

Telkom SA Limited

(Registration Number 1991/005476/06)

ISIN ZAE000044897

JSE Share Code TKG

("Telkom")

Updated trading statement for the six months ended 30 September 2011

Further to the trading statement released on 29 September 2011 and in accordance with section 3.4 (b) of the JSE Listings requirements, Telkom hereby advises shareholders that headline earnings per share from continuing operations for the six months ended 30 September 2011 are expected to be between 33% and 38% lower than the comparative period. Basic earnings per share from continuing operations are expected to be between 68% and 73% lower than that of the corresponding reporting period in the prior year.

Multi-Links delivered an operating loss of R269 million for the six months that will be reported as discontinued operations.

The sale of Multi-Links was concluded on 3 October 2011. The sale of Multi-Links will result in a net loss of approximately R1 billion mainly due to the cumulative amount of exchange differences, previously recognised in non-distributable reserves, being realised. This loss will be recognised in the second half of the financial year.

Telkom plans to release its results for the six months ended 30 September 2011 on Monday, 21 November 2011.

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

Johannesburg

10 November 2011

Sponsor: UBS