COMPANY				GROUP	
2014	2013		(R'million)	2014	Restated* 2013
		31	**Borrowings**		
169,3	193,6	31.1	Secured loans	1 009,9	1 314,4
			Loan bearing interest at 4,0% per annum, repayable by 2016 (denominated in Euro)	5,4	7,6
169,3	193,6		Loan bearing interest at 6,8% per annum, repayable by 2018 (denominated in CFA franc)	169,3	193,6
			Loan bearing interest at 12,0% per annum, repayable by 2020 (denominated in Kenyan shilling)	39,0	29,5
			Loan bearing interest at 8,4% per annum, repayable by 2016	118,8	157,0
			Loan bearing interest at 7,0% per annum, repayable by 2018 (denominated in Nigerian naira)	16,0	18,9
			Loan bearing interest at 7,0% per annum, repayable by 2021 (denominated in Nigerian naira)	69,1	–
			Loan bearing interest at 0% per annum, repayable by 2056 (denominated in Ethiopian birr)	1,1	1,6
			Loan bearing interest at 14,8% per annum, repayable by 2016 (denominated in Nigerian naira)	178,8	247,8
			Loan bearing interest at 15,0% per annum, repayable by 2016 (denominated in Nigerian naira)	226,5	422,0
			Loan bearing interest at 15,0% per annum, repayable by 2017 (denominated in Nigerian naira)	185,9	236,4
			Analysis of secured loans by nature of security:		
169,3	193,6		Pledge of shares (Chocolaterie Confiserie Camerounaise, refer note 36)	169,3	193,6
			Property, plant and equipment	721,8	963,8
			Put option against Tiger Brands	118,8	157,0
169,3	193,6			1 009,9	1 314,4
			Refer to notes 11.5 and 36 for details of security.		
		31.2	Unsecured loans	546,4	1 050,1
			Loan bearing interest at 16,3% (2013: 11,1%) per annum, repayable by 2016 (denominated in Kenyan shilling)	29,1	34,5
			Loan bearing interest at 8,0% per annum, repayable by 2015 (denominated in Nigerian naira)	17,3	15,6
			Loan bearing interest at 6,0% per annum, repayable by 2015	500,0	1 000,0

** The amounts have been restated due to the adoption of IAS 19R.*

Notes to the financial statements continued

for the year ended 30 September 2014

COMPANY 2014	COMPANY 2013		(R'million)	GROUP 2014	GROUP Restated* 2013
		31	**Borrowings** continued		
		31.3	Capitalised finance leases	7,0	11,6
			Repayment during the next year	2,2	4,9
			Repayments later than one year and no later than five years	4,8	6,7
			Refer to note 33.4. Liabilities under capitalised finance leases bear interest at 8,5% to 9,0% per annum. Capitalised finance leases relate to plant and equipment with a book value of R11,0 million (2013: R14,5 million) as per note 11.5.		
169,3	193,6			1 563,3	2 376,1
		31.4	Instalments disclosed as:		
37,5	33,0		Short-term borrowings	935,9	923,4
131,8	160,6		Long-term borrowings	627,4	1 452,7
169,3	193,6			1 563,3	2 376,1

	(R'million)	South African rand	Euro	Nigerian naira	Ethiopian birr	Kenyan shilling	CFA franc	Group total
31.5	Summary of borrowings by currency and year of repayment							
	During 2015	547,3	2,7	320,9	–	27,5	37,5	935,9
	During 2016	75,6	2,7	268,0	–	27,6	40,6	414,5
	During 2017	2,2	–	44,4	–	6,3	43,8	96,7
	During 2018	0,7	–	12,8	–	5,6	47,4	66,5
	During 2019 and thereafter	–	–	47,4	1,1	1,2	–	49,7
		625,8	5,4	693,5	1,1	68,2	169,3	1 563,3

COMPANY 2014	COMPANY 2013		(R'million)	GROUP 2014	GROUP Restated* 2013
37,5	33,7	31.6	Short-term borrowings	4 022,1	3 650,2
–	0,7		Bank overdrafts	3 086,2	2 726,8
37,5	33,0		Current portion of long-term loans	935,9	923,4

** The amounts have been restated due to the adoption of IAS 19R.*