

SUB SAHARAN AFRICA IB ANALYSIS

MAIN BULLETS

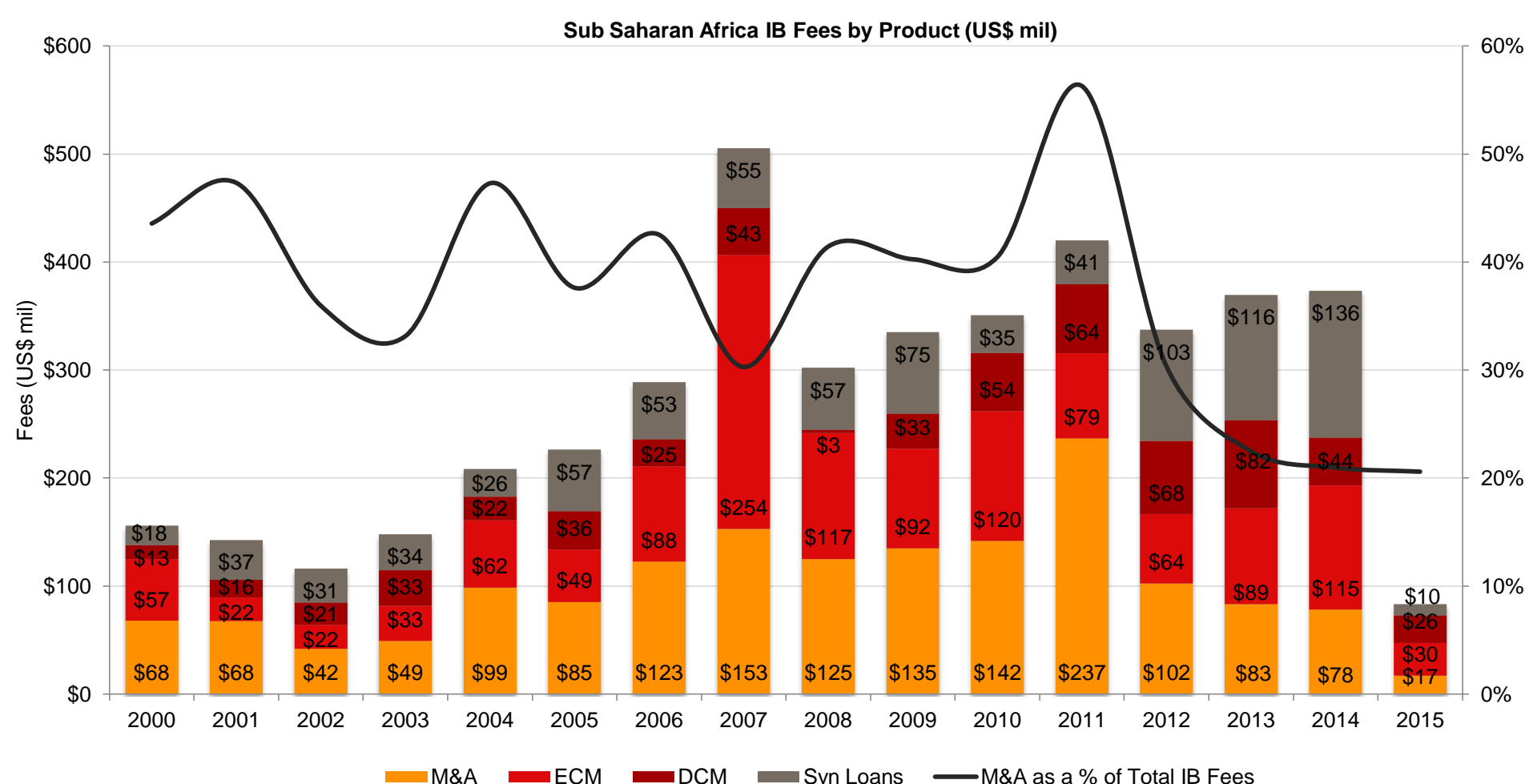
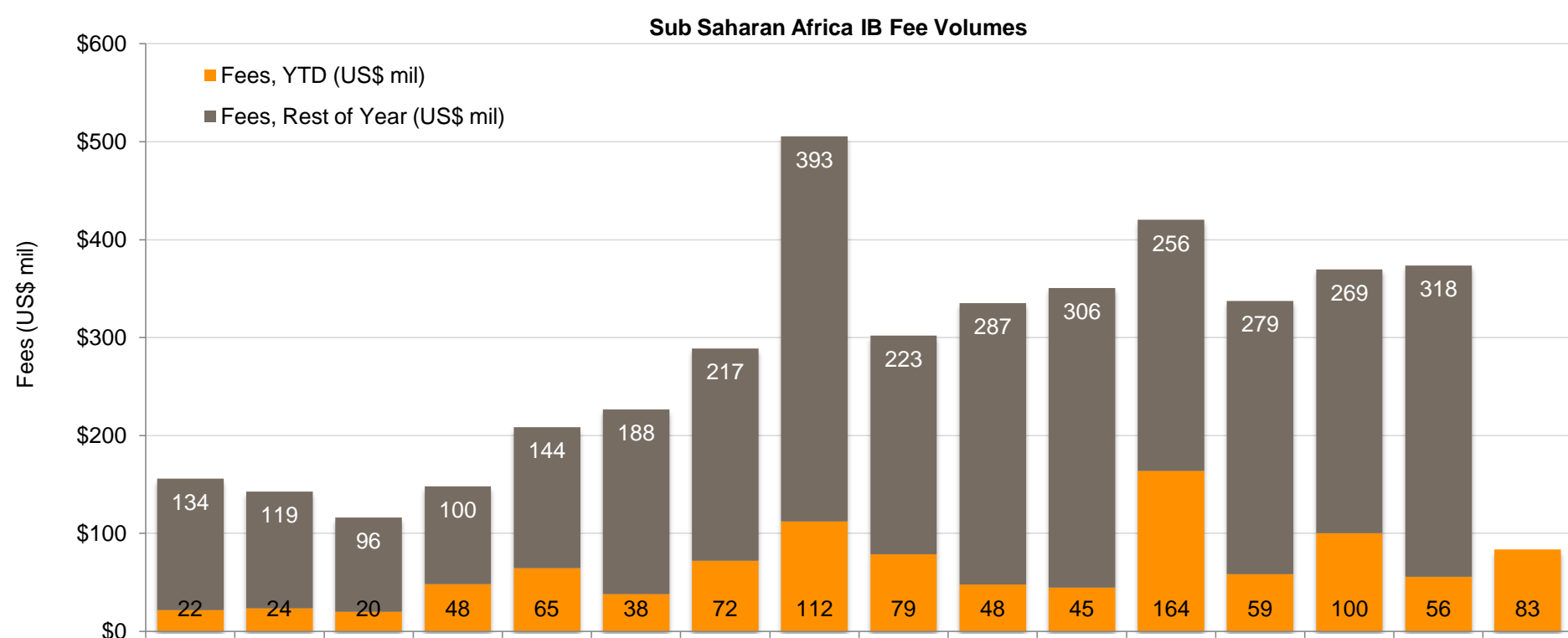
INVESTMENT BANKING FEES – According to estimates from Thomson Reuters / Freeman Consulting, fees for Investment Banking services in Sub Saharan Africa totalled US\$83.4 million during the first quarter of 2015, up 49% compared to the same period in 2014 (US\$55.9 mil), driven by increases across equity, debt and syndicated lending fees. Fees from equity capital markets underwriting increased 46% year-on year to reach US\$30.3 million, marking the highest first quarter total in the region since 2011. Syndicated lending fees also increased from the first quarter of 2014, growing 122% to US\$10.4 million, while debt capital markets underwriting fees increased twelve-fold to US\$25.6 million. Fees from advisory on completed M&A transactions fell 39% to US\$17.2 million, marking the slowest first quarter total since 2005. Rand Merchant Bank topped the Sub Saharan African fee league table during the first quarter of 2015 with a 9% cut of the fees. Citi and Deutsche Bank followed in second and third positions, respectively.

MERGERS & ACQUISITIONS – The value of announced M&A transactions involving Sub Saharan African targets reached US\$5.7 billion during the first quarter of 2015, almost double the value recorded during the same period in 2014 (US\$2.9 bln), despite falling 65% from the previous quarter. The most targeted nation by value was South Africa, accounting for 48% of activity, followed by Nigeria (33%). South Africa was also the most active buyer in the region, while Canada was the most active foreign buyer. Eroton Exploration & Production Co Ltd acquired a 45% stake in the Oil Mining Lease 18 (OML 18) of the Nigerian state-owned Nigerian National Petroleum Corp for US\$1.1 billion in March. The deal was the largest in the region during the first quarter of 2015. Boosted by this deal, Energy & Power was the most active sector during the first quarter of 2015, accounting for 29% of M&A activity. Rand Merchant Bank topped the 1Q 2015 announced any Sub Saharan African involvement M&A ranking, with US\$1.4 billion, while Investec topped the Sub Saharan African target M&A ranking.

EQUITY CAPITAL MARKETS - Equity and equity-linked issuance in Sub Saharan Africa totalled US\$2.5 billion during the first quarter of 2015, an increase of 141% from the value recorded during the same period in 2014 (US\$1.0 billion) and the highest first quarter total since 2007. Follow-on offerings dominated the market, with the largest from South African Aspen Pharmacare Holdings in March. 69% of deals, by proceeds raised, involved a South African issuer. The Healthcare, Financial, and Energy & Power sectors were the most active for equity issuance in the region during the first quarter of 2015. UBS and Citi shared the top spot in the Sub Saharan African Equity Capital Markets league table during the first quarter of 2015.

DEBT CAPITAL MARKETS - Sub Saharan African debt issuance reached US\$4.1 billion during the first quarter of 2015, 70% more than the value recorded during the same period in 2014, and the highest first quarter total in the region since 2011. South African Eskom issued the largest bond in the region so far this year. The state-run utility sold \$1.2 billion in 10-year fixed-rate bonds in February. Deutsche Bank took the top spot in the Sub Saharan African Debt ranking during the first quarter of 2015 with US\$1.0 billion, or a 26% share. Rand Merchant Bank and Standard Bank Group followed in second and third positions.

SUB SAHARAN AFRICA IB FEE VOLUMES (\$Mil)





SUB SAHARAN AFRICA IB ANALYSIS

SUB SAHARAN AFRICA IB FEE RANKINGS

Sub Sahara Africa Overall IB Fee League Tables (\$MM)							
YTD 2015				YTD 2014			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Rand Merchant Bank	7.83	9%	1	Citi	6.64	12%
2	Citi	5.42	6%	2	Investec	4.93	9%
3	Deutsche Bank	5.34	6%	3	Deutsche Bank	4.38	8%
4	Standard Bank Group Ltd	5.10	6%	4	Rand Merchant Bank	4.02	7%
5	One Capital	4.44	5%	5	Barclays	3.36	6%
6	Java Capital (Proprietary) Ltd	3.90	5%	6	Macquarie Group	2.97	5%
7	Investec	3.45	4%	7	Morgan Stanley	2.86	5%
8	UBS	2.88	3%	8	Java Capital (Proprietary) Ltd	2.82	5%
9	Bank of America Merrill Lynch	2.56	3%	9	HSBC Holdings PLC	2.71	5%
10	UniCredit	2.50	3%	10	BNP Paribas SA	2.47	4%
Grand Total		83.42	100.0%	Grand Total		55.87	100.0%

Sub Sahara Africa M&A Fee League Tables (\$MM)							
YTD 2015				YTD 2014			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Investec	3.45	20%	1	Investec	4.93	17%
2	Bank of America Merrill Lynch	2.49	14%	2	Citi	4.10	15%
3	Fenchurch Advisory Partners	1.83	11%	3	Rand Merchant Bank	3.51	12%
4	Bridge Capital Advisors	1.51	9%	4	Deutsche Bank	3.22	11%
5	BCMS Corporate Ltd	1.39	8%	5	Macquarie Group	2.97	11%
6	Gleacher & Co Inc	1.32	8%	6	JP Morgan	2.03	7%
6	Rand Merchant Bank	1.32	8%	7	BCMS Corporate Ltd	1.96	7%
8	China Galaxy Securities Co	1.09	6%	8	AfrAsia Bank Limited	0.68	2%
9	Altium Capital Limited	1.03	6%	9	PricewaterhouseCoopers	0.64	2%
10	Chapel Hill Advisory Pt Ltd	0.53	3%	10	Ernst & Young LLP	0.62	2%
Grand Total		17.17	100.0%	Grand Total		28.29	100.0%

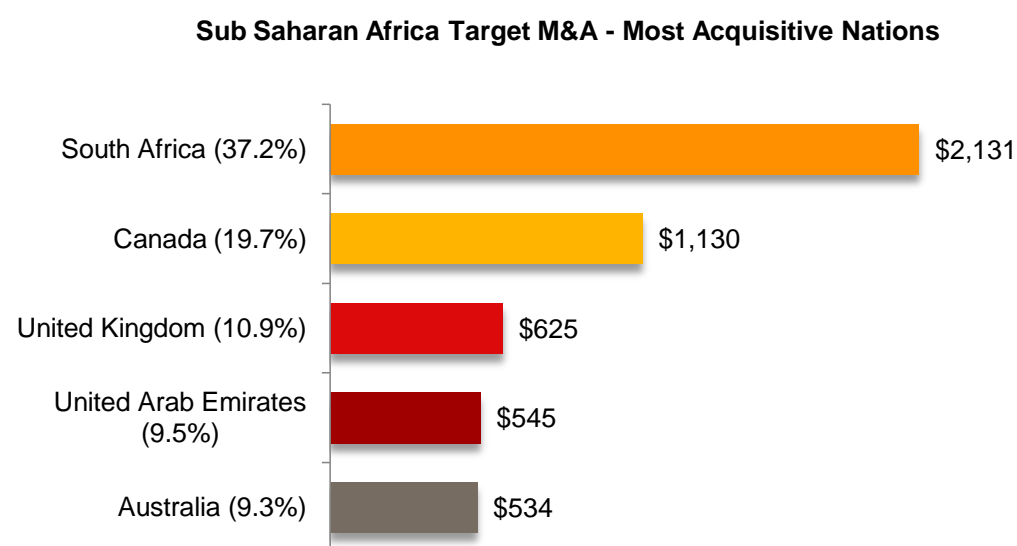
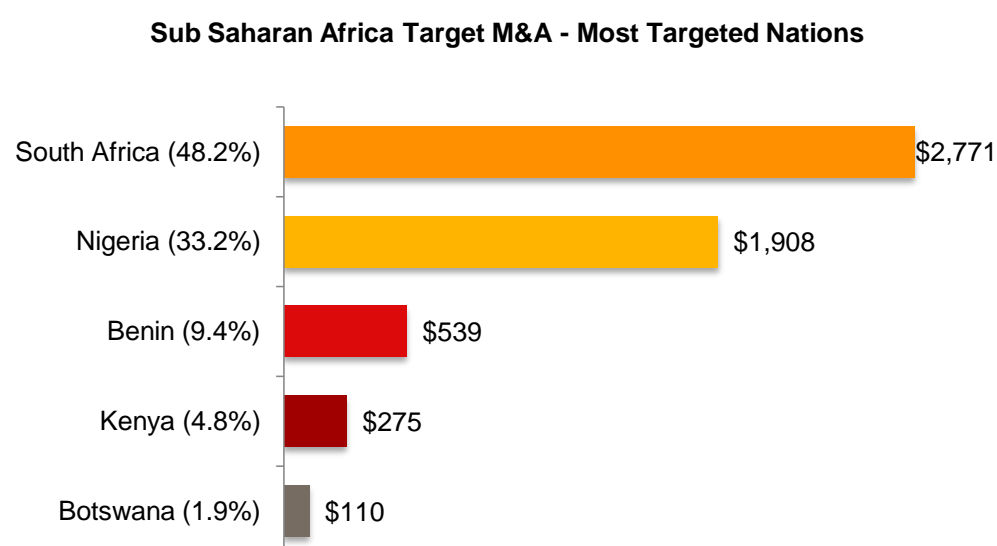
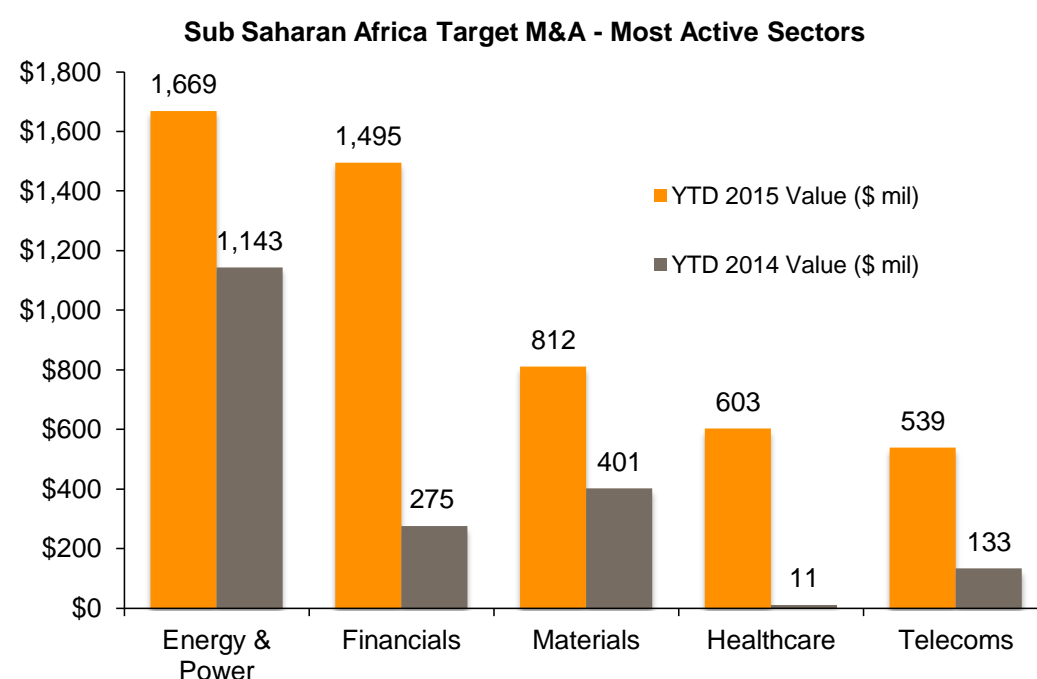
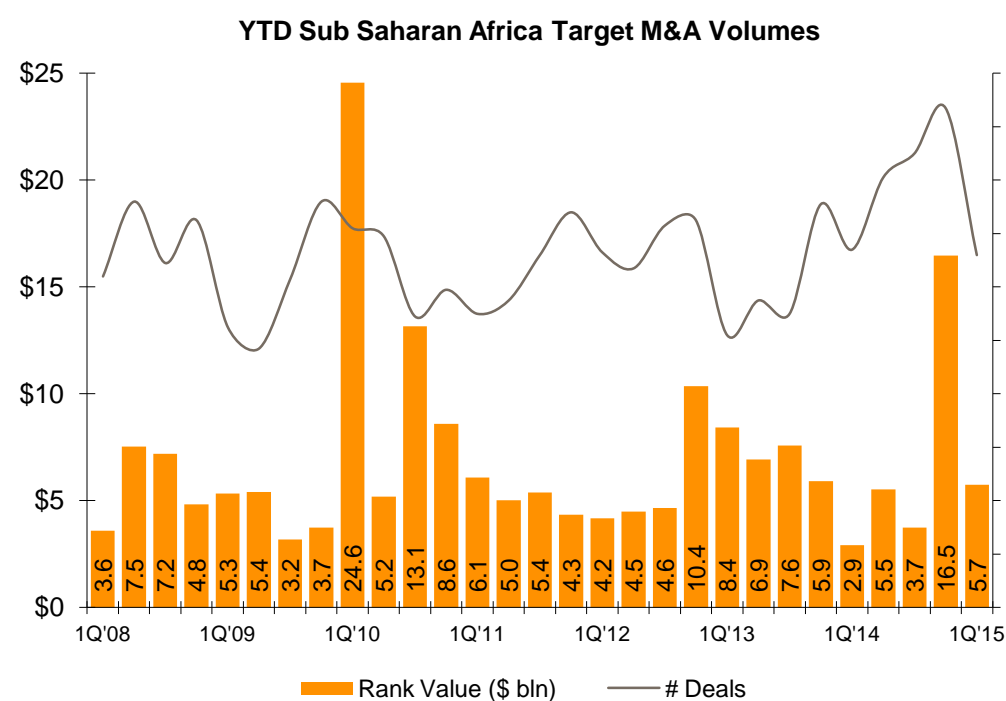
Sub Sahara Africa ECM Fee League Tables (\$MM)							
YTD 2015			YTD 2014				
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	One Capital	4.44	15%	1	Morgan Stanley	2.61	13%
2	Java Capital (Proprietary) Ltd	3.90	13%	2	Java Capital (Proprietary) Ltd	2.59	12%
3	UBS	2.88	10%	3	Barclays	2.40	12%
3	Citi	2.88	10%	3	BNP Paribas SA	2.40	12%
5	Rand Merchant Bank	1.85	6%	3	Citi	2.40	12%
5	Morgan Stanley	1.85	6%	6	HSBC Holdings PLC	2.13	10%
7	Zenith Bank	1.84	6%	6	Commerzbank AG	2.13	10%
7	FBN Capital Ltd	1.84	6%	8	Goldman Sachs & Co	2.10	10%
7	FCMB Capital Markets	1.84	6%	9	Stanbic Bank Zambia Ltd	0.68	3%
7	Standard Bank Group Ltd	1.84	6%	10	Rand Merchant Bank	0.50	2%
Grand Total		30.26	100.0%	Grand Total		20.80	100.0%

Sub Sahara Africa DCM Fee League Tables (\$MM)							
YTD 2015				YTD 2014			
Rk	Manager	Fees	Mkt Shr %	Rk	Manager	Fees	Mkt Shr %
1	Deutsche Bank	5.18	20%	1	Deutsche Bank	0.38	18%
2	Rand Merchant Bank	4.02	16%	2	TD Securities Inc	0.38	18%
3	Standard Bank Group Ltd	2.92	11%	3	Barclays	0.33	15%
4	Citi	1.86	7%	4	Morgan Stanley	0.25	12%
5	Credit Agricole CIB	1.61	6%	5	Nordea	0.23	11%
5	UniCredit	1.61	6%	6	UBS	0.09	4%
5	JP Morgan	1.61	6%	6	Credit Suisse	0.09	4%
8	Standard Chartered PLC	1.29	5%	8	HSBC Holdings PLC	0.08	4%
9	Erste Group	1.23	5%	8	RBS	0.08	4%
9	KBC Group NV	1.23	5%	10	RBC Capital Markets	0.06	3%
Grand Total		25.59	100.00	Grand Total		2.11	100.0%

Source: Thomson Reuters/Freeman Consulting

SUB SAHARAN AFRICA M&A ANALYSIS

M&A FUNDAMENTALS



(US\$ mil)

TOP ANNOUNCED M&A FINANCIAL ADVISOR RANKINGS - FIRST QUARTER 2015

ANNOUNCED SUB SAHARAN AFRICA TARGET M&A				
Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1*	Investec	784.8	13.7	1
1*	Rand Merchant Bank	784.8	13.7	1
3*	Citi	215.9	3.8	1
3*	Chapel Hill Advisory Pt Ltd	215.9	3.8	1
5	Java Capital (Proprietary) Ltd	35.2	.6	5

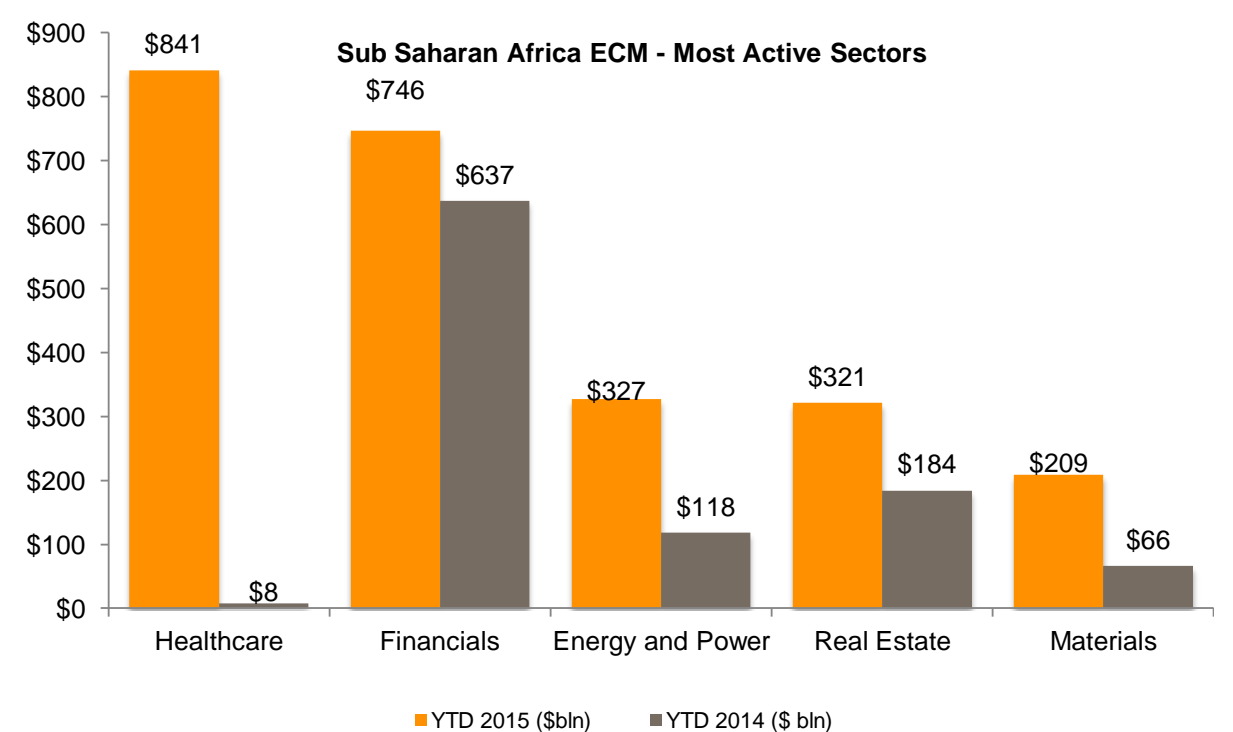
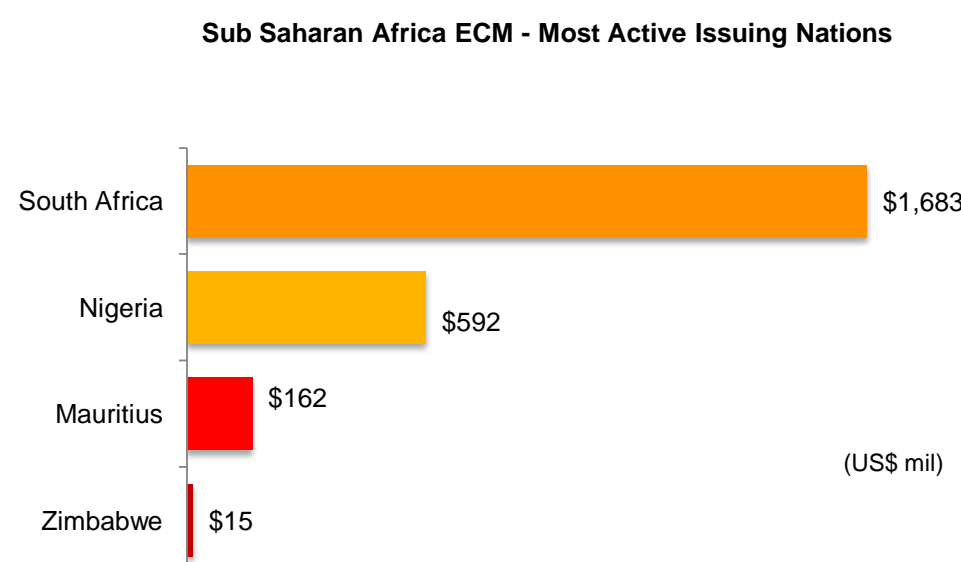
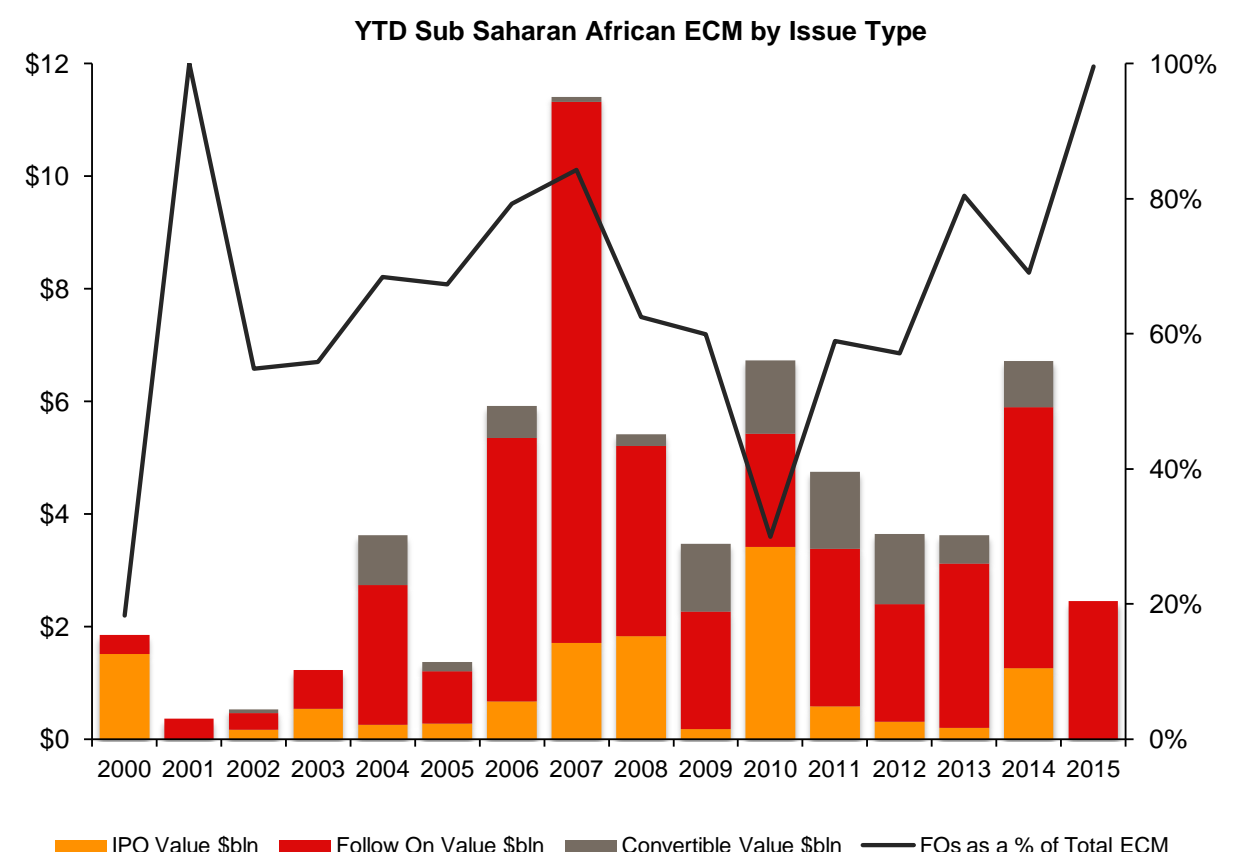
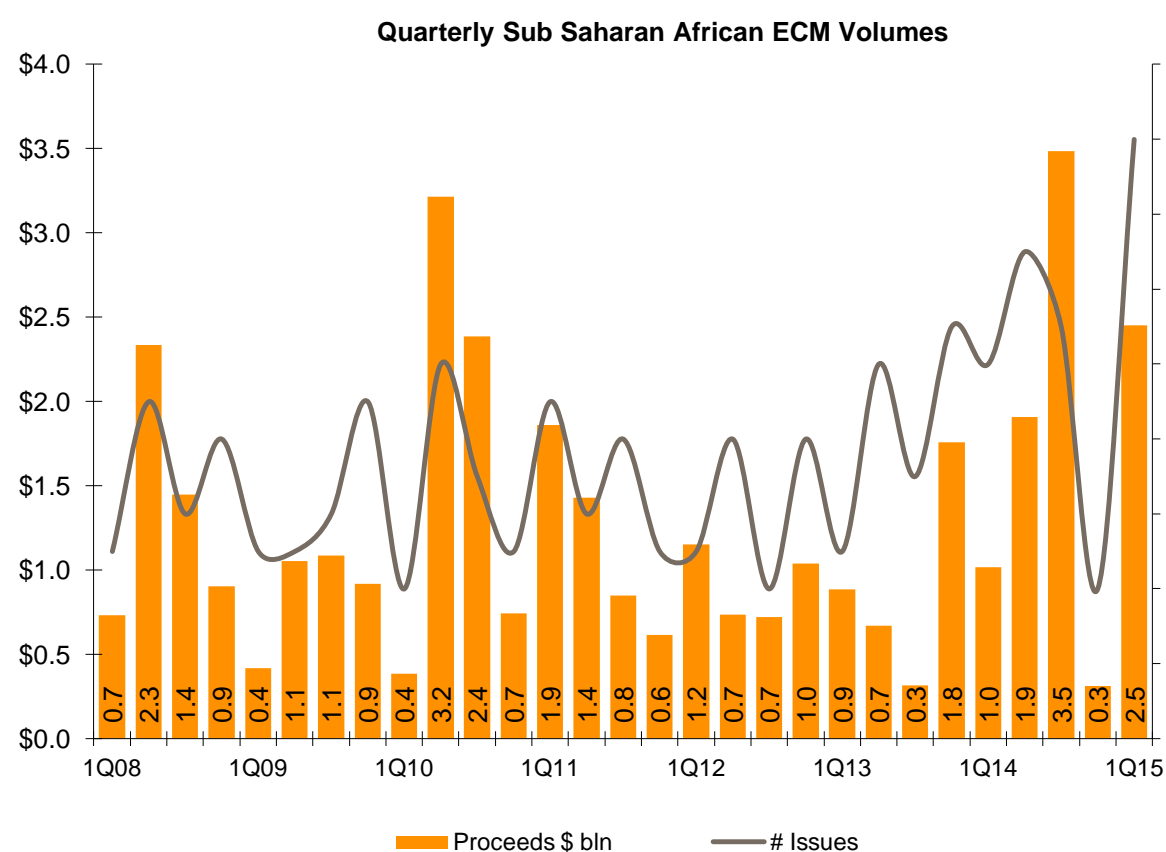
ANNOUNCED ANY SUB SAHARAN AFRICA INVOLVEMENT M&A				
Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	Rand Merchant Bank	1,358.7	18.5	3
2	Investec	784.8	10.7	1
3*	FirstEnergy Capital Corp	361.5	4.9	1
3*	FBN Capital Ltd	361.5	4.9	1
5	Altium Capital Limited	317.1	4.3	2

TOP 10 SUB SAHARAN AFRICAN TARGET M&A DEALS - FIRST QUARTER 2015

Value (\$mil)	Rank	Date	Target Name	Target Nation	Sector	Acquiror Name	Acquiror Nation	Target Advisors	Acquiror Advisors
1,100.0		3/20/2015	Nigerian Natl Petro Corp-Oil	Nigeria	Energy and Power	Eroton Expl & Prodn Co Ltd	Nigeria	-	-
784.8		3/20/2015	Maxshell 114 Investments Pty	South Africa	Financials	Sun International Ltd	South Africa	Rand Merchant Bank Ltd	Investec Bank Ltd
600.2		2/23/2015	Adcock Ingram Holdings Ltd	South Africa	Healthcare	The Bidvest Group Ltd	South Africa	Rand Merchant Bank	Investec Bank Ltd
521.1		3/26/2015	Nampak Ltd	South Africa	Materials	Amtor Ltd	Australia	-	-
539.2		1/27/2015	Etisalat Benin Ltd	Benin	Telecommunications	Itissalat Al-Maghrib SA	Morocco	-	-
318.5		1/28/2015	Leaf Property Fund Pty Ltd	South Africa	Financials	Redefine Properties Ltd	South Africa	-	-
265.1		2/5/2015	Belemaoil Producing Ltd	Nigeria	Energy and Power	Seplat Petroleum Development	Nigeria	-	-
259.4		2/5/2015	Chevron Nigeria Ltd- OML 53	Nigeria	Energy and Power	Seplat Petroleum Development	Nigeria	-	-
215.9		3/24/2015	Unilever Nigeria Ltd	Nigeria	Consumer Staples	Unilever Overseas Holdings BV	Netherlands	-	Citigroup Global Markets Ltd Chapel Hill Advisory Pt Ltd
155.0		1/26/2015	UAP Holdings Ltd	Kenya	Financials	Old Mutual PLC	United Kingdom	-	-

SUB SAHARAN AFRICA ECM ANALYSIS

ECM FUNDAMENTALS



TOP 5 ECM BOOKRUNNER RANKINGS - FIRST QUARTER 2015

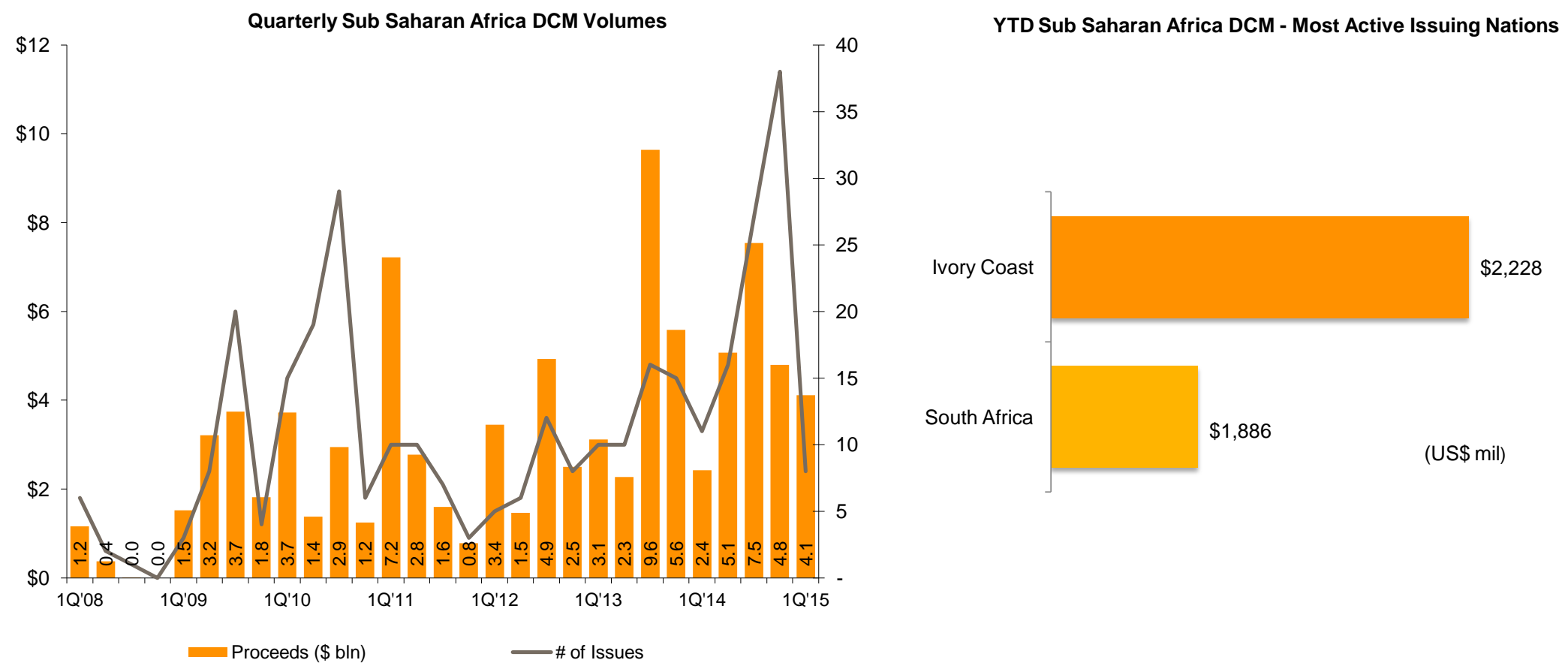
SUB SAHARAN AFRICA ECM RANKING				
Rank	Financial Advisor	Value (\$ mln)	Mkt Share (%)	# of deals
1*	UBS	420.5	17.2	1
1*	Citi	420.5	17.2	1
3	Java Capital (Proprietary) Ltd	273.3	11.2	4
4*	Rand Merchant Bank	233.5	9.5	2
4*	Morgan Stanley	233.5	9.5	2

SUB SAHARAN AFRICA ECM ISSUES - FIRST QUARTER 2015

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Issue Type	Exchanges	Bookrunner(s)
841.0	3/13/2015	Aspen Pharmacare Holdings Ltd	South Africa	Healthcare	FO	Johannesburg	Citigroup Global Markets Ltd UBS Ltd
408.0	1/21/2015	FirstRand Ltd	South Africa	Financials	FO	Johannesburg	Morgan Stanley & Co Rand Merchant Bank
327.0	2/20/2015	Oando PLC	Nigeria	Energy and Power	FO	Nigeria Johannesburg	FBN Capital Ltd FCMB Capital Markets Zenith Capital Ltd Stanbic IBTC Bank PLC
264.5	3/18/2015	Access Bank PLC	Nigeria	Financials	FO	Nigeria	Chapel Hill Denham Group Stanbic Merchant Bank Nigeria IBTC Chartered Bank Plc Renaissance Capital Partners Vetiva Capital Management Ltd Greenwich Trust Limited Financial Services Future View Securities Ltd
201.9	3/10/2015	Northam Platinum Ltd	South Africa	Materials	FO	Johannesburg	One Capital
192.9	2/13/2015	Invicta Holdings Ltd	South Africa	Financials	FO	Johannesburg	Not Applicable
161.9	3/17/2015	Rockcastle Global Real Estate	Mauritius	Real Estate	FO	Mauritius Johannesburg	Java Capital (Proprietary) Ltd
58.9	1/21/2015	Metropolitan Holdings Ltd	South Africa	Financials	FO	Johannesburg	Morgan Stanley & Co Rand Merchant Bank
51.7	2/18/2015	Arrowhead Properties Ltd	South Africa	Real Estate	FO	Johannesburg	Java Capital (Proprietary) Ltd
49.1	1/21/2015	Rebosis Property Fund Ltd	South Africa	Real Estate	FO	Johannesburg	Java Capital (Proprietary) Ltd

SUB SAHARAN AFRICA DCM ANALYSIS

DCM FUNDAMENTALS



TOP 5 DCM BOOKRUNNER RANKINGS - FIRST QUARTER 2015

SUB SAHARAN AFRICA DCM RANKING				
Rank	Financial Advisor	Value (\$ mln)	Mkt. Shr.	# of deals
1	Deutsche Bank	1,049.4	25.5	4
2	Rand Merchant Bank	468.5	11.4	2
3	Standard Bank Group Ltd	413.6	10.1	1
4	Citi	386.3	9.4	2
5	Morgan Stanley	360.4	8.8	2

TOP SUB SAHARAN AFRICA DCM ISSUES - FIRST QUARTER 2015

Proceeds (\$ mil)	Date	Issuer	Nation	Sector	Maturity Date	Issue Type Description	BookRunners
1,240.7	2/5/2015	Eskom Holdings SOC Ltd	SA	Electric Service	2/11/2025	Investment Grade Corporate	Deutsche Bank AG Rand Merchant Bank Ltd Standard Bank Group Ltd
994.8	2/5/2015	African Development Bank	IV	Non-Gov't Agency	2/12/2020	Agency, Supranational, Sovereign	Daiwa Securities Group Inc Deutsche Bank Securities Corp. Morgan Stanley & Co TD Securities (USA) Inc
979.6	2/24/2015	Republic of Cote d'Ivoire	IV	National Gov't	3/3/2028	Agency, Supranational, Sovereign	BNP Paribas SA Deutsche Bank Securities Inc Citi
478.3	3/12/2015	Sappi Papier Holding AG	SA	Manufacturing	4/1/2022	High Yield Corporate	Citi KBC Bank NV Standard Chartered PLC RBS Erste Bank Der Oesterreichischen Sparkassen AG (NY) JP Morgan & Co Inc UniCredit Group Credit Agricole Corporate & Investment Bank
242.3	1/21/2015	African Development Bank	IV	Non-Gov't Agency	2/3/2020	Agency, Supranational, Sovereign	Deutsche Bank AG RBC Capital Markets Standard Chartered Bank PLC TD Securities Inc
111.7	1/23/2015	FirstRand Bank Ltd	SA	Commercial Bank	1/30/2020	Investment Grade Corporate	Morgan Stanley International Ltd

Contacts

Thomson Reuters

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals. We combine industry expertise with innovative technology to deliver critical information to leading decision makers in the financial, legal, tax and accounting, healthcare and science and media markets, powered by the world's most trusted news organization. With headquarters in New York and major operations in London and Eagan, Minnesota, Thomson Reuters employs 55,000 people and operates in over 100 countries. For more information, go to www.thomsonreuters.com.

About Thomson Reuters Deals Intelligence Thomson Reuters Deals Intelligence, a part of Thomson Reuters Investment Banking division, brings up to the minute market intelligence to our clients and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

Contact Information:

Americas:

Matthew Toole | (646)-223-7212 | matthew.toole@thomsonreuters.com

EMEA:

Lucille Quilter | +44 (0)-207 542 4372 | lucille.quilter@thomsonreuters.com