

INTERMEDIATE STATEMENT

26.04.2011

REGULATED INFORMATION

The TEXAF group's activities in the DRC are experiencing mixed trends :

- **CARRIGRES** (sandstone quarry in Kinshasa): due to an accident at the primary crusher, Carrigres has lost around EUR 600.000 gross revenues. Despite the fact that that tonnage won't be recovered during the year, the yearly operating result should be higher than in 2010. Indeed, there won't be in 2011 an inventory drawdown like in 2010.
- **MECELCO** (wagon maintenance, metal construction in Lubumbashi): in metal construction, we experience though competition from informal operators, that don't bear the same tax and social charges as Mecelco. For wagon maintenance, volumes do recover but it is too early to make projections over the whole year. Overall, the group is pondering the strategic positioning of this activity.
- The real estate development activities (renovation and construction of residential properties and office space in Kinshasa) are growing normally. In particular, the construction of two new apartment units is progressing on time as planned, meaning that these apartments will be rented from the second half-year of 2011 on. In parallel, 3,500 m² of empty warehouses are being transformed into office space and will be available towards the year end. Those developments will impact significantly and positively both the revenues and the operating cash-flow, but, due to sharply higher depreciation charges, less so for the net income. **IMMOTEX**, a 50.01% Congolese subsidiary, is still negotiating with an international organisation for the pre-financing of the construction and the leasing to this organisation of around 23,000 m² of office space, and the finalisation of those negotiations is still expected for this year.

Overall, these three activities should provide a higher operating result than in 2010.

In addition, **NV TEXAF SA** is looking to put in place a stock-option program for its executives and will call an EGM in this respect in the coming weeks. That meeting will also be asked to adapt the articles of association to the requirements of the new law of December 20th 2010 on shareholders' rights.

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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