

MERGERS & ACQUISITIONS ANALYSIS 2007 - 2011

2011				2010			2009			2008			2007		
M&A ACTIVITY	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R
Local Deals	432	(18)	276,730,165,818	369	(20)	224,744,462,626	400	(19)	344,682,334,231	471	(42)	327,401,248,429	603	(28)	373,921,444,265
Foreign Deals	30	(0)	321,641,690,337	33	(1)	357,801,377,624	26	(0)	25,009,360,740	23	(2)	68,415,056,777	45	(1)	1,025,706,727,689
	462	(18)	598,371,856,155	402	(21)	582,545,840,250	426	(19)	369,691,694,971	494	(44)	395,816,305,206	648	(29)	1,399,628,171,954
JV ACTIVITY	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R
Local Joint venture	18	(0)	3,253,408,500	26	(0)	5,924,081,510	22	(1)	51,118,732,400	27	(0)	4,564,692,630	43	(1)	17,349,010,000
Foreign Joint Ventures	5	(0)	450,759,400	3	(0)	0	4	(0)	382,401,000	6	(0)	31,288,080	5	(0)	70,304,713,10
	23	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710	48	(1)	87,653,723,100
TOTAL DEAL ACTIVITY	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R
Deals	462	(18)	598,371,856,155	402	(21)	582,545,840,250	426	(19)	369,691,694,971	494	(44)	395,816,305,206	648	(29)	1,399,628,171,954
Joint Ventures	23	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710	48	(1)	87,653,723,100
	485	(18)	602,076,024,055	431	(21)	588,469,921,760	452	(20)	421,192,828,371	527	(44)	400,412,285,916	696	(30)	1,487,281,895,054

TOTAL DEAL ACTIVITY (excluding failed deals)										
	No.	VALUE R	No.	VALUE R	No.	VALUE R	No.	VALUE R	No.	VALUE R
Local Deals	432	262,952,216,242	375	215,578,440,813	402	145,323,922,402	456	210,272,173,093	617	342,873,252,955
Foreign Deals	35	322,092,449,737	35	67,801,377,624	30	25,391,761,740	27	61,728,601,735	49	154,011,440,789
	467	585,044,665,979	410	283,379,818,437	432	170,715,684,142	483	272,000,774,828	666	496,884,693,744

2011				2010			2009			2008			2007		
BEE ANALYSIS	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R	No.	*	VALUE R
M&A Activity	23	(1)	24,203,336,669	23	(2)	27,948,522,384	40	(2)	21,356,224,274	68	(5)	70,556,344,068	85	(5)	80,201,803,140
Joint Ventures	1	(0)	0	1	(0)	0	1	(0)	325,000,000	6	(0)	2,000,000,000	4	(0)	3,130,000,000
	24	(1)	24,203,336,669	24	(2)	27,948,522,384	41	(2)	21,681,224,274	74	(5)	72,556,344,068	89	(5)	83,331,803,140

* No of failed deals

BIGGEST DEALS 2011

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R
Acquisition by ■	SABMiller from Foster Group minorities	Foster Group	A\$10,4bn	Aug 17	85,996,820,000
Acquisition by ■	BHP Billiton from Petrohawk Energy	Petrohawk Energy	\$12,1bn	Jul 15	82,582,500,000
Disposal by ■	Anglo American to Mitsubishi	24,5% stake in Anglo American Sur	\$5,39bn	Nov 11	43,000,000,000
Acquisition by	Anglo American from the Oppenheimer family	40% stake in De Beers	\$5,1bn	Nov 7	40,056,930,000
Acquisition by ■	BHP Billiton from Chesapeake Energy	75% stake in Fayetteville shale natural gas field	\$4,75bn	Feb 23	33,830,450,000
Merger of	Exxaro Mineral Sands Operations (Exxaro Resources) and Tronox	New Tronx (in which Exxaro Resources has the majority stake of 38,5%)	R27,8bn	Sep 27	27,800,000,000
Disposal by ■	Old Mutual plc to Skandia Liv	Skandia Life Assurance Nordic business excluding Finland	£2,1bn	Dec 15	27,173,160,000
Disposal by ■	SABMiller to Anadolu Efes	Russian and Ukraine beer businesses for a 24% stake in Anadolu	\$1,9bn	Oct 20	15,200,000,000
Disposal by ■	Old Mutual plc to OP-Pohjola oks	Finnish branch of Skandia Life Assurance	€ 1,3bn	Dec 21	14,000,000,000
Acquisition by	Steinhoff International from PPR SA	Conforama	€1,207bn	Feb 1	11,872,897,000

■ Foreign Deal - not included for ranking purposes

BIGGEST BEE DEALS 2011

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R
Disposal by	Sishen Iron Ore Company (Kumba Iron Ore) from Sishen Iron Ore Employee Participation Trust	3,09% stake in Sishen Iron Ore Employee Participation Trust	R5,91bn	Sep 22	5,911,384,175
Disposal by	Anglo American Platinum to local communities	2,33% stake in Amplats	R3,5bn	Nov 8	3,500,000,000
Acquisition by	Kumba Iron Ore from Sishen Iron Ore Employee Share Participation Scheme	1,28% stake in Sishen Iron Ore Company	R2,45bn	Sep 22	2,453,413,070
Acquisition by	Royal Bafokeng Holdings from Founders (GT Ferreira, LL Dippenaar and PK Harris)	64 841 443 RMBH shares (4,6% stake) and 66 550 967 RMI shares (4,5% stake)	R1,58bn + R843,87m	Dec 13	2,420,810,156
Acquisition by	Royal Bafokeng Holdings from Remgro	50 088 654 RMBH shares (3,6% stake) and 68 866 361 RMI shares (4,56% stake)	R1,24bn + R873,23m	Dec 13	2,089,689,523
Disposal by	Pioneer Foods to broad-based consortium	13,54% stake (28 691 649 shares) in Pioneer Foods	R1,67bn	Dec 12	1,665,263,308
Disposal by	AECI to BEE Consortium (AECI employees [8%] and a community trust [3,5%])	an effective 11,5% stake in AECI	R1,22bn	Dec 19	1,220,688,000