

19. Inventories

(all amounts in Euro thousands)

Inventories

	Group		Company	
	2012	2011	2012	2011
Raw materials-Maintenance stores	164.051	166.509	59.248	57.786
Finished goods	76.688	82.719	11.199	12.825
	240.739	249.228	70.447	70.611
Provision for obsolete inventory	-5.843	-6.043	-1.278	-1.430
	234.896	243.185	69.169	69.181
Transfer of major spare parts to property, plant and equipment (note 11)	-1.131	-420	-89	-420
	233.765	242.765	69.080	68.761

Analysis of provision for impairment of inventories

	Group		Company	
	2012	2011	2012	2011
Balance at 1 January	6.043	11.965	1.430	5.404
Charge for the year (note 29)	1.492	2.064	-152	11
Unused amounts reversed (note 29)	-1.416	-5.300	-	-3.985
Utilized	-149	-2.789	-	-
Reclassification from other inventory accounts	-	178	-	-
Exchange differences	-127	-75	-	-
Balance at 31 December	5.843	6.043	1.278	1.430

The Group and the Company have not pledged their inventories as collateral.

20. Receivables and prepayments

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
Trade receivables	136.182	127.702	18.945	14.748
Cheques receivables	23.000	24.717	7.339	8.171
Trade receivables from related parties (note 33)	-	-	10.505	12.037
Allowance for doubtful debtors	-31.694	-34.784	-6.131	-9.028
	127.488	117.635	30.658	25.928
Creditors advances	2.766	3.667	75	370
Income tax receivables	6.416	14.147	3.626	10.308
V.A.T. and other tax receivables	22.024	20.698	542	691
Clay fee receivable (note 4, 29, 37)	8.577	16.943	-	-
Prepayments and other receivables	36.151	55.473	14.517	12.301
Other receivables from related parties (note 33)	9	10	9.501	15.238
Allowance for doubtful debtors	-4.251	-3.613	-1.620	-967
	71.692	107.325	26.641	37.941
	199.180	224.960	57.299	63.869

The "clay fee receivable" is the amount of the refundable clay fee derived from the Group's subsidiaries in Egypt totalling €8.6 mil. (2011: €16.9 mil.).

20. Receivables and prepayments (continued)

As at 31 December, the ageing analysis of trade receivables is as follows:

	Group		Company	
	2012	2011	2012	2011
<i>(all amounts in Euro thousands)</i>				
Neither past due nor impaired	67.635	81.510	21.884	25.263
Past due nor impaired :				
< 30 days	26.287	18.017	3.700	665
30-60 days	12.738	7.358	2.438	-
60-90 days	4.773	3.913	563	-
90-120 days	3.992	3.187	203	-
>120 days	12.063	3.651	1.870	-
	127.488	117.636	30.658	25.928

Part of the aforementioned trade receivables is secured by guarantees/collaterals, amounted to €24,862 thousand for the Group and €12,595 thousand for the Company (note 32).

Trade receivables are non-interest bearing and are normally settled on: Group 30-170 day's terms, Company 30-170 day's terms.

Allowance for doubtful debtors analysis

(all amounts in Euro thousands)

Balance at 1 January

Charge for the year (note 29)

Unused amounts reversed (note 29)

Utilized

Reclassification from receivables/payables

Additions due to acquisitions

Exchange differences

Balance at 31 December

	Group		Company	
	2012	2011	2012	2011
38.397	38.213	9.995	5.860	
12.205	18.806	2.166	4.561	
-12.118	-16.907	-3.778	-187	
-2.582	-2.016	-632	-239	
114	-	-	-	
-	-	-	-	
-71	301	-	-	
35.945	38.397	7.751	9.995	

21. Cash and cash equivalents

(all amounts in Euro thousands)

Cash at bank and in hand

Short-term bank deposits

	Group		Company	
	2012	2011	2012	2011
97	708	3	29	
284.175	333.227	35.598	29.449	
284.272	333.935	35.601	29.478	

Short-term bank deposits comprise primarily of time deposits. The effective interest rates on these short-term bank deposits are based on floating rates and are negotiated on a case by case basis.

22. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

The total number of the authorised ordinary shares is:

Ordinary shares of €4.00 each

Preference shares of €4.00 each

	2012	2011
77.063.568	77.063.568	
7.568.960	7.568.960	
84.632.528	84.632.528	