

### 17. Finance lease payables

Finance lease payables at December 31, 2014 may be broken down as follows

(Amounts in thousands of euros)	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>Change</b>
Non-current portion	102,310	109,876	(7,566)
Current portion	60,231	63,954	(3,723)

This item includes the principal of future lease payments at December 31, 2014, related to the purchase of plants, machinery and equipment, with an average life of between three to eight years.

The effective average interest rate ranges from 2.5 - 4.4% for the Italian companies at the reporting date

while the leases issued by the subsidiaries in Colombia and Chile have a floating rate indexed to the local interbank rate.

Payables for these leases are guaranteed to the lessor via rights on the leased assets.

## Consolidated financial statements at December 31, 2014

The present value of the minimum future lease payments is €162.5 million (€173.8 million) as follows:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013
<b>Minimum lease payments:</b>		
Due within one year	66,270	69,122
Due between one and five years	105,006	115,405
Due after five years	6,410	3,437
<b>Total</b>	<b>177,686</b>	<b>187,964</b>
Future financial expense on finance leases	(15,145)	(14,134)
<b>Net present value</b>	<b>162,541</b>	<b>173,830</b>
<b>The net present value of finance leases is as follows:</b>		
Due within one year	60,231	63,954
Due between one and five years	96,837	106,653
Due after five years	5,473	3,223
<b>Total</b>	<b>162,541</b>	<b>173,830</b>