

Telkom

(Registration number 1991/005476/06)

JSE share code TKG

ISIN ZAE000044897

("Telkom" or the "Company")

BITEL

BITEL - Telkom SA Limited - Ratings announcement

Telkom SA Limited

Date of review: 16 December 2011

Rating Agency: Moody's Investors Service ("Moody's")

In accordance with paragraph 4.25 of the JSE Debt Listings Requirements, noteholders are advised that Moody's has downgraded Telkom SA Limited's senior unsecured issuer rating to Baa2 from Baa1, and the national scale long term issuer rating to A2.za from A1.za. The outlook on these ratings is stable.

For further information contact:

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