

## 22. Finance lease liabilities

Finance lease liabilities may be broken down as follows at 30 June 2016:

(€'000)	30 June 2016	31 December 2015	Variation
Non-current portion	102,226	79,789	22,437
Current portion	54,218	49,617	4,601

This item includes the principal of future lease payments at the reporting date for the purchase of plant, machinery and equipment with an average life of between 3 to 8 years.

At 30 June 2016, the effective average rate ranged between 2% to 5% for the Italian companies.

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

The present value of the minimum future lease payments is €156.4 million (31 December 2015: €129.4 million) as follows:

(€'000)	30 June 2016	31 December 2015
<b>Minimum lease payments:</b>		
Due within one year	60,031	43,553
Due between one and five years	105,661	92,134
Due after five years	3,020	4,780
<b>Total</b>	<b>168,712</b>	<b>140,467</b>
Future interest expense	(12,268)	(11,061)
<b>Net present value</b>	<b>156,444</b>	<b>129,406</b>
<b>The net present value is as follows:</b>		
Due within one year	54,218	49,617
Due between one and five years	99,340	75,417
Due after five years	2,886	4,372
<b>Total</b>	<b>156,444</b>	<b>129,407</b>