

MERGERS & ACQUISITIONS ANALYSIS 2013 - 2017

2017				2016			2015			2014			2013		
M&A ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Deals	458	(11)	360 287 509 311	410	(23)	447 188 228 938	435	(20)	1 875 841 567 571	473	(23)	307 802 152 743	488	(17)	203 781 523 006
Foreign Deals	72	(2)	263 266 836 974	80	(1)	1 069 221 684 472	43	(0)	86 910 726 901	41	(1)	194 898 964 723	33	(2)	52 258 708 174
	530	(13)	623 554 346 285	490	(24)	1 516 409 913 410	478	(20)	1 962 752 294 472	514	(24)	502 701 117 466	521	(19)	256 040 231 180
JV ACTIVITY	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
Local Joint venture	7	(0)	6 853 407 460	10	(0)	2 264 000 000	15	(2)	5 990 415 571	14	(1)	352 225 100	14	(0)	8 077 279 800
Foreign Joint Ventures	1	(0)	4 020 000 000	2	(1)	339 088 000	2	(0)	0	1	(0)	0	4	(0)	0
	8	(0)	10 873 407 460	12	(1)	2 603 088 000	17	(2)	5 990 415 571	15	(1)	352 225 100	18	(0)	8 077 279 800
TOTAL DEAL ACTIVITY	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)	No.		VALUE (R)
Deals	530	(13)	623 554 346 285	490	(24)	1 516 409 913 410	478	(20)	1 962 752 294 472	514	(24)	502 701 117 466	521	(19)	256 040 231 180
Joint Ventures	8	(0)	10 873 407 460	12	(1)	2 603 088 000	17	(2)	5 990 415 571	15	(1)	352 225 100	18	(0)	8 077 279 800
	538	(13)	634 427 753 745	502	(25)	1 519 013 001 410	495	(22)	1 968 742 710 043	529	(25)	503 053 342 566	539	(19)	264 117 510 980

TOTAL DEAL ACTIVITY (excluding failed deals)										
	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)	No.	VALUE (R)
Local Deals	454	329 503 502 956	397	439 265 041 660	428	1 862 948 514 774	463	293 651 259 909	485	191 189 857 956
Foreign Deals	71	221 270 836 974	80	1 066 860 772 472	45	86 910 726 901	41	194 630 355 223	35	51 798 333 434
	525	550 774 339 930	477	1 506 125 814 132	473	1 949 859 241 675	504	488 281 615 132	520	242 988 191 390

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

Ref pg 10 : Biggest deals 2017

- BAT / Reynolds R686,66bn
- AB Inbev / CEE businesses R108,62bn
- NEPI / Rockcastle R81,3bn

Total of these 3 deals R876,58bn

- AB Inbev / SABMiller R1,53trn
- BAT / Souza Cruz R40,78bn
- Mediclinic / Al Noor R30,74bn

Total of these 3 deals R1,6trn

- Glencore / La Bambas R61,3bn
- Steinhoff / Pepkor R61,12
- BAT / Reynolds R50,3bn
- Merger CCBA R31,2bn

Total of these 4 Deals R203,96bn

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

Total of these 2 FAILED deals R19,3bn

2017				2016			2015			2014			2013		
BEE ANALYSIS	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)	No.	*	VALUE (R)
M&A Activity	24	(1)	53 192 359 698	16	(3)	18 155 638 770	10	(3)	1 978 581 083	17	(0)	13 353 213 078	14	(0)	4 693 788 521
	24	(1)	53 192 359 698	16	(3)	18 155 638 770	10	(3)	1 978 581 083	17	(0)	13 353 213 078	14	(0)	4 693 788 521

* No. of failed deals

BIGGEST DEALS 2017

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	VALUE (R)
Acquisition by ■	Hammerson from Intu Properties minorities	Intu Properties	£3,4bn	Dec 6	61 584 200 000
Acquisition by —	Steinhoff Africa Retail from Public Investment Corporation, Lancaster Group, Titan Premier Investments	23,1% stake and 50,6% voting control of Shoprite (exercise of call options)	R35,5bn	Nov 30	35 500 000 000
Acquisition by	Vodacom from Vodafone International	34,94% indirect stake in Safaricom (by acquiring 87,5% stake in Vodafone Kenya)	R34,6bn	May 16	34 600 000 000
Acquisition by ■	Glencore from Rio Tinto	Coal & Allied Industries	\$2,67bn	Jun 12	34 240 000 000
Disposal by	Sasol to BEE participants	25% stake in Sasol South Africa	R21bn	Sep 20	21 000 000 000
Acquisition by	FirstRand Bank International (FirstRand) from Aldermore minorities	Aldermore	£1,1bn	Nov 4	20 350 000 000
Acquisition by ■	Glencore from Yancoal Australia and indirectly Mitsubishi Corporation	49% stake in the Hunter Valley operations	\$1,14bn	Jul 27	14 818 000 000
Acquisition by	Glencore Energy UK (Glencore) from Off The Shelf Investments 56	75% stake of Chevron SA and Chevron Botswana	\$973m	Oct 6	13 330 100 000
Disposal by ■	Glencore to CEFC China Energy Company	14,14% stake in Rosneft	\$913m	Sep 8	13 329 000 000
Acquisition by ■	Glencore from Flerette Group	31% stake in Mutanda Mining and a further 10,3% interest in Katanga Mining	\$960m	Feb 15	12 802 000 000

■ Foreign Deal - not included for ranking purposes (unless local adviser's role verified)

— Failed deal

BIGGEST BEE DEALS 2017

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Disposal by	Sasol to BEE participants	25% stake in Sasol South Africa	R21bn	Sep 20	21 000 000 000
Acquisition by	Glencore Energy UK (Glencore) from Off The Shelf Investments 56	75% stake of Chevron SA and Chevron Botswana	\$973m	Oct 6	13 330 100 000
Disposal by	Exxaro to NewBEE	30% stake in Exxaro	R12,5bn	Sep 18	12 500 000 000
Disposal by	Redefine Properties to BEE consortium	22,8% stake in Delta Property Fund	R1,45bn	Jun 30	1 450 000 000
Disposal by	Zimplats (Impala Platinum) to employees	10% stake in Zimbabwe Platinum Mines	\$95m	Feb 1	1 273 000 000