

LOCK-UP RATIOS CALCULATION - TIGF Group - December 31st, 2014

TIGF
investissements

		30.06.2013	31.12.2013	30.06.2014	31.12.2014	Datas for lock-up ratios at 31.12.2014
Datas (M€)						
Consolidated EBITDA	(a)	117 294 690	227 226 080	130 355 841	272 664 518	272 664 518
	TIGF SA	117 294 690	233 442 966	131 099 714	274 115 931	274 115 931
	TIGF Inv		-6 130 455	-737 886	-1 277 733	-1 277 733
	TIGF Hold		-86 431	-5 987	-173 680	-173 680
Consolidated Net Financial Charges	(b)	15 048 284	33 227 432	19 594 499	39 139 327	39 139 327
	TIGF SA	15 048 284	30 624 782	16 215 231	32 145 023	32 145 023
	TIGF Inv		2 602 650	3 379 268	7 164 617	7 164 617
	TIGF Hold		0	0	-170 313	-170 313
Consolidated Total Net Debt	(c)		1 180 000 000	1 190 000 000	1 195 469 286	1 195 469 286
	TIGF SA		780 000 000	790 000 000	801 200 322	801 200 322
	TIGF Inv		400 000 000	400 000 000	394 404 896	394 404 896
	TIGF Hold			0	-135 932	-135 932

<i>Lock-up test on Shareholder debt Year 1 (ending 12.2014)</i>	<i>Lock-up test on Shareholder debt Year 2</i>	<i>Lock-up test on Shareholder debt Subsequent year</i>
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Total Net Leverage (Net debt / EBITDA)	(c) / (a)	4,4x
EBITDA interest cover	(a) / (b)	7,0x

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.

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Hervé Fleury
Directeur Financier