

## 24. Borrowings

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
<b>Current</b>				
Bank borrowings in euro currency	53.543	202.426	24.468	104.692
Bank borrowings in non euro currency	23.852	23.161	-	-
Debentures	97.070	-	-	-
Finance lease liabilities	171	977	-	-
	<b>174.636</b>	<b>226.564</b>	<b>24.468</b>	<b>104.692</b>
<b>Non-current</b>				
Bank borrowings in euro currency	165.253	296.665	-	-
Bank borrowings in non euro currency	273.710	296.437	-	-
Debentures	266.105	220.801	50.000	-
Loans from associates	-	-	691.950	620.360
Finance lease liabilities	159	1.192	-	-
	<b>705.227</b>	<b>815.095</b>	<b>741.950</b>	<b>620.360</b>
<b>Total borrowings</b>	<b>879.863</b>	<b>1.041.659</b>	<b>766.418</b>	<b>725.052</b>

The fair values of the borrowings closely approximate their carrying amounts, as the Group's and the Company's borrowings are mainly with floating interest rates.

Maturity of non-current bank borrowings (excluding finance lease liabilities):

	Group		Company	
	2012	2011	2012	2011
(all amounts in Euro thousands)				
Between 1 and 2 years	80.042	202.093	643.939	100.000
Between 2 and 3 years	274.118	1.292	-	520.360
Between 3 and 4 years	22.890	523.832	-	-
Between 4 and 5 years	197.760	30.549	98.011	-
Over 5 years	130.258	56.137	-	-
	<b>705.068</b>	<b>813.903</b>	<b>741.950</b>	<b>620.360</b>

### Fiscal Year 2012

In December 2012, the Group's subsidiary Titan Global Finance PLC announced the completion of the issue of a new bond, of €200 mil., guaranteed by the Company, with a coupon of 8.75% and maturity in January 2017, which is to be utilized for the refinancing of the €200 mil. due July 2013 bond. The successful issuance of the bond (the initial minimum amount of €100 mil. oversubscribed 2,9 times) strengthens the Group's strategy to diversify funding sources, reinforce liquidity and lengthen the average maturity profile of funding.

During 2012, the Group's subsidiary in Egypt, Alexandria Portland Cement Co. S.A.E contracted an EGP 250 mil. (€30 mil.) revolving credit facility with a five-year maturity, whilst another Group's subsidiary in Egypt, Beni Suef Company S.A.E. secured the refinancing of EGP 670 mil. (€80 mil.) out of its EGP 700 mil. syndicated revolving credit facility, which was maturing in June 2013, also for a five year maturity. The latter is backed by the Company's guarantee.

In June 2012, the Company and the Group subsidiary Interbeton Construction Materials S.A. each contracted a two and a half years bond loan of €14 mil. and €20 mil., respectively. These facilities are to be utilized for the refinancing of existing credit facilities and for general corporate purposes of the Group and the latter is backed by the Company's guarantee. It is noteworthy that during 2013, the Group's subsidiary Interbeton Construction Materials S.A. has purchased bonds amounted to €20 mil. in order to reoffer them.

In December 2012, the Group's subsidiary in Bulgaria, Zlatna Panega Cement, refinanced existing short term working capital credit lines of €6.5 mil. into committed, with a two year maturity, backed with the Company's guarantee.

## 24. Borrowings (continued)

### Fiscal Year 2011

Titan Global Finance PLC (TGF), a subsidiary of Titan Cement Company S.A., executed on January 5th, 2011 in London, UK, a new 4-year €585 mil. multi-currency forward start syndicated revolving credit facility, guaranteed by Titan Cement Company S.A, for the purpose of refinancing TGF's existing €800 mil. syndicated multicurrency revolving credit facility maturing in April 2012 and, thereafter, for general corporate purposes of the Group.

On September 30, 2011, the Group proceeded to an early cancellation of TGF 's syndicated multicurrency revolving credit facility, maturing in April 2012, and its outstanding amount was fully refinanced through the new syndicated facility of €585 mil. maturing in January 2015.

Finally, on January 7, 2011, the Company executed a four year syndicated bond loan of €135 mil. principal, aiming to further strengthen the Group's liquidity profile.

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

	Group		Company	
	2012	2011	2012	2011
Bank borrowings (USD)	2,91%	2,37%	-	-
Bank borrowings (JPY)	2,70%	2,70%	-	-
Bank borrowings (EGP)	10,46%	9,10%	-	-
Bank borrowings (BGN)	3,92%	3,86%	-	-
Bank borrowings (TRY)	15,10%	11,81%	-	-
Bank borrowings (LEK)	8,04%	8,60%	-	-
Bank borrowings (€)	4,94%	4,75%	4,94%	4,34%
Finance lease liabilities (USD)	6,98%	-	-	-
Finance lease liabilities (€)	5,3%-6,9%	6%-8%	-	-

Bank borrowings in foreign currencies (including finance leases):

	Group			
	Amounts in F.C.		Amounts in Euro	
	2012	2011	2012	2011
(all amounts per currency thousands)				
USD	199.464	289.846	151.178	224.010
JPY	1.500.564	2.000.752	13.208	19.968
LEK	4.520.160	4.520.160	32.382	32.536
BGN	54.334	66.617	27.781	34.061
EGP	528.000	-	62.879	-
TRY	23.867	22.045	10.134	9.023

The Company does not have bank borrowings in foreign currencies.

The Group has the following undrawn borrowing facilities:

	Group		Company	
	2012	2011	2012	2011
(all amounts in Euro thousands)				
Floating rate:				
- Expiring within one year	133.330	84.716	75.170	57.973
- Expiring beyond one year	570.226	391.818	202.300	185.000

The Group has adequate undrawn committed and uncommitted borrowing facilities to meet future business requirements.

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

	Group	
	2012	2011
(all amounts in Euro thousands)		
Finance lease liabilities - minimum lease payments		
Not later than 1 year	175	1.065
Later than 1 year and not later than 5 years	165	1.236
Future finance charges on finance leases	340	2.301
Present value of finance lease liabilities	-10	-132
	<b>330</b>	<b>2.169</b>

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessors in the event of default.