

MERGERS & ACQUISITIONS ANALYSIS 2008 - 2012

2012				2011			2010			2009			2008		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	497	(11)	206,590,028,633	434	(25)	278,307,857,445	367	(20)	223,537,462,626	400	(20)	344,682,334,231	471	(42)	327,401,248,429
Foreign Deals	37	(1)	75,048,344,183	30	(0)	320,533,879,637	33	(2)	357,801,377,624	26	(0)	25,009,360,740	23	(2)	68,415,056,777
	534	(12)	281,638,372,816	464	(25)	598,841,737,082	400	(22)	581,338,840,250	426	(20)	369,691,694,971	494	(44)	395,816,305,206
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	16	(0)	728,000,000	18	(0)	3,253,408,500	26	(0)	5,924,081,510	22	(1)	51,118,732,400	27	(0)	4,564,692,630
Foreign Joint Ventures	1	(0)	0	5	(0)	450,759,400	3	(0)	0	4	(0)	382,401,000	6	(0)	31,288,080
	17	(0)	728,000,000	23	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710
TOTAL DEAL ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Deals	534	(12)	281,638,372,816	464	(25)	598,841,737,082	400	(22)	581,338,840,250	426	(20)	369,691,694,971	494	(44)	395,816,305,206
Joint Ventures	17	(0)	728,000,000	23	(0)	3,704,167,900	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710
	551	(12)	282,366,372,816	487	(25)	602,545,904,982	429	(22)	587,262,921,760	452	(21)	421,192,828,371	527	(44)	400,412,285,916

TOTAL DEAL ACTIVITY (excluding failed deals)										
	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	502	203,947,028,633	427	262,709,087,869	373	214,371,440,813	401	144,938,062,633	456	210,272,173,093
Foreign Deals	37	75,048,344,183	35	320,984,639,037	34	67,779,190,404	30	25,391,761,740	27	61,728,601,735
	539	278,995,372,816	462	583,693,726,906	407	282,150,631,217	431	170,329,824,373	483	272,000,774,828

2012				2011			2010			2009			2008		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	18	(0)	8,344,652,631	22	(1)	24,712,336,669	23	(2)	27,948,522,384	40	(2)	21,356,224,274	68	(5)	70,556,344,068
Joint Ventures	0	(0)	0	1	(0)	0	1	(0)	0	1	(0)	325,000,000	6	(0)	2,000,000,000
	18	(0)	8,344,652,631	23	(1)	24,712,336,669	24	(2)	27,948,522,384	41	(2)	21,681,224,274	74	(5)	72,556,344,068

* No of failed deals



BIGGEST DEALS 2012

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R
Merger of	Absa Group and Barclays African operations	Barclays Africa	R18,3bn	Dec 7	18,300,000,000
Disposal by	BHP Billiton to Rio Tinto	37% non-operated interest in Richards Bay Minerals (exercise of option)	\$1,91bn	Feb 1	15,642,900,000
Acquisition by ■	Oando Energy Resources (Oando) from ConocoPhillips	entire business interests in Nigeria (Phillips Oil Company Nigeria, Phillips Brass, Conoco Exploration and Production Nigeria and Phillips Deepwater Exploration Nigeria)	\$1,79bn	Dec 21	15,336,410,330
Disposal by ■	BHP Billiton to PetroChina International Investment (Australia)	8,33% stake in the East Browse JV and 20% stake in the West Browse JV	\$1,63bn	Dec 12	14,127,862,000
Disposal by ■	Anglo American to the Codelco and Mitsui JV	25,4% stake in Anglo American Sur	\$1,7bn	Aug 23	14,066,480,000
Acquisition by	Growthpoint Properties from Fountainhead Property Trust minorities	Fountainhead Property Trust	R10,4bn	Oct 24	10,400,000,000
Acquisition by	Absa Bank (Absa) from Edcon	Edcon credit book - the private label store card portfolio	R10bn	Jun 7	10,000,000,000
Acquisition by	Redefine Properties from Fountainhead Property Trust minorities	Fountainhead Property Trust portfolio (excluding Orion Place, Gail Industrial Park and Precision House)	R10bn	Oct 1	10,000,000,000
Acquisition by	Anglo American	further 4,5% stake in Kumba Iron Ore	\$922m	Jul 20	7,518,541,200
Acquisition by ■	Reinet Investments	stake in Pension Corporation	£400m	Jul 4	5,093,360,000
Acquisition by ■	Anglo American from the Talbot Estate	58,9% stake in the Revuboe metallurgical coal project in Mozambique	A\$550m	Jul 24	4,734,150,000
Disposal by	Mimosa Investment (Aquarius Platinum and Impala Platinum JV) to indigenous entities (Zvishavane Community Trust 10%, an employee share ownership trust 10%, National Indigenisation & Economic Empowerment Fund 31%)	51% stake in Mimosa	\$500m	Dec 14	4,702,500,000
Disposal by ■	BHP Billiton to Harry Winston Diamond Mines	Ekati Diamond Mine and Diamonds Marketing operations	\$500m	Nov 13	4,355,250,000
Disposal by	ArcelorMittal SA to D Mashile-Nkosi	50% stake in Kalagadi Manganese	R3,9bn	Nov 15	3,900,000,000
Disposal by ■	Anglo American to Mittal Investments	50% stake in Tarmac and Lafarge construction materials operations JV and Tarmac's 50% ownership in Midland Quarry Products	£272m	Nov 16	3,844,475,200

■ Foreign Deal - not included for ranking purposes

BIGGEST BEE DEALS 2012

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE R
Disposal by	Anglo American to Investment Consortium (Industrial Development Corp of SA, Izinge Holdings, Shanduka Resources and the Southern Palace Group)	74% stake in Scaw South Africa	R3,4bn	Apr 24	3,400,000,000
Acquisition by	Consortium comprising Piruto (Glencore International) and Lexshell 849 Investments from minority shareholders	remaining shares (32,23% stake) in Optimum Coal	R3,1bn	Mar 28	3,093,294,010
Disposal by	Harmony Gold Mining to BEE employees	4 288 000 Harmony shares and 8 576 000 share appreciation rights	R583,2m	Mar 15	583,168,000
Disposal by	Peregrine to Nala Empowerment Investment	20% shareholding in Peregrine's SA operations	R380m	Apr 2	380,000,000
Disposal by	Lexshell (Mvelaphanda) to the BEE trusts (Black Professionals Staff Trusts and the Izakhiwo Imfundo Trust)	12 356 865 (11,16%) shares in Group Five	R307m	Oct 17	307,046,307
Disposal by	Coal of Africa to BEE consortium consisting of Rothe Investment (Terracotta Processing 30%, Vibrant Veterans Minerals Resources 30% and King Makhado 40% which represents all local communities close to the project)	26% stake in Keynote Trading & Investment 108 which is expected to hold the Chapudi Coal Project and related exploration properties	\$19,5m	Feb 6	145,768,350
Merger of	Grindrod and JFM Sturrock	Grindrod Ships Agencies and King & Sons with Sturrock Shipping (50%:50%)	R143m	Oct 29	143,000,000
Disposal by	Sentula Mining to The Sentula Mining Employee Trust, The Sentula Mining Empowerment Trust and AAKMF	16,675% stake in certain of the SA mining services businesses	R100m	Mar 5	100,050,000
Disposal by	Super Group to black employees	10,04% stake in SA operations	R77m	Aug 21	77,000,000
Disposal by	B&W Instrumentation and Electrical to Regiments Capital	32,5% stake (102 155 425 shares) in B&W Instrumentation and Electrical	R59,3m	Nov 23	59,300,000