



MERGERS & ACQUISITIONS ANALYSIS 2010 - 2014

2014				2013			2012			2011			2010		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	460	(16)	301,028,307,369	488	(17)	203,781,523,006	497	(24)	207,235,554,528	434	(27)	278,304,787,445	367	(20)	223,537,462,626
Foreign Deals	50	(0)	200,661,079,995	33	(2)	52,258,708,174	37	(2)	75,073,115,783	30	(0)	320,533,879,637	33	(2)	357,793,895,839
	510	(16)	501,689,387,364	521	(19)	256,040,231,180	534	(26)	282,308,670,311	464	(27)	598,838,667,082	400	(22)	581,331,358,465
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	14	(0)	352,225,100	14	(0)	8,077,279,800	16	(0)	728,000,000	17	(0)	3,253,408,500	26	(0)	5,924,081,510
Foreign Joint Ventures	1	(0)	0	4	(0)	0	1	(0)	0	5	(0)	450,759,400	3	(0)	0
	15	(0)	352,225,100	18	(0)	8,077,279,800	17	(0)	728,000,000	22	(0)	3,704,167,900	29	(0)	5,924,081,510
TOTAL DEAL ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Deals	510	(16)	501,689,387,364	521	(19)	256,040,231,180	534	(26)	282,308,670,311	464	(27)	598,838,667,082	400	(22)	581,331,358,465
Joint Ventures	15	(0)	352,225,100	18	(0)	8,077,279,800	17	(0)	728,000,000	22	(0)	3,704,167,900	29	(0)	5,924,081,510
	525	(16)	502,041,612,464	539	(19)	264,117,510,980	551	(26)	283,036,670,311	486	(27)	602,542,834,982	429	(22)	587,255,439,975

TOTAL DEAL ACTIVITY (excluding failed deals)										
	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	458	296,624,426,835	485	191,189,857,956	489	181,113,252,956	424	261,482,017,869	373	214,371,440,813
Foreign Deals	51	200,661,079,995	35	51,798,333,434	36	70,338,965,783	35	320,984,639,037	34	67,771,708,619
	509	497,285,506,830	520	242,988,191,390	525	251,452,218,739	459	582,466,656,906	407	282,143,149,432

2014				2013			2012			2011			2010		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	17	(0)	13,353,213,078	14	(0)	4,693,788,521	18	(1)	8,344,652,631	22	(1)	24,712,336,669	23	(2)	27,948,522,384
Joint Ventures	0	(0)	0	0	(0)	0	0	(0)	0	1	(0)	0	1	(0)	0
	17	(0)	13,353,213,078	14	(0)	4,693,788,521	18	(1)	8,344,652,631	23	(1)	24,712,336,669	24	(2)	27,948,522,384

* No. of failed deals

BIGGEST DEALS 2014

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	Glencore Xstrata to a consortium (MMG [62.5%], GUOXIN International [22.5%] and CITIC Metal [15%])	Las Bambas copper mine project	\$5,85bn	Apr 14	61,255,935,000
Acquisition by ■	British American Tobacco from Reynolds American	further stake in Reynolds American	\$4,7bn	Jul 15	50,344,863,100
Acquisition by	Steinhoff International from Titan Premier Investments and Thibault Square Financial Services	52,47% stake in Pepkor	R34,72bn	Nov 25	34,720,000,000
Merger of	SABMiller, The Coca-Cola Company and Gutsche Family Investments (Coca-Cola Sabco)	Coca-Cola Beverages Africa [57%:11.3%:31.7%] (the bottling operations of non-alcoholic ready-to-drink beverages businesses in Southern and East Africa)	\$2,85bn	Nov 27	31,239,135,000
Acquisition by	Steinhoff International from Brait SE	37,06% stake in Pepkor	R26,4bn	Nov 25	26,400,000,000
Acquisition by	Vela Investments (Woolworths) from minority shareholders	David Jones	R21,4bn	Apr 9	21,378,000,000
Disposal by ■	Anglo American to Lafarge	50% interest in Lafarge Tarmac	£885m	Jul 7	16,348,092,585
Acquisition by ■	Intu Properties from Westfield Entities and certain joint venture partners	50% stake in Westfield Merry Hill shopping centre, Westfield Derby Shopping Centre and Sprucefield retail park	£867,8m	Mar 20	15,482,506,580
Acquisition by ■	Old Mutual Wealth (Old Mutual plc) from Bridgepoint	Quilter Cheviot	£585m	Oct 17	10,394,510,000
Acquisition by	Growthpoint Properties from Acucap Properties minorities	remaining 157 526 817 shares in Acucap Properties	R8,75bn	Nov 26	8,752,790,455

■ Foreign Deal - not included for ranking purposes (except sponsors)

BIGGEST BEE DEALS 2014

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by	Northam Platinum to BEE consortium (Employees 3%, Communities 5%, HDSA Women 6% and Strategic Partners 17,4%)	22% stake (112,1m shares) in Northam Platinum	R4,6bn	Oct 22	4,600,000,000
Disposal by	Public Investment Corporation to BEE consortium (Employees 3%, Communities 5%, HDSA Women 6% and Strategic Partners 17,4%)	9,4% stake (47,7m shares) in Northam Platinum	R2bn	Oct 22	2,000,000,000
Disposal by	PPC to PPC Phakamani Trust	5,63% stake (34 480 503 shares) in PPC	R1,3bn	Feb 7	1,300,000,000
Disposal by	Grindrod to BEE Consortium (Calulo Newco and Solethu Investments)	3,43% stake in Grindrod (20,4%:20,4%)	R1,15bn	Jun 18	1,150,000,000
Disposal by	Impala Platinum to Impala Employee Share Ownership Trust	4% stake in Impala Platinum	R1,1bn	Dec 11	1,100,000,000
Disposal by	Lonmin to Bapo Ba Mogale Investments NPC	2,25% stake in Lonmin	R664,2m	Jul 30	664,196,100
Disposal by	Grindrod to Brimstone Investment (part of BEE Consortium)	4,97% stake in Grindrod (59,2% of consortium stake)	R450m	Jun 18	450,000,000
Disposal by	Texton Property Fund to BEE consortium (Zava African Capital [60%], Jade Capital Partners [30%] and Ditikeni Investment [10%])	not more than 20% stake in Texton Property Fund	R443,5m	Dec 12	443,504,685
Acquisition by	Omnia from senior executives	81,45% stake in Nanotron Investments (exercise of option)	R439,7m	Dec 12	439,700,000
Disposal by	Hulamin to BEE Consortium (Imbewu Consortium [60%] and the Makana Consortium [40%]) and the ESOP/MSOP Trusts	13% stake in Hulamin	R315,76m	Dec 15	315,761,674