

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

	Group		Company	
	2017	2016	2017	2016
Borrowings (USD)	4.44%	4.49%	-	-
Borrowings (EGP)	19.78%	13.81%	-	-
Borrowings (BGN)	2.51%	2.73%	-	-
Borrowings (LEK)	3.96%	4.85%	-	-
Borrowings (TRY)	14.47%	12.13%	-	-
Borrowings (€)	3.43%	5.22%	3.63%	4.80%
Finance lease liabilities (USD)	3.07%	3.06%	-	-
Finance lease liabilities (CAD)	4.00%	4.00%	-	-
Finance lease liabilities (EUR)	2.89%	-	-	-

Bank borrowings in foreign currencies (including finance leases):

	Group	
	2017	2016
USD	208,710	215,538
TRY	3,255	1,915
EGP	78,116	62,141
BGN	14,439	15,421
LEK	23,622	30,516
CAD	-	2
GBP	30	73

The Group has the following undrawn borrowing facilities:

(all amounts in Euro thousands)

	Group		Company	
	2017	2016	2017	2016
Floating rate:				
- Expiring within one year	188,057	192,154	96,814	98,105
- Expiring beyond one year	314,330	319,944	59,826	130,654

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

(all amounts in Euro thousands)

	Group	
	2017	2016
Finance lease liabilities - minimum lease payments		
Not later than 1 year	2,997	3,452
Later than 1 year and not later than 5 years	12,019	15,271
Later years	-	1,789
	15,016	20,512
Future finance charges on finance leases	-1,312	-1,961
Present value of finance lease liabilities	13,704	18,551

During 2017, the Group subsidiaries did not enter into new finance lease agreements. During 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%.

Group

(all amounts in Euro thousands)

Year ended 31 December 2017	Long-term borrowings	Short-term borrowings	Finance leases	Derivative financial instruments	Other financial liabilities	Total
Opening balance	695,165	126,272	18,551	-1,387	12,060	850,661
Cash flows	203,713	-149,427	-2,790	31,067	-61,744	20,819
Changes in fair value	-	-	-	-33,581	-	-33,581
Transfer among financial liabilities	-82,290	82,650	-	-	-360	-
Charged in the finance expenses	3,319	-	-	-	57,399	60,718
Other changes	-2,113	-	-	-	-	-2,113
Currency translation differences on transactions designated as part of net investment in foreign operation	8,753	-	-	-	-	8,753
Exchange differences	-17,337	-5,272	-2,057	454	-193	-24,405
Ending balance	809,210	54,223	13,704	-3,447	7,162	880,852

Company

Year ended 31 December 2017	Long-term borrowings	Short-term borrowings	Finance leases	Derivative financial instruments	Other financial liabilities	Total
Opening balance	310,678	42,442			4,408	357,528
Cash flows	103,698	-78,449	-	-	-17,887	7,362
Transfer between financial liabilities	-36,000	36,000	-	-	-	-
Charged in the finance expenses	842	39	-	-	14,159	15,040
Ending balance	379,218	32	-	-	680	379,930