

27. Other non-current liabilities

(all amounts in Euro thousands)

	Group		Company	
	2015	2014	2015	2014
Government grants	5,290	5,357	4,090	4,312
Other non-current liabilities (note 34)	1,513	24,696	146	134
	6,803	30,053	4,236	4,446

The Group had granted to non controlling interest shareholders, European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) the option to sell their shares in ANTEA Cement SHA (Antea) at predetermined conditions. On 31 December 2014 the put option's fair value recorded as a non-current liability of €23.8 mil..

On 5 February 2015, the Group acquired from EBRD the 20% of its share in Antea. Instead, IFC continues to have the aforementioned exercisable option to sell an equivalent percentage. On 31 December 2015, the option's fair value of €8.3 mil. is recognized as a current liability in the statement of financial position (note 31).

Analysis of Government grants:

(all amounts in Euro thousands)

	Group		Company	
	2015	2014	2015	2014
Non - current	5,290	5,357	4,090	4,312
	5,290	5,357	4,090	4,312

(all amounts in Euro thousands)

	Group		Company	
	2015	2014	2015	2014
Opening balance	5,357	5,064	4,312	4,696
Additions	227	891	-	-
Grand settlements	-	-161	-	-162
Amortization (note 29)	-294	-437	-222	-222
Ending balance	5,290	5,357	4,090	4,312

Government grants are recognized at fair value when it is certain that the grant will be received and that the Group will comply with the terms and conditions of the grant.

Government grants relating to capital expenses are reflected as long-term liabilities and are amortized on a straight line basis, based on the estimated useful life of the asset for which the grant was received.

Government grants received in respect of expenses are reflected in the income statement when the related expense is incurred so that the expense is matched to the income received.

28. Trade and other payables

(all amounts in Euro thousands)

	Group		Company	
	2015	2014	2015	2014
Trade payables	151,077	118,989	23,223	27,941
Amounts due to related parties (note 32)	223	154	7,873	9,239
Other payables	17,747	17,200	4,228	4,547
Accrued expenses	59,745	42,986	4,719	3,956
Social security	3,350	3,430	2,378	2,455
Customer down payments/advances	16,947	25,799	670	2,080
Dividends payable	3,697	276	156	119
Government grants (note 27)	-	-	-	-
Other taxes	13,019	11,628	2,454	2,088
	265,805	220,462	45,701	52,425

Other payables consists mainly of liabilities relating to transportation for cement and raw materials as well as employee benefit payables.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled in 10-180 days for the Group and the Company.

Other payables are non-interest bearing and have an average term of one month both for the Group and the Company.