



MERGERS & ACQUISITIONS ANALYSIS 2011 - 2015

2015				2014			2013			2012			2011		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	436	(9)	1 875 827 407 071	473	(23)	307 759 565 441	488	(17)	203 781 523 006	497	(24)	207 235 554 528	434	(27)	278 304 787 445
Foreign Deals	40	(0)	86 891 194 241	41	(1)	194 898 964 723	33	(2)	52 258 708 174	37	(2)	75 073 115 783	30	(0)	320 533 879 637
	476	(9)	1 962 718 601 312	514	(24)	502 658 530 164	521	(19)	256 040 231 180	534	(26)	282 308 670 311	464	(27)	598 838 667 082
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	15	(1)	5 990 415 571	14	(0)	352 225 100	14	(0)	8 077 279 800	16	(0)	728 000 000	17	(0)	3 253 408 500
Foreign Joint Ventures	2	(0)	0	1	(0)	0	4	(0)	0	1	(0)	0	5	(0)	450 759 400
	17	(1)	5 990 415 571	15	(0)	352 225 100	18	(0)	8 077 279 800	17	(0)	728 000 000	22	(0)	3 704 167 900
TOTAL DEAL ACTIVITY	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)
Deals	476	(9)	1 962 718 601 312	514	(24)	502 658 530 164	521	(19)	256 040 231 180	534	(26)	282 308 670 311	464	(27)	598 838 667 082
Joint Ventures	17	(1)	5 990 415 571	15	(0)	352 225 100	18	(0)	8 077 279 800	17	(0)	728 000 000	22	(0)	3 704 167 900
	493	(10)	1 968 709 016 883	529	(24)	503 010 755 264	539	(19)	264 117 510 980	551	(26)	283 036 670 311	486	(27)	602 542 834 982

TOTAL DEAL ACTIVITY (excluding failed deals)		No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals		441	1 877 994 030 642	464	293 767 497 407	485	191 189 857 956	489	181 113 252 956	424	261 482 017 869
Foreign Deals		42	86 891 194 241	42	194 630 355 223	35	51 798 333 434	36	70 338 965 783	35	320 984 639 037
		483	1 964 885 224 883	506	488 397 852 630	520	242 988 191 390	525	251 452 218 739	459	582 466 656 906

These notes aim to provide some insight into the large swing in yearly numbers recorded.

Ref pg 8 : Biggest deals 2015

- Glencore / La Bambas R61.3bn
- BAT / Reynolds R50.3bn
- Steinhoff / Pepkor R34.7bn
- SAB / Coca Cola R31.2bn

Total of these 5 Deals R177,6bn

- Initial Bidvest / Adcock offer R6.5bn
- CFR / Adcock offer R12.8bn

Total of these 2 FAILED deals R19,3bn

- SAB / Foster R86bn
- BHP / Petrohawk R82.6bn
- Anglo / Mitsubishi of Anglo Am. Sur R43bn
- Anglo / DE Beers R40bn
- BHP / Fayetteville R33.8bn

Total of these 5 deals R285,5bn

2015				2014			2013			2012			2011		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	10	(2)	1 978 581 083	17	(0)	13 353 213 078	14	(0)	4 693 788 521	18	(1)	8 344 652 631	23	(1)	24 712 336 669

* No. of failed deals

BIGGEST DEALS 2015

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Acquisition by	Anheuser-Busch InBev from minority shareholders	SABMiller	\$106bn	Nov 11	1 531 654 600 000
Acquisition by ■	British American Tobacco from minority shareholders	remaining 24,7% stake in Souza Cruz	\$3,5bn	Mar 3	40 773 950 000
Reverse takeover	Mediclinic International of Al Noor Hospitals	Al Noor Hospitals	£1,5bn	Oct 14	30 736 950 000
Acquisition by	Fortress Income Fund from Capital Property Fund minorities	1 691 990 513 shares in Capital Property Fund not already owned	R25,6bn	Jul 16	25 600 000 000
Acquisition by	Naspers from Kinnevik	a further 50,5% stake in Avito	\$1,2bn	Oct 23	16 000 000 000
Acquisition by	Brait Mauritius (Brait SE) from funds advised by Permira and Apax	90% stake in New Look Retail Group	£780m	May 15	14 568 370 000
Acquisition by	Remgro from Al Noor Hospitals	72,115,384 shares in Al Noor Hospital	£600m	Oct 14	12 294 780 000
Acquisition by	Brait SE from CVC Capital Partners and Virgin Group	80% stake in Virgin Active	R12,1bn	Apr 16	12 100 000 000
Acquisition by ■	Redefine International from Aegon UK Property Fund	AUK Portfolio (19 assets) and Banbury Cross Retail Park	£490m	Sep 7	10 289 913 000
Disposal by	AngloGold Ashanti to Newmont Mining	Cripple Creek & Victor mine, USA	\$820m	Jun 9	10 250 000 000

■ Foreign Deal - not included for ranking purposes (except sponsors)

BIGGEST BEE DEALS 2015

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Disposal by	Redefine Properties to the Bakgatla-Ba-Kgafela Investment Trust	75 000 000 Fountainhead Property Trust units	R689,3m	May 6	689 250 000
Disposal by	Alexander Forbes to the ESOP Trust	39 070 700 Alexander Forbes shares (2,91% stake)	R387m	Apr 20	387 000 000
Acquisition by	Yellowwoods Turst Investment from Old Mutual	3,92% stake (12 963 747 shares) in Clientele	R223,62m	Aug 5	223 624 636
Disposal by	enX to BEE consortium	25,01% stake (140 637 983 shares) in enX	R213,77m	Mar 16	213 769 734
Disposal by	The Thelo Aviation Consortium to HNA International	6,2 % stake in Comair	R159,87m	May 26	159 872 713

— Failed deal