

DealMakers

Vol 9: No 3

AFRICA





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from the editor's desk

The International Monetary Fund has predicted that the growth of the African region will slow to its lowest level in more than two decades, slowing from 3,4% in 2015 to 1,4% in 2016; a modest recovery is envisaged for 2017 of 2,9%.

2016 has been a tough one for the majority of African economies. Nigeria's currency has fallen sharply since pegged to the dollar and the country has lost its status as Africa's biggest economy. The economy is in recession dragged down by depressed oil prices, falling oil production, a lack of foreign currency, and fuel and power shortages.

Kenya's economy has gained steam, expanding 6,2% year-on-year to June supported by broad-based increases in all sectors of the economy, including the large agricultural sector, forestry and fishing, transportation, real estate and tourism. However, Kenya's banking industry has suffered a confidence crisis following the collapse of several privately owned commercial banks.

Egypt's economic woes remain acute, with soaring prices for imported food products and severe austerity measures fuelling higher social discontent and risking another revolt. Closer to home, the passing of a law that clears the hurdle for the introduction of the bond notes appears to be worsening the country's cash crisis, with citizens fearing that the new local money will take them back to the 2008-2009 hyper-inflationary madness that wiped out people's life savings and pensions.

The slowdown in the growth of emerging market economies, in general, has not inhibited the ability of investment managers to attract significant amounts of capital for the larger Pan-African funds, as well as Sub-Saharan Africa funds. Interest in mining remains with foreign investors forced to take on extra risk in order to extract higher yields. Announcements of the intention to dispose of non-core assets by large mining companies such as Gencore and Rio Tinto have added to this increased interest.

Of the 260 deals undertaken in Africa (excluding South Africa) captured by **DealMakers Africa** in the nine months to end-September, 25% of deals were in the mining sector. Of these, over half involved assets in gold mining and tended to be concentrated in the DRC, Burkina Faso, Ghana and Mali. Oil and gas deals constituted just under 10% of M&A activity during the period, mainly in the East African countries.

Increased competition for quality deals is expected to drive up asset prices over the medium term. Private equity firms are expected to seek out new opportunities in rapidly expanding markets like Côte d'Ivoire and Tanzania over previously favoured destinations such as Kenya, Nigeria and South Africa. What is clear however is that the environment is not without challenges - a lack of quality deal flow and sophistication in potential acquisitions will remain a major struggle for some time to come. •

MARYLOU GREIG

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The magazine may be purchased on
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DealMakers AFRICA is published by the
proprietor Gleason Publications (Pty) Ltd, reg no:
1996/010505/07 from its offices at 30 Tudor Park,
61 Hillcrest Avenue, Blairgowrie, Randburg 2194.
Tel: +27 (0)11 886 6446,
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DealMakers AFRICA is printed by
Typo Colour Printing, 19 Beaufort Street Troyeville,
Johannesburg.



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A ride through Africa

GERHARD VISAGIE

Africa, to some the dark continent filled with countless risks, to others a land of beauty and incredible opportunity. Is Africa indeed rising or is and will it remain in a quagmire of constraints?

For more than a decade, I have been intrigued by and passionate about Africa, both from a business and tourism perspective. As an investor I spend countless hours researching Africa behind a laptop, but was curious to experience more of the realities on the ground.

After many months of planning (and years of dreaming) I finally jumped on my BMW motorcycle in July 2016 to ride from Cape Town to Ethiopia and back, over 3 months, to experience first-hand what Africa has to offer.

What rapidly became evident is that Africa is not well understood, even by South Africans. From the outside, people tend to focus on the negatives and risks and reason why not to invest or do business in Africa. However this is often not the accurate picture. For example, throughout the entire trip I never felt unsafe, was asked for a bribe, hassled at a border post or check point. On the contrary, I was welcomed like a long lost brother. Being on the ground allows one to obtain a balanced view of the risks and constraints compared with the mountain of opportunities.

You also don't have to be on the road for long before realising that Africa's greatest asset is its people. The friendliness, resourcefulness and willingness to help a stranger (sometimes at great expense or effort to themselves) have created a lasting positive impression on me.

Strong educational systems can shape and harness the latent potential of the African people which will lead them out of poverty.

Africa has a strong tourism industry and is a leading source of revenue. It is no wonder; I had breath-taking experiences of things like the Victoria Falls, gorillas at Bwindi Impenetrable National Park, whitewater rafting on the Nile River, flamingos at Lake Bogoria, rock hewn churches of Lalibela, lava lake in Danakil Depression, Simien Mountains National Park and the Serengeti. Tourism helps to diversify these economies and also introduce affluent tourists to the opportunities in these countries which might convince them to do business there.

Agriculture also flows strongly through the veins of the people of Africa. As you ride through Zambia, the highlands of Tanzania and Kenya, as well as Ethiopia, you are greeted by rows upon rows of maize and sometimes wheat. Subsistence farming will always be a part of Africa, but a slow and steady move towards commercial farming as well as good agricultural practices are evident.

The biggest challenge is access to markets for the produce and with the expansion of food retailers, agricultural services companies and logistics companies into Africa, this will likely be addressed over time, although not overnight.

Undoubtedly, one of the biggest challenges Africa currently faces is a lack of infrastructure such as quality road networks, railways, power and water, which is an impediment to economic growth.



Visagie

What rapidly became evident is that Africa is not well understood, even by South Africans. From the outside, people tend to focus on the negatives and risks and reason why not to invest or do business in Africa. However this is often not the accurate picture.

An example of this is the Kazangula border between Botswana and Zambia, where vehicles have to cross the Zambezi River via ferry. Luckily I could ride past the 500 meter queue of trucks waiting to be loaded on the ferry one at a time. However, upon reaching the Zambian side, I was relieved to see construction on what will be a bridge across the river which will vastly decrease the time to cross the border.

And so, throughout Africa, you are not only confronted by a lack of infrastructure but even more so by the development that has and is being undertaken.

Another major constraint to unleashing Africa's full potential is a lack of strong political governance. Africa requires more leaders who place their countries and its people above the interests of themselves, their parties and their political supporters. Leaders who are good stewards of the resources entrusted to them and who spend it wisely.

This has hardly been the case in many African countries, but we are seeing increased cases of nations rising to hold their governments to account like we are currently seeing in South Africa, Zimbabwe and Ethiopia. Social media has definitely played a valuable role to mobilise such movements. However, we are indeed seeing the rise of African Presidents like Paul Kagame of Rwanda and John Magufuli of Tanzania who are revered by the people of those countries. I hope for a future with more Presidents such as these.

The countries that were most impressive were Kenya and Rwanda. Kenya due to its high level of development compared with its neighbours, as well as the resourcefulness, determination and creativity of its people. Rwanda was an enigma. From the moment my bags were searched at the border post and all plastic bags confiscated (because it is illegal in the country due to pollution risk) I realised that Rwanda is different, and clean! For a country to crawl out of the doldrums of genocide in 1994 to reach a level of development and opportunity as currently exhibited in Rwanda is an economic miracle. Coincidentally, these countries also rank very high in their peer group in the Ease of Doing Business index.

Based on my travels I believe that Africa is evolving, that the opportunities are immense and that my life's work will be to invest in Africa and to contribute a significant portion of the investment gains to uplift the continent. However, the road will not always be straight or without some bumps. But what is an adventure without that? ●

Visagie is investment director with Acorn Private Equity.

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Uganda – energy, oil and gas are key areas of investment

BRIAN KALULE

In his 2016/2017 Budget Speech delivered in June 2016, Finance Minister nominee Matia Kasaiija noted that the 2014 National Population Census stated that access to electricity had more than doubled (from 7,8% to 20,4%) in Uganda since 2002. Kasaiija said that it was the government's objective to once again double access to electricity for both domestic and industrial use, bringing power to 40% of the population by 2040. The generation of power, as well as the harnessing of oil and gas resources, has become essential for the development and growth of Uganda.

In this regard, a great deal of state investment has been allocated to the Rural Electrification Programme. Hydropower, harnessed from energy generated by the Nile River, is a key part of the country's power generation programme, with several projects currently in development. Kasaiija said that hydro power generation capacity had increased to 830 Mega Watts from 596 Mega Watts in 2010. In addition, the number of distribution connections increased by 143 000 to 790 000, an annual increase of 13%.



Kalule

In addition, the oil and gas sector continues to be a key area of growth and investment, with new legislation recently enacted to protect resources and encourage investment. In this regard, it was noted in the Budget Speech, that Shs.188.2bn had been allocated to the implementation of programmes for oil and gas development, as well as institutional and skills development, including operationalising the National Petroleum Authority and the establishment of the National Oil Company.

Hydropower projects in Uganda

The government recently commenced the construction of the Karuma Hydropower Project, worth about UGX4,3trn (\$ 1,7bn). The 600MW dam was commissioned by President Yoweri Museveni in August 2013. Eighty-five per cent of the funding will be procured by Sinohydro Corporation Ltd, a Chinese firm with a soft loan from the China Exim Bank, and the Uganda government will provide the remaining 15%. In his Budget Speech, Kasaiija noted that the Karuma project was 27% complete, with project completion scheduled for 2019.

The Ayago Power Station is a 600MW hydroelectric power plant that will be constructed on the Victoria Nile, downstream of Karuma Power Station but upstream of Murchison Falls. The project will be developed in two simultaneous phases, known as Ayago North (estimated capacity: 350MW) and Ayago South (estimated capacity: 250MW). In August 2013, a previous award was rescinded and the construction contract was awarded to China Gezhouba Construction Company. Similarly, work towards the construction of power projects on River Ndugutu, River Sindila and River Nyamagasani has commenced.

The preliminary works for the construction of the 183MW Isimba Hydropower Project located in Kamuli District along the River Nile have also started. The project construction contract had been awarded to the China International Water and Electric Corporation, a Chinese government-owned firm. Construction began in October 2013 and is expected to last approximately four years at a cost of \$415m from the China Exim Bank. Kasaiija noted that construction work at the Isimba hydro power project was 25% complete, and that the project was scheduled for commissioning by August 2018.

There are also a number of solar power and geothermal power projects that have either been established or are in the process of being established by both government and private entities. The viability of a nuclear-powered electricity producing plant is also seriously being considered by the Ministry of Energy and Mineral Development.

Legal framework – the Petroleum Act, the Petroleum Exploration, Development and Production Act and the Public Finance Management Act

Uganda's legal framework for the management of its oil and gas resources was recently finalised. The framework includes the enactment of the Petroleum (refining, gas conversion, transmission and midstream storage) Act 2013, the Petroleum (Exploration, Development and Production) Act 2013 and the Public Finance Management Act 2015. The relevant institutions, including the establishment of the National Oil Company and the Petroleum Authority of Uganda, have been concluded to ensure prudent management of oil and gas resources.

The Petroleum Authority of Uganda (PAOU), also known as the Uganda National Petroleum Authority, regulates the production of petroleum in Uganda. Its mandate is to grant exploration licences, refining licenses, transportation licences, marketing licences and give investment advice. The authority derives its existence and power from the Petroleum (Exploration, Development and Production) Act 2013. As a relevant institution to support the commercial interests of Uganda, the Uganda National Oil Company was incorporated on June 12, 2015.

Uganda - oil refinery development

As part of the refinery development programme, land acquisition for the proposed oil refinery at Kabaale in Hoima is almost complete. The environmental baseline study for the oil refinery project has also been concluded. The major priority for the government for the next financial year will be commencement of detailed engineering studies for the oil refinery, following the selection of a Lead Investor on a Private-Public Partnership (PPP) basis.

The Ugandan oil pipeline

Uganda has also recently announced that it will build a major pipeline to export its oil through Tanzania. The 1 400 kilometres (800 miles) project will connect Uganda's western region near Hoima with Tanzania's port of Tanga. The project is expected to cost about \$4bn and create 15 000 jobs. The discovered oil reserves in Uganda are estimated at some 6,5 billion barrels and the country expects to start production in 2018. Once completed, it will be East Africa's first major oil pipeline.

Renewable energy

The construction of a 10 megawatt, solar photovoltaic plant in Soroti, 300km northeast of the capital, Kampala, commenced in March 2016 and it is expected to be operational and connected to the national grid later this year. This project will provide new renewable, clean and low-carbon sustainable electricity to 40 000 homes and businesses. The project's EPC was awarded to Spain's TSK Group, with parts of the work sub-contracted to local firms.

With many important developments in progress in the energy and oil sectors, the country looks set vastly improve its power generation capacity, providing access to electricity to more of its population and with that, increasing its potential for socio-economic growth. ●

Kalule is a senior associate with Bowman's AF Mpanga office in Kampala, Uganda.

What's Happening in M&A?

SA's top financial advisers & industry players weigh in.

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Key Aspects of Nigerian Labour Law – Impact on foreign investors

MARY EKEMEZIE

Nigeria is a federation, and the regulation of the welfare of employees is one of the matters in respect of which both the federal and the state legislatures have powers to make laws. It is therefore advisable for foreign investors to take steps to familiarise themselves with, and understand, the applicable federal and state laws and regulations that protect the rights of employees in order to avoid legal risks. By familiarising themselves with the laws, foreign investors can also protect themselves from reputational risks, lawsuits and the penalties (which, in some cases, involve a term of imprisonment).

Constitutional rights

The Constitution of the Federal Republic of Nigeria (Promulgation) Act, Chapter C23, Laws of the Federation of Nigeria 2004 (as amended) (the “Constitution”) guarantees the fundamental human rights of individuals in Nigeria. The Constitution incorporates what it terms as “Fundamental Objectives and Directive Principles of State Policy”. These objectives include, among other things, the objective of ensuring that Nigerian citizens are afforded the opportunity to find suitable employment without discrimination and to work under just and humane conditions with access to equal pay for work. The Constitution also prescribes policies in relation to safeguarding the health, safety and welfare of employees and protecting children against exploitation. It also prohibits a person from being held in slavery or servitude or performing forced or compulsory labour. The provisions of Chapter 2 (sections 13 to 24) of the Constitution have been held to be non-justiciable unless such provision is made the subject of an enactment passed into law by the legislative houses of a state or that of the federal government.

It is against this backdrop that the Lagos State Government passed the Lagos State Special Peoples Law 2011 (the “Special Peoples Law”), which has only just become operational. The Law establishes an office that is responsible for protecting people living with disabilities against all forms of discrimination and for ensuring equality in their opportunities in all aspects of living within the society. The Law also prohibits employers from discriminating against persons with disabilities, prohibits employers from terminating the contracts of employees that sustain disabilities during the course of the employment, and imposes significant monetary obligations on employers in respect of employees that die or sustain disabling injuries that make them unable to work. The compensation payable under the Special Peoples Law appears to be in addition to the obligations imposed on employers under the Employees’ Compensation Act 2010 (a federal law), which provides for the payment of compensation to employees who suffer occupational diseases or sustain injuries from accidents in the workplace or in the course of employment. Given that the Employees’ Compensation Act, which is a federal law, contains comprehensive provisions on the treatment of employees that sustain injury in the course of work, it is unlikely that the provisions of the Special Peoples Law can be successfully enforced against an employer. This is because the Nigerian courts have held that where a federal statute already “covers the field (i.e. comprehensively deals with a particular subject in an area where a state also has the power to make law), it will take precedence over a state law.



Ekemezie

Nigeria is a federation, and the regulation of the welfare of employees is one of the matters in respect of which both the federal and the state legislatures have powers to make laws.

Under the Labour Act, employers are also obliged to conduct medical examinations on their employees at their expense, but this right is circumscribed by the provisions of the HIV and AIDS (Anti-Discrimination) Act 2014 (a federal law) and the Lagos State Persons Living with HIV/AIDS Law 2007 which seek to protect the rights and dignity of employees or prospective employees living with HIV/AIDS.

The National Industrial Court

The National Industrial Court (the "NIC") was established in 1976, and has exclusive jurisdiction in respect of all civil matters and actions that cover labour and employment matters. Appeals from the judgments of the Court only lie to the Court of Appeal in very limited circumstances. In arriving at its decision, the NIC is obliged to have recourse to good and international best practices in labour and industrial relations, and what constitutes best practices in labour and industrial relations is a matter of fact. In addition, although the court is required to apply the rules of law and equity concurrently in matters brought before the court, where there is a conflict between the law and equity, the principles of equity would prevail. This is however, subject to the express provisions of any existing law.


With the benefit of the expanded powers granted by the National Industrial Court Act, 2006 and the 1999 Constitution of the Federal Republic of Nigeria (Third Alteration) Act, 2010, the NIC has significantly changed the position of the law with respect to the reinstatement of employees whose employments have been terminated. Prior to the decisions of the NIC, the remedy of reinstatement was only available to employees whose contracts of employment had a "statutory flavour" - i.e. public servants whose employments are regulated by statute. The NIC has now ruled, however, that the remedy is also available to employees in the private sector and that it will be prepared to order the reinstatement of employees whose appointments have been terminated as a result, for instance, of such employee's involvement in trade union activities or where the employer did not obtain an approval required by, or comply with requirements prescribed in, an employee's contract of employment.

Guidelines for employees in the oil and gas industry

Under Nigerian labour law, the general principle is that an employer may terminate an employee's employment provided the employer complies with the terms and conditions of such employee's contract. The Guidelines on the Procedures for the Release of Staff in the Nigerian Oil and Gas Industry (the "Guidelines") issued by the Department of Petroleum Resources (the "DPR") require, however, that employers in the oil and gas industry must obtain the prior consent of the Minister of Petroleum Resources (the "Minister") before releasing of any Nigerian employee in their service. The term "release" is defined in the Guidelines to include dismissal, retirement (whether voluntary or forced), termination, redundancy, release on medical grounds, resignation, death and abandonment of duty post. The Guidelines appear, therefore, to have modified the status of Nigerians employed in the oil and gas industry to that of a "protected class" of employees.

Employers that fail to obtain the Minister's consent prior to "releasing" employees could be liable to a penalty of NGN10m (ten million Naira) (approximately \$32,786.89 at an exchange rate of NGN305.00 to \$1.00), and could be required by the DPR to reinstate the employee until such time as the DPR reaches a decision on the proposed termination of the employee's contract. The DPR also has the power to suspend or cancel of any licences, leases, permits or approvals that is has issued to the employer.

The Guidelines have not been the subject of judicial interpretation and, pending such interpretation or amendment of the Guidelines, the employment status of Nigerian nationals employed in the Nigerian oil and gas industry seem to have been elevated to something of a hybrid between a purely contractual relationship, where an employer may terminate the contract at will, and a contract protected by statute.



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Contact : Vanessa on reception@gleason.co.za

* The DealMakers Africa Directory provides a list by country of various advisers (financial, legal and sponsoring firms)

Trade unions

It is important for investors to note that an employer in the private sector cannot prohibit its employees from joining trade unions that are registered with the Trade Unions Registrar as prescribed by the Trade Union (Amendment) Act Chapter T14 Laws of the Federation of Nigeria, 2005. This is because the right of employees to join trade unions is guaranteed by the Constitution.

Registered trade unions are authorised to negotiate terms and conditions of employment on behalf of members, and any agreement reached is reflected in a Collective Bargaining Agreement (the "CBA"), the terms of which are binding on an employer upon execution. A registered trade union or unionised employees are permitted to picket an employer's premises, provided such picketing is peaceful; and embark on strikes, provided that such strikes are not in contravention of any CBA between the trade union and the employer and the strike does not fall within the category of strikes prohibited under the Trade Unions Act.

Strikes are quite common in the public sector and in the private sector, and in the oil and gas sector, food and beverages sector and manufacturing industries, where employees are more often than not members of trade unions, strikes and other forms of industrial actions are not uncommon. Trade unions have also been known to declare trade dispute with employers, which process is not only expensive (as the employer has to engage the services of legal and human resources consultants) but is also time consuming.

Notwithstanding the foregoing, employers or investors in the private sector would generally have little cause to worry about trade union activities by their employees, so long as they pay decent wages, strive to maintain fair work conditions, desist from unfair labour practices and encourage dialogue and joint consultation with the trade unions, with a view to facilitating cooperation and harmonious labour relations. ●

Ekemezie is a senior associate at Udo Udoma & Belo-Osagie (Nigeria), a firm working closely with pan-African law firm, Bowmans.

DEALMAKERS AFRICA CRITERIA

This section has been added to expand DealMakers' coverage to include transactions worked on by South African industry service providers across the continent. It has been introduced in response to numerous requests made by various companies over a long period. In order to ensure its effectiveness, all firms involved in transactions of this nature are urged to provide appropriate details.

1. Entities that seek credit for involvement in M&A work and other financial transactions must demonstrate the involvement, if necessary by reference to one or several of the principals
2. The full value of each deal is credited to each entity providing a service in respect of that deal
3. Rankings are recorded in respect of South African:
 - Investment Advisers (includes Financial Advisers and others claiming this category)
 - Sponsors
 - Legal Advisers
 - Reporting Accountants
4. So as to achieve fairness, rankings are to be recorded in two fields
 - Deal Value US\$
 - Deal Flow (number of deals)
5. All deals and transactions are dated for record purposes on the 1st announcement date (except for listings, for which the record date is the date of the actual listing)
6. M&A deals that are subsequently cancelled, withdrawn or which are deemed to have failed will nevertheless be included for ranking purposed and companies/units that have worked on these will be credited with them for ranking purposes provided they are able to demonstrate the work was undertaken and effected
7. Where advisers make use of other advisers (second advisers), and provided the work was undertaken and this can be verified, secondary advisers will be credited for ranking purposes
8. Schemes of arrangement, rights issues and share repurchases are valued for record purposes at the maximum number of shares and value that can be purchased or issued until such time as the results are announced
9. All deals and transactions are checked by **DealMakers**; any discrepancies that arise will be queried
10. Entities that claim involvement in a deal or transaction on which their name and/or company logo does not appear on the published announcement recording their specific role will be asked to provide confirmation from the principals regarding their role
11. All entities involved in deal-making and/or corporate finance transactions will be asked to sign off a summary document prepared by **DealMakers** to ensure that no clerical errors have occurred
12. DealMakers does not accept responsibility for any errors or omissions

TRANSACTION ACTIVITY IN AFRICA (See ranking criteria)

RANKING THE TOMBSTONE PARTIES Q1 – Q3 2016

RANKINGS BY VALUE

INVESTMENT ADVISERS*

No	Company	Values \$'m	Market Share %
1	Standard Bank Group	3 747	23,64%
2	KPMG	3 400	21,45%
3	Citigroup Global Markets	2 560	16,15%
4	Attijarwafa Bank	945	5,96%
	CFG Bank Corporate Finance	945	5,96%
6	UBS	585	3,69%
7	Standard Chartered Bank	442	2,79%
8	Morgan Stanley	419	2,64%
9	Perella Weinberg Partners	340	2,14%
10	Rand Merchant Bank	275	1,73%
11	finnCap	180	1,14%
12	Macquarie Capital	180	1,14%
13	Stockdale Securities	180	1,14%
14	National Bank Financial	143	0,90%
15	Haywood Securities	143	0,90%

RANKINGS BY FLOW (ACTIVITY)

No	Company	No	Market Share %	Values \$'m
1	Standard Bank Group	5	6,10%	3 747
	PSG Capital	5	6,10%	92
3	Cairn Financial Advisers	4	4,88%	28
	SP Angel Corporate Finance	4	4,88%	1
5	KPMG	3	3,66%	3 400
	BDO	3	3,66%	27
	Bravura	3	3,66%	24
8	UBS	2	2,44%	585
	Standard Chartered Bank	2	2,44%	442
	Morgan Stanley	2	2,44%	419
	EFG Hermes	2	2,44%	78
	Strand Hanson	2	2,44%	6
	Allenby Capital	2	2,44%	undisclosed
	River Group	2	2,44%	undisclosed
15	Citigroup Global Markets	1	1,22%	2 560

LEGAL ADVISERS

No	Company	Values \$'m	Market Share %
1	Allen & Overy	3 842	20,18%
2	King & Wood Mallesons	2 623	13,78%
3	Covington & Burling	2 560	13,45%
	Herbert Smith Freehills	2 560	13,45%
	Osler Hoskin & Harcourt	2 560	13,45%
6	Bowmans	995	5,23%
7	Baker & McKenzie	971	5,10%
8	Cliffe Dekker Hofmeyr	494	2,59%
9	Clifford Chance	340	1,79%
	Freshfields Bruckhaus Deringer	340	1,79%
	Webber Wentzel	340	1,79%
12	Blake, Cassels & Graydon	206	1,08%
	Stikeman Elliott	206	1,08%
14	Dentons	200	1,05%
15	Norton Rose Fulbright	177	0,93%

No	Company	No	Market Share %	Values \$'m
1	Bowmans	26	29,21%	995
2	Cliffe Dekker Hofmeyr	7	7,87%	494
3	Clifford Chance	4	4,49%	340
	Norton Rose Fulbright	4	4,49%	177
5	Allen & Overy	3	3,37%	3 842
	Baker & McKenzie	3	3,37%	971
7	King & Wood Mallesons	2	2,25%	2 623
	Covington & Burling	2	2,25%	2 560
	Stikeman Elliott	2	2,25%	206
	Blake, Cassels & Graydon	2	2,25%	206
	Dentons	2	2,25%	200
	Hogan Lovells	2	2,25%	22
	Shameer Mohuddy	2	2,25%	22
	Ian Chambers Consulting	2	2,25%	22
	Afgr Legal Services	2	2,25%	4

AFRICA RANKING CRITERIA

- For a transaction to qualify for the Africa tables and rankings, one of the parties or the asset has to be based in an African country other than SA.
- The Africa tables include all transactions, from mergers and acquisitions to listings and project financing.
- Only M&A and JV activity (including SA company deals involving African assets) have been used for ranking purposes.
- Proof of the firm's involvement must be provided to claim the deal.
- As many global organisations operate under specific names in certain countries, we have grouped each company under the global brand name and not under the country specific name.
- All transaction values have been converted into US\$ (using the exchange rate at the date of announcement) for ranking purposes.

Should you wish to submit your firm's advisory transactions within Africa, please contact Vanessa on reception@gleason.co.za.

* Investment Advisers incorporate Financial Advisers and others claiming this category

DEALMAKERS AFRICA Q1 – Q3 2016 (excl SA)

TOMBSTONE PARTIES

1

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Africa							
Acquisition by	EOH from shareholders of a 50% stake or more in Conest Systems (Morocco), BC Skills (Morocco), Acron (Turkey), Acron (Iran), Cazimert (Turkey) and EBS (Mozambique)		Merchantec Capital			undisclosed	Jan 12
Strategic Partnership	Denhah Capital and GreenWish Partners : to develop, build and finance a 600MW renewable energy portfolio across Sub-Saharan Africa by 2020					undisclosed	Feb 22
Acquisition by	Bitfury of a stake in BitPesa	Morgan Stanley, Perella Weinberg Partners		Clifford Chance, Webber Wentzel, Freshfields Bruckhaus Deringer		undisclosed	Feb 29
Disposed by	Acts of Emerging Markets Payments to Network International					\$340m	Mar 2
Acquisition by	Alraaj Group of Thebis					undisclosed	Mar 16
Acquisition by	Extraordinary Journeys of Game Plan Africa					undisclosed	Mar 25
Acquisition by	GoWEX Uranium from Denison Mines of Rockgate Capital (which houses all of Denison's Africa-based uranium assets)					C\$5m	Mar 30
Acquisition by	Petalent Group of Sarta					undisclosed	Apr 18
Disposed by	Sun International to Minor International of minority interests in various entities in Botswana, Lesotho, Swaziland and Zambia		Road Merchant Bank	Cliffe Dekker Hofmeyr, Baker & McKenzie		R394m	May 9
Joint Venture	Ringer Africa and One Africa Media : Ringer One Africa Media (merged pan-African classified assets)					undisclosed	May 10
Acquisition by	Old Mutual Investment of a 49% stake in UFF African Agri Investments					undisclosed	May 25
Acquisition by	Trace IV of Bank.Iv					undisclosed	Jun 20
Joint Venture	Africa Finance Corporation's interests in Cenpower and Harith General Partners' assets in the Pan Africa Infrastructure Development Fund(PAIDF); new energy entity	Standard Bank, KPMG		Allen & Overy		\$3.3bn	Jun 22
Acquisition by	Wendel of a 40% stake in SSI Africa					undisclosed	Jun 28
Disposed by	Qando plc to PV Investments (iv) held by Helios Investment Partners and Vivid Group) of a 49% stake new spv called OVIH Energy holding Qando's interests in Qando Marketing, Qando Supply and Trading, Ajapa SPM and Qando Tringmart	Sasfin Capital				undisclosed	Jul 4
Acquisition by	MFS Africa of SobhTel					undisclosed	Jul 26
Investment by	Investisseurs & Partenaris et Proparco in Ethio Education					undisclosed	Aug 1
East Africa							
Acquisition by	Atkins of Howard Humphreys East Africa					undisclosed	Mar 3
Acquisition by	Esim Bank of Imperial Bank's (in receivership) shares in Imperial Bank (Uganda)					\$6.788m	Mar 7
Acquisition by	Africanwest of a stake in SafAfrica Plastics and Packaging International					undisclosed	Mar 11
Acquisition by	Total of Gulf Africa Petroleum from Reliance Industries (76%) and minority shareholders (24%)	Standard Chartered Bank		Dyre & Co., Bonmats		undisclosed	May 31
Acquisition by	Olam International of the 50% stake in Akacia Investments not already held					\$24m	Jun 1
North Africa							
Acquisition by	Mediterranea Capital Partners and Eumenera III of a minority stake in BS Invest (Tunisia), CAP Retail (Morocco) and Inwestex Algérie (Algeria)					undisclosed	Apr 7
West Africa							
Acquisition by	Orange of AirTel's operations in Burkina Faso and Sierra Leone					undisclosed	Jan 13
Acquisition by	Melchior of the Europe to West Africa services and operations from Salimaine MPV	Lazard, Société Générale, Arma Partners				undisclosed	Mar 16
Acquisition by	Kodak Minerals from Tanga Gold of its 100% stake in International Goldfields (Bermuda) - which holds various gold exploration properties in Mali and Cote d'Ivoire					£410.000	Apr 7
Merger of	Hummingbird Resources non-core gold permits in Mali with Kola Gold's permits in Mali and Senegal to create Oron Gold	RFC Amibrian	RFC Amibrian, Beaufort Securities			undisclosed	Jun 29
Algeria							
Disposed by	Mediterranea Capital Partners of its stake in Cellulose Processing to The Abnaji Group					undisclosed	Jan 11
Acquisition by	Mediterranea Capital Partners of a 43% stake in Capital Cars					undisclosed	Apr 4
Acquisition by	Issaf Rehau (Zevital) of the El Nubar Group					\$45m	Apr 12
Angola							
Joint Venture	Harkan and ESUPEG Ltd : Harkan Angola					undisclosed	Feb 24
Botswana							
Acquisition by	Merrifield of Document Bank Botswana					undisclosed	Jan 13
Acquisition by	Equatorial Oil & Gas (Karoo Energy) of the remaining 15% stake in Embomban Botswana not already owned, from Embomban Resources	Peterhouse Corporate Finance				£400.000	Jan 18
Acquisition by	Merrifield of a 40% stake in Litigator					undisclosed	Mar 3
IPO	The Far Property Group : 20 000 000 linked units at P2,57 each	PSC Capital	African Alliance Capital Markets	Collins Newman & Co	PwC	BWP51,4m	Mar 24
Listing of	The Far Property Group : 380 000 000 linked units at P2,57 each	PSC Capital	African Alliance Capital Markets	Collins Newman & Co	PwC	BWP4976,6m	May 4
Acquisition by	PamStar of an additional 12% of Smithshine Enterprises			Cliffe Dekker Hofmeyr		undisclosed	May 23
Acquisition by	Management from Avena Capital of a 51% of Avena Capital Botswana			Cliffe Dekker Hofmeyr		undisclosed	Jun 17
Disposed by	Zurich Insurance Group to Fairfax Financial of the Zurich operations in South Africa and Botswana					undisclosed	Jul 7
Acquisition by	Afinics of a 66.66% stake in Adverts					\$2.5m	Aug 23
Share Repurchase	Lesiege Holdings : 13.354,525 shares at an ave price of BWP2,04 each					BWP27.5m	Sep 9
Acquisition by	Agri Equipment Botswana from Techno Feeds of the Techno Feeds mechanization business including its John Deere franchise			Agri Legal Services		\$1.05m	not announced Q3
Burkina Faso							
Disposed by	Endavour Mining of the Yuuga Mine to IMG Gold					\$25.3m	Feb 29

DEALMAKERS AFRICA Q1 – Q3 2016 (excl SA)

TOMBSTONE PARTIES

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TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Burkina Faso (cont.)							
Acquisition by	Endeavour Mining of True Gold which holds a 90% stake in the Karma gold mine	UBS Investment Bank; National Bank Financial; Haywood Securities		Sikeman Elliott; Blake Cassels & Graydon; Norton Rose Fulbright		C\$191m	Mar 4
Acquisition by	Rovgold Exploration (Rovgold) of the Hioiko Permit from Dairios SKRL					€100 000	Mar 21
Acquisition by	Samara Resources of the Bondi gold deposit from Orezone Gold					Shares related at \$1.44m plus 5 million warrants	May 24
Acquisition by	Teranga Gold of Gryphon Minerals (which holds 90% of the Bamfara Gold Project)	Comark Securities; Manit Capital		Sikeman Elliott; DIA Piper (Australia); King & Wood Mallesons; Blake, Cassels & Graydon		\$63m	Jun 19
Investment by	Investisseurs & Partenaris in Baraji					undisclosed	Aug 1
Cameroon							
Acquisition by	Victoria Oil & Gas of a 75% interest in Midland Block (hydrocarbon licence) from Glencone Exploration Cameroon and Mex Global					undisclosed	Feb 18
Acquisition by	Proprietor of a stake in Achve Group					€10m	Sep 26
Cape Verde							
Acquisition by	Africa Finance Corporation of IntraCo Africa's remaining stake in the Caldeice Wind Farm					undisclosed	Feb 19
Chad							
Acquisition by	IronBridge, Resources of a 58% stake in Fecton Minerals (has secured exploration rights over 1,400 km ² of land in the Birimian Greenstone belt)					\$3.5m	Aug 12
Cote d'Ivoire							
Acquisition by	Ametis Finance and West Africa Emerging Markets Growth Fund of an additional stake in Pétro Ivorie					undisclosed	Feb 28
Disposal by	Cape Lambert Resources of its tenements in Cote d'Ivoire to Newcrest Mining					\$332 500	Mar 23
Acquisition by	DeleDeli Public Ltd of an additional 30.5% stake in CS DeleDeli Siva from Biopalm Energy	Centor Fitzgerald Europe	Kerman & Co; Cowling HLG (UK)			€13.1m	May 24
Investment by	Investisseurs & Partenaris in Africa Radio					undisclosed	Aug 1
Investment by	Development Partners International in Atlantic Financial Group	Euromed Advisory; Rothschild, KPMG France; PNC		Dentons; Alimi & Ovey		\$100m	Sep 13
Acquisition by	IronBridge Resources of a 100% earn in stake in a prospective 'hard-rock' lithium exploration licence from Enchi Pro	SP Angel Corporate Finance	SP Angel Corporate Finance			\$515 000	Sep 13
Acquisition by	Adena Partners through its Alevia Capital III fund of a majority stake in Almet					undisclosed	Sep 23
DRC							
Joint Venture	Randgold Resources and Lumar Resources Congo; Ngaju Project					undisclosed	Jan 19
Joint Venture	Randgold Resources and Kilo Goldmines - Sumitir licenses					undisclosed	Jan 19
Joint Venture	Randgold Resources and Devon Resources; Ngaju belt permit package					undisclosed	Jan 19
Acquisition by	Orange of Tigo DRC from Millicom					undisclosed	Feb 8
Disposal by	Kenobi of its interest in KenobiD Congo SPRL					undisclosed	Feb 24
Joint Venture	Randgold Resources, Société Minière de Kilo-Moto and Moku Goldmines - Moku-Reverend gold exploration project					undisclosed	Apr 19
Acquisition by	Helios towers Africa of approximately 950 telecoms towers from Bberti Airtel					undisclosed	May 5
Disposal by	Freepart-McMullan of its 70% stake in TF Holdings (which indirectly owns an 80% stake in Tenke Fungurume Mining) to China Molybdenum Co	Osler Hoskin & Harcourt; Herbert Smith Freshfields; King & Wood Mallesons; Conington & Baring				\$2 650m	May 9
Investment by	XSNL in Institut Aurora					undisclosed	May 9
Investment by	XSNL in Laboratoire BIS					undisclosed	May 9
Acquisition by	Vector Resources of a 70% joint venture stake in the Maniema Gold Project from African Royalty Company					\$950 000 plus 2m vector shares	Sep 14
Disposal by	Exaro Resources to Sapro SA of the Mayolo iron-ore project in the DRC					\$7m	Sep 30
Joint Venture	Amadele Capital and African Mining Services - develop and operate the Mpokoto gold project (75% - 25%)					undisclosed	Sep 28
Egypt							
Disposal by	Alrajai Group of its remaining stake in Integrated Diagnostics Group					undisclosed	Jan 17
Disposal by	Amel AlWahed of its investment in Sarwa Capital to the Egyptian-American Enterprise Fund					undisclosed	Feb 1
Acquisition by	EFG Hermes of a 76.7% stake in Tameyah Microenterprise Services from Qalaa (70%) and Tameyah management (6.7%)	EFG Hermes Investment Banking		Arab Legal Consultants	KPMG	EGP45m	Feb 24
IP0	Arabian Iron Industries Company Domy - 122 500 000 shares at EGP9.20 each	EFG Hermes		Baker & McKenzie; Malook Bastouary		EGP1.127m	Mar 1
Disposal by	MEA Infrastructure of its 30.33% stake in Alexandria International Container Terminals to Hutchison Port			Baker & McKenzie		undisclosed	Mar 7
Acquisition by	Aqisam Capital of Akarar Partners			Dentons		\$100m	Mar 21
Acquisition by	European Bank for Reconstruction and Development of an equity stake in United Sugar Company (debt conversion and new capital)					\$11.9m	Mar 29
Acquisition by	Rocktopper Exploration of Beach Petroleum (Egypt) - which holds a 22% stake in the Abu Senan concession and a 25% stake in the El Qa a Plain concession - from Beach Energy (Amended agreement)					EGP300m	Apr 18
IP0	Cleopatra Hospital Company - 40m shares at EGP9 per share	EFG Hermes		Freshfields Brudershaus Dieringer; Zulficar & Partners; Shearman & Sterling (London); Malook Bastouary		EGP300m	May 5
Acquisition by	Egyptian Media Company of ONTV from Naguib Swais					undisclosed	May 16

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Egypt (cont.)							
Book Build	Credit Agricole Egypt: El Mansour & El Maghairy Investment and Development Company sold 11m shares (1%) at EGP23 per share	Renaissance Capital				EGP257m	May 18
Merger of	Al-Helwa and CBC (includes Future Company, Future Advertising, Trita Company, Media Nine and 2 other media services companies)					undisclosed	May 24
Acquisition by	Dentsu Aegis Network of a 51% stake in Digital Republic SAE					undisclosed	May 31
Disposal by	Acts of a 7% stake in Edita Food Industries					EGP905.8m	May 31
Acquisition by	Bellone Financial of a 51% stake in Aluerebaat Group	Bellone Investment Banking; Berkshire Capital		Covington & Burling; Zaki Hashem & Partners; Sullivan & Worcester		undisclosed	Jun 1
Acquisition by	Egyptian Media Company of a 51% stake in Presentation Advertising Agency					undisclosed	Jun 2
Listing of	Cleopatra Hospital Company - shares at EGP99 per share	EFG Hermes		Freshfields Bruckhaus Deringer; Zulficar & Partners; Shearman & Sterling (London); Marink Bassiouny		EGP1.44bn	Jun 2
Acquisition by	Egyptian Media Company of a 50% stake in Egypt for Cinema					undisclosed	Jun 6
Acquisition by	The Dangote Group of stake in African Bank		JPMorgan			undisclosed	Jun 8
Disposal by	Tiger Brands to EAG of a 51% stake in EIBI					undisclosed	Jun 9
Acquisition by	Emerging Investment Partners of General Cable Egypt					undisclosed	Jun 22
Investment by	Development Partners International in B-Tech					EGP200m	Jul 21
Acquisition by	Azobolob of the remaining 40% not held in Alcon Nobel Power Coatings	EFG Hermes		Malouk Bassiouny; Norton Rose Fulbright; Zulficar & Partners; White & Case		undisclosed	Jul 26
Merger of	The Egyptian Media Group and D Media					undisclosed	Sep 8
Ethiopia							
Acquisition by	54 Capital of an undisclosed stake in Adidis Pharmaceutical Factory					\$30m	Jan 6
Acquisition by	Schulte Global Investments of a 45% stake in MB Plc, the producer of Family Milk					undisclosed	Jan 22
Acquisition by	8 Miles of a significant minority stake in Verde Beer Processing	KPMG		Clifford Chance; Arnould & Brown; Harbottle & Lewis		undisclosed	Apr 26
Ghana							
Acquisition by	Goldcrest Resources of the entire issued shares capital of Toubant Resources (owner of 100% of the Asibaba Gold Project)					an initial print of 599 177 916 new Goldcrest shares	Jan 19
Acquisition by	NEAT GCS Dubai affiliates of a controlling stake in Quenic Ghana					undisclosed	Feb 29
Acquisition by	Puma Energy of UBI					undisclosed	Mar 1
Joint Venture	IMR JP Osborne and RMB Westport Real Estate Development Fund: to acquire and develop plot No 87, Independence Road, Greater Accra Region, Ghana			Cliffe Dekker Hofmeyr		undisclosed	not announced Q1
Acquisition by	PKM Capital Partners of a stake in Surfline Communications					€5m	Apr 12
Acquisition by	Aumrah Resources of Ioh Julie West Prospecting Licence from Bando Resources					AS329 000 (7m Kumah shares)	Apr 27
Joint Venture	S&S Platform Services and K-HEI - offer a unified bouquet of high quality free-to-air and free-to-view channels for West Africa					undisclosed	May 24
Investment by	Ijirajo Agricultural Capital in Gold Coast Fruits					undisclosed	Jun 22
Acquisition by	Gulf Stone Resources, renamed Asiamit Gold of a 75% earn in stake in Goldpit's 90% interest in the Aumsoa Gold Project					\$3m	Jul 14
Acquisition by	Asante Gold of the Nuh Mining Leases from Gohmet Mining Company plus Gohmet's interests in eight prospecting licences					1.0m Asante shares plus a 2% MSR	Aug 9
Disposal by	Attock Ijirajo to Danerx of a 53.47% stake in Ayrton Drug Manufacturing			ENS Africa		not publicly disclosed	Aug 25
Joint Venture	CGS and GNPC Operating Services Company: GCSO Geoscience					undisclosed	Aug 30
Acquisition by	InnovEdge Resources of a historic 1.48Mt at 1.67% U2O Uranium resource from Obuata Minerals and Merlink Resources					undisclosed	Sep 6
Acquisition by	Asante Gold of a 100% earn in stake in the Kephobe Gold Project from Sissasame Mining Company	SP Angel Corporate Finance	SP Angel Corporate Finance			undisclosed	Sep 8
Guinea							
Joint Venture	Stellar Diamonds and Citigate Commodities Trading - Boule kimerite project (earn-in by Citigate of up to 75%)		Beaufort Securities; Daniels Stewart & Company			\$3.65bn	Jul 28
Kenya							
Acquisition by	Old Mutual Property (Old Mutual) from Centum Investments of a 10% stake in Two Rivers Lifestyle Centre, Kenya					KES6.4bn	Jan 14
Acquisition by	Flame Tree Group of Sunbeauty					undisclosed	Jan 25
Acquisition by	Godeje Consumer products of a majority stake in Canon Chemicals			Bowmans		undisclosed	Feb 3
Acquisition by	Strides Shasum of a 51% stake in Universal Corporation			Bowmans		\$14m	Feb 8
Acquisition by	The Norwegian Investment Fund for Developing Countries (Norfund) of a minority stake in Freight-In-Time					\$10m	Feb 12
Acquisition by	The Phoenix Fund from Abland and Canfield Property of a 50% stake in Bofalao Mall Nairobi			Cliffe Dekker Hofmeyr		\$4.43m	Feb 15
Acquisition by	The Standard Group of a stake in Bamba TV		Jaya Capital			KES300m	Feb 19
Acquisition by	Kenyan Government of a 10% stake in Telkom Kenya (ceded by France Telecom in exchange for the Govt. not exercising its pre-emptive rights - Helios Deal)					undisclosed	Mar 6
Acquisition by	Kuramo Capital Management of a 25% stake in TransCentury					\$20m	Mar 14
Acquisition by	Duet East African Finaboda (Duet Group) of a stake in Fidelity Commercial Bank	Francis Drummond & Company		Kaplan & Stratton		KSh1.9bn	Mar 22

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Kenya (cont.)							
Acquisition by	Andressen Horwitz, of a stake in Branch International (Branch.co)					\$9.2m	Mar 30
Acquisition by	Wilderness from Monitor International of a 51% stake Governors' Camp Group in Kenya and Rwanda		Road Merchant Bank	Bowmans		\$6.2m	Apr 6
Acquisition by	Equator Capital Partners and Progression Capital Africa on a stake in Janti Bora Bank			Bowmans		Ksh1.2bn	Apr 11
Investment by	Kibo Capital Partners in partnership with Velogic in General Cargo Services					undisclosed	Apr 18
Acquisition by	QOC Group of a 10.68% stake in IAM Holdings from DEG and Propanco	Renaissance Capital		Clifford Chance; Bowmans; Ajijimala & Khama		undisclosed	Apr 19
Acquisition by	KCB Group of a majority stake in Chase Bank			Bowmans		undisclosed	Apr 20
Investment by	Catalyst Principal Partners in Othi Chemical Industries			Bowmans		undisclosed	Apr 25
Acquisition by	Indochan of the assets of Pan African Paper Mills			Bowmans		KES900m	Apr 28
Acquisition by	ODC Africa Cement (ODC Group) of a 41.66% stake in OMC Cement (share subscription 353,665,200 shares at KES10 per share)	Trideways	Dyer & Blair Investment Bank; Faida Investment Bank	Bowmans	Debitte & Touche	\$140m	Apr 30
Rights Issue	Kenken - 4,396,722,912 new shares at KSh6.45 per share	Standard Investment Bank; Renaissance Capital		Walker Komba Advocates		Ksh28.8bn	May 16
Acquisition by	Liongom Publishers of a 74% stake in Law Africa					undisclosed	Jun 13
Acquisition by	Plum LLP of an additional 23.34% stake in Briton Holdings (total stake controlled now 38.54%)			Bowmans		undisclosed	Jun 13
Acquisition by	Profile International Pte and Profile Middle East of Nubula East Africa Private Ltd					undisclosed	Jun 16
Acquisition by	NIC Bank of certain deposits and assets of Imperial bank from the Kenya Depositors Insurance Corp					undisclosed	Jun 21
Disposal by	Essar Energy Overseas of its 50% stake in Kenya Petroleum Refineries to the Government of Kenya					\$5m	Jun 24
Finance by	Standard Chartered Bank and the International Development Association of new commercial financing for Kenya Power & Lighting Company					\$500m	Jun 27
Acquisition by	Melair Investments of Associated Battery Manufacturers East Africa					\$7.3m	Jun 27
Acquisition by	IMCO of Chemicals and Solvents					undisclosed	Jun 30
Acquisition by	Mara EPZ of the business assets of Inbu Farm Export Processing Zone			Bowmans		undisclosed	not announced Q2
Acquisition by	PH Business Solutions of the development management business of Mentor Management			Bowmans		undisclosed	not announced Q2
Acquisition by	Chandaria Industries of a parcel of land within Tabu City Industrial Park			Bowmans		undisclosed	not announced Q2
Acquisition by	GenWorld International of KK Security	Standard Chartered Bank				undisclosed	Jul 4
Joint Venture	Land of Lakes and Bidco Africa: Bidco Land of Lakes (50:50)					undisclosed	Aug 11
Acquisition by	IAM of a 65% stake in Burbridge Capital					undisclosed	Aug 16
Acquisition by	Government of Kenya of a 40% stake in De La Rue Kenya					£5m	Aug 18
Investment by	Salafcom's Spark Venture Fund in mSurvey					undisclosed	Aug 26
Acquisition by	DOB Equity of a minority stake in Twiga Foods					undisclosed	Aug 29
Joint Venture	Car & General Trading and CMI Africa 50:50 stake in Cummins C&G			Bowmans		undisclosed	Sep 15
Loan to	Mawingu Networks from OPC			Bowmans		\$4.1m	Sep 21
Acquisition by	Apis Partners through its Apis Growth Fund I of a stake in Direct Pay Online Group (DPO Group)					undisclosed	Sep 22
Acquisition by	The Direct Pay Online (DPO) Group of a majority stake in PayGate					undisclosed	Sep 29
Disposal by	Tabu City of an industrial parcel of properties in the Tabu City Real Estate Development			Bowmans		not publicly disclosed	not announced Q3
Disposal by	Kenya Power and Lighting Company Limited Staff Retirement Benefits Scheme 2006 - Registered Trustees of 45 residential houses in Karen, Nairobi			Bowmans		not publicly disclosed	not announced Q3
Disposal by	R.Bell and A.Bell of three acres of land in Karen, Nairobi			Bowmans		not publicly disclosed	not announced Q3
Acquisition by	UAP Insurance of the rights to use the AFYKAMUJI software and the AFYKAMUJI insurance product			Bowmans		not publicly disclosed	not announced Q3
Liberia							
Acquisition by	Orange One (Orange) from Cellcom Telecommunications 100% of Cellcom's Liberia subsidiary					undisclosed	Jan 12
Acquisition by	MNG Gold Jersey of a 22.3% stake in Aureus Mining (equity investment to fund the restart of operations at New Liberty)	Numis Securities; RBC Capital Markets	Numis Securities			\$30m	Jan 15
Joint Venture	Stellar Diamonds and Citigate Commodities Trading - two new exploration licences (earn-in by Citigate of up to 85%)	Cam Financial Advisers	Beaufort Securities Dental Stewart & Company			\$6.575m	Jul 28
Madagascar							
Acquisition by	Perity City of Fesital S.A.			Bowmans		\$5m	Mar 14
Acquisition by	Bess Metals of the Graphimada Large Flake Graphite Mine from StranMin Global Resources					A\$2.25m	Apr 1
Investment by	Alenia Partners in Upton					undisclosed	May 3
Acquisition by	ISR Capital of 18.9% of Tantalum Holdings (which hold 100% of Tantalum Rare Earth Malaysia - holds a rare earth elements concession in the Ampasidava Peninsula)					\$813.3m	Jun 10
Acquisition by	ISR Capital of an additional 40.1% of Tantalum Holdings (which hold 100% of Tantalum Rare Earth Malaysia - holds a rare earth elements concession in the Ampasidava Peninsula) from Reco Magratic					\$267.7m	Jul 1
Malawi							
Acquisition by	Castel Group of a 59% stake in Carlsberg Malawi					undisclosed	Aug 10
Mal							
Joint Venture	Coraco Gold Mal (Mekoto Minerals) and Hanigold Resources (Mal) - to develop and explore the Kossamo West Gold Project (65% : 65%)					undisclosed	Feb 8

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Mali (cont.)							
Acquisition by	Komet Mali (Komet Resources) of the Moussala exploration permit located in the Keneba gold mining camp	Standart Hanson	Beaufort Securities			undisclosed	Jun 21
Acquisition by	Astani Gold of a 65% earn in stake in the Alecto Minerals Kossabo East Gold Project	Alenby Capital; SP Angel Corporate Finance	SP Angel Corporate Finance			\$4m	Aug 22
Acquisition by	Kodai Minerals of a 90% earn in stake in the Madina concession from Goudamina Mining	Alenby Capital; SP Angel Corporate Finance	SP Angel Corporate Finance			\$140 000	Aug 30
Acquisition by	Kodai Minerals of a 90% earn in stake in the Koussikoro concession from EMS Mining					\$160 000	Sep 6
Mauritania							
Acquisition by	Algid resources of Gryphon Minerals 100% interest in the Tijrit Gold and Aljouji Copper /Gold Projects (exercise of option)					AS4.5m	Mar 14
Acquisition by	Aura Energy of 2 exploration permits on the Atchian Greenstone belts					\$100 000	Jun 27
Mauritius							
Acquisition by	Talvest from Matrix NSX of 45.32% of Talvest SA	Bawura; BDO & Co	LCF Securities; PSG Namibia	Hogan Lovells SA; Stamer Mohudry; Ian Chambers Consulting		MAD195.9m	Jan 19
Acquisition by	Talvest from CRH Investments of 40.02% of Talvest SA	Bawura; BDO & Co	LCF Securities; PSG Namibia	Hogan Lovells SA; Stamer Mohudry; Ian Chambers Consulting		MAD173m	Jan 19
Listing of	Talvest : 15 196 030 shares at \$0.90 per share	Bawura; BDO & Co	LCF Securities; PSG Namibia	Hogan Lovells SA; Stamer Mohudry; Ian Chambers Consulting		\$13.7m	Feb 3
Acquisition by	CMB International of the remaining 65.9% of Concase Group	Bravura	Intercontinental Trust			\$2m	Mar 17
Private Placement	CMB International : 20,306,455 shares	Bravura	Intercontinental Trust			\$2m	Mar 17
Acquisition by	Vantage Mezzanine Fund III USD of a 4.33% stake in Worldwide Landmark Holding Company	Bravura	Investment One Financial Services	Werkmans; Molepaton Carton-Martins Agbor & Segun		undisclosed	Apr 12
Private Placement	CMB International : 7 586 401 new shares at \$0.10 per share in the Multiplex Finance rights	Bravura	Intercontinental Trust			\$758 640	Apr 29
Acquisition by	CMB International of rights to 5m Multiplex Finance shares	Bravura	Intercontinental Trust			\$738 640	Apr 29
Disposal by	MCB Equity Fund of 100% of Speedy Frames to Bridgestone EMEA	MCB Capital Markets	Rand Merchant Bank	Bowmans		undisclosed	May 30
Disposal by	Torre International (Torre Industries) to African Agriculture Fund and a management consortium of a 45% stake in Torre Equipment Africa (40% : 5%)					\$15.7m	Jun 20
Disposal by	63 Mooms technologies of its 1.00% stake in Bouris-Africa to Continental Africa					\$10.5m	Sep 29
Acquisition by	Mara Delta (Mauritius) Property (Mara Delta Property) from Weiside (Lux Island Resorts) of the Lemassa Resort, Bel Ombre, Mauritius	PSG Capital	PSG Capital; Perigum Capital	Bowmans		\$40m	Sep 30
Acquisition by	AECOM Africa from Baracac Training 7% of the remaining 21% stake in Davis Langdon Africa			Bowmans		not publicly disclosed	not announced Q3
Morocco							
Acquisition by	Qatar Petroleum from Chevron Morocco Exploration of a 30% participating interest in Chevron's 75% stake of three deep-water offshore leases					undisclosed	Feb 8
Merger of	Lafarge Oments Maroc and Hidim Maroc : LafargeHolcim Maroc (LafargeHolcim and SHI will own 64.7%)	CFG Bank Corporate Finance; Aljazeera Bank		Baker & McKenzie		MAD9.1bn	Mar 17
Acquisition by	Africanvest of a stake in Ousouza Group					undisclosed	Mar 29
Investment by	Acts in Mundapote University					undisclosed	May 22
Acquisition by	Mediterranean Capital Partners of a stake in Medfish Group					undisclosed	Jun 7
Acquisition by	Allianz Group of Zurich Assurances Maroc from Zurich Insurance Company					€244m	Jun 17
IPO	Marsa Maroc : 29 358 240 shares at MAD65.00 each					MAD1.9bn	Jun 17
Acquisition by	Sarouty.ma (Propertyfinder) of Selektimo			Baker & McKenzie		undisclosed	Jun 23
Mozambique							
Acquisition by	S2 Africa (Savva Capital and Sonea Distribuidor) of Extra supermarket chain from Africom Delta Corporation					undisclosed	Feb 7
Acquisition by	Delta Africa Property from Great Lakes Property (Mozambique), Sinar Foundation, Helderhuid, CD Properties, NFF Erdman and R. Grobler of Gateway Properties of which CD Properties holds a 98% stake	PSG Capital	PSG Capital; Capital Markets Brokers			\$8.5m	Feb 16
Acquisition by	Delta International Mauritius (Delta Africa Property) from major shareholders of Transformes Holdings Mauritius which holds Delta Tete	PSG Capital	PSG Capital			\$17.35m	Feb 17
Disposal by	Tela Chemicals of its 95% stake in Gwini Energy Zambese to Rademan Janse van Rensburg					\$6m	Feb 23
Acquisition by	Metbank of an additional 13.6% stake plus one share in Banco Unico, Mozambique					R178.4m	Mar 3
Acquisition by	Misinga Resources of a 90% interest in exploration license 63631 and a 95% interest in 7560L from Regus Resources (exercise of option)					\$50 000	Mar 8
Acquisition by	Quantum Foods Mozambique (Quantum Foods) of Galvus					R31.1m	Apr 26
Acquisition by	Premier African Minerals of a 52% stake in ICT Industries Investias from Transport Commodity Trading Mozambique (PSM) and GAPI Sociedade de Investimentos (PSM)					\$2.1m	Apr 27
Disposal by	Xtract Resources of 100% of the Manica Gold project to Neus Capital and Mineral Technologies International					\$17.5m	May 26
Loan to	Homebiz Energy from the Africa Finance Corporation to fund ongoing project development costs at the 300MW coal-fired power project in Tete					\$3m	Aug 31
Disposal by	Agri Mauritius Investment to Phodrina of a 50% stake in Gnocat			Agri Legal Services		\$2.5m	not announced Q3
Namibia							
Specific Issue	CMB International : 81,728,317 shares to Alstria, Susira and Titan Rand	Bravura	PSG Namibia			R1.6m	Jan 25
Listing of	Talvest : 15 196 030 shares at \$0.90 per share	Bawura; BDO & Co	LCF Securities; PSG Namibia	Hogan Lovells SA; Stamer Mohudry; Ian Chambers Consulting		\$13.7m	Feb 3
Acquisition by	Enerconica of 70% of serium Energy Namibia			Norton Rose Fulbright		undisclosed	Mar 9
Acquisition by	Jet Gold Corp of a 30% stake in the Hab copper project (by acquiring 100% of 1054137 BC, which holds 100% of Deep-South Mining)					4.5m Jet Gold shares	Mar 21
Debtware Financing by	Vantage Capital to United Africa Group					NS80m	Apr 25
Acquisition by	Eos Capital of a minority stake in Eso Holdings					undisclosed	May 24
Acquisition by	Samba Luxco (Hellas investors) of a 3.4% stake in Mobile Telecommunications					undisclosed	Jun 20
Disposal by	Paldin Energy of a 24% stake in the larger Heinrich Mine to CMC Overseas Uranium					\$175m	Jul 21

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Namibia (cont.)							
Acquisition by	Eco. Capital of a 35% stake in Fabupham		PwC Corporate Finance			undisclosed	Sep 1
Acquisition by	Tavenna Resources from Namibia Slica CC of the mining rights to US pegmatite tailings stockpile					to be advised	Sep 23
Nigeria							
Acquisition by	MTN of Visione Communications	Rand Merchant Bank	Deutsche Securities			R3,43bn	Jan 7
Acquisition by	Olam International of Amber Foods (owns Quinessential Foods Nigeria)					\$275m	Jan 11
Acquisition by	WindHost of Ifost Africa					undisclosed	Jan 12
Acquisition by	Swiber Offshore Construction (Swiber) of a 38% stake in Delatela, Offshore					NGN9.5m	Jan 19
Acquisition by	San Leon Energy of a 9.72% indirect economic interest in OML 18 block, on shore Nigeria	fundCap, Macquarie Capital (Europe) Stockdale Securities	Brandon Hill Capital			\$180m	Jan 22
Acquisition by	The Coca-Cola Company from Tropical General Investments (TGI) of an initial 40% equity stake in Chi Ltd					undisclosed	Jan 30
Acquisition by	Interswitch of Yanso					N15bn	Feb 9
Acquisition by	Synergy Capital of a stake in Africa Terminals					undisclosed	Feb 18
Disposal by	MAX Oil of its interest in the Alj Fieldto GEC Petroleum Development Company					\$18m	Feb 26
Investment by	Goldman Sachs, ANA, Rocket Internet and MTN in Africa Internet Group		Comhill Capital			€300m	Mar 3
Acquisition by	IHS of Helios Towers Nigeria (HTN) from HTN Towers					undisclosed	Mar 10
Acquisition by	Ringier Africa Deals of Dealbay					undisclosed	Mar 23
Acquisition by	Synergy Capital of a stake in Suburban Fiber Company					undisclosed	Mar 24
Acquisition by	Fan Milk International of 52,843,094 shares from minority shareholders of Fan Milk Nigeria					NGN1bn	not announced Q1
Acquisition by	Orange of a stake in Africa Internet Group	Stambic, IBC Capital				€75m	Apr 5
Financing by	Yamaguchi Mezzanine Fund III USD to Worldwide Landmark Holding Company - in Landmark Village		Investment One Financial Services	Werksmans, Adegbun Cantoni-Martins Agor & Segun		\$20m	Apr 12
Acquisition by	Lafarge Africa of the outstanding shares in Ashaka Cement not held (17.54%)	Stambic, IBC Capital				to be advised	Apr 14
Acquisition by	Lafarge Africa of an additional 50% stake in United Cement Company of Nigeria (UNICEM) from Egyptian Cement Holdings					NGN28bn (413 175 709 Lafarge shares)	May 12
Investment by	Singularity Investments in Slide-Air time					undisclosed	May 13
Acquisition by	Metropolitan International (MMI) of the remaining 50% stake in United Metropolitan, Nigeria					undisclosed	May 26
Acquisition by	Trade Union Congress of Nigeria of a 57% stake in Unity Bank					NGN80bn	Jun 3
Acquisition by	Sunbury Beverage & Food of the drinks business (Lucorale and Ribena brands) of GlaxoSmithKline Consumer Nigeria	Morgan Stanley, Chapel Hill Advisory Partners		Beno & Ighodalo		\$79.2m	Jun 3
Acquisition by	Africa Finance Corporation of the South African Toll Road Company (SATRC)					undisclosed	Jun 10
Acquisition by	Pulse Nigeria of the My Africa brand and assets					undisclosed	Jun 21
Acquisition by	WindHost of TheExpertHost					undisclosed	Jun 21
Acquisition by	Thor Explorations of Segilola Resources Operating and JV partner, Segilola Gold (together hold 100% of the Segilola Gold Project)					\$5,345m cash plus shares (equal to 40.68% of Thor) plus royalties	Jun 27
Financing by	International Finance Corporation and Rand Merchant Bank - OS Inshore Port					\$73.5m and \$32.5m	Jul 11
Acquisition by	Swiss Re of a 25% stake in Leadway Assurance Company					undisclosed	Jul 14
Investment by	Saled Capital in Deyrite - Farms					undisclosed	Aug 8
Acquisition by	8 Miles African Capital Alliance and Deutsche Investitions und Entwicklungsgesellschaft of a minority stake in Beloxi Industries					\$80m	Aug 19
Acquisition by	Shoreline Canadian Overseas Petroleum (Canadian Overseas Petroleum) of an 80% stake in Essar Exploration and Production (Nigeria)	DeWhite, S/R Consulting, Fris Capital	Shore Capital Stockholders Sasin Capital	Unikates, Muko & Oyebode; Deal Commercial Solicitors		undisclosed	Sep 14
Disposal by	Qandipile to Helios Investment Partners of a 49% stake in Qandio Gas and Power					\$115.8m	Sep 19
Senegal							
Acquisition by	Mimir Natural Resources of a 45% stake in HRIG.S.A.					undisclosed	Feb 18
Acquisition by	Woodside Energy (Senegal) from Impact Oil & Gas-AGC of a 65% participating interest a Production Sharing Contract and associated joint operating agreement in the AGC Priford Block					undisclosed	Feb 18
Acquisition by	Lekela Power of co-development rights and site rights to invest in the 158MW Iaha Ndiaga Wind Project			Clifford Chance		undisclosed	Jun 22
Acquisition by	Woodside Petroleum of ConocoPhillips Senegal from ConocoPhillips					\$350m	Jul 14
Acquisition by	Goind Consumer Products of 51% of Weave Senegal					undisclosed	Aug 2
Sierra Leone							
Acquisition by	Citigae Commodities Trading of a Kimberlite Diamond Concession					undisclosed	Mar 14
Merger of	Stellar Diamonds' Tongo Kimberlite diamond project with Octea Mining's adjacent Tongama project (75 :25)	Mirabaud Securities, Carm Financial Advisers	Bearford Securities			undisclosed	Aug 19
Acquisition by	Trustco Resources (Trustco) from Gemminets Sierra Leone of a 51% stake in Mega Mining (Mauritius)		Sasin Capital; IUC Securities			\$1m	Aug 23

TRANSACTION TYPE	DETAILS	INVESTMENT ADVISER	SPONSOR	ATTORNEY/ LEGAL ADVISER	REPORTING ACCOUNTANT	ESTIMATED DEAL VALUE	ANNOUNCEMENT DATE
Swaziland							
Acquisition by	Ophir (Old Mutual) from Casupji Starch (in liquidation) of the starch manufacturing plant and equipment			Ciffie Dekker Holmeyer		not publicly disclosed	not announced Q2
Tanzania							
Disposal by	Kenokobi of its interest in Kobi Tanzania					undisclosed	Feb 24
Acquisition by	Graphex Mining of the MK Resources graphite assets (including the Chialo Graphite Project)					AS1m plus 16.5m Graphex Shares	Mar 16
Acquisition by	American Tower Corporation of 1,350 communication towers in Tanzania from Afrtel Tanzania Bhatti Afrtel					undisclosed	Mar 21
Acquisition by	Alhay Coze of a minority stake in a greenfield project to be developed by the African Group					undisclosed	May 12
Acquisition by	Auruch Minerals of the Hombolo Lithium Project					AS150 000 plus 3m Auruch shares and 3m options	May 24
IPO							
Acquisition by	DSF Plc : 15 000 000 shares offered at Z\$500 per share	Orbit Securities	Orbit Securities	Crest Attorneys	NEMA SI Tanzania	Z\$7.5bn	May 30
Acquisition by	Armedale of the Graphite Advancement Tanzania which holds the right to 100% of the Malenge Lumbi Graphite Project		FinCap, Beadfort Securities			57.5m Armedale shares plus £450 000 loan notes	Jun 2
Acquisition by	MW Upstream Tanzania of a 25% participating interest in the Kilelesh-Kilombaro License	First Energy Capital				\$2.3m	Jun 21
Acquisition by	Mamas Resources of the Victoria Gold Project	River Group	River Group			\$4m	Jun 27
Acquisition by	Kilo Mining from Acadia Mining plc of the acquisition of the residual equity interests in the Immeri and Bubando Projects by the conversion of equity interest to a 2% Net Smelter Royalty	River Group				undisclosed	Jul 21
Disposal by	Kilo Mining to Opera Investment plc of Suvane Developments housing its Immeri and Lubando gold projects	River Group	River Group			undisclosed	Sep 23
Tunisia							
Acquisition by	The Alrajai Group of a 49% stake in JM Holding, the majority shareholder of Société d'Articles Hygienes					undisclosed	Jan 18
Disposal by	Alrajai Group of its stake in Unité de fabrication de médicaments (Unimed) via IPO					undisclosed	May 4
Investment by	The Carlyle Group in Mazzone Energy					undisclosed	May 16
Acquisition by	Tunisie Telecom of a stake in Go Plc (Mala) - offer priced at €2.87 per share			Camillel Preziosi		to be advised	Jun 1
Acquisition by	Yellow Spirit and Lawat (unseal of a 66.36% (38.65% : 27.71%) stake in Maghreb International Publique					\$1.32m	Aug 31
Acquisition by	Actis of a stake in Meads from Africinvest and the Boujelal family					undisclosed	Sep 2
Uganda							
Acquisition by	Liberty from Mediant Group of a 51% stake in East African Underwriters	Verdant Capital, Sailam Private Wealth				undisclosed	Feb 1
Acquisition by	Black Mountain Resources of Nemebara Mining Company from African Phosphate					400m Black Mountain shares	Feb 5
Financing by	Sun-funder provided a Structured Isser Finance Instrument for Shanflov			Bowmans		\$2m	May 19
Acquisition by	Libya Oil Kenya of a majority stake in Libya Oil Uganda			Bowmans		\$2.3m	not announced Q2
Acquisition by	Yeggo of the business and assets of Mulono Industries Uganda			Bowmans		\$1.8m	not announced Q2
Zambia							
Acquisition by	Reunert of Metal Fabricators of Zambia	Standard Bank	Stockbrokers Zambia	Bowmans; Norton Rose Fulbright (SA)		undisclosed	Feb 4
Acquisition by	Tradehold from minority shareholders of a minimum 51% stake of Real Estate Investments Zambia		Bravura Capital			ZMW120.9m	Feb 17
Disposal by	Rainbow Farms Investments (RCI Foods) to Zambesi Products of a 49% stake in Zam Chick and 51% stake in Zamchick (exercise of put options)		Rand Merchant Bank			\$18.25m	Mar 24
Acquisition by	QC Africa Hotel (QC Investments Africa Management) of 100% of the Intercontinental Hotel Lusaka from Kingdom Hotel Investments					\$35.9m	Apr 12
Acquisition by	PineTime Property Holdings (Zambia) of the PVC Office Park in Lusaka from Rumpus Trading					\$8.8m	May 4
Acquisition by	Inno Investments of a stake in Bee Sweet Honey					\$60 000	May 24
Loan to	Zambia's Electricity Supply Corporation (ZESCO) by Standard Chartered Bank and United States Agency for International Development (USAID)	PSG Capital	PSG Capital; Peugeot Capital; Capital Markets Broker		BDO	\$24.17m	May 30
Acquisition by	Delia International Mauritius (Mera Delia Property) from Rockcastle Global Real Estate of Lusaka Cosmopolitan Investments which holds a 50% stake in Cosmopolitan Shopping Centre, Lusaka					undisclosed	Aug 2
Acquisition by	Goire Consumer Products of 100% of Hair Orientals	Panga Securities	Panga Securities			\$65m	Aug 4
Acquisition by	CDG Group approximately 17.5% of Zambesi Products (ordinary shares & convertible redeemable pref shares)	WH Ireland	WH Ireland;			\$1m	Aug 16
Acquisition by	BMR of a Large Scale Prospecting License 19653-HQ-LPL		Peterhouse Corporate Finance				
Acquisition by	Redhawk Resources of a 55% stake in four copper/cobalt projects held by Copperone Resources					\$1.5m	Sep 13
Zimbabwe							
Listing of	Gelbicks Financial Services : 1 093 567 251 Shares at \$0.0342	IPMG, Ansbury	Lynton Edmunds Stockbrokers	Atherstone & Co. L Legal Practitioners	PricewaterhouseCoopers	\$37.4m	Jan 15
Acquisition by	Dawn Properties of Makasa Sun from Banczys Bank of Zimbabwe and Bardays Bank Pension Fund					undisclosed	Feb 29
Acquisition by	National Social Security Authority (NSSA) of a 40% stake in Belec Zimbabwe					\$40m	Apr 8
Acquisition by	Hawkmoth Mining & Investment (Prospect Resources) of a 90% interest in the Azadia V claim					\$50 000	May 12
Acquisition by	Bramworks Capital of Hettzash					undisclosed	Jun 3
Acquisition by	Liquid telecom and Royal Banking Holdings from late communications and minority shareholders led by Neus Comexon of Neotel	Standard Bank; UBS; Standard Chartered Bank		Ciffie Dekker Holmeyer; Allen & Overy; Bowmans		R6.55bn	Jun 29
Specific Issue	Airiston of 222 200 000 shares at \$0.018 per share to Origin Global	Resour; Corporate Excellence	IH Securities	Marokore	Deloitte	\$4m	Jul 18
Acquisition by	Capital Seven of a 75% stake in Trust Holdings					\$12.5m	Sep 16