

Telkom SA Limited  
(Registration Number 1991/005476/06)  
ISIN ZAE000044897  
JSE and NYSE Share Code TKG  
("Telkom")

## TELKOM SA LIMITED TRADING STATEMENT

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Securities Exchange South Africa, issuers are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Telkom is currently finalising its results for the 6 months ending 30 September 2004, which are expected to be released on 15 November 2004. Telkom accordingly advises that it expects an increase of between 60%-80% in basic earnings per share and 50% - 70% in headline earnings per share for the 6-month period ending 30 September 2004 from the six months ended 30 September 2003. The main difference between basic earnings and headline earnings is the impairment and write-offs relating to property, plant and equipment.

This trading statement has neither been reviewed nor reported on by the Company's external auditors.

Johannesburg  
18 October 2004  
Sponsor: UBS

### Special note regarding forward-looking statements

All statements contained herein, as well as oral statements that may be made by us or by officers, directors or employees acting on behalf of the Telkom Group, that are not statements of historical fact constitute "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995, specifically Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Among the factors that could cause our actual results or outcomes to differ materially from our expectations are those risks identified under the caption "Risk Factors" contained in item 3 of Telkom's most recent annual report on Form 20-F filed with the U.S. Securities Exchange Commission ("SEC") and our other filings with the SEC, available on Telkom's website at [www.telkom.co.za/ir](http://www.telkom.co.za/ir), including, but not limited to, increased competition in the South African fixed-line and mobile communications markets; developments in the regulatory environment; Telkom's ability to reduce expenditure, customer non-payments, theft and bad debt, the outcome of arbitration or litigation proceedings with Telcordia Technologies Incorporated and others; general economic, political, social and legal conditions in South Africa and in other countries where Vodacom invests; fluctuations in the value of the Rand and inflation rates, our ability to retain key personnel; and other matters not yet known to us or not currently

considered material by us. You should not place undue reliance on these forward-looking statements. All written and oral forward-looking statements, attributable to us, or persons acting on our behalf, are qualified in their entirety by these cautionary statements. Moreover, unless we are required by law to update these statements, we will not necessarily update any of these statements after the date hereof either to conform them to actual results or to changes in our expectations.