

MERGERS & ACQUISITIONS ANALYSIS 2006 - 2010

2010				2009				2008				2007				2006			
M&A Activity	No	*	Value	No	*	Value	No	*	Value	No	*	Value	No	*	Value				
Local Deals	368	(13)	224,323,809,502	400	(19)	344,682,334,231	471	(42)	327,401,248,429	603	(28)	373,921,444,265	557	(19)	248,236,593,397				
Foreign Deals	32	(1)	357,748,377,624	26		25,009,360,740	23	(2)	68,415,056,777	45	(1)	1,025,706,727,689	41		27,145,214,620				
	400	(14)	582,072,187,126	426	(19)	369,691,694,971	494	(44)	395,816,305,206	648	(29)	1,399,628,171,954	598	(19)	275,381,808,017				
JV Activity	No	*	Value	No	*	Value	No	*	Value	No	*	Value	No	*	Value				
Local Joint Ventures	26		5,924,081,510	22	(1)	51,118,732,400	27		4,564,692,630	43	(1)	17,349,010,000	40	(1)	7,321,356,000				
Foreign Joint Ventures	3		0	4		382,401,000	6		31,288,080	5		70,304,713,100	6		4,281,480,000				
	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710	48	(1)	87,653,723,100	46	(1)	11,602,836,000				
Total Deal Activity	No	*	Value	No	*	Value	No	*	Value	No	*	Value	No	*	Value				
Deals	400	(14)	582,072,187,126	426	(19)	369,691,694,971	494	(44)	395,816,305,206	648	(29)	1,399,628,171,954	598	(19)	275,381,808,017				
Joint Ventures	29	(0)	5,924,081,510	26	(1)	51,501,133,400	33	(0)	4,595,980,710	48	(1)	87,653,723,100	46	(1)	11,602,836,000				
	429	(14)	587,996,268,636	452	(20)	421,192,828,371	527	(44)	400,412,285,916	696	(30)	1,487,281,895,054	644	(20)	286,984,644,017				

Total Deal Activity (Excl Failed Deals)	No		Value	No	*	Value	No		Value	No		Value	No		Value
Local Deals	381		225,795,626,862	402		145,323,922,402	456		210,272,173,093	617		342,873,252,955	577		230,740,142,785
Foreign Deals	34		67,748,377,624	30		25,391,761,740	27		61,728,601,735	49		154,011,440,789	47		31,426,694,620
	415		293,544,004,486	432		170,715,684,142	483		272,000,774,828	666		496,884,693,744	624		262,166,837,405

2010				2009			2008			2007			2006		
Bee Analysis	No	*	Value	No	*	Value	No	*	Value	No	*	Value	No	*	Value
M&A Activity	22		27,134,522,384	40	(2)	21,356,224,274	68	(5)	70,556,344,068	85	(5)	80,201,803,140	98	(2)	37,028,992,866
Joint Ventures	1		0	1		325,000,000	6		2,000,000,000	4	(0)	3,130,000,000	15		4,931,000,000
	23	(0)	27,134,522,384	41	(2)	21,681,224,274	74	(5)	72,556,344,068	89	(5)	83,331,803,140	113	(2)	41,959,992,866

* No of failed deals

BIGGEST DEALS 2010

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R VALUE
Acquisition by ■ *	BHP Billiton from minority shareholders	Potash Corporation of Saskatchewan	\$40bn	Aug 18	290,000,000,000
Merger of	Momentum (FirstRand) and Metropolitan	MMI Holdings	R29,2bn	Mar 31	29,227,000,000
Acquisition by	Nippon Telegraph & Telephone from Dimenision Data minorities	Dimension Data	£2,1bn	Jul 16	22,000,000,000
Merger of	Gold Reef Resorts and Tsogo Sun (TIH [HCI 51% and SABMiller 49%])	merged entity	R21bn	Feb 19	21,000,000,000
Acquisition by ■	Capital Shopping Centres from Peel Group	The Trafford Centre	£1,65bn	Nov 25	18,346,515,000
Acquisition by	Wal-Mart Stores from Massmart minorities	51% stake in Massmart	R16,8bn	Nov 30	16,835,000,000
Sale by ■	Anglo American to Vedanta Resources	zinc operations	\$1,34bn	May 11	10,056,329,800
Sale by	ArcelorMittal SA to BEE Consortium Aygobi (20%) and employees (5%)	26% stake in the SA operations	R9,1bn	Aug 11	9,075,000,000
Acquisition by	Hyprop Investments from Femtoworx	Attfund Retail' s property portfolio	R8,99bn	Dec 7	8,986,000,000
Share swap	Myriad International (Naspers) and Digital Sky Technologies	39,3% stake in Mail.ru and \$388m cash in exchange for a 28,7% economic interest in Digital Sky Technologies	\$1,2bn	Jul 15	8,969,072,165

■ Foreign Deal

* Failed deal

BIGGEST BEE DEALS 2010

NATURE OF DEAL	PARTIES	ASSET	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE	R VALUE
Sale by	ArcelorMittal SA to BEE Consortium Aygobi (20%) and employees (5%)	26% stake in the SA operations	R9,1bn	Aug 11	9,075,000,000
Sale by	MTN to BEE parties	4% stake in MTN	R8,1bn	Jul 16	8,070,246,000
Sale by	Sasol to WIPCoal Investments	20% stake in the coal mining unit (to be called Ixia Coal)	\$269m	Oct 8	1,852,872,000
Sale by	Gold Fields to BEE Consortium (Broad-Based Education Trust [54%], black business and community leaders [36%] and Broad-Based Community Trust [10%]) and ESOP	14 141 746 Gold Fields shares [600 000 shares by the Consortium and 13 541 746 shares by ESOP] and a 10% holding in South Deep	R1,4bn	Aug 6	1,390,840,719
Sale by	Palabora Mining to BEE Consortium (Employee Trust, Leolo Community Trust, Consortium of key business persons)	26% stake in Palabora Copper (10%:10%:6%)	R1,38bn	Jun 15	1,382,446,000
Sale by	Clicks to employees BEE and others	10% stake in Clicks	R1,2bn	Oct 22	1,200,000,000
Acquisition by	Avusa from UHC Communications	Universal Print and Hirt & Carter	R925m	Jun 15	925,000,000
Acquisition by	Izitsalo Employee Investments from other existing BEE beneficiaries	remaining 80,1% of the Agri Sizwe Trust Beneficiary interests (the trust holds an effective 26,77% stake in Afgri)	R842,5m	Jul 30	842,499,002
Acquisition by	ArcelorMittal SA from major shareholders	Imperial Crown Trading 289	R800m	Aug 11	800,000,000
Sale by	Sentula Mining to Optimum Coal	49,99% stake in Koorfontein Coal Mine	R670m	Feb 12	670,000,000