

There are no significant differences between the balance sheet amounts and fair value of current and non-current loans.

The maturities of non-current bank loans are broken down as follows:

	Dec-13	Dec-12
From 1 to 2 years	9,193,824	17,084,428
From 2 to 5 years	13,664,193	19,792,653
> 5 years	559,804	44,453
	23,417,821	36,921,533

Regardless of its ending stated period, for the subscribed commercial paper programmes the Group considers the full repayment on its maturity date (the renewal date).

Using the functional currency in which they were subscribed, total loans on 31st December 2013 and 2012 were as follows:

	Dec-13	Dec-12
EUR	40,872,340	50,963,668
USD	3,750,000	1,875,000
AOA	295,208,333	170,000,000

At the end of the year the Group had 16,6 million euros of unissued commercial paper programmes and available but not disposable credit lines.

In 2012, subsidiary Asurebi subscribed a derivative financial instrument for cash-flows hedging with an interest rate Swap, as follows:

- initial date: June, 15 2012;
- expiration date: January, 15 2017;
- fixed interest rate: 0,78%;
- variable interest rate: Euribor 1M;
- total amount: 20 million euros, reduces with debt repayment plan.

As the derivative financial instrument was not registered under hedge accounting, its changes in fair value are reflected in the income of the year (140.040 euros).

The liabilities from financial leasing may be broken down as follows:

	Dec-13	Dec-12
Capital em dívida:		
Up to 1 year	61,483	216,205
Over 1 year and until 5 years	-	61,514
	61,483	277,719