

27. Other non-current liabilities

(all amounts in Euro thousands)

| | Group | | Company | |
|---|---------------|---------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Government grants | 5.516 | 6.027 | 5.043 | 5.450 |
| Other-non current liabilities (note 34) | 25.116 | 20.563 | - | 949 |
| | 30.632 | 26.590 | 5.043 | 6.399 |

The other non-current liabilities of the fiscal year 2012 include among others: a) the amount of €21.1 million (2011: €14.3 million) relates to the fair value of the put option, given by the Group to non-controlling interests, specifically the European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC), so that such non-controlling interest have the right for the Group purchase their shares in ANTEA Cement SHA at predetermined conditions (note 32), b) the amount of €2.3 million (2011: €4.1 million) relates to a contingency of the Group's subsidiary in Egypt, Beni Suef, towards the Public Power Corporation.

Analysis of Government grants:

(all amounts in Euro thousands)

| | Group | | Company | |
|-------------------|--------------|--------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Non - current | 5.516 | 6.027 | 5.043 | 5.450 |
| Current (note 28) | 232 | 312 | 232 | 312 |
| | 5.748 | 6.339 | 5.275 | 5.762 |

(all amounts in Euro thousands)

| | Group | | Company | |
|------------------------|--------------|--------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| Opening balance | 6.339 | 6.588 | 5.762 | 5.909 |
| Additions | 8 | 88 | 8 | 88 |
| Grand settlements | -271 | - | -271 | - |
| Amortization (note 29) | -328 | -337 | -224 | -235 |
| Ending balance | 5.748 | 6.339 | 5.275 | 5.762 |

Government grants are recognised at fair value when there is a certainty that the grant will be received and also when the Group complies with the terms and conditions of the grant.

Government grants relating to capital expenses are reflected as long-term liabilities and are amortised on a straight line basis that reflects the estimated useful life of the asset for which the grant was received.

Government grants received in respect of expenses are reflected in the income statement when the related expense is incurred so that the expense is matched to the income received.

28. Trade and other payables

(all amounts in Euro thousands)

| | Group | | Company | |
|--|----------------|----------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| Trade payables | 102.913 | 100.925 | 19.143 | 17.193 |
| Amounts due to related parties (note 33) | 618 | 520 | 8.549 | 7.402 |
| Other payables | 27.862 | 27.465 | 3.401 | 11.655 |
| Accrued expenses | 32.625 | 36.152 | 7.115 | 4.707 |
| Social security | 3.093 | 3.546 | 2.020 | 2.255 |
| Customer down payments/advances | 30.754 | 41.297 | 508 | 891 |
| Dividends payable | 352 | 392 | 230 | 261 |
| Government grants (note 27) | 232 | 312 | 232 | 312 |
| Other taxes | 8.560 | 9.477 | 1.388 | 2.341 |
| | 207.009 | 220.086 | 42.586 | 47.017 |

Other payables comprise mainly of liabilities relating to transportation for cement and raw materials as well as employee benefit payables.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on: Group 10-120 day's terms, Company 10-120 day's terms.

Other payables are non-interest bearing and have an average term of one month both for the Group and the Company.