

COMPLIANCE CERTIFICATE - TIGF - June 30th, 2014

LOCK-UP RATIOS CALCULATION - TIGF Group - June 30th, 2014

TIGF
investissements

		30.06.2013	31.12.2013	30.06.2014	Datas for lock-up ratios at 30.06.2014
Datas (M€)					
Consolidated EBITDA	(a)	117 294 690	227 226 080	130 355 841	240 287 231
	TIGF SA	117 294 690	233 442 966	131 099 714	247 247 990
	TIGF Inv		-6 130 455	-737 886	-6 868 341
	TIGF Hold		-86 431	-5 987	-92 418
Consolidated Net Financial Charges	(b)	15 048 284	33 227 432	19 594 499	37 773 647
	TIGF SA	15 048 284	30 624 782	16 215 231	31 791 729
	TIGF Inv		2 602 650	3 379 268	5 981 918
	TIGF Hold		0	0	0
Consolidated Total Net Debt	(c)		1 180 000 000	1 190 000 000	1 190 000 000
	TIGF SA		780 000 000	790 000 000	
	TIGF Inv		400 000 000	400 000 000	
	TIGF Hold			0	

Lock-up test on Shareholder debt Year 1 (ending 12.2014)

Lock-up test on Shareholder debt Year 2

Lock-up test on Shareholder debt Subsequent year

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	5,0x
EBITDA interest cover	(a) / (b)	6,4x

shall not exceed >5,5:1	shall not exceed >5,5:1	shall not exceed >5,25:1
shall not be less <4:1	shall not be less <4:1	shall not be less <4:1

We confirm that :

- there has been no Shareholder Debt Modification,
- to the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement.

TIGF
investissements

Hervé Fleury
Directeur Financier