

24. Borrowings

The weighted average effective interest rates that affect the Income Statement are as follows:

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Borrowings (USD)	4,49%	3,82%	-	-
Borrowings (JPY)	-	2,70%	-	-
Borrowings (EGP)	13,81%	11,97%	-	-
Borrowings (BGN)	2,73%	3,25%	-	-
Borrowings (LEK)	4,85%	4,78%	-	-
Borrowings (TRY)	12,13%	-	-	-
Borrowings (€)	5,22%	6,09%	4,80%	5,31%
Finance lease liabilities (USD)	3,06%	3,22%	-	-
Finance lease liabilities (CAD)	4,00%	4,00%	-	-

Bank borrowings in foreign currencies (including finance leases):

(all amounts in Euro thousands)

	Group	
	2016	2015
USD	215,538	208,111
TRY	1,915	-
EGP	62,141	132,368
BGN	15,421	11,586
LEK	30,516	36,093
CAD	2	6
GBP	73	135

The Group has the following undrawn borrowing facilities:

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Floating rate:				
- Expiring within one year	192,154	155,710	98,105	89,645
- Expiring beyond one year	319,944	316,730	130,654	87,190

The present value of the finance lease liabilities may be analyzed as follows:

(all amounts in Euro thousands)

	Group	
	2016	2015
	Finance lease liabilities - minimum lease payments	
Not later than 1 year	3,452	2,184
Later than 1 year and not later than 5 years	15,271	8,370
Later years	1,789	3,998
	20,512	14,552
Future finance charges on finance leases	-1,961	-1,493
Present value of finance lease liabilities	18,551	13,059

In 2016, Group subsidiary in U.S.A., Titan America LLC (TALCC), entered into new finance leases in the principal amount of €7,5 million with terms of six years and an average interest rate of 3,19%. In 2015, TALCC had entered into eight new finance leases for the purchase of motor vehicles in 2015. The total principal amount of these leases is €12,3 million with terms of six years and an average interest rate of 3,08%.