



MERGERS & ACQUISITIONS ANALYSIS 2012 - 2016

	2016			2015			2014			2013			2012		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	404	(15)	359 846 946 318	437	(20)	1 876 241 567 571	473	(23)	307 737 252 743	488	(17)	203 781 523 006	497	(24)	207 235 554 528
Foreign Deals	84	(0)	1 156 827 215 292	41	(0)	86 910 726 901	41	(1)	194 898 964 723	33	(2)	52 258 708 174	37	(2)	75 073 115 783
	488	(15)	1 516 674 161 610	478	(20)	1 963 152 294 472	514	(24)	502 636 217 466	521	(19)	256 040 231 180	534	(26)	282 308 670 311
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	10	(0)	2 264 000 000	15	(1)	5 990 415 571	14	(1)	352 225 100	14	(0)	8 077 279 800	1	(0)	0
Foreign Joint Ventures	2	(1)	339 088 000	2	(0)	0	1	(0)	0	4	(0)	0	16	(0)	728 000 000
	12	(1)	2 603 088 000	17	(1)	5 990 415 571	15	(1)	352 225 100	18	(0)	8 077 279 800	17	(0)	728 000 000
TOTAL DEAL ACTIVITY	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)
Deals	488	(15)	1 516 674 161 610	478	(20)	1 963 152 294 472	514	(24)	502 636 217 466	521	(19)	256 040 231 180	534	(26)	282 308 670 311
Joint Ventures	12	(1)	2 603 088 000	17	(1)	5 990 415 571	15	(1)	352 225 100	18	(0)	8 077 279 800	17	(0)	728 000 000
	500	(16)	1 519 277 249 610	495	(21)	1 969 142 710 043	529	(25)	502 988 442 566	539	(19)	264 117 510 980	551	(26)	283 036 670 311

TOTAL DEAL ACTIVITY (excluding failed deals)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	399	359 648 553 832	431	1 863 348 514 774	463	293 586 359 909	485	191 189 857 956	489	181 113 252 956
Foreign Deals	85	1 157 166 303 292	43	86 910 726 901	41	194 630 355 223	35	51 798 333 434	36	70 338 965 783
	484	1 516 814 857 124	474	1 950 259 241 675	504	488 216 715 132	520	242 988 191 390	525	251 452 218 739

These notes aim to provide some insight into the large swing in yearly numbers recorded.

Ref pg 10 : Biggest deals 2016

- AB Inbev / SABMiller R1.53trn
- BAT / Souza Cruz R40.78bn
- Mediclinic / Al Noor R30.74bn

Total of these 3 deals R1,6trn

- Glencore / La Bambas R61.3bn
- BAT / Reynolds R50.3bn
- Steinhoff / Pepkor R34.7bn
- SAB / Coca Cola R31.2bn

Total of these 5 Deals R177,6bn

- Initial Bidvest / Adcock offer R6.5bn
- CFR / Adcock offer R12.8bn

Total of these 2 FAILED deals R19,3bn

	2016			2015			2014			2013			2012		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	15	(0)	8 255 638 770	10	(3)	1 978 581 083	17	(0)	13 353 213 078	14	(0)	4 693 788 521	18	(1)	8 344 652 631
	15	(0)	8 255 638 770	10	(3)	1 978 581 083	17	(0)	13 353 213 078	14	(0)	4 693 788 521	18	(1)	8 344 652 631

* No. of failed deals

BIGGEST DEALS 2016

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Acquisition by ■	British American Tobacco from Reynolds American	remaining 57,8% stake in Reynolds American	\$49,4bn	Oct 21	686 660 000 000
Disposal by ■	SABMiller (Anheuser-Busch InBev) to Asahi Group	the CEE Business (businesses in Poland, the Czech Republic, Slovakia, Hungary and Romania)	€7,3bn	Dec 12	108 617 430 000
Merger of ■	New Europe Property Investments and Rockcastle Global Real Estate	NEPI Rockcastle plc	R81,3bn	Dec 14	81 300 000 000
Disposal by	Naspers to private equity firms Cinven, Permira and Mid Europa	Grupa Allegro and Ceneo	\$3,25bn	Oct 14	46 192 600 000
Disposal by	Anheuser-Busch InBev to The Coca-Cola Company	54,5% stake in Coca-Cola Beverages Africa (SA, Namibia, Kenya, Uganda, Tanzania, Ethiopia, Mozambique, Ghana, Mayotte and Comoros)	\$3,15bn	Dec 20	44 100 000 000
Disposal by ■	SABMiller (Anheuser-Busch InBev) to Asahi Group	European premium brands (Peroni, Grolsch and Meantime)	€2,55bn	Feb 10	43 831 700 000
Disposal by ■	Glencore to Canada Pension Fund Plan Investment Board	40% stake in Glencore Agricultural Products	\$2,5bn	Apr 6	37 948 000 000
Acquisition by ■	Steinhoff International from Mattress Firm minorities	Mattress Firm	\$2,4bn	Aug 7	32 808 000 000
Acquisition by	Sibanye Gold from Stillwater Mining minorities	Stillwater Mining Company	\$2,2bn	Dec 9	30 140 000 000
Disposal by ■	SABMiller (Anheuser-Busch InBev) to China Resources Beer	49% stake in Chinese joint venture China Resources Snow Breweries	\$1,6bn	Mar 3	24 977 280 000

■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)

BIGGEST BEE DEALS 2016

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by	ArcelorMittal SA to Likamva Resources and Employee Empowerment Share Trust	17% and 5,1% stake in ArcelorMittal SA	R2,3bn	Sep 28	2 300 000 000
Disposal by	The Pivotal Fund to Setso Holdco	Setso Property Fund	R1,2bn	Dec 21	1 207 000 000
Disposal by	PPC to B-BBEE participants	16 091 302 shares at R66,84 p/s and 4 403 439 and R0,01 p/s	R1,08bn	Oct 28	1 075 542 626
Disposal by	Pinnacle to the Pinnacle Foundation Trust	29,9% stake in DCT Holdings	R897,9m	Jun 27	897 900 000
Disposal by	Aveng Africa (Aveng) to Kutana Steel	45% economic interest in Aveng Grinaker-LTA	R756m	Oct 11	756 000 000