

31. Contingencies and Commitments (continued)

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Property, plant and equipment	702	1,616	-	-

Purchase commitments

Energy supply contracts (Gas, electricity, etc.)

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Not later than 1 year	600	81,481	-	-
Later than 1 year and not later than 5 years	-	402,808	-	-
Beyond 5 years	-	368,486	-	-
	600	852,774	-	-

The Group's subsidiaries in Egypt had entered into agreements for the purchases of certain minimum quantities of gas in the subsequent years. As of 2014, the state company of natural gas in Egypt does not supply gas, due to lack of reserves. In the last two years, the Group's subsidiaries had no obligation to pay and they did not pay the agreed minimum quantities. There is no indication that the gas supplier will have the capacity to supply gas in the foreseeable future.

Also, the Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their on-going operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

Operating lease commitments - where a Group company is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Not later than 1 year	9,517	11,760	672	594
Later than 1 year and not later than 5 years	25,040	27,916	1,367	1,111
Beyond 5 years	7,864	10,322	-	-
	42,421	49,998	2,039	1,705

32. Related party transactions

Titan Cement Company S.A. is the parent company of the Group. The Company and its subsidiaries enter into various transactions with related parties during the year. The sales to and purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. Intra-group transactions are eliminated on consolidation. Related party transactions exclusively reflect transactions between the companies of the Group.

The following is a summary of transactions that were carried out with related parties during the year:

(all amounts in Euro thousands)

Group	Year ended 31 December 2016			
	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Other related parties	-	624	-	344
Executives and members of the Board	-	-	15	-
	-	624	15	344

32. Related party transactions (continued)*(all amounts in Euro thousands)*

Company	Year ended 31 December 2016			
	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Aeolian Maritime Company	1	-	-	252
Albacem S.A.	2	-	-	-
Interbeton Construction Materials S.A.	19,994	8,024	8,368	4,838
Intertitan Trading International S.A.	6,543	-	1,265	-
Gournon Quarries S.A.	3	-	1	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	2,208	-	7	-
Titan Cement International Trading S.A.	2	-	-	-
Fintitan SRL	8,378	-	2,990	-
Cementi Crotone S.R.L.	336	-	84	-
Titan Cement U.K. Ltd	21,358	35	2,499	-
Usje Cementarnica AD	8,239	-	730	-
Beni Suef Cement Co.S.A.E.	1,852	-	3,592	-
Alexandria Portland Cement Co. S.A.E	1,053	11	2,126	-
Cementara Kosjeric AD	937	-	188	-
Zlatna Panega Cement AD	887	-	143	-
Titan America LLC	5,058	7	1,499	2
Essex Cement Co. LLC	34,888	105	1,054	12
Roanoke Cement Co. LLC	2,420	-	299	-
Titan Florida LLC	6,614	-	-	-
KTIMET Quarries S.A.	-	2	-	-
Antea Cement SHA	1,617	-	265	-
Titan Global Finance PLC	-	21,490	459	357,996
Sharrcem SH.P.K.	1,476	-	268	-
Titan Beton & Aggregate Egypt LLC	11	-	19	-
Iapetos Ltd	-	-	795	-
Other subsidiaries	13	-	3	-
Other related parties	-	624	-	344
Executives and members of the Board	-	-	15	-
	123,890	30,298	26,669	363,444

Receivables from related parties include €16,568 thousand due to sale of products (note 20), and €6,975 thousand due to management services provided to other entities of the Group included in other receivables from related parties (note 20). Relative transactions are by majority executed under specific contracts, are of short term nature and bear no interest.

Group	Year ended 31 December 2015			
	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Other related parties	-	596	-	194
Executives and members of the Board	-	-	35	-
	-	596	35	194

32. Related party transactions (continued)*(all amounts in Euro thousands)*

Company	Year ended 31 December 2015			
	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Aeolian Maritime Company	1	-	-	257
Albacem S.A.	2	-	-	350
Interbeton Construction Materials S.A.	20,222	5,025	7,050	755
Intertitan Trading International S.A.	5,550	-	750	-
Gournon Quarries S.A.	3	-	1	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	38	-	-	-
Titán Cement International Trading S.A.	2	-	-	-
Fintitan SRL	8,425	-	3,681	-
Cementi Crotone S.R.L.	420	-	-	-
Titán Cement U.K. Ltd	18,015	53	3	-
Usje Cementarnica AD	7,794	-	852	-
Beni Suef Cement Co.S.A.E.	1,869	-	2,758	-
Alexandria Portland Cement Co. S.A.E	1,036	10	1,191	-
Cementara Kosjeric AD	973	4	312	-
Zlatna Panega Cement AD	1,110	-	1,074	-
Titan America LLC	4,621	7	1,506	-
Essex Cement Co. LLC	37,240	57	2,341	-
KTIMET Quarries S.A.	-	2	-	2
Antea Cement SHA	1,550	3	284	-
Titan Global Finance PLC	-	22,301	-	307,105
Sharcem SH.P.K.	1,327	-	403	-
Other subsidiaries	34	-	126	-
Other related parties	-	596	-	194
Executives and members of the Board	-	-	35	-
	110,232	28,058	22,367	308,663

Key management compensation

	Group		Company	
	2016	2015	2016	2015
Salaries and other short-term employee benefits	8,187	6,248	8,187	6,248

Key management includes executive committee members.

Directors

	2016	2015
Executive members on the Board of Directors	7	7
Non-executive members on the Board of Directors	8	8