

MERGERS & ACQUISITIONS ANALYSIS 2009 - 2013

	2013			2012			2011			2010			2009		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	478	(16)	202,502,694,517	497	(24)	207,208,072,088	434	(27)	278,307,857,445	367	(20)	223,537,462,626	400	(20)	344,682,334,231
Foreign Deals	33	(1)	52,258,708,174	37	(2)	75,073,115,783	30	(0)	320,533,879,637	33	(2)	357,793,895,839	26	(0)	25,009,360,740
	511	(17)	254,761,402,691	534	(26)	282,281,187,871	464	(27)	598,841,737,082	400	(22)	581,331,358,465	426	(20)	369,691,694,971
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	13	(0)	3,813,207,000	16	(0)	728,000,000	17	(0)	3,253,408,500	26		5,924,081,510	22	(1)	51,118,732,400
Foreign Joint Ventures	4	(0)	0	1	(0)	0	5	(0)	450,759,400	3		0	4	(0)	382,401,000
	17	(0)	3,813,207,000	17	(0)	728,000,000	22	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400
TOTAL DEAL ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Deals	511	(17)	254,761,402,691	534	(26)	282,281,187,871	464	(27)	598,841,737,082	400	(22)	581,331,358,465	426	(20)	369,691,694,971
Joint Ventures	17	(0)	3,813,207,000	17	(0)	728,000,000	22	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400
	528	(17)	258,574,609,691	551	(26)	283,009,187,871	486	(27)	602,545,904,982	429	(22)	587,255,439,975	452	(21)	421,192,828,371

TOTAL DEAL ACTIVITY (excluding failed deals)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	475	185,668,556,667	489	181,085,770,516	424	261,485,087,869	373	214,371,440,813	401	144,938,062,633
Foreign Deals	36	52,258,708,174	36	70,338,965,783	35	320,984,639,037	34	67,771,708,619	30	25,391,761,740
	511	237,927,264,841	525	251,424,736,299	459	582,469,726,906	407	282,143,149,432	431	170,329,824,373

	2013			2012			2011			2010			2009		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	13	(0)	4,621,188,521	18	(1)	8,344,652,631	22	(1)	24,712,336,669	23	(2)	27,948,522,384	40	(2)	21,356,224,274
Joint Ventures	0	(0)	0	0	(0)	0	1	(0)	0	1	(0)	0	1	(0)	325,000,000
	13	(0)	4,621,188,521	18	(1)	8,344,652,631	23	(1)	24,712,336,669	24	(2)	27,948,522,384	41	(2)	21,681,224,274

* No of failed deals



BIGGEST DEALS 2013

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by ■	BHP Billiton to PetroChina International Investment	8,33% in East Browse JV and 20% stake in West Browse JV	\$1,63bn	Jun 7	16,252,893,000
Acquisition by	CFR Pharmaceuticals from Adcock Ingram minorities	Adcock Ingram	R12,8bn	Nov 15	12,800,000,000
Acquisition by	ARMZ from minority shareholders	remaining 48,6% stake in Uranium One	C\$1,3bn	Jan 14	11,830,000,000
Acquisition by	Aspen Pharmcare from GlaxoSmithKline	the Arixtra and Fraxiparine/Fraxodi brands and business worldwide (except China, Pakistan and India) plus the manufacturing site at Notre Dame de Bondeville, France.	£700m	Sep 30	11,431,000,000
Disposal by	Impala Platinum to indigenous entities (Zimplats Mhondoro-Ngezi Chegutu Zimba Community Trust 10%, an employee share ownership trust 10%, National Indigenisation & Economic Empowerment Fund 31%)	51% stake in Zimbabwe Platinum Mines	\$971m	Jan 14	8,300,000,000
Acquisition by ■	China Resources Snow Breweries (SABMiller JV) from Kingway	brewery business	\$864m	Feb 6	7,675,948,800
Acquisition by	Growthpoint Properties from Tiber Group	entire portfolio of properties and magement business	R6,6bn + R349,85m	Nov 18	6,949,853,520
Acquisition by	Bidvest from Adcock Ingram minority shareholders	57,46% stake (100 605 305 shares) in Adcock Ingram	R6,54bn	Mar 22	6,539,344,830
Disposal by ■	BHP Billiton to Capstone Mining	Pinto Valley mining operation and the associated San Manuel Arizona Railroad Company	\$650m	Apr 29	5,911,880,000
Acquisition by	Cipla India from Cipla Medpro SA minorities	Cipla Medpro SA	R4,5bn	Mar 1	4,450,421,941

■ Foreign Deal - not included for ranking purposes

Failed Deal

BIGGEST BEE DEALS 2013

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Acquisition by	Vukile Property Fund from Encha Properties	five properties (Navarre Wachthuis the Koedoe Arcade, De Bruyn Park and the Bloemfontein Fedsure Building)	R1,3bn	Mar 12	1,335,000,000
Disposal by	Adcorp to BEE consortium (Employee Benefit Trust [40%], Wiphold Financial Services [35%], Simeka [25%])	16 822 849 unlisted 'B' shares	R505m	Mar 25	505,021,927
Disposal by	Buildmax to Mbewu Capital (Harmoserve 40% and Inqolobane Investment Trust 60%)	10% stake in the mining services business unit	R500m	Feb 15	500,000,000
Disposal by	Anglo American Platinum to Atlatsa Holdings	115 800 000 Atlatsa Resources shares	R463m	Mar 27	463,000,000
Disposal by	Foodcorp (Rainbow Chicken) to Oceana and Uwandle Fishing	fishing division (75%:25%)	R445m	Jun 4	445,000,000