

GENERAL CORPORATE FINANCE

RANKING THE SOUTH AFRICAN TOMBSTONE PARTIES

INVESTMENT ADVISERS*

Rankings by Transaction Value			
Rank	Company	Transaction Values R'm	Market Share
1	Rand Merchant Bank	124,135	26.78%
2	Morgan Stanley	37,649	8.12%
3	Investec Bank	35,288	7.61%
4	JPMorgan	30,983	6.68%
5	Deutsche Bank	26,709	5.76%
6	Nedbank Capital	26,104	5.63%
7	Grant Thornton	18,431	3.98%
8	Java Capital	18,277	3.94%
9	PKF	17,400	3.75%
10	Fidelis Partners	17,220	3.71%
11	Macquarie First South Advisers	16,163	3.49%
12	UBS	15,512	3.35%
13	Rothschild	14,978	3.23%
14	Snowden	13,898	3.00%
15	Citigroup Global Markets	8,928	1.93%
16	KPMG	7,764	1.67%
17	Afropulse	5,699	1.23%
18	Standard Bank	5,513	1.19%
19	Absa Capital	4,813	1.04%
20	PSG Capital	3,268	0.70%
21	One Capital	2,643	0.57%
22	Qinisele Resources	2,445	0.53%
23	Vunani Corporate Finance	1,815	0.39%
24	Merrill Lynch	1,752	0.38%
25	Deloitte	935	0.20%
26	PricewaterhouseCoopers Corporate Finance	750	0.16%
27	BDO Corporate Finance	640	0.14%
28	RMB Morgan Stanley	575	0.12%
29	To the Point	507	0.11%
30	Lonsa	465	0.10%
31	Merchantec Capital	332	0.07%
32	QuestCo	301	0.06%
	Vennym	301	0.06%
34	Ernst & Young	245	0.05%
35	Bridge Capital	232	0.05%
36	Cadiz Corporate Solutions	164	0.04%
37	Mazars Corporate Finance	136	0.03%

Rankings by Transaction Flow (Activity)				
Rank	Company	No of Transactions	Market Share	Transaction Values R'm
1	Rand Merchant Bank	41	16.60%	124,135
2	Investec Bank	36	14.57%	35,288
3	Nedbank Capital	18	7.29%	26,104
4	Java Capital	12	4.86%	18,277
5	Morgan Stanley	11	4.45%	37,649
	BDO Corporate Finance	11	4.45%	640
7	Macquarie First South Advisers	7	2.83%	16,163
	PSG Capital	7	2.83%	3,268
9	JPMorgan	6	2.43%	30,983
	KPMG	6	2.43%	7,764
	Standard Bank	6	2.43%	5,513
	Qinisele Resources	6	2.43%	2,445
13	Deutsche Bank	5	2.02%	26,709
	One Capital	5	2.02%	2,643
	Vunani Corporate Finance	5	2.02%	1,815
16	UBS	4	1.62%	15,512
	Rothschild	4	1.62%	14,978
	Citigroup Global Markets	4	1.62%	8,928
	Merchantec Capital	4	1.62%	332
20	Snowden	3	1.21%	13,898
	Afropulse	3	1.21%	5,699
	Deloitte	3	1.21%	935
	PricewaterhouseCoopers Corporate Finance	3	1.21%	750
	Lonsa	3	1.21%	465
	Cadiz Corporate Solutions	3	1.21%	164
	Mazars Corporate Finance	3	1.21%	136
27	Grant Thornton	2	0.81%	18,431
	PKF	2	0.81%	17,400
	Absa Capital	2	0.81%	4,813
	Ernst & Young	2	0.81%	245
	Charles Orbach Corporate Finance	2	0.81%	133
	Touchstone Capital	2	0.81%	108
	Grindrod Bank	2	0.81%	53
34	Fidelis Partners	1	0.40%	17,220
	Merrill Lynch	1	0.40%	1,752
	RMB Morgan Stanley	1	0.40%	575
	To the Point	1	0.40%	507

* Investment advisers incorporate Merchant & Investment Banks and others claiming this category

INVESTMENT ADVISERS* (Continued)

Rankings by Transaction Value

Rank	Company	Transaction Values R'm	Market Share
38	Charles Orbach Corporate Finance	133	0.03%
39	Renaissance Capital	120	0.03%
40	Touchstone Capital	108	0.02%
41	AMB Capital	102	0.02%
42	Purple Capital	100	0.02%
43	Grindrod Bank	53	0.01%
44	Exchange Sponsors	14	n/a
45	Nodus Capital	12	n/a
46	River Group	4	n/a
47	GeoCoal Services	not disclosed	n/a

Rankings by Transaction Flow (Activity)

Rank	Company	No of Transactions	Market Share	Transaction Values R'm
	QuestCo	1	0.40%	301
	Venmyn	1	0.40%	301
	Bridge Capital	1	0.40%	232
	Renaissance Capital	1	0.40%	120
	AMB Capital	1	0.40%	102
	Purple Capital	1	0.40%	100
	Exchange Sponsors	1	0.40%	14
	Nodus Capital	1	0.40%	12
	River Group	1	0.40%	4
	GeoCoal Services	1	0.40%	not disclosed

SPONSORS

Rankings by Transaction Value

Rank	Company	Transaction Values R'm	Market Share
1	Rand Merchant Bank	126,459	33.14%
2	Merrill Lynch	48,869	12.81%
3	Investec Bank	41,632	10.91%
4	PricewaterhouseCoopers Corporate Finance	36,027	9.44%
5	Deutsche Securities	33,086	8.67%
6	Java Capital	19,153	5.02%
7	UBS	18,333	4.80%
8	Rothschild	14,490	3.80%
9	Nedbank Capital	10,310	2.70%
10	PSG Capital	8,226	2.16%
11	JPMorgan	5,544	1.45%
12	Standard Bank	4,621	1.21%
13	One Capital	4,436	1.16%
14	Deloitte	2,742	0.72%
15	Sasfin Capital	1,615	0.42%
16	Macquarie First South Advisers	1,255	0.33%
17	QuestCo Sponsors	1,180	0.31%
18	Arcay Moela Sponsors	1,016	0.27%
19	BDO Corporate Finance	605	0.16%
20	Grindrod Bank	547	0.14%
21	Vunani Corporate Finance	535	0.14%
22	Merchantec Capital	421	0.11%
23	Bridge Capital	322	0.08%
24	Exchange Sponsors	96	0.03%
25	KPMG	44	0.01%
26	River Group	4	n/a

Rankings by Transaction Flow (Activity)

Rank	Company	No of Transactions	Market Share	Transaction Values R'm
1	Rand Merchant Bank	57	16.76%	126,459
2	Investec Bank	40	11.76%	41,632
3	PSG Capital	26	7.65%	8,226
4	Java Capital	25	7.35%	19,153
5	Arcay Moela Sponsors	21	6.18%	1,016
6	Merrill Lynch	19	5.59%	48,869
7	Nedbank Capital	17	5.00%	10,310
	Sasfin Capital	17	5.00%	1,615
9	Deloitte	15	4.41%	2,742
10	Deutsche Securities	13	3.82%	33,086
11	Merchantec Capital	11	3.24%	421
12	One Capital	10	2.94%	4,436
13	PricewaterhouseCoopers Corporate Finance	9	2.65%	36,027
14	Macquarie First South Advisers	7	2.06%	1,255
15	JPMorgan	6	1.76%	5,544
	BDO Corporate Finance	6	1.76%	605
	Grindrod Bank	6	1.76%	547
	Exchange Sponsors	6	1.76%	96
19	UBS	5	1.47%	18,333
	Standard Bank	5	1.47%	4,621
	Vunani Corporate Finance	5	1.47%	535
	Bridge Capital	5	1.47%	322
23	QuestCo Sponsors	4	1.18%	1,180
24	Rothschild	2	0.59%	14,490
	KPMG	2	0.59%	44
26	River Group	1	0.29%	4

* Investment advisers incorporate Merchant & Investment Banks and others claiming this category

LEGAL ADVISERS

Rankings by Transaction Value

Rank	Company	Transaction Values R'm	Market Share
1	Edward Nathan Sonnenbergs	98,698	27.77%
2	Webber Wentzel	78,328	22.04%
3	Cliffe Dekker Hofmeyr	45,566	12.82%
4	Bowman Giffillan	27,171	7.65%
5	Tabacks	22,968	6.46%
6	Java Capital	17,274	4.86%
7	Werksmans	16,712	4.70%
8	Deneys Reitz	14,748	4.15%
9	Davis Polk	9,301	2.62%
10	Prinsloo, Tindle & Andropoulos	7,195	2.02%
11	Vani Chetty	6,875	1.93%
12	Fluxmans	2,949	0.83%
13	Read Hope Phillips	1,621	0.46%
14	Bell Dewar	1,204	0.34%
15	Van Hulsteyns	928	0.26%
16	Glyn Marais	836	0.24%
17	Eversheds	637	0.18%
18	Mkhabela Huntley Adekeye	490	0.14%
19	Garlicke & Bousfield	441	0.12%
20	Thomson Wilks	308	0.09%
21	Russell Turner	262	0.07%
22	Falcon & Hume	238	0.07%
23	Hilton Gischen	232	0.07%
24	Shepstone & Wylie	119	0.03%
25	Gordon, Stevens & Ranchhoojee	93	0.03%
26	Edelstein Bosman	90	0.03%
27	Schindlers	65	0.02%

Rankings by Transaction Flow (Activity)

Rank	Company	No of Transactions	Market Share	Transaction Values R'm
1	Edward Nathan Sonnenbergs	34	20.24%	98,698
2	Cliffe Dekker Hofmeyr	32	19.05%	45,566
3	Bowman Giffillan	16	9.52%	27,171
4	Webber Wentzel	14	8.33%	78,328
5	Werksmans	13	7.74%	16,712
6	Java Capital	9	5.36%	17,274
7	Deneys Reitz	6	3.57%	14,748
8	Vani Chetty	4	2.38%	6,875
	Fluxmans	4	2.38%	2,949
10	Tabacks	3	1.79%	22,968
	Davis Polk	3	1.79%	9,301
	Prinsloo, Tindle & Andropoulos	3	1.79%	7,195
	Eversheds	3	1.79%	637
	Garlicke & Bousfield	3	1.79%	441
	Thomson Wilks	3	1.79%	308
16	Read Hope Phillips	2	1.19%	1,621
	Bell Dewar	2	1.19%	1,204
	Glyn Marais	2	1.19%	836
	Mkhabela Huntley Adekeye	2	1.19%	490
	Shepstone & Wylie	2	1.19%	119
	Gordon, Stevens & Ranchhoojee	2	1.19%	93
22	Van Hulsteyns	1	0.60%	928
	Russell Turner	1	0.60%	262
	Hilton Gischen	1	0.60%	232
	Falcon & Hume	1	0.60%	238
	Edelstein Bosman	1	0.60%	90
	Schindlers	1	0.60%	65

REPORTING ACCOUNTANTS

Rankings by Transaction Value

Rank	Company	Transaction Values R'm	Market Share
1	PricewaterhouseCoopers	102,783	47.54%
2	Deloitte	51,490	23.82%
3	PKF	26,534	12.27%
4	KPMG	16,033	7.42%
5	Ernst & Young	9,692	4.48%
6	Sizwe Ntsaluba VSP	4,670	2.16%
7	Grant Thornton	1,421	0.66%
8	Horwath Leveton Boner	1,208	0.56%
9	Charles Orbach	1,190	0.55%
10	BDO	491	0.23%
11	ACT Solutions	262	0.12%
12	LDP	232	0.11%
13	Mazars	106	0.05%
14	SAB&T	65	0.03%
15	Tuffias Sandberg Ksi	23	0.01%

Rankings by Transaction Flow (Activity)

Rank	Company	No of Transactions	Market Share	Transaction Values R'm
1	PricewaterhouseCoopers	25	24.75%	102,783
2	Deloitte	16	15.84%	51,490
	KPMG	16	15.84%	16,033
4	PKF	13	12.87%	26,534
5	Ernst & Young	6	5.94%	9,692
	BDO	6	5.94%	491
7	Grant Thornton	4	3.96%	1,421
	Charles Orbach	4	3.96%	1,190
9	Horwath Leveton Boner	3	2.97%	1,208
	Mazars	3	2.97%	106
11	Sizwe Ntsaluba VSP	1	0.99%	4,670
	ACT Solutions	1	0.99%	262
	LDP	1	0.99%	232
	SAB&T	1	0.99%	65
	Tuffias Sandberg Ksi	1	0.99%	23