

## 24. Borrowings

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
<b>Current</b>				
Bank borrowings	6,915	14,564	13	9,324
Bank borrowings in non euro currency	31,746	9,930	-	-
Debentures (note 37)	87,938	-	-	-
Loans from related parties	-	-	42,429	-
Finance lease liabilities	2,900	1,819	-	-
	<b>129,499</b>	<b>26,313</b>	<b>42,442</b>	<b>9,324</b>
<b>Non-current</b>				
Bank borrowings	30,766	35,902	-	-
Bank borrowings in non euro currency	62,655	170,443	-	-
Debentures	601,893	499,181	-	-
Loans from related parties	-	-	310,678	300,712
Finance lease liabilities	15,651	11,240	-	-
	<b>710,965</b>	<b>716,766</b>	<b>310,678</b>	<b>300,712</b>
<b>Total borrowings</b>	<b>840,464</b>	<b>743,079</b>	<b>353,120</b>	<b>310,036</b>

The Company has the following loan facility agreements with the Group subsidiary Titan Global Finance PLC :

- Revolving Facility Agreement €184.0 million. Maturity: 2018, floating interest rate
- Loan Agreement €42.5 million. Maturity: 2017, fixed interest rate
- Loan Agreement €110.2 million. Maturity: 2019, fixed interest rate
- Loan Agreement €150.0 million. Maturity: 2021, fixed interest rate

Maturity of non-current borrowings:

	Group		Company	
	2016	2015	2016	2015
Between 1 and 2 years	39,588	247,434	51,736	94,388
Between 2 and 3 years	300,672	90,058	109,535	96,396
Between 3 and 4 years	17,492	296,067	-	109,928
Between 4 and 5 years	316,899	33,907	149,407	-
Over 5 years	20,663	38,060	-	-
	<b>695,314</b>	<b>705,526</b>	<b>310,678</b>	<b>300,712</b>

Maturity of non-current finance lease liabilities:

	Group	
	2016	2015
(all amounts in Euro thousands)		
Between 1 and 2 years	83	-
Between 2 and 3 years	39	235
Between 3 and 4 years	96	-
Between 4 and 5 years	8,498	-
Over 5 years	6,935	11,005
	<b>15,651</b>	<b>11,240</b>

On 17 June 2016 was completed the offering of a total nominal amount of €300 million guaranteed notes due 2021, with a coupon of 3.50% per annum, which were issued by Group subsidiary Titan Global Finance PLC (the "Issuer") and guaranteed by the Company. The notes are traded on the Global Exchange Market (GEM), the exchange-regulated market of the Irish Stock Exchange.

Part of the proceeds of the notes was used by the Issuer to purchase €109 million of its outstanding 8.75% guaranteed notes due January 2017 (the "2017 Notes") prior to maturity pursuant to the tender offer memorandum dated 6 June 2016 and for general corporate purposes.

## 24. Borrowings (continued)

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

	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):

	Group	
	Amounts in Euro equivalent	
	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
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	<b>18,551</b>	<b>13,059</b>

In 2016, Group subsidiary in U.S.A., Titan America LLC (TALLC), 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%.