COMPANY 2016	COMPANY 2015		(R'million)			GROUP 2016	GROUP 2015
		27	**Borrowings**				
			In terms of the company's articles of association the group's borrowings are unlimited. The secured and unsecured loans are all at floating rates unless otherwise mentioned.				
		27.1	**Secured loans**				
98,2	142,3		Interest rate	Year of repayment	Denomination	149,8	613,3
			9,5% per annum	2017	Ethiopian birr	11,3	–
			6,9% per annum	2017	South African rand	13,3	73,6
98,2	142,3		6,8% per annum	2018	CAF franc	98,2	142,3
			7,0% per annum	2018	Nigerian naira	3,8	11,1
			12,0% per annum	2020	Kenyan shilling	22,0	35,3
			0% per annum	2056	Ethiopian birr	1,2	1,2
			4,0% per annum	2016	Euro	–	2,9
			16,0% per annum	2016	Nigerian naira	–	138,8
			17,0% per annum	2016	Nigerian naira	–	23,2
			16,5% per annum	2016	Nigerian naira	–	47,5
			7,0% per annum	2021	Nigerian naira	–	53,0
			16,0% per annum	2017	Nigerian naira	–	84,4
			Analysis of secured loans by nature of security:				
98,2	142,3		Pledge of shares (Chocolaterie Confiserie Camerounaise, note 32)			98,2	142,3
			Property, plant and equipment			38,3	397,4
			Put option against Tiger Brands			13,3	73,6
98,2	142,3					149,8	613,3
			Refer also to notes 13 and 33 for details of security.				
		27.2	**Unsecured loans**				
			Interest rate	Year of repayment	Denomination	1 000,0	1 042,9
			8,1% per annum	**	South African rand	1 000,0	1 000,0
			14,5% per annum	2016	Kenyan shilling	–	20,6
			8,0% per annum	2016	Nigerian naira	–	22,3
			*** Repayable on a 13-month notice period.*				
		27.3	**Capitalised finance leases**			3,2	5,2
			Repayment during the next year			2,2	2,1
			Repayments later than one year and no later than five years			1,0	3,1
			Refer to note 28.4.				
			Liabilities under capitalised finance leases bear interest at 9,5% (2015: 9,5%) per annum.				
			Capitalised finance leases relate to plant and equipment with a book value of R4,2 million (2015: R6,2 million) as per note 13.				
98,2	142,3					1 153,0	1 661,4

COMPANY 2016	COMPANY 2015		(R'million)	GROUP 2016	GROUP 2015
		27.4	Instalments disclosed as:		
47,2	43,8		Short-term borrowings	83,7	445,6
51,0	98,5		Long-term borrowings	1 069,3	1 215,8
98,2	142,3			1 153,0	1 661,4
47,2	194,9	27.5	Short-term borrowings	1 695,7	3 624,0
–	151,1		Bank overdrafts	1 612,0	3 178,4
47,2	43,8		Current portion of long-term borrowings	83,7	445,6
		28	Group commitments		
		28.1	Approved capital expenditure, which will be financed from the group's own resources, is as follows:		
			Contracted	92,0	148,5
			Approved	1 041,7	970,9
				1 133,7	1 119,4

28.2 Additional commitments

Additional capital requirements of R1,3 billion are expected to be approved in 2017.

The capital commitments noted above include various capital efficiency and expansion projects and will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

28.3 Commitments in respect of operating leases

GROUP (R'million)	Land and buildings	Motor vehicles	Property, plant and equipment	Total commitments
2016				
During 2017	35,1	82,2	35,9	153,2
During 2018	19,0	66,5	3,6	89,1
During 2019	6,0	49,8	2,3	58,1
During 2020	–	33,4	1,7	35,1
During 2021 and thereafter	–	26,0	1,5	27,5
	60,1	257,9	45,0	363,0
2015				
During 2016	60,5	51,5	4,0	116,0
During 2017	44,4	35,7	4,4	84,5
During 2018	21,6	26,5	2,9	51,0
During 2019	12,5	15,5	1,2	29,2
During 2020 and thereafter	4,3	10,8	0,7	15,8
	143,3	140,0	13,2	296,5

With the exception of the lease described below, operating leases are generally three to six years in duration, without purchase options and in certain instances have escalation clauses of between 7,0% and 10,0% or are linked to the prime rate of interest or Consumer Price Index (CPI). Other contingent rentals are generally not applicable. One lease, relating to fruit processing equipment, has a remaining contract period of one year, contingent rental linked to tonnes of fruit processed and escalates based on the American CPI, amounts to R5,8 million (2015: R5,6 million).