

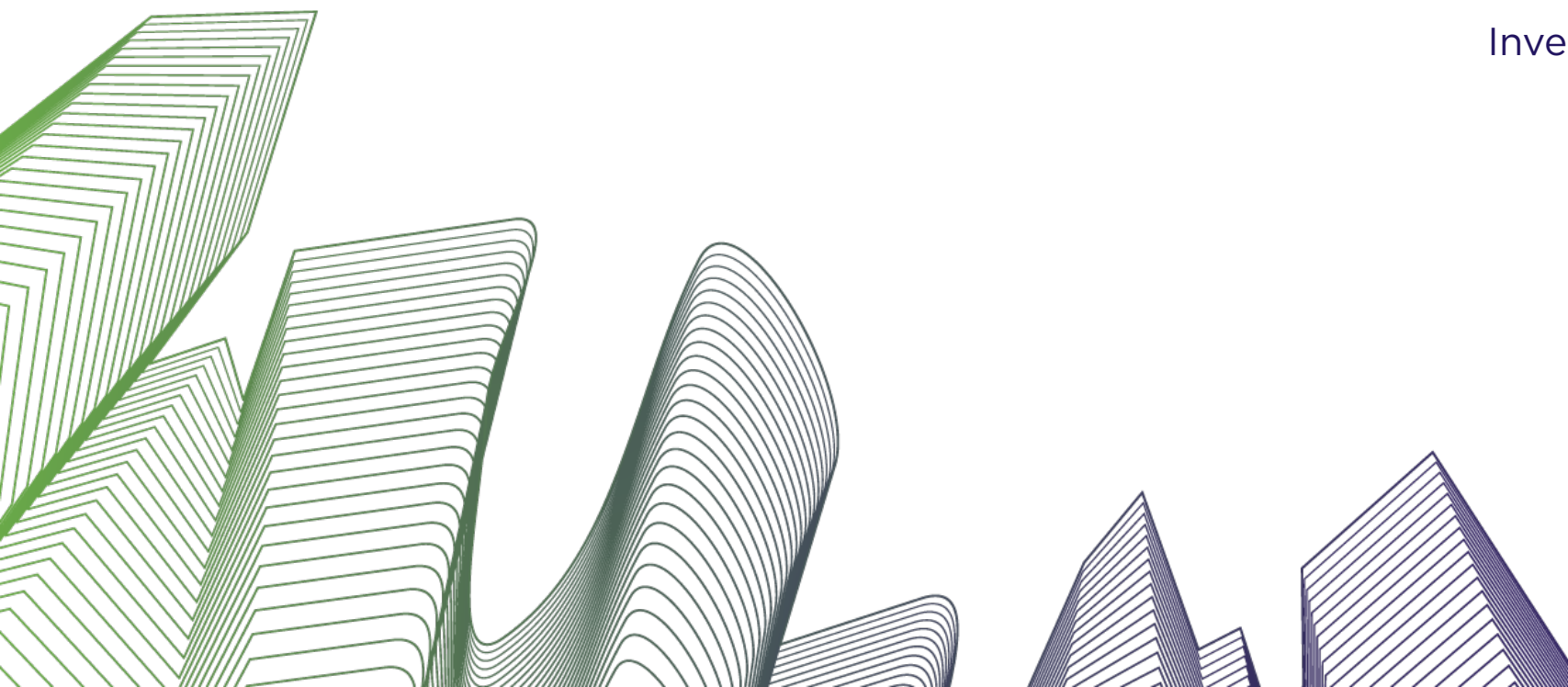


# 9M 2023 RESULTS

Investors Presentation

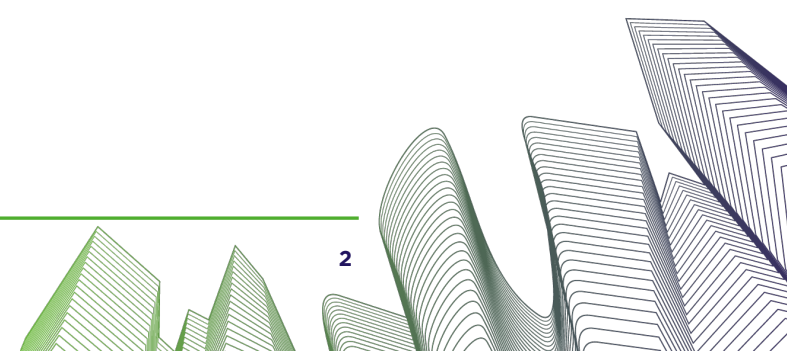
**16 November 2023**

[www.gtcgroup.com](http://www.gtcgroup.com)



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- + Revenues from rental activity up 7% to €135m in 9M 2023 (€126m in 9M 2022); Like-for-like rental revenue growth of 6%
- + Gross margin from rental activity up to €95m in 9M 2023 (€92m in 9M 2022)
- + FFO I at €52m in 9M 2023 (€54m in 9M 2022), FFO per share at €0.09: **FFO adjusted for one-off administrative expenses of €56m**
- + EPRA NTA at €1,223m as of 30 September 2023 (€1,273m as of 31 December 2022)  
EPRA NTA per share at €2.13 (PLN 9.87)
- + Net LTV at 47.3%<sup>1</sup> (44.5%<sup>2</sup> as of 31 December 2022)
- + Occupancy at 87% as of 30 September 2023 (87% as of 31 December 2022)
- + Strong cash position of €91m

Revenues from rental activities



**€135m**

FFO I



**€52m**

Cash



**€91m**

Net LTV



**47.3%**

Occupancy



**87%**

- + Occupancy at 83% as of 30 September 2023 (84%<sup>1</sup> in December 2022)
- + Average weighted lease term of 3.4 yrs. (3.5 yrs. in September 2022)
- + Leasing activity reached 71,100 sq m in 9M 2023 (77,900 sq m in 9M 2022) and 15,600 sq m in Q3 2023 (28,500 sq m in Q3 2022):
  - Kraft chose CenterPoint, Budapest (c. 1,400 sq m)
  - Prolongation of Accenture in University Business Park, Łódź (c. 1,300 sq m)
  - Prolongation of Dais Software lease in Sofia Tower 1, Sofia (c. 1,100 sq m)
  - Prolongation of Gatszolg lease in Ericsson HQ building , Budapest (c. 1,000 sq m)
  - In addition, we leased or prolonged leases with MBH Bank, Raw, Ford, Innio, KPMG, Strabag, AON during H1 2023
- + Disposal of Forest Offices Debrecen, Hungary (January 2023) generated €49m which was reinvested in real estate



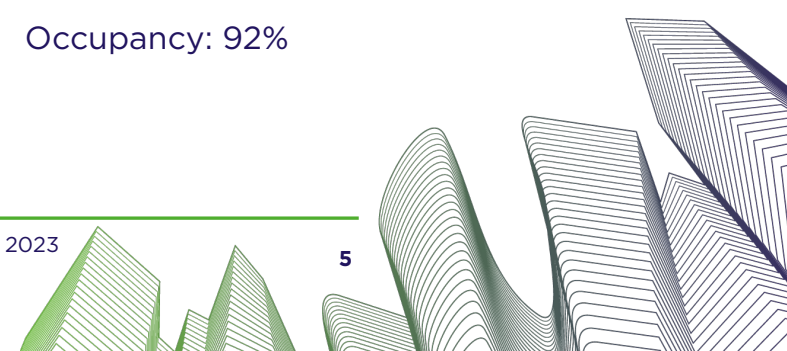
## Rose Hill Business Campus

- Budapest, Hungary
- 2 refurbished office buildings
- 4,600 sq m
- Occupancy: 100%

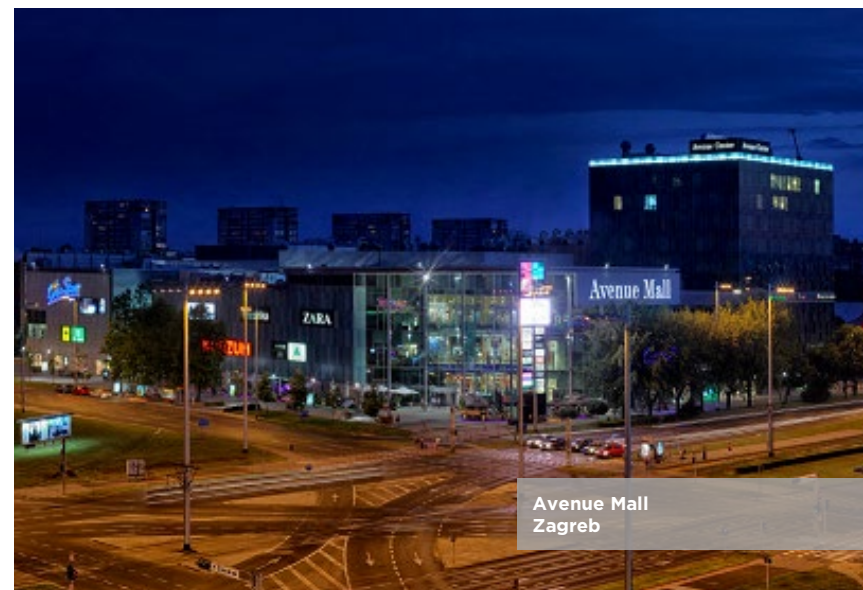


## Matrix C

- Zagreb, Croatia
- New A-class office building
- 10,500 sq m
- Occupancy: 92%



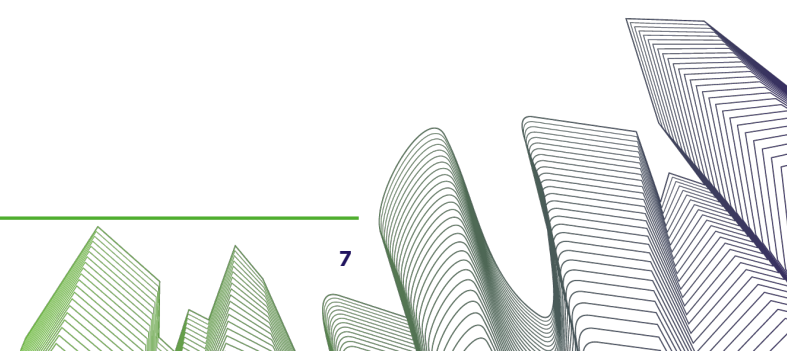
- + Occupancy at 96% as of 30 September 2023 (96% as of 31 December 2022)
- + Average weighted lease term of 3.5 yrs. (3.8 yrs. in September 2022)
- + Leasing activity reached 27,200 sq m in 9M 2023 (28,700 sq m in 9M 2022) and 14,200 sq m in Q3 2023 (8,000 sq m in Q3 2022):
  - Prolongation of LPP brands in Ada Mall, Belgrade (c. 5,300 sq m) (Q3 2023)
  - Prolongation of H&M in Ada Mall, Belgrade (c. 2,300 sq m) (Q3 2023)
  - Prolongation of Cinestar in in Ada Mall, Belgrade (c. 2,100 sq m) (Q3 2023)
  - Sinsay chose Avenue Mall, Zagreb (c. 700 sq m) (Q3 2023)
  - Prolongation of Sephora in Galeria Północna, Warsaw (c. 300 sq m) (Q3 2023)



source: GTC | as of 30 Sep. 2023 | Note: Data excludes shopping mall in Hungary

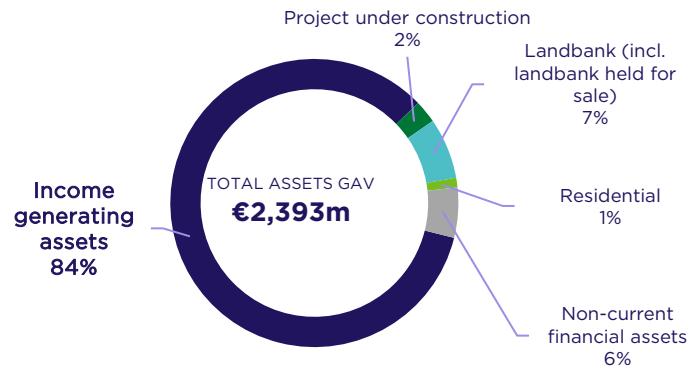
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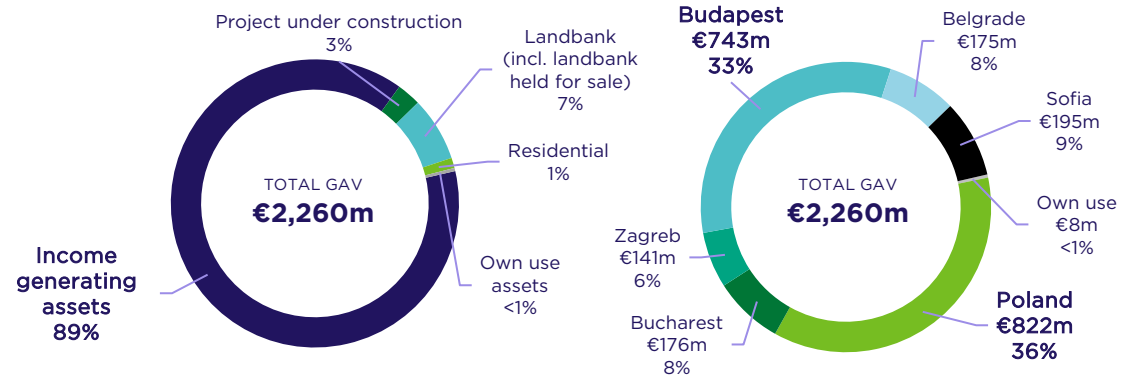


- + 89% of total portfolio GAV base is recurring income-producing
- + 65% of recurring income-producing portfolio is office
- + Active development projects of 3% and land reserves account for almost 8% of total property portfolio
- + 92% in EU countries
- + 91% of assets green certified or under recertification, 8% under the certification process

## TOTAL INVESTMENTS (BOOK VALUE)\*



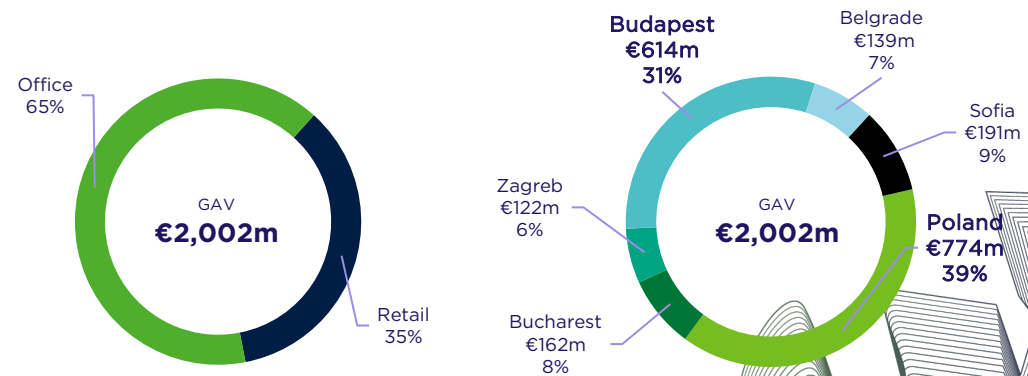
## TOTAL PORTFOLIO (BOOK VALUE)\*\*



## INCOME GENERATING ASSETS KEY METRICS

	30 Sep. 2023	31 December 2022
<b>Gross asset value (€M)</b>	<b>2,002</b>	<b>2,051</b>
Office	1,293	1,331
Retail	709	720
<b>Lettable area (ths. sq m)</b>	<b>753</b>	<b>762</b>
Office	549	558
Retail	204	204
<b>WAULT (years)</b>	<b>3.4</b>	<b>3.7</b>
Office	3.4	3.7
Retail	3.5	3.7

## INCOME PRODUCING ASSETS (BOOK VALUE)



source: GTC | as of 30 Sep. 2023 | Investment properties exclude right of use under land leases  
\* Includes non-current financial assets,\*\* Excludes non-current financial assets

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Active development represents 3% and land reserve accounts for 8% of portfolio book value



**€61m**  
GAV



**€13.5m**  
Expected annualized  
in-place rent



**3**  
Properties<sup>1</sup>



**51,000**  
sq m GLA



- ▶ Refurbishment of 40,800 sq m of former Exxon Mobil headquarters
- ▶ Class A office buildings
- ▶ Full renovation of ground floor areas, lifts, lobbies and exterior
- ▶ Under LEED certification



- ▶ Redevelopment of 10,700 sq m office space
- ▶ Expected rental income upon stabilization: €2.4m
- ▶ 2 buildings already completed (4,600 sq m)

**Q4 2023**

**Q4 2024**

**Q3 2024**

**Q3 2025**



- ▶ Redevelopment of 3,600 sq m office space
- ▶ Expected rental income upon stabilization: €1.9m



- ▶ 36,000 sq m new office space
- ▶ Under LEED certification
- ▶ Expected rental income upon stabilization: €9.1m

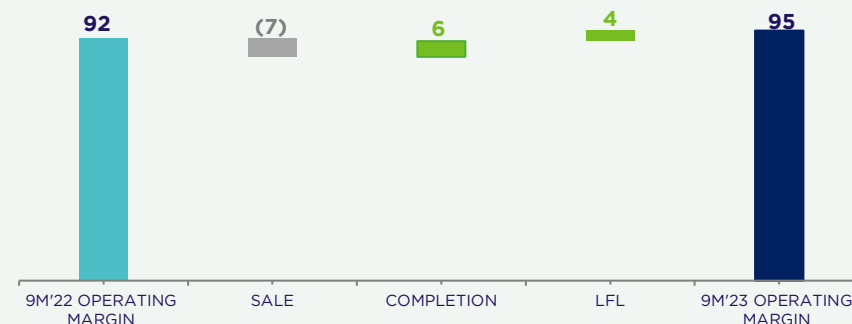
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(€m)	9M 2023	9M 2022
Revenue from rental activity	135	126
Cost of rental operations	(40)	(34)
<b>Gross margin from operations</b>	<b>95</b>	<b>92</b>
Administration expenses	(15)	(9)
Profit/(loss) from revaluation of assets	(57)	12
Other income/ (expenses), net	(2)	(3)
<b>Profit/(loss) from continuing operations</b> before tax and finance income / (cost)	<b>21</b>	<b>92</b>
Foreign exchange gain/(loss), net	-	(3)
Finance cost, net	(25)	(24)
<b>Profit/(loss) before tax</b>	<b>(4)</b>	<b>65</b>
Taxation	(2)	(16)
<b>Profit/(loss) for the period</b>	<b>(6)</b>	<b>49</b>
<b>Adjusted EBITDA</b>	<b>78</b>	<b>79</b>
<b>Profit/(loss) for the period:</b>		
Attributable to equity holders of the parent	(7)	48
Attributable to non-controlling interest	1	1

## COMMENTS

### 1 9M 2023 VS. 9M 2022 OPERATING MARGIN BRIDGE



Sale: Forest Offices (Debrecen) [Q1 2023], Matrix A&B (Zagreb) [Q4 2022] and Cascade (Bucharest) [Q3 2022]

Completions: Pillar (Budapest) [Q1 2022], GTC X (Belgrade) [Q4 2022] Rose Hill Business Campus (Budapest) [Q2 2023] and Matrix C (Zagreb) [Q3 2023]

**2 9M 2023:** Increase mainly due to an increase in remuneration fees and other advisory expenses and recognition of one-off payments related to the severance payments.

**3 9M 2023:** mainly due to a decrease in fair value of completed assets mainly in Poland and Hungary due to a slight increase in equivalent yield combined with higher vacancy rates and changes in ERV.

**9M 2022:** profit on fair value gain on completion of Pillar project in Budapest (€7m) and GTC X project in Belgrade (€8m).

(€m)	9M 2023	9M 2022
<b>Operating activities</b>		
Operating cash before working capital changes	78	79
Add / deduct:		
Change in working capital	-	(4)
Interest paid, net	(25)	(23)
Tax	(7)	(10)
<b>Cash flow from operating activities</b>	<b>46</b>	<b>42</b>
<b>Investing activities</b>		
Investment in real estate and related	1 (94)	(247)
Advances for sale (property)	-	2
Sale of investment	2 50	146
VAT/CIT on purchase/sale of investments	2	(1)
<b>Cash flow from/(used in) investing activities</b>	<b>(42)</b>	<b>(100)</b>
<b>Financing activity</b>		
Proceeds from long term borrowings net of cost	3 35	6
Blocked deposit	(5)	-
Dividend/loan paid to non-controlling interest	(1)	(1)
Share issue	-	120
Payment of dividend	(28)	-
Other financial movements	(1)	(3)
Repayment of long term borrowings/bonds	(28)	(32)
<b>Cash flow from/(used in) financing activities</b>	<b>(28)</b>	<b>90</b>
Net change	(24)	32
Cash at the beginning of the period	115	97
Cash classified as part of assets held for sale	-	1
Cash at the end of the period	4 91	128

## COMMENTS

**1 9M 2023:** Related mainly to investment in properties under construction (Rose Hill Business Campus, Center Point 3 and Andrassy (Budapest)), completion of Matrix C (Zagreb), as well as acquisition of Lanchid hotel and Vorosmarty

**9M 2022:** Related mainly to an investment into non-current financial assets (the Kildare Innovation Campus, Ireland (€115m) through the issuance of notes and acquisition of units in Regional Multi Asset Fund Compartment 2 of Trigal Alternative Investment Fund GP S.á.r.l. (€13m)) as well as acquisitions of new completed assets and land (€57m) and investment mainly in properties under construction (€61m).

**2 9M 2023:** Related to the sale of Forest Offices in Debrecen  
**9M 2022:** Related mainly to the sale of Serbian office portfolio

**3** Proceeds from GTC X loan (€25m) and Matrix C loan (€10m)

**4** See slide 14

**KEY CREDIT METRICS**



**c. €1.13bn**  
total net debt



**3.7y**  
Weighted average debt maturity  
(years)



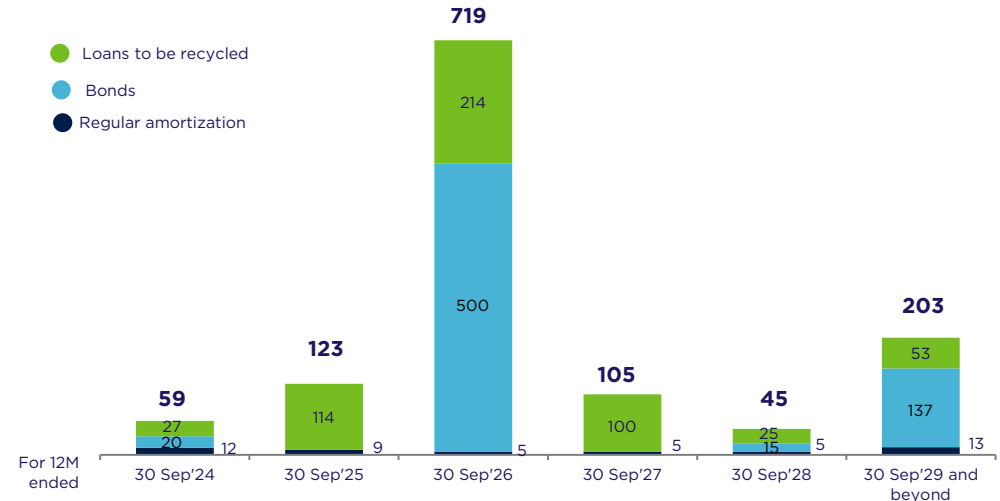
**47.3%<sup>1</sup>**  
Net LTV



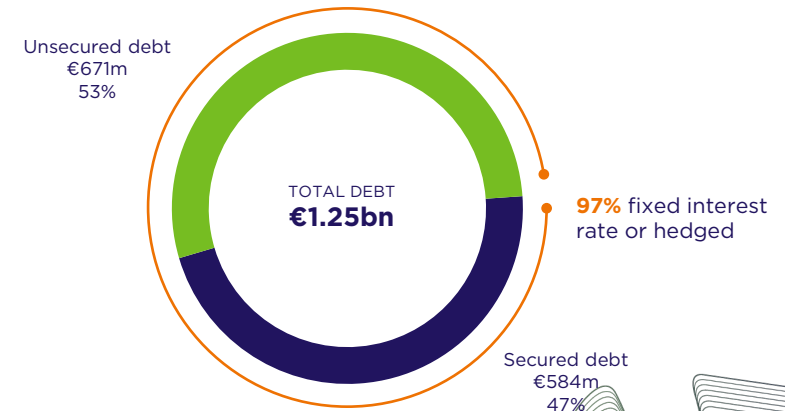
**2.43%**  
weighted average interest rate

(€m)	30 Sep. 2023	31 December 2022
Annualized consolidated coverage ratio	3.4x	3.5x
Net debt	€1,133m	€1,055m
Adjusted net LTV <sup>1</sup>	47.3% <sup>1</sup>	44.5% <sup>2</sup>
Consolidated secured leverage ratio	23%	21%
% Unencumbered properties	49%	52%
Weighted average debt maturity (years)	3.7y	4.4y

**DEBT MATURITY (€m)**



**DEBT SPLIT**



source: GTC | as of 30 Sep. 2023 | Note: (1) Includes non-current financial assets; (2) Includes non-current financial assets and adjusted for disposal of Forest Offices Debrecen, concluded on 30 January 2023.

(€m)	30 Sep. 2023	31 Dec. 2022
Investment properties	1 2,260	2,244
Residential landbank	27	27
Assets held for sale	3	52
Property, plant and equipment	16	11
Loan granted to non-controlling interest partner	11	11
Cash & cash equivalents	2 91	115
Deposits	30	25
VAT receivable	3	5
Non-current financial assets	134	130
Other assets	48	50
<b>Total assets</b>	<b>2,623</b>	<b>2,670</b>
Common equity	1,088	1,113
Minorities	25	23
Short and long term financial debt	3 1,248	1,238
Derivatives	4 25	49
Lease liability	41	42
Provision for deferred tax liabilities	138	141
Other liabilities	58	64
<b>Total equity and liabilities</b>	<b>2,623</b>	<b>2,670</b>

## COMMENTS

1 Increase vs 31.12.2022 mainly due to investments into assets under construction of €65 and purchase of landbank in the value of €13. This increase was partially offset by loss from revaluation related to investment properties of €58.

2 Key cash outflows in 9M 2023 included:

- expenditures on investment properties of €77m,
- acquisition of land plots in Hungary of €14m,
- payment of dividend, net of tax, of €28m,
- repayment of long-term borrowings of €28m,
- interest payment of €24m,

Key inflows included:

- + net cash proceeds from operating activities of €71m,
- + inflow from disposal of Forest Offices Debrecen in the amount of €49m,
- + acquisition of new long-term loans of €35m.

3 Change vs 31.12.2023: mainly repayment of PLN bonds (€17m) and new borrowings on GTC X (€25m) and Matrix C (€10m).

4 Reflects change in valuation of interest rate and FX swaps on HUF bonds.

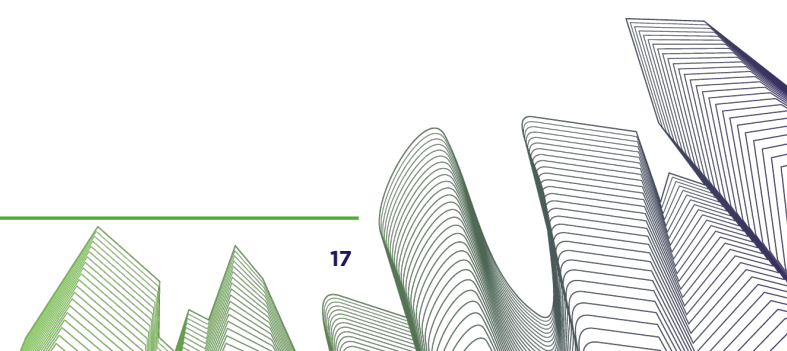
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### Acquisition of Ultima Capital

The newly appointed Management Board after a thorough analysis decided to drop the project and use GTC's resources to develop/redevelop existing assets





## Key sectors

Retail and office in our core market

Renewables in our core markets

- To improve operations/have a competitive advantage

Living: broadly understood living sector

Hospitality

- Opportunistic, development focused (in case we have prelease/operator)

New asset class

Open to new asset classes with long term leases and meeting investment criteria



## Key markets

Existing markets

New markets with significant opportunity/offering higher returns



## Acquisition/Development



Current development pipeline will be continued

Current landbank will be revised and developed upon market conditions

Acquisition of income generating properties meeting investment criteria in existing and new sectors and existing and new markets

Financing: switching slowly to secured financing in preparation for the bonds repayment in 2026

- Existing portfolio will be adjusted to highest sustainability standards
- All development projects will need to meet long term ESG criteria, including GHG emission and energy efficiency/EU taxonomy criteria
- All newly acquired properties will be gully ESG/EU Taxonomy eligible



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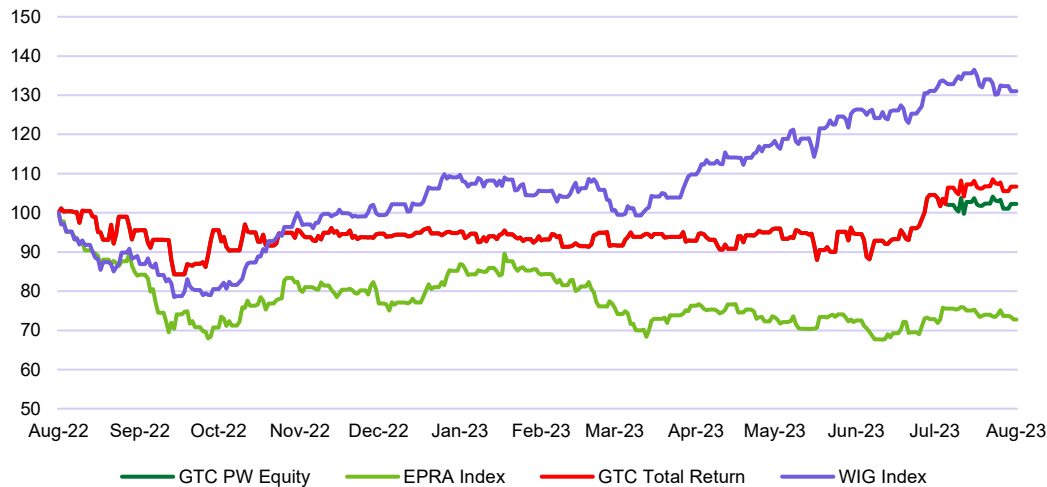
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**BASIC SHARE INFORMATION**

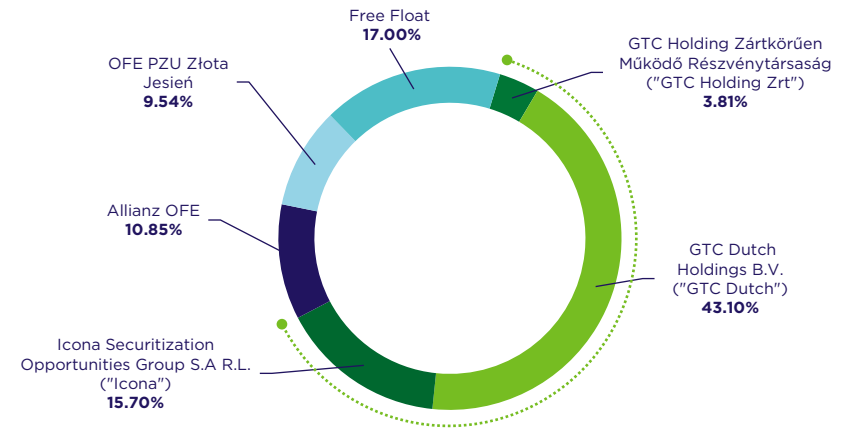
<b>Symbol</b>	GTC S.A.
<b>Share price (10/11/2023)</b>	PLN 5.14
<b>ISIN</b>	PLGTC0000037
<b>Primary exchange</b>	Warsaw Stock Exchange
<b>Market capitalization<sup>1</sup></b>	PLN 3.0bn / €0.7bn
<b>Shares outstanding</b>	574.3 million

**SHARE PERFORMANCE 12M**

GTC vs WIG and EPRA Index



**SHAREHOLDER STRUCTURE**



Ultimate shareholder of GTC Dutch Holding B.V. and GTC Holding Zrt. is Optimum Venture Private Equity Funds, which indirectly holds 269,352,880 shares of GTC S.A., entitling to 269,352,880 votes in the Company, representing 46.91% of the Company's share capital and carrying the right to 46.91% of the total number of votes in GTC S.A.

Since 1 March 2022, GTC Holding Zrt, GTC Dutch and Iona are acting in concert based on the agreement concerning joint policy towards the Company and exercising of voting rights on selected matters at the general meeting of the Company in an agreed manner.

**ANALYST RECOMMENDATIONS**

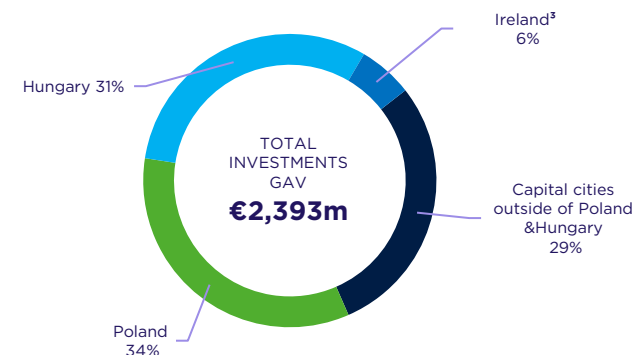
Analyst coverage	Target Price (PLN)	Analyst name	Date
<b>Wood&amp;Company</b>	5.60 (Sell)	Jakub Caithalm	02/11/22
<b>Trigon</b>	5.50 (Sell)	David Sharma	24/10/22
<b>Erste Securities Polska</b>	7.40 (Hold)	Cezary Bernatek	29/08/22
<b>DM PKO BP</b>	7.10 (Hold)	Piotr Zybała	27/08/22
<b>DM BOŚ SA</b>	6.30 (Sell)	Maciej Wewiórski	05/12/21
<b>IPOPEMA</b>	8.10 (Buy)	Marek Szymański	26/07/21

source: GTC | as of 10 November 2023; stooq.com | Note: (1) 1 EURO = 4,4227 PLN

GTC assets	#	book value (€m)	annualized % in-place rent (€m)	GLA (ths. sqm)	
Income generating (a+b)	46	2,002	84%	148	753
a) Office	40	1,293	54%	97 <sup>1</sup>	549
b) Retail	6	709	30%	51 <sup>2</sup>	204
Non-current financial assets	1	134	6%	-	-
Investment projects under construction	3	61	3%	-	51
Commercial landbank		159	6%	-	-
Residential landbank		26	1%	-	-
Landbank held for sale		3	-		
Assets for own use		8	-		
<b>Total investments GAV</b>		<b>2,393</b>	<b>100%</b>		

- + High quality core portfolio of 40 office and 6 retail buildings
- + 100% of leases and rental income €-denominated
- + Top tier tenants, mostly multinational corporations and leading brands

**ASSETS LOCATION BY GAV**



**TOP TENANTS**



source: GTC | as of 30 Sep. 2023 | Notes: (1) Does not include expected rent on 17% vacant space; (2) Does not include expected rent on 4% vacant space; (3) Mainly includes investment in Ireland (€119m) and Croatia and Slovenia (€14m)

Sustainable high occupancy of prime office buildings provides solid recurring income

**OFFICE ASSETS OVERVIEW**



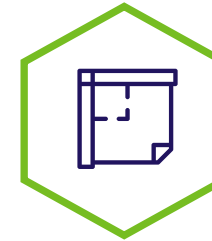
**€1,293m**  
GAV



**€97m**  
annualized in-place rent



**40**  
buildings

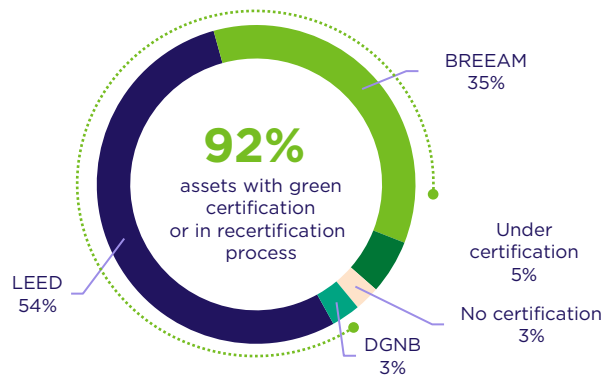


**549,000**  
sq m GLA



**7.2%**  
Yield

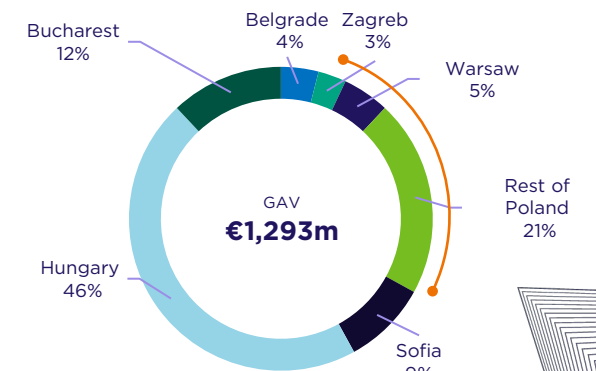
**GREEN CERTIFICATION**



**OCCUPANCY RATE**



**LOCATION by GAV**



source: GTC | as of 30 Sep. 2023 | Note: (1) Excludes Serbian assets sold in January; (2) Includes assets held for sale.

## RETAIL ASSETS OVERVIEW



**€709m**  
GAV



**€51m**  
annualized in-place rent



**6**  
buildings

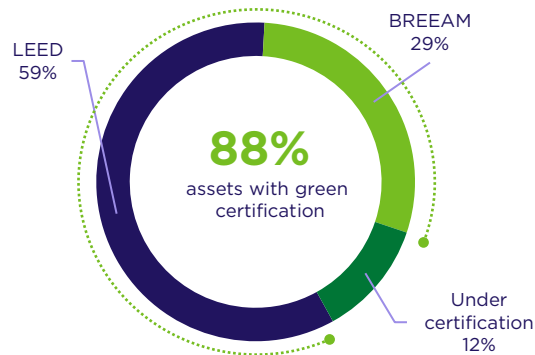


**204,000**  
sq m GLA

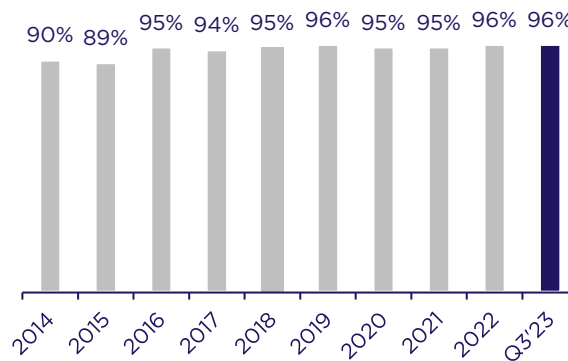


**7.5%**  
Yield

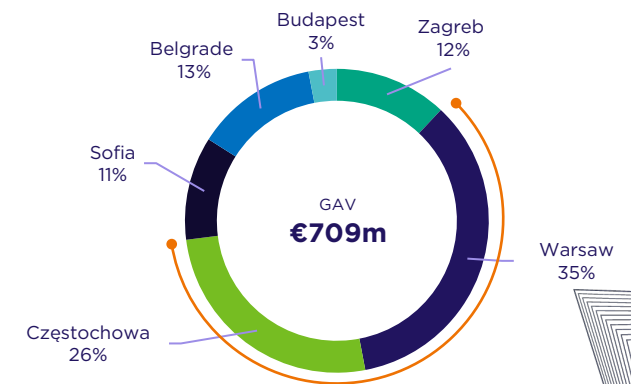
## GREEN CERTIFICATION



## OCCUPANCY RATE

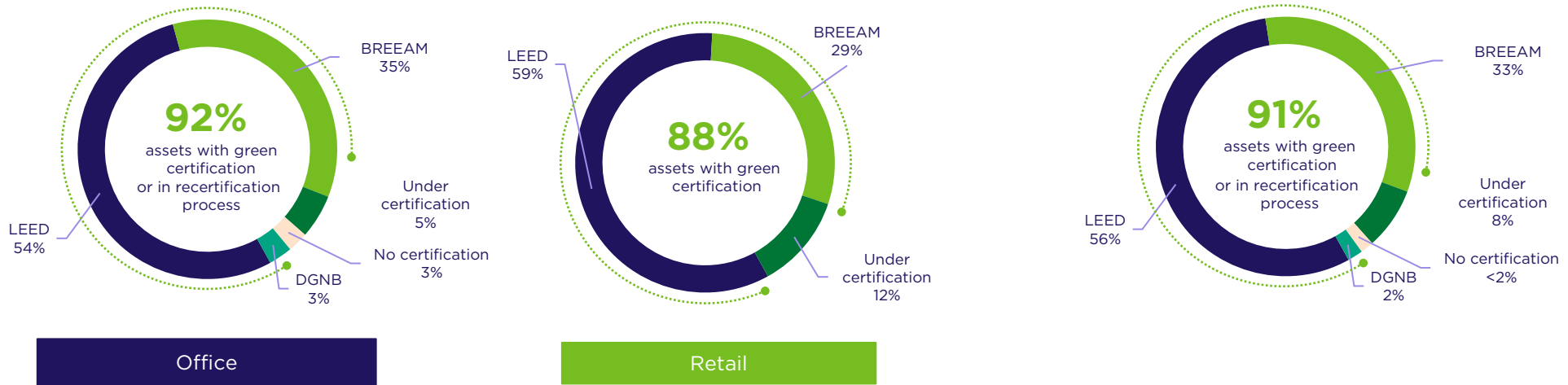


## LOCATION by GAV



source: GTC | as of 30 Sep. 2023

**GREEN INCOME PRODUCING ASSETS (BOOK VALUE)**



<b>LEED</b>	<b>56%</b>
LEED PLATINUM	1%
LEED GOLD	55%
LEED SILVER	-
<b>BREEAM</b>	<b>33%</b>
BREEAM IN USE EXCELLENT	31%
BREEAM IN USE VERY GOOD	2%
<b>DGNB</b>	<b>2%</b>
DGNB GOLD	2%

**We have been recognized for our ESG:**











- 2023, 2022, 2021  
EPRA Sustainability  
Best Practices Recommendations  
Silver Award
- Sustainable Development Competition:  
GTC's ESG report received a distinction  
for the best debut in 2021



	Poland	Hungary <sup>1</sup>	Belgrade	Zagreb	Bucharest	Sofia	Total <sup>1</sup>
<b>OFFICE PROJECTS<sup>1</sup></b>							
Number of buildings	16	13	1	2	4	4	40
Total GLA (ths. sq m)	196	203	18	18	62	52	549
Book value (€m)	340	594	49	38	162	110	1,293
Average rent (€/sq m)	16.1	19.0	18.4	16.6	19.2	16.1	17.9
Average occupancy (%)	77%	86%	100%	96%	77%	90%	83%
<b>RETAIL PROJECTS</b>							
Number of buildings	2	1	1	1	-	1	6
Total GLA (ths. sq m)	113	6	34	28	-	23	204
Book value (€m)	434	20	90	84	-	81	709
Average rent (€/sq m)	21.7	20.0	19.5	23.2	-	23.8	21.7
Average occupancy (%)	93%	97%	100%	97%	-	98%	96%
<b>TOTAL</b>							
Number of buildings	18	14	2	3	4	5	46
Total GLA (ths. sq m)	309	209	52	46	62	75	753
Book value (€m)	774	614	139	122	162	191	2,002
Average rent (€/sq m)	18.4	19.1	19.1	20.6	19.2	18.6	18.9
Average occupancy (%)	83%	87%	100%	96%	77%	92%	87%

source: GTC | as of 30 Sep. 2023 | Note: (1) Includes small office building located on plot for future development.

High quality assets base in Poland, Hungary and capital cities of CEE

Top properties	Asset class	Country	City	Book value €M	GLA ths. sq m	Rent € /Sqm/ month	Occupancy %
Galeria Północna		Poland	Warsaw	246	65	19.8	90%
Galeria Jurajska		Poland	Czestochowa	188	49	24.0	98%
City Gate		Romania	Bucharest	124	48	19.2	77%
Pillar		Hungary	Budapest	111	29	19.3	99%
Ada Mall		Serbia	Belgrade	90	34	19.5	100%
Avenue Mall Zagreb		Croatia	Zagreb	84	28	23.2	97%
Mall of Sofia		Bulgaria	Sofia	81	23	23.8	98%
Ericsson HQ		Hungary	Budapest	80	21	18.1	100%
evosoft Hungary HQ		Hungary	Budapest	79	21	20.8	100%
Duna		Hungary	Budapest	78	31	18.9	96%
<b>TOTAL</b>				<b>1,161</b>	<b>349</b>		



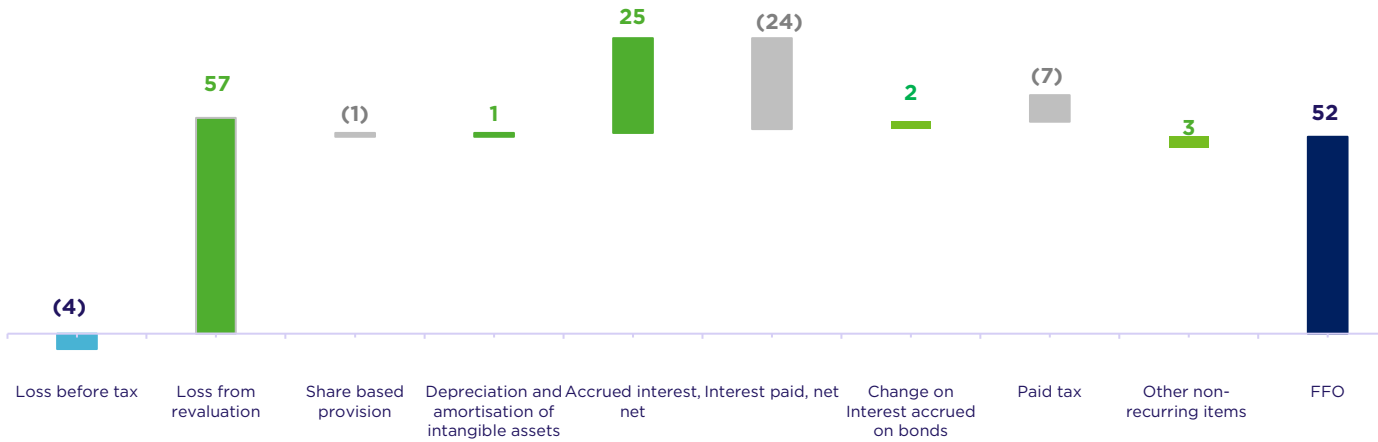
**10 largest assets constitute 58%**  
of GAV of income generating Portfolio

source: GTC | as of 30 Sep. 2023 | Note: Data for Avenue Mall Zagreb excludes Avenue Centre and data for Mall of Sofia excludes Sofia Tower.

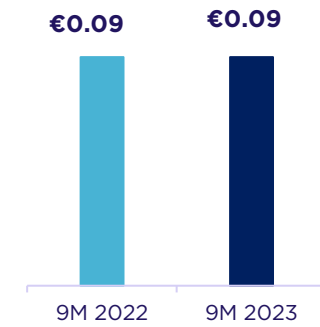
Robust acquisitions and developments drive FFO I

## FFO I bridge

(€m)

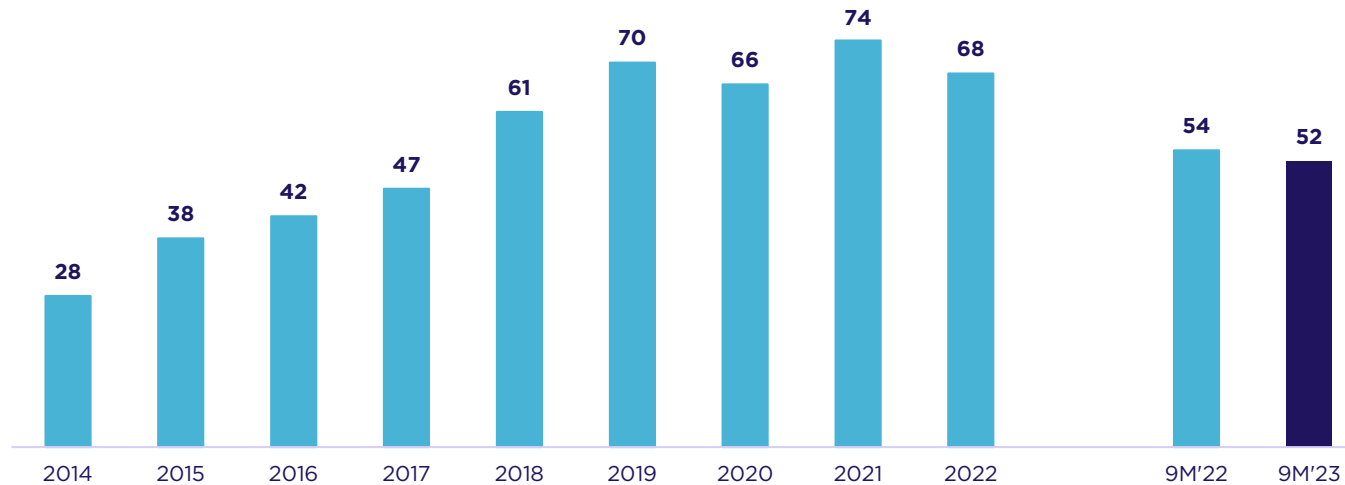


## FFO I per share



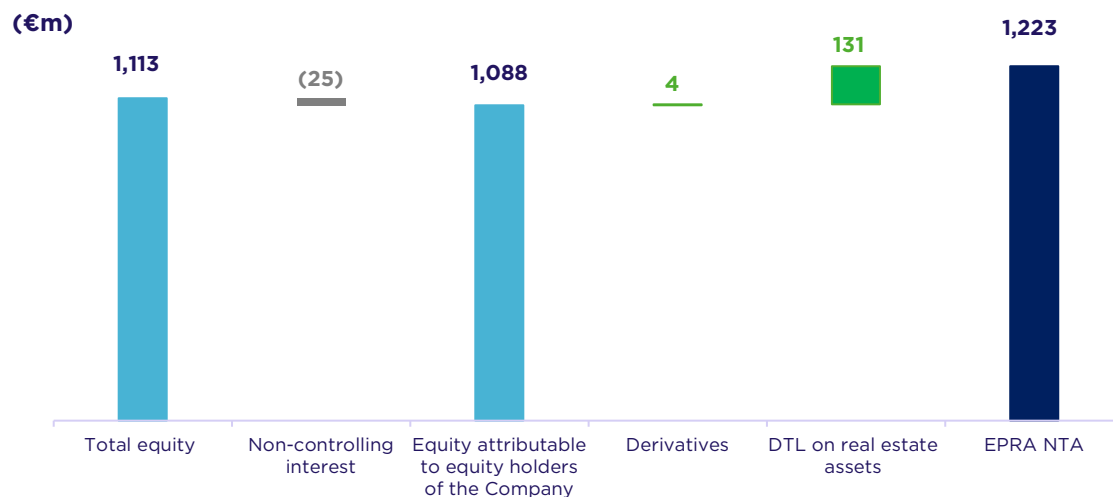
## FFO I

(€m)

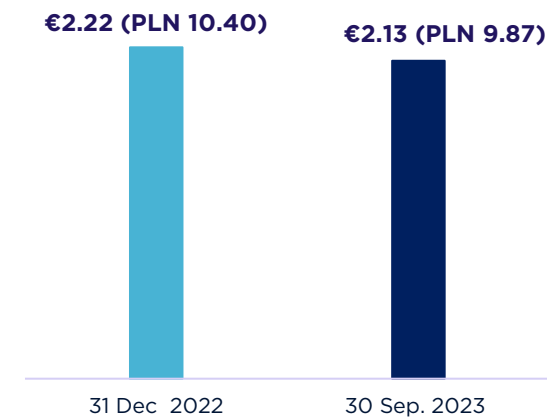


source: GTC | as of 30 Sep. 2023

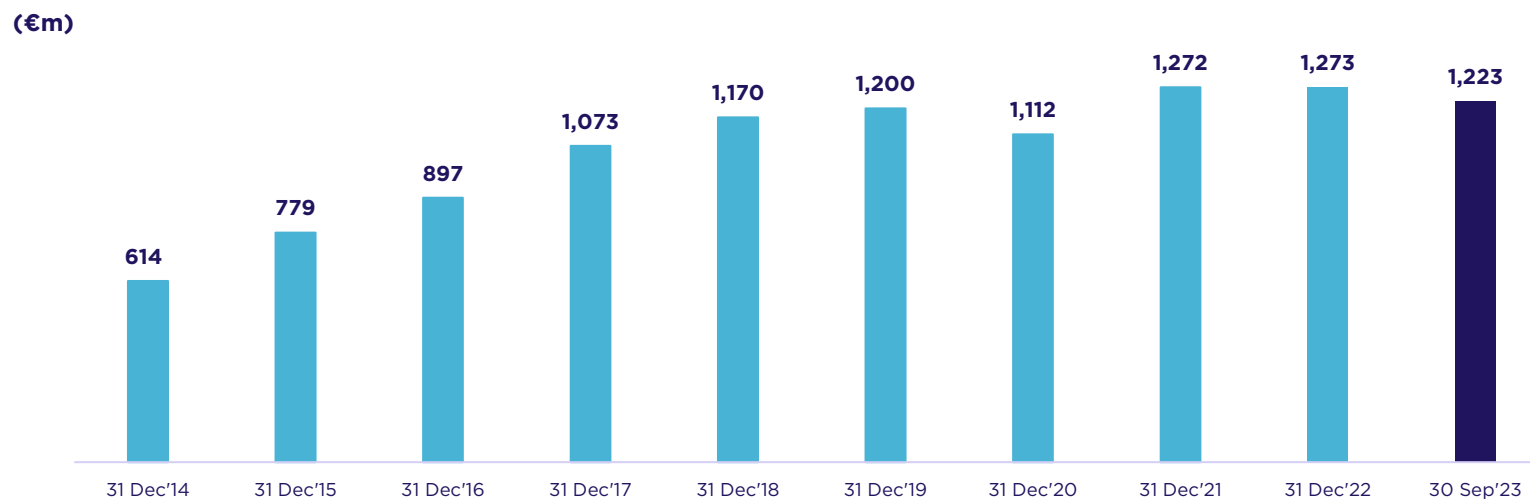
**EPRA NTA bridge**



**EPRA NTA per share**

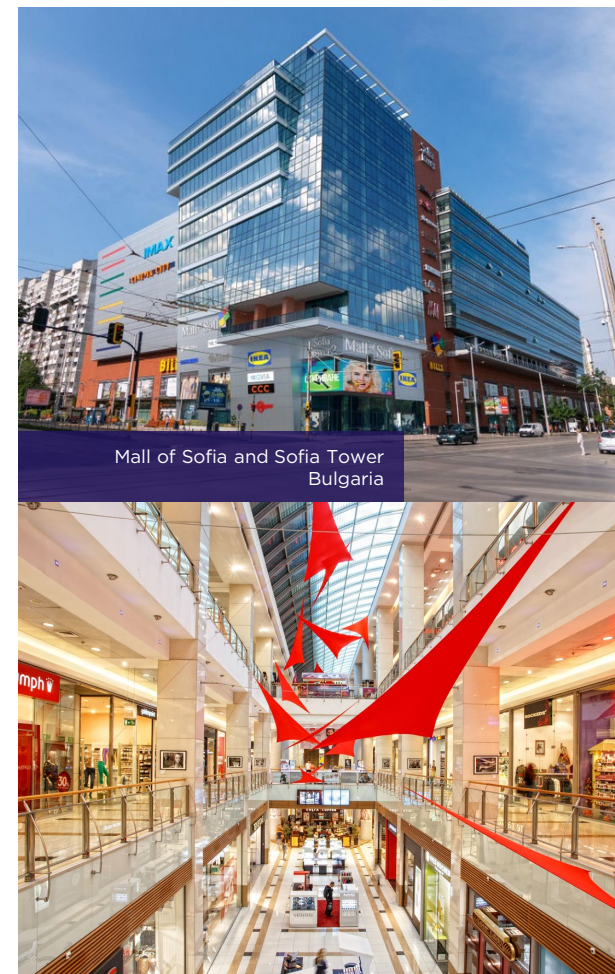


**EPRA NTA**



source: GTC | as of 30 Sep. 2023

(€m)	30 SEP. 2023	31 DEC. 2022 Adjusted for disposal of Forest Offices Debrecen
Loans and bonds	1,248	1,238
Minorities loans	-	(2)
Deferred debt expenses	7	8
<b>Bank loans and bonds</b>	<b>1,255</b>	<b>1,244</b>
Cash & cash equivalents & deposits	(121)	(189)
<b>Net debt</b>	<b>1,133</b>	<b>1,055</b>
Investment property	2,260	2,244
Residential landbank	27	27
Assets held for sale	3	52
Assets for own use	8	6
Non-current financial assets	134	130
Right of use	(39)	(40)
<b>Total investment GAV</b>	<b>2,393</b>	<b>2,370</b>
<b>Net loan to value ratio</b>	<b>47.3%</b>	<b>44.5%</b>
Weighted average interest rate	2.43%	2.21%
Annualized consolidated coverage ratio	3.4x	3.5x



Mall of Sofia and Sofia Tower  
Bulgaria

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**ESG**



**WWW**



Corporate section



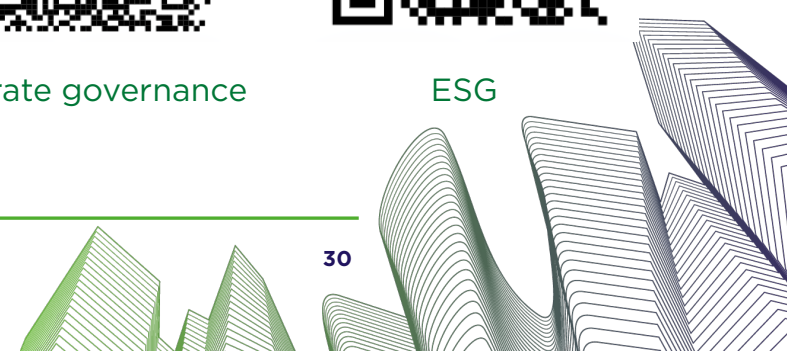
IR section



Corporate governance



ESG



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### **AVERAGE YIELD**

calculated as in-place rent divided by fair value of asset

### **FFO**

profit before tax less tax paid, after adjusting for non-cash transactions (such as fair value or real estate remeasurement, depreciation and amortization share base payment provision and unpaid financial expenses) share of profit/(loss) of associates and joint ventures and one-off items (such as FX differences and residential activity and other non-recurring items)

### **EPRA NTA**

is a net asset value measure under the assumption that the entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is computed as the total equity less non-controlling interest, excluding the derivatives at fair value as well as deferred taxation on property (unless such item is related to AHFS)

### **GROSS ASSET VALUE (GAV)**

investment properties (excluding right of use under land leases), residential landbank, assets held for sale, building for own use and share on equity investments.

### **TOTAL INVESTMENTS GAV**

gross asset value (GAV) and non-current financial assets

### **NET DEBT**

total financial debt net of cash and cash equivalents and deposits and excluding loans from non-controlling interest and deferred debt issuance costs

### **NET LOAN TO VALUE RATIO (LTV)**

net debt divided by total investment GAV. Net loan to value provides a general assessment of financial risk undertaken

### **AVERAGE COST OF DEBT; WEIGHTED AVERAGE INTEREST RATE**

a weighted average interest rate of total debt, as adjusted to reflect the impact of contracted interest rate swaps and cross-currency swaps by the Group

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**ADJUSTED EBITDA**

consolidated profit/(loss) of the Group before taxes, depreciation, amortisation and impairments, non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value adjustments, the net result on sale of financial investments, financial income and/or expenses, foreign exchange gains and/or losses, share-based payment expenses, acquisition fees, net result on acquisitions and disposals and any other exceptional or non-recurring item, as determined by reference to the most recent consolidated statement of comprehensive income set out in the audited annual or unaudited semi-annual financial statements of the Group prepared in accordance with IFRS or IAS 34, as applicable

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**IN-PLACE RENT**

rental income that was in place as of the reports date. It includes headline rent from premises, income from parking and other rental income

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**CONSOLIDATED SECURED LEVERAGE RATIO**

secured consolidated total indebtedness divided by consolidated total assets

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**UNENCUMBERED PROPERTIES**

such amount of the consolidated total properties not pledged as security interest for indebtedness

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**ANNUALIZED INTEREST COVER RATIO**

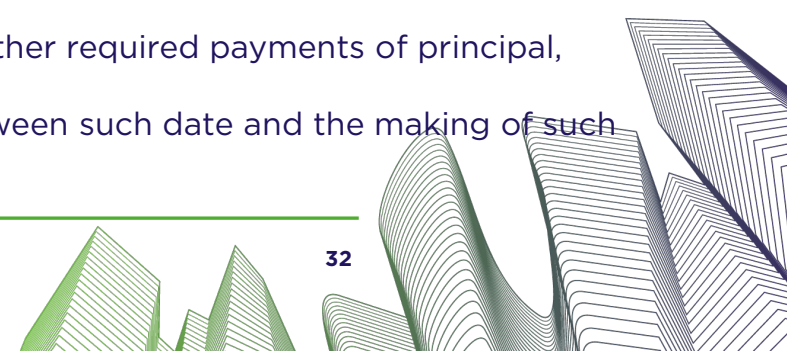
the aggregate amount of adjusted EBITDA for the two most recent consecutive semi-annual periods ending on such measurement date divided by the consolidated interest expense for such two semi-annual periods

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**WEIGHTED AVERAGE DEBT MATURITY**

when applied to any Indebtedness at any date, the number of years obtained by dividing:

- the sum of the products obtained by multiplying
  - (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by
  - (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- the then outstanding principal amounts of such indebtedness



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