

21. Finance lease payables

Finance lease payables at 31 December 2013 may be broken down as follows:

(Values in €/000)	31 December 2013	31 December 2012	Change
Non-current portion	13,319	40,028	(26,709)
Current portion	24,804	22,785	2,019

This item includes the principal of future lease payments at the reporting date. The reduction compared to the previous year mainly relates to the leases expiring for the contracts in Colombia. These leases relate to machinery and equipment.

Finance leases relate to plant and machinery with an average term 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 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 € 38.1 million (€ 62.8 million) as follows:

(Values in €/000)	31 December 2013	31 December 2012
Minimum lease payments:		
Due within one year	26,738	24,284
Due between one and five years	13,593	41,425
Total	40,331	65,709
Future financial expense on finance leases	(2,208)	(2,896)
Net present value	38,123	62,813
The net present value of finance leases is as follows:		
Due within one year	24,804	22,785
Due between one and five years	13,319	40,028
Due after five years		
Total	38,123	62,813