

GENERAL CORPORATE FINANCE ANALYSIS 2013 - 2017

	2017		2016		2015		2014		2013	
	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Share Issues	182	159 347 413 438	206	140 404 425 240	247	200 892 437 316	230	203 126 685 315	185	75 040 814 592
Share Repurchases	53	9 858 360 314	45	6 579 540 518	35	9 393 102 765	30	28 680 334 707	41	31 146 654 647
Restructurings	6	48 917 000 000	12	26 262 259 540	21	10 935 460 442	20	23 298 205 900	11	15 806 979 638
Unbundlings	12	15 259 418 010	8	127 748 900 889	10	112 767 245 633	17	118 599 533 121	7	16 019 265 883
Capital Reductions	1	2 569 816	1	5 600 000	1	10 807 678	2	230 483 642	3	332 257 072
Open Market Transactions	23	147 409 470 459	24	46 821 148 152	27	50 195 034 633	9	10 895 283 756	13	4 350 390 036
Off Market Transactions	3	476 760 000		not tracked		not tracked		not tracked		not tracked
Specialist Securities	466	13 217 730 928	260	13 569 634 066	219	10 975 593 990	279	21 132 949 814	184	15 152 310 736
SA Exchange Listings	51	229 486 985 466	19	• 3 381 129 742 708	27	163 776 340 250	31	80 237 601 332	17	• 754 071 459 745
Total	797	623 975 708 431	575	3 742 521 251 113	587	558 946 022 707	618	486 201 077 587	461	911 920 132 349

• AB Inbev Listing R3.12trn

• Glencore Xstrata Listing R714,5bn

BIGGEST GENERAL CORPORATE FINANCE TRANSACTIONS 2017

NATURE OF TRANSACTION	COMPANY	DETAILS	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
JSE Listing	NEPI Rockcastle	538 953 857 shares at R176,75 per share	R95,26bn	Jul 12	95 260 094 225
JSE Listing	Steinhoff Africa Retail	3 450 000 000 shares at R21,52 per share	R74,24bn	Sep 20	74 244 000 000
Restructuring	Distell Group	restructuring of Distell's multi-tiered ownership structure	R38,8bn	Jun 22	38 800 000 000
Open Market Disposal by	Barclays	26,7% stake (285 691 979 shares) in Barclays Africa at R132 per share	R37,7bn	Jun 1	37 711 341 228
Specific Issue	Vodacom	233 459 781 shares at R150,31 per share	R34,6bn	May 16	34 600 000 000
Open Market Acquisition by	Volcan Investments	stake in Anglo American equal to 13%	£2bn	Mar 15	31 360 000 000
Open Market Acquisition by	Volcan Investments	further 6% stake (102,2m shares) in Anglo American at an average of £14,68 per share	£1,5bn	Oct 16	26 400 000 000
Private Placement (IPO)	Steinhoff Africa Retail	800 000 000 shares at R20,50 per share	R16,4bn	Sep 4	16 400 000 000
JSE Listing	Ayo Technology Solutions	344 125 194 shares at R44,00 per share	R15,14bn	Dec 21	15 141 508 536
Open Market Disposal by	Vodafone	90m Vodacom shares (5,2%) at an average R165 per share	R14,9bn	Sep 6	14 850 000 000