357 | 698 | 1,348 | -331 | 1,129 |
| Cash flows from operating activities | 6,554 | 4,019 | 5,648 | 7,005 | 5,956 | 7,099 |
| Investments | -4,231 | -5,940 | -7,761 | -7,814 | -5,221 | -6,372 |
| Divestments | 0 | 881 | 616 | -36 | 1,037 | 3,097 |
| Cash flows from investment activities | -4,231 | -5,059 | -7,145 | -7,850 | -4,184 | -3,275 |
| Dividends | -421 | -953 | -612 | -736 | -893 | -1,063 |
| Change in debt | -700 | 1,314 | 2,290 | 363 | 12 | -18 |
| Cash flows from financing activities | -1,121 | 361 | 1,678 | -373 | -881 | -1,081 |
| Net increase (decrease) of cash and cash equivalents | 1,202 | -679 | 181 | -1,218 | 891 | 2,743 |
| Fair value adjustment of cash and cash equivalents and currency fluctuations | 76 | -1 | -20 | -71 | 0 | 8 |
| Cash and cash equivalents at year's end | 5,382 | 4,702 | 4,863 | 3,574 | 4,465 | 7,216 |

As shown in the table below, over the last five years the Group has generated EUR 30 m of operating cash flow and has invested EUR 33 m in the DRC.

| Source of funds | 2009-2013 | | Use of funds |
|-------------------------------------|-----------|--|------------------------------------|
| Operational Cash-flow* | 29,727 | | 33,108 |
| Divestments | 5,595 | | 4,257 |
| Increase in debt | 3,961 | | 1,918 |
| | | | |
| TOTAL | 39,283 | | 39,283 |
| * : including 11,251 from Carrigrès | | | * : including 2,591 from Carrigrès |

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

At the start of 2014, **TEXAF** increased the capital of its subsidiary **LA COTONNIERE** by the equivalent of EUR 2.1 m in order to restore its capital; its stake in the subsidiary thereby increased to 94%. This subsidiary, which owns plots of land in East Kasai and Maniema, will be integrated into the scope of consolidation from 2014.

Alongside INCOFIN, TRIODOS and RESPONSABILITY, all three specialising in microfinance and sustainable development, and a group of entrepreneur families from the DR Congo, Kenya and Uganda, **TEXAF** participated at the start of the year in the creation of a new microfinance institution in the DR Congo: **i-FINANCE**. After obtaining its licence, **i-FINANCE** should in a few months be able to start serving the part of the population of Kinshasa that works on the margins of the formal financial sector. Its success will be measured not only by its financial profitability but also by its social impact. It has a capital of USD 10 m, to which **TEXAF** contributed 10%.

2014 PERSPECTIVE

- Provided there are no incidents or an increase in power cuts, **CARRIGRES** should produce a turnover and operating results of the same order of those of 2013.
- The real estate activity should continue to grow with rental revenues of approximately EUR 13 m.
- For 2014, and provided there are no unforeseen events, the Group expects a significant rise in the recurring operating result.

APPROPRIATION OF 2013 EARNINGS

In line with its policy of dividend growth, the Board will propose increasing it by 20% and to distribute EUR 1,275,732 or EUR 0.40 (EUR 0.30 net) per share payable from 23 May 2014 on presentation of a no. 3 coupon.

EXTRAORDINARY GENERAL ASSEMBLY

As announced in August, **TEXAF** will call an Extraordinary General Meeting to, firstly, split a new company from itself, the sole assets of which will be **IMBAKIN**, which holds a debt of EUR 63 m EUR 51 m (excluding interest), i.e. the original EUR 63 m less the EUR 12 m transferred to COBEP in 2001, owed to it by the Democratic Republic of Congo and a cash amount of EUR 500,000 enabling it to ensure its operation and, secondly, increase its capital by 354,370 shares by transfer by the Cha family group from Hong Kong (www.chatextiles.com, www.hkri.com) of its stake in the **IMMOTEX** joint venture. This Meeting will be held on 13 May.

The increase in capital by the transfer of 50% of **IMMOTEX** should contribute positively to growth in earnings per share from 2015 on.

GOVERNANCE OF TEXAF

The Director mandates of Mr Philippe Croonenberghs and Mr Christophe Evers are coming to an end. They will stand at the next Ordinary Meeting of 13 May for a renewal of their three-year mandate. Ms Pascale Tytgat will stand as an independent Director and a person proposed by the Cha Group will be put to the vote at this Meeting.

FINANCIAL CALENDAR

- Tuesday 13 May 2014 at 11 a.m.: Annual General Meeting and Extraordinary General Meeting
- Friday 17 May 2014: Quarterly press release
- Friday 23 May 2014: Dividend payment
- Friday 29 August 2014: Publication of the half-yearly results
- Friday 14 November 2014: Quarterly press release
- Mid-February 2015: Publication of 2014 annual results

TEXAF, established in 1925, is the only Euronext-listed industrial, financial and property 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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