

20 Finance lease payables

Finance lease payables as at June 30, 2014, may be broken down as follows:

(Amounts in thousands of euros)	June 30, 2014	December 31, 2013	Change
Non-current portion	93,524	97,671	(4,147)
Current portion	50,047	45,422	4,625

This item includes the principal of future lease payments at June 30, 2014, related to the purchase of plants, machinery and equipment, with an average term of between three to eight years.

As at June 30, 2014, the effective average interest rate for loans to Italian businesses ranges from 2.5-4.4%, while the agreements issued by Banco de Bogotá (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 €143.5 million (€143.1 million) as follows:

(Amounts in thousands of euros)	June 30, 2014	December 31, 2013
Minimum lease payments:		
Due within one year	55,338	48,919
Due between one and five years	98,062	102,891
Due after five years	3,384	3,437
Total	156,784	155,247
Future financial expense on finance leases	(13,213)	(12,154)
Net present value	143,571	143,093
The net present value of finance leases is as follows:		
Due within one year	50,047	45,422
Due between one and five years	90,304	94,449
Due after five years	3,220	3,222
Total	143,571	143,093