

INTERIM STATEMENT

November 16th 2012

REGULATED INFORMATION

- ✓ **FORECAST OF AN EXCEPTIONNALLY HIGH NET RESULT FOR 2012**
- ✓ **DECREASE OF THE TAX RATE IN THE D.R.C. INDUCING A 2.8 m EUR RESULT**

Real estate revenues of the **TEXAF** group reached 2.7 m EUR over the third quarter, in line with the first half-year. New buildings presently under construction will be available for rental beginning 2013: an 18 two- or three-bedrooms apartments building called « Vivaldi » and three small buildings of together 24 one-bedroom apartments, which are the first phase of a “Cotton Field” project. Both these projects will generate together 1.3 m EUR revenues over a full year.

CARRIGRES, the sandstone quarry, is still working properly. Even if it still suffers from power outages, these are less acute than before the change of power line in May. Third quarter revenues at 1.8 m EUR are proportionally increasing by 20% compared to the first half-year.

Subject to unforeseen events, the group’s operating result for the whole year should be about a third higher than the 3.8 m EUR of 2011.

Moreover, as previously announced, the group has booked in the second half-year a 1.1 m EUR capital gain on the sale of its **MECELCO**’s stake.

On September 24th, the D.R. Congo government, in a drive to modernize the economy and to support the formal-sector companies, published a set of tax changes, including a decrease of the income tax rate from 40% to 35%. According to I.F.R.S. rules, this will induce a decrease of the deferred tax liabilities and generate a 2.8 m EUR non-recurring non-cash result in 2012.

Overall, both the pre-tax result and the net result (Group share) for the entire financial year will be exceptionally high.

Texaf, founded in 1925, is the only investment company with industrial, financial and real estate interests listed on Euronext which currently has all its activities and subsidiaries in the Democratic Republic of Congo. This stock market listing of activities in DRC, along with the associated good governance and transparency requirements, constitutes one of the group’s major assets in promoting the formal sector in the country.

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