

21. Payables under finance leases

Finance lease payables as at June 30, 2015, may be broken down as follows:

(Amounts in €/000)	June 30, 2015	December 31, 2014	Change
Non-current portion	96,302	102,310	(6,008)
Current portion	48,474	60,231	(11,757)

This item includes the principal of future lease payments at June 30, 2015, related to the purchase of plants, machinery and equipment, with an average term of between three to eight years

As at June 30, 2015, the effective average interest rate for loans to Italian businesses ranges from 2.5 - 4.4%, while the agreements issued by 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.

The present value of the minimum future lease payments is € 144.8 million (€ 162.5 million at December 31, 2014) as follows:

(Amounts in €/000)	June 30, 2015	December 31, 2014
Minimum lease payments:		
Due within one year	53,974	66,270
Due between one and five years	100,141	105,006
Due after five years	5,371	6,410
Total	159,486	177,686
Future financial expense on finance leases	(14,711)	(15,145)
Net present value	144,775	162,541
The current value of the net present value is divided as follows:		
Due within one year	48,473	60,231
Due between one and five years	91,454	96,837
Due after five years	4,848	5,473
Total	144,775	162,541