

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

7 FINANCIAL RISK (continued)

7.1 Financial risk management and financial instruments (continued)

7.1.7 Capital management (continued)

The Group's net debt : EBITDA, net debt : equity and net interest : EBITDA at the end of the year are set out below:

	2015	2014
Net debt: EBITDA		
Borrowings and bank overdrafts (Rm)	75 171	53 279
Less: Cash and cash equivalents, restricted cash and current investments (Rm)	(43 536)	(48 736)
Net debt (Rm)	31 635	4 543
EBITDA (Rm)	59 125	73 191
Net debt/EBITDA ratio	0,54	0,1
Net debt: total equity		
Net debt (Rm)	31 635	4 543
Total equity (Rm)	151 838	133 442
Net debt/total equity (%)	20,8	3,4
Net interest: EBITDA		
Net finance costs (Rm)	(3 010)	(3 668)
EBITDA (Rm)	59 125	73 191
Net interest/EBITDA (%)	(5,1)	(5,0)

7.2 Investments

Investments consist of held-to-maturity and available-for-sale financial assets that are accounted for in accordance with the accounting policy disclosed in note 7.1.

	2015 Rm	2014 Rm
Held-to-maturity financial assets		
Treasury bills and bonds with fixed rates of 5,8% to 6,3% (2014: 5,9% to 6,3% and maturity dates between 2018 and 2019 (2014: 2018 and 2019) ¹	262	223
Available-for-sale financial assets		
Investment in IHS	9 250	5 773
Unlisted equity investment	457	139
	9 969	6 135

The recoverability of the investments was assessed at the reporting date and was found not to be impaired.

¹ Denominated in Côte d'Ivoire Communauté Financière Africaine franc.