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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of: November 2005

001-31609
(Commission File Number)

Telkom SA Limited
(Translation of registrant's name into English)

Telkom Towers North
152 Proes Street
Pretoria 0002
The Republic of South Africa
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F |X| Form 40-F |_|

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): |_|

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): |_|

Indicate by check mark whether by furnishing the information contained on this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes |_| No |X|

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82-________________.

On November 14, 2005, Telkom SA Limited ("Telkom") announced its group interim results for the six months ended September 30, 2005 to the JSE Securities Exchange, South Africa. A copy of the announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The announcement contains forward-looking statements regarding Telkom and Vodacom and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 14, 2005, Telkom presented its interim results for the six months ended September 30, 2005. A copy of the presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The presentation contains forward-looking statements regarding Telkom and Vodacom and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 14, 2005, Vodacom Group (Proprietary) Limited ("Vodacom") (unlisted), in which Telkom has a 50% holding, announced its interim results for the six months ended September 30, 2005. A copy of the announcement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

On November 14, 2005, Vodacom presented its interim results for the six months ended September 30, 2005. A copy of the presentation is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

On November 17, 2005, Telkom issued an announcement confirming that it has submitted a proposal to Business Connexion Group Limited ("BCX") in relation to the acquisition of the entire issued share capital of BCX, subject to certain conditions. A copy of the announcement is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

All statements contained in the exhibits incorporated by reference herein, as well as oral statements that may be made by Telkom and Vodacom or by officers, directors or employees acting on their behalf, that are not statements of historical facts, constitute or are based on forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom’s and Vodacom's actual results and outcomes 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 Telkom’s and Vodacom's actual results and outcomes to differ materially from their expectations are those risks identified in Item 3. “Key Information-Risk Factors” contained in Telkom’s most recent annual report on Form 20-F filed with the U.S. Securities Exchange Commission (“SEC”) and Telkom’s other filings and submissions with the SEC, which are available on Telkom’s website at 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; continued mobile growth and reductions in Vodacom’s and Telkom’s net interconnect margins; Vodacom’s and Telkom’s ability to expand their operations and make investments in other African countries and the general economic, political, social and legal conditions in South Africa and in other countries where Vodacom and Telkom invest; Telkom’s ability to attract and retain key personnel; Telkom’s inability to appoint a majority of Vodacom’s directors and the consensus approval rights at Vodacom, which may limit its flexibility and ability to implement its preferred strategies; Vodacom’s continued payment of dividends or distributions to Telkom; Telkom’s ability to improve and maintain its management information and other systems; Telkom’s negative working capital; changes and delays in the implementation of new technologies; Telkom’s ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; Telkom’s ability to improve its internal control over financial reporting; health risks related to mobile handsets, base stations and associated equipment; Telkom’s control by the Government of the Republic of South Africa; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom’s hearing before the Competition Commission related to the VANs litigation, its proceedings with Telcordia Technologies Incorporated and others; Telkom’s ability to negotiate favorable terms, rates and conditions for the provision of interconnection services; Telkom’s ability to implement and recover the substantial capital and operational costs associated with carrier pre-selection, number portability and monitoring and interception; Telkom’s ability to comply with the South African Public Finance Management Act and South African Public Audit Act and the impact of the Municipal Property Rates Act; fluctuations in the value of the Rand; the impact of unemployment, poverty, crime and HIV infection, labor laws and exchange control restrictions in South Africa; and other matters not yet known to Telkom or Vodacom or not currently considered material by them.

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

Exhibit	Description
99.1	Announcement, issued by Telkom SA Limited ("Telkom") on November 14, 2005, of its group interim results for the six months ended September 30, 2005 to the JSE Securities Exchange, South Africa.
99.2	Presentation, presented by Telkom on November 14, 2005, of its group interim results for the six months ended September 30, 2005.
99.3	Announcement, issued by Vodacom Group (Proprietary) Limited ("Vodacom") on November 14, 2005, of its interim results for the six months ended September 30, 2005.
99.4	Presentation, presented by Vodacom on November 14, 2005, of its interim results for the six months ended September 30, 2005.
99.5	Announcement, dated November 17, 2005, issued by Telkom, confirming that it has submitted a proposal to Business Connexion Group Limited ("BCX") in relation to the acquisition of the entire issued share capital of BCX, subject to certain conditions.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TELKOM SA LIMITED

By:/s/ Kaushik Patel

Name: Kaushik Patel
Title: Chief Financial Officer

Date: November 23, 2005

EXHIBIT 99.1

Telkom SA Limited
(Registration number 1991/005476/06)

JSE and NYSE share symbol: TKG ISIN: ZAE000044897
Abridged Group interim results for the
six months ended September 30, 2005

Highlights

o Basic earnings per share growth of 46.3% to 792.7 cents per share
o Headline earnings per share growth of 35.0% to 775.9 cents per share
o Group net debt to equity reduced to 44.1% Highlights Financial highlights

Johannesburg, South Africa - November 14, 2005, Telkom SA Limited (JSE and NYSE: TKG), South Africa's largest communications group today announced Group interim results for the six months ended September 30, 2005. The Group delivered a strong performance across both business segments primarily as a result of continued growth in the mobile sector and cost reductions in the fixed line business.

The company paid an annual dividend of 400 cents per share and a special dividend of 500 cents per share on July 8, 2005.

Group financial highlights for the six months ended September 30, 2005

Operating revenue up 9.9% to R23,456 million 37.3% growth in operating profit to R7,517 million 44.5% Group EBITDA margin

11.6% decrease in net debt to R10,935 million, and net debt to equity of 44.1% Headline earnings increased by 35.0% to 775.9 cents per share Basic earnings increased by 46.3% to 792.7 cents per share

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Statement by Papi Molotsane, Chief Executive Officer:
"The Telkom Group has once again delivered a strong set of financial results from both business segments. Through focused strategies implemented previously and continued in the current period and the dedication shown by the Telkom Group employees, the Group has generated excellent cash flows resulting in an improved balance sheet. This was achieved despite capital expenditure being funded from operating cash flow, the payment of an annual and special dividend and the repurchase of Telkom shares.
Profit growth is a result of strong mobile and data revenue growth, cost reductions in the fixed line business, continued growth in Vodacom's South African customer base and reduced finance charges.
The second half of the financial year will be characterised by a profound focus on customer service 9excellence and the acceleration of broadband adoption. We are well positioned to drive further growth of the business and to make a meaningful contribution to the economy and all South Africans."
Earnings momentum maintained
The Group has delivered a strong performance for the six months ended September 30, 2005. Group operating revenue increased by 9.9% to R23,456 million and operating profit increased 37.3% to R7,517 million. The Group EBITDA margin increased to 44.5% compared to 40.6% at September 30, 2004 mainly due to lower employee costs as a result of workforce reductions and expanded mobile margins. Headline earnings per share grew 35.0% to 775.9 cents and basic earnings per share grew 46.3% to 792.7 cents. The strong growth in earnings was attributed to a 37.3% increase in operating profit and a 20.3% reduction in net finance charges. Cash generated from operations increased 14.9% to R8,625 million and facilitated capital expenditure of R3,084 million and the repurchase of Telkom shares to the value of R1,502 million. Our net debt to equity ratio of 44.1% at September 30, 2005 is below the announced targeted range of between 50% and 70%.
Operational review
Creating and delivering stakeholder value
During the six months ended September 30, 2005, the Group continued with its strategy to create and deliver value for stakeholders through focusing on customer growth and retention, driving operational excellence and sustaining marketplace development through new product and service innovations. Telkom's

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operational and financial performance remains strong enabling the Group to deliver exceptional returns to shareholders. The fixed-line business posted modest growth in revenue of 4.3% as a result of low effective tariff increases and declining traffic volumes as a result of increased broadband adoption and the resultant loss of internet dial up minutes. This was offset by the increasing adoption of data services in consumer, small and medium business markets. Fixed-line operating margins increased by 23.2% mainly as a result of improved efficiencies and the further implementation of cost reductions. Driven by continued customer growth in South Africa and other African countries, the mobile business maintained its strong performance. Vodacom firmly remained the market leader in South Africa. It achieved a substantial increase of 41.8% in customers and an increased level of 5,635 million in gross connections in South Africa and other African countries. The declining trend in ARPU remains in tact as volume growth continues in the lower income segments.

Driving greater adoption of data services across all markets Telkom increased fixed-line data revenue (before inter-segmental eliminations) by 17.5% during the six months ended September, 30, 2005. In the consumer and small business market, ADSL adoption accelerated as a result of reduced tariffs, new lower speed ADSL products and extensive marketing campaigns. ADSL services increased 161.2% to 95,290. Telkom has partnered with Intel in successfully trialling WiMAX to enable future broadband demand to be captured, to complement ASDL deployment. Telkom successfully launched the Telkom Internet PC bundles combining a personal computer, inclusive minutes and internet access via dial up, ISDN or ADSL.

Telkom remains focused on becoming the ICT solutions partner for corporate and business customers as evidenced by the increasing penetration of value added data services such as data hosting and managed network care to corporate and business customers, resulting in 32% growth in managed data network sites.

Lowering the cost and expanding the reach of telecommunications in South Africa

In line with Telkom's desire to bring down costs of doing business in South Africa, Telkom announced an overall average tariff decrease of 3% on its basket of products and services with effect from September 1, 2005. This is well below Government's target inflation range of between 3% and 6%.

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There is still a need to rebalance certain tariffs to eliminate any cross subsidisation and allow for effective competition in all areas going forward. Telkom also focused on offering value-for-money services to meet the current needs of customers, The Group therefore concentrated on brininging new products to the market, launching bundled minute packages and calling plans.

Utilising technology to create value

Telkom's long term success is dependent on deploying an Internet Protocol (IP)-based Next Generation Network.

Investment in the evolution of Telkom's network is a key imperative to transform Telkom from its Time Division Multiplex (TDM) network to an IP-based Next Generation Network. Telkom intends to adopt a phased approach driven by customer requirements. The Group seeks to ensure that maximum benefit is derived from existing equipment and will manage the required investment. Telkom is trialling a converged, softswitching capability to support VoIP solutions which provide advanced call control, hosted IP telephony and IP PBX solutions. In the PBX arena, Telkom already has a comprehensive offering aligned to customer requirements. In addition, Telkom has established new Global VoIP points of presences in various international centres in an effort to attract global telecommunication traffic. Operations Support Systems continued to drive productivity and efficiency gains. Ongoing progress in the areas of customer relationship management and service provisioning and assurance, have resulted in cost savings, improved customer service and increased efficiencies - especially in the automated workforce management arena.

Operational excellence

Telkom has increased its focus on improving customer service and customer satisfaction levels. The company embarked on a country-wide drive to reposition and transform the company's customer service branches and TelkomDirect, into world-class retail outlets which will simplify and further improve the customer interface. At the same time, Telkom continued with the process of closing down non-viable outlets.

A key factor in delivering customer satisfaction is network reliability. Telkom continues to invest in equipment and skills to improve reliability and reduce network down time. Over the period the Group has continued to achieve higher levels of network reliability. Despite some short-term service-related challenges in the fixed-line business in the last quarter of the 2005 financial year, Telkom managed to reduce the overall fault

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rate. The field force team, which delivers service to customers, achieved significant savings through an 8.1% reduction in the vehicle fleet, reduced dispatches due to a reduction in repeat faults and theft and breakage incidents. Telkom continued optimisation of its property portfolio.

Meaningful investment in our workforce

In a challenging business environment, the commitment, skills and experience of Telkom's employee base remains a key competitive differentiator. Customer service and satisfaction can only be achieved through content, enthusiastic and dedicated employees. To maintain this leadership position and to align itself with changing market conditions and technology, Telkom has continued to invest substantially in building its skills base. During the period under review, R190 million (September 30, 2004: R198 million) was spent on training and development of staff, totalling 51,047 training days. There has been a dedicated effort on furthering technical skills training (17,952 days) and a continued focus on advanced leadership development programmes as well as specific programmes aimed at developing technical skills among female employees.

After conducting a comprehensive health profile among its employees, in 2003 Telkom launched an integrated wellness programme, "Thuso" (Sotho for "Help"). The programme includes voluntary counselling, testing and treatment to combat HIV/Aids and to provide care to employees and their families in all their health-related needs.

Telkom's commitment to quality training and skills development is demonstrated by their SETA (Sector Education and Training Authorities) accreditation. In critical areas where skills shortages have been identified, Telkom is focusing on recruiting and acquiring the right people and enhancing the skills base of the Group.

Telkom is continuing to look for innovative ways to improve the employee's experience of working for Telkom.

Maintaining leadership in the mobile market in South Africa Vodacom's exceptional performance and customer growth once again exceeded expectations, further demonstrating the robust growth of the cellular industry in South Africa and Vodacom's ability to maintain its leadership position in this market.

Vodacom South Africa added gross connections of 4.2 million customers, the highest level ever and increased market share to an estimated 57%. Vodacom continued to focus on customer care and retention, which saw contract customer churn at 9.3% and a lower Prepaid churn at 18.7%.

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Vodacom grew data revenues by 52.6% to R893 million (Telkom's 50% share is R447 million), largely as a result of the strong growth in SMS's transmitted and new data initatives such as Vodafone live!, 3G and GPRS BlackBerry(R), giving Vodacom a distinct competitive advantage in the mobile phone arena.

The growth in the South African mobile market continued to improve Telkom's performance with the increase in the provision for cellular links for the 3G network.

Over 3.3 million mobile customers outside of South Africa Vodacom grew its customer base in other African countries by 56.4% to over 3.3 million (September 30, 2004: 2.1 million). Vodacom Tanzania grew its customer base by 68.7% to 1.6 million and maintained the estimated market share of 58%, further entrenching its leadership position. Vodacom Congo extended its estimated market share to 49% and grew its customer base to 1.2 million and expects substantial growth from this market going forward given the low level of mobile penetration. The investment in Mozambique continues to make inroads with 336,000 customers.

The Regulatory environment

Telkom faces regulatory challenges and through dialogue and a co-operative spirit hopes to achieve a regulatory framework that is clear, fair and beneficial to the industry.

The Department of Communications held a Pricing Colloquium on October 11 and 12, 2005, The purpose of the colloquium was to investigate pricing and competitive issues in the South African telecommunications market. Telkom is aware of the proceedings and highlighted specific areas as needing attention. Telkom continues to work closely with the Department of Communications and we expect a fair and responsible approach by the Department towards Telkom and Vodacom.

Issues that received the most attention were:

Unbundling of the local loop;

Cost based access to international cables being made available; Self-provision of VANS; and

The prohibition of ADSL caps.

There is uncertainty as to whether VANS operators will be allowed to provide Voice Over Internet Protocol or VoIP, to the general public or only to their own customers to whom they provide value added data services.

Developments in the regulatory arena during the period included: On July 17, 2005 ICASA published its findings in terms of section 27 of the Telecommunications Act on the enquiry into the provision of the ADSL service. ICASA found that Telkom should not charge a monthly access fee for ADSL services but an initial

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once-off fee. In addition ICASA found that the 3 gigabyte cap on the service was harmful to consumers and will look to increase the cap. Telkom has since made oral and written submissions to ICASA.
The Minister approved the price control regulation effective from September 1, 2005 to July 31, 2008. The price control regulation states Telkom may not increase tariffs on a basket of products and service by more than CPI less a producitivity factor of 3.5%. Telkom will file its tariffs in accordance with the new regulation with effect from August 1 each year.
On September 30, 2005, the Minister approved regulations on Number Portability.
The Electronic Communications Bill and the ICASA Amendment Bill were passed by the National Assembly on November 3, 2005. Both Bills will now be sent to the National Council of Provinces, which acts as a second House of Parliament before finally being sent to President Thabo Mbeki for signing. Both are expected to be effective early in 2006.
Broad-based Black Economic Empowerment (BEE)
As a South African company, BEE is an important growth imperative for Telkom. The Group recognises the need for the creation of a sustainable marketplace by enlarging the domestic market to support ongoing revenue and profit growth. Telkom and Vodacom were actively involved in the development of the BEE Charter for the ICT sector. A final draft was sent to the Minister of Communications in May 2005 and it is now in the process of Cabinet approval. Under the Charter Telkom believes it would be considered a "good contributor" to broad-based BEE. Telkom has identified the areas of equity ownership, preferential procurement and skills development as focus areas for broad-based BEE.
Group performance
Group operating revenue
Group operating revenue increased 9.9% to R23,456 million (September 30, 2004: R21,338 million) in the six months ended September 30, 2005. Fixed-line operating revenue, after inter-segmental eliminations, increased 4.1% to R16,083 million primarily due to solid growth in data services and increased subscription revenue. Mobile operating revenue, after inter-segmental eliminations, increased 25.3% to R7,373 million primarily due to customer growth.
Group operating expenses
Group operating expenses increased 1.4% to R16,226 million (September 30, 2004: R15,997 million) in the six months ended

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September 30, 2005 due to a 12.4% increase in operating expenses in the mobile segment to R5,671 million (after inter-segmental eliminations). This was partially offset by a 3.6% decrease in the fixed-line operating expenses to R10,5554 million (after inter-segmental eliminations) primarily due to reduced employee expenses, depreciation, amortisation, impairment and write-offs, services rendered and operating leases, partially offset by an increase in payments to other operators. The increase in mobile operating expenses of 12.4% was primarily due to increased gross connections resulting in increased incentive costs and expenses to support customer growth. Mobile payments to other operators also increased as a result of the increased outgoing traffic and the higher volume growth of more expensive outgoing traffic terminating on other mobile networks relative to traffic terminating on the lower cost fixed-line network.

Investment income

Investment income consists of interest received on short-term investments and bank accounts. Investment income increased 61.9% to R217 million (September 30, 2004: R134 million) primarily as a result of higher balances in investment and bank accounts due to higher cash flow generated from operations. Finance charges

Finance charges include interest paid on local and foreign borrowings, amortised discounts on bonds and commercial paper bills, fair value gains and losses on financial instruments and foreign exchange gains and losses. Finance charges decreased 20.3% to R745 million (September 30, 2004: R935 million) in the six months ended September 30, 2005, due to a 21.6% decrease in interest expense to R704 million (September 30, 2004: R898 million) as a result of the redemptions of local and foreign loans, the decrease in the the interest expense was partially offset by an increase in Group net fair value and exchange losses on financial instruments of R41 million (September 30, 2004: R37 million) primarily as a result of currency movements.

Included in the Group net fair value and exchange losses as an offset is an increase in unrealised gains of R72 million on the underlying assets and investments of the Cell Captive created to fund post retirement medical benefits of Telkom.

Taxation

Consolidated tax expenses increased 65.2% to R2,708 million (September 30, 2004: R1,640 million) in the six months ended September 30, 2005. The consolidated effective tax rate for the six months ended September 30, 2005 was 38.7% (September 30, 2004: 35.1%). Telkom Company's effective tax rate was 32.6%

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(September 30, 2004: 25.5%). The higher effective tax rate for Telkom Company in the six months ended September 30, 2005 was primarily due to the secondary taxation on companies payable in respect of dividends paid. Vodacom's effective tax rate decreased to 37.9% (September 30, 2004: 43.4%). The lower effective tax rate for Vodacom is largely as a result of the non-deductable expenses of September 30, 2004 not re-occuring.

Profit for the year and earnings per share

Profit for the period attributable to the equity holders of Telkom increased 41.4% to R4,210 million (September 30, 2004: 2,977 million) in the six months ended September 30, 2005. Group basic earnings per share increased 46.3% to 792.7 cents (September 30, 2004: 541.8 cents) and Group headline earnings per share increased 35.0% to 775.9 cents (September 30, 2004: 574.9 cents).

Group balance sheet

Solid operating performance across the Group combined with strict cost discipline and debt repayment has resulted in a strengthened balance sheet. Net debt, after financial assets and liabilities, decreased 12% to R10,935 million (September 30, 2004: R12,362 million). The balance sheet at September 30, 2005 strengthened, resulting in a net debt to equity ratio of 44.1% from 53.5% at September 30, 2004. On September 30, 2005 the Group had cash balances of R2,696 million.

The Group intends to maintain a targeted net debt to equity range of between 50% and 70% by increasing distributions to shareholders in the form of dividends and share buy-backs while maintaining financial flexibility for potential growth opportunities. During the six months ended September 30, 2005, 12.1 million shares were repurchased for R1,502 million. These shares bought back are in the process of being cancelled from the issued share capital by the Registrar of Companies. Interest bearing debt, including credit facilities utilised, decreased 15.4% to R13,675 million (September 30, 2004: R16,168 million) in the six months ended September 30, 2005. In April 2005 the 5500 million Eurobond matured and was refinanced with R600 million nominal value of the existing TL06 bond, with the balance being refinanced with short-term commercial paper borrowings. The Group repaid R1,621 million of the newly issued commercial paper by September 30, 2005. Included in foreign interest bearing debt at September 30, 2004 was R1,632 million in commercial paper bills that has matured .

Telkom maintains an active dialog with the principal credit rating agencies, who review our ratings periodically. Moody's

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Investor Services and Standard & Poor's have rated our foreign debt Baa1 and BBB respectively.

Group cash flow

Cash flows from operating activities decreased 84.4% to R875 million (September 30, 2004: R5,595 million) primarily due to higher taxation and dividend payments offset partially by increased operational cash flows. Cash flows utilised in investing activities increased 35.3% to R3,078 million (September 30, 2004: R2,275 million) primarily due to increased capital expenditure in both the mobile and fixed-line segments. Cash raised in financing activities of R859 million (September 30, 2004, cash utilised: R3,988 million) is due to the loans raised to refinance the Eurobond, as well as cash inflows from maturing financial assets. These cash inflows were offset by the R1,502 million share buy-back and the repayment of commercial paper bills.

Group capital expenditure

Group capital expenditure increased 49.2% to R3,096 million (September 30, 2004: R2,075 million) and represents 13.2% of Group revenue (September 30, 2004: 9.7%) in line with the Group's announced guidance of maintaining capital expenditure in the range of 12% to 15% of Group revenues. Fixed-line capital expenditure increased 35.7% to R1,858 million (September 30, 2004: R1,369 million) and represents 11.3% of fixed-line revenue (September 30, 2004: 8.7%). Baseline expansion and core support capital expenditure of R1,017 million (September 30, 2004: R775 million) was largely for the deployment of technologies to support the growing data services business and expenditure for access line deployment in selected high growth residential areas. The continued focus on rehabilitating the access network and increasing the efficiencies in the transport network contributed to the network evolution capital expenditure of R206 million (September 30, 2004: R219 million). Telkom continued to focus on its operations support system investment with current emphasis on workforce management, provisioning and fulfilment, assurance and customer care. During the six months ended September 30, 2005, R515 million (September 30, 2004: R312 million) was spent on the implementation of several systems.

Mobile capital expenditure (50% of Vodacom's capital expenditure) increased 75.4% to R1,238 million (September 30, 2004: R706 million) and represents 15.3% of mobile revenue (September 30, 2004: 10.7%) as a result of increased investment in South Africa

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for increased capacity and investment in new technologies such as 3G, Vodafone live! and BlackBerry(R).

Share repurchase, employee share ownership and dividends

In the six months ended September 30, 2005 the company repurchased 12.1 million shares amounting to R1.5 billion (including costs) which are to be cancelled as issued share capital and restored as authorized but unissued share capital. On June 23, 2005 the board approved and granted with a grant date of June 1, 2005, 2,024,387 shares to employees in terms of the Telkom Conditional Share Plan. The Telkom board of directors declared an annual dividend of 400 cents per share and a special dividend of 500 cents per share on June 2, 2005, which was paid on July 8, 2005.

The Company aims to pay an increasing dividend annually. The level of dividend will be based upon a number of factors, including the assessment of financial results, available growth opportunities, capital expenditure requirements, the Group's debt level, interest coverage and future expectations, including internal cash flows.

As previously communicated, Telkom aims to pay steadily growing annual dividends and therefore does not intend to declare an interim dividend.

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Strategic direction
Telkom's vision is to be a leading customer and employee centered ICT solutions service provider. It is focused on balancing the needs of all stakeholders through long-term sustainable and profitable growth. Its commitment to the socio-economic transformation of South Africa underpins this strategy.
The accelerated liberalisation of the market, in particular the implications of the Convergence Bill, now referred to as the Electronic Communications Bill, not yet approved at the time of writing, is clearly material to Telkom's strategic intentions. Telkom believes that it is strongly positioned to compete in a liberalised market. Telkom believes that customer service excellence through a content and dedicated workforce with greater product and service choice and value for customers will ensure long-term value creation. Telkom intends to pursue opportunities to provide the full spectrum of ICT solutions including voice, data, video and internet services through broadband penetration.
To ensure that Telkom can sustain the creation of value relative to developments in its dynamic market environment, management have determined certain shifts in strategic emphasis. Telkom has chosen to increase its focus on customers and employees while continuing to balance the needs of all stakeholders. Telkom will focus on the following imperatives to support growth:
Enhancing customer satisfaction through customer centricity;
Retaining revenue and generating growth;
Evolving the network to a next generation network in order to support profitable growth through prudent cost management; Engaging its employees; and Reposition Telkom stakeholder management to create healthy external relationships. The realisation of Telkom's strategic intentions ultimately lies in the hands of Telkom's people. Product, service and operational innovation vests mostly in people. As such, Telkom has committed to invest significantly in its people as the drivers of innovation, excellence and growth.
Telkom's growth is not limited to South Africa and opportunities are being explored outside our borders where growth potential exists.
The evolution to an IP network is a business imperative. Not only does Telkom believe that costs over the longer term of operating the network will reduce, but Telkom will also have the ability to deliver fully converged products and services to meet our customers' needs in the rapidly changing technological

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environment. Acceleration of Telkom's broadband penetration is a critical element of this strategy.

Increased investment in Telkom's network in a phased approach will be required to exploit new opportunities in the ICT solutions market and bring down the cost of telecommunications in South Africa.

Given the centrality of ICT to economic growth and social development, Telkom remains strategically important to the achievement of national objectives and will continue to invest significantly in the development of a viable and vibrant marketplace.

Telkom has a strong, capable and diverse management team with a clear sense of direction and a commitment to driving shareholder returns. The Group stands ready for a new and exciting phase of development.

NE Mtshotshisa
Non-executive Chairman

LRR Molotsane
Chief Executive Officer

14 November, 2005

Company registered office
Telkom SA Limited
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Telkom Towers North,
152 Proes Street

Pretoria, 0002,
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Private Bag X881,
Pretoria, 0001

Board of directors
Nomazizi Mtshotshisa (Chairman)

Papi Molotsane (CEO)
Thenjiwe Chikane; Brahm du Plessis; Tshepo Mahloele; Thabo Mosololi; Marius Mostert; Sibusiso Luthuli; Dumisani Tabata; Yekani Tenza; Lazarus Zim

Sponsor
UBS South Africa (Proprietary) Limited

This information is also available on Telkom's investor relations website http://www.telkom.co.za/ir

<PAGE>

Summarised Group financial statements
Audit review report
The condensed consolidated interim financial statements, from which the abridged results have been derived, were reviewed by our auditors, Ernst & Young. Their unqualified review report is available for inspection at the company's registered office.

The condensed consolidated interim financial statements are available on Telkom's Investor Relations website and the company's registered office, and will be sent to shareholders.

Condensed consolidated interim income statement for the six months ended September 30, 2005

<TABLE>
<CAPTION>

	Notes	Audited March 31 2005 Rm	Restated Sept 30 2004 Rm	Reviewed Sept 30 2005 Rm
<S>	<C>	<C>	<C>	<C>
Operating revenue	2	43,117	21,338	23,456
Other income		280	133	287
Operating expenses		32,175	15,997	16,226
Employee expenses	3	8,111	3,855	3,615
Payments to other operators		6,132	3,056	3,404
Selling, general and administrative expenses		8,820	4,451	4,925
Services rendered		2,021	1,022	973
Operating leases		803	419	388
Depreciation, amortisation, impairment and write-offs	4	6,288	3,194	2,921
Operating profit		11,222	5,474	7,517
Investment income		350	134	217
Finance charges		1,695	935	745
Interest		1,686	898	704
Foreign exchange and fair value effect	9	37	41	
Profit before taxation		9,877	4,673	6,989
Taxation		3,070	1,639	2,708
Profit for the year/period		6,807	3,034	4,281
Attributable to:				
Equity holders of Telkom SA Ltd		6,724	2,977	4,210

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>
Minority interest	83	57	71

</TABLE>

<PAGE>

		6,807	3,034	4,281
Basic earnings per share (cents)	5	1,241.8	541.8	792.7
Diluted earnings per share (cents)	5	1,239.4	540.9	790.0
Dividend per share (cents)	5	110.0	110.0	900.0
Headline earnings per share (cents)	5	1 274.1	574.9	775.9
Diluted headline earnings per share (cents)	5	1 271.6	574.0	773.3

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<TABLE>
<CAPTION>
Condensed consolidated interim balance sheet
at September 30, 2005

<S>	Notes <C>	Restated March 31 2005 Rm <C>	Restated Sept 30 2004 Rm <C>	Reviewed Sept 30 2005 Rm <C>
Assets				
Non-current assets		42,686	41,261	42,868
Property, plant and equipment	7	37,328	36,548	37,156
Investment properties		25	26	24
Intangible assets	8	2,278	2,394	2,656
Investments		2,277	1,660	2,513
Other financial assets		134	120	107
Operating lease assets		14	13	15
Deferred expenses		118	86	128
Deferred taxation		512	414	269
Current assets		14,911	11,390	10,517
Current portion of other financial assets		4,940	995	287
Short-term investments		69	10	10
Current portion of deferred expenses		214	289	229
Inventories		658	621	822
Trade and other receivables		5,820	6,372	6,473
Cash and cash equivalents	9	3,210	3,103	2,696
Total assets		57,597	52,651	53,385
Equity and liabilities				
Equity attributable to equity holders of Telkom SA Ltd		26,827	23,100	24,818
Share capital and premium	10	8,293	8,293	6,791
Treasury shares	10	(1,812)	(1,812)	(1,809)
Share-based compensation reserve	11	68	21	91
Non-distributable reserves		361	269	759
Retained earnings		19,917	16,329	18,986
Minority interest		220	244	314
Total equity		27,047	23,344	25,132
Non-current liabilities		13,590	13,061	14,137
Interest-bearing debt	12	9,504	9,000	9,702
Other financial liabilities		83	166	63
Deferred taxation		1,226	1,047	1,382
Operating lease liabilities		57	58	61

</TABLE>

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<S>	<C>	<C>	<C>	<C>
Deferred revenue		260	232	263
Provisions		2,460	2,558	2,666
Current liabilities		16,960	16,246	14,116
Credit facilities utilised	9	909	998	1,745
Trade and other payables		6,782	5,287	5,796
Shareholders for dividend		7	7	6
Current portion of interest-bearing debt	12	4,499	6,170	2,228
Current portion of deferred revenue		1,394	1,384	1,452
Current portion of provisions		1,428	1,077	1,026
Income tax payable		1,711	1,077	1,576
Current portion of other financial liabilities	230	245	287	
Total liabilities		30,550	29,307	28,253
Total equity and liabilities		57,597	52,651	53,385

Condensed consolidated interim cash flow statement
for the six months ended September 30, 2005

	Notes	Audited March 31 2005 Rm	Restated Sept 30 2004 Rm	Reviewed Sept 30 2005 Rm
Operating activities		15,711	5,595	875
Cash receipts from customers		43,561	21,052	22,756
Cash paid to suppliers and employees		(24,939)	(13,548)	(14,131)
Cash generated from operations		18,622	7,504	8,625
Interest received		477	214	280
Finance charges paid		(1,272)	(759)	(712)
Taxation paid		(1,487)	(757)	(2,470)
Cash generated from operations before dividend paid		16,340	6,202	5,723
Dividend paid		(629)	(607)	(4,848)
Investing activities		(6,306)	(2,275)	(3,078)
Proceeds on disposal of property, plant and	37	6	138	

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>	
equipment and intangible assets				
Proceeds on disposal of investment		267	55	15
Additions to property, plant and equipment and intangible assets		(5,880)	(2,195)	(3,084)
Additions to other investments		(592)	(22)	(147)
Acquisition of subsidiaries	16	(138)	(119)	-
Financing activities		(9,897)	(3,988)	859
Purchase of treasury shares		(1,710)	(1,688)	-
Share buy-back		-	-	(1,502)
Loans raised		1,157	640	3,678
Loans repaid		(5,027)	(2,845)	(5,892)
Finance lease capital repaid		(13)	(5)	(11)
(Increase)/decrease in net financial assets	(4,304)	(90)	4,586	
Net decrease in cash and cash equivalents		(492)	(668)	(1,344)
Net cash and cash equivalents at beginning of the year		2,796	2,796	2,301
Effect of foreign exchange rate differences	(3)	(23)	(6)	
Net cash and cash equivalents at end of the year/period	9	2,301	2,105	951

</TABLE>

Change in comparatives

The Group reclassified Finance costs accrued from Cash paid to suppliers and employees to Finance charges paid with R463 million for the six months ended September 30, 2004 (March 31, 2005: R463 million).

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Condensed consolidated interim statement of changes in equity
for the six months ended September 30, 2005

<S>	Restated March 31 2005 Rm <C>	Restated Sept 30 2004 Rm <C>	Reviewed Sept 30 2005 Rm <C>
Balance at April 1 - as previously stated	22,571	22,571	27,047
Attributable to equity holders	22,371	22,371	26,827
Minority interest	200	200	220
Change in accounting policies	(30)	(30)	-
Balance at April 1 - as restated	22,541	22,541	27,047
Profit for the year/period	6,807	3,034	4,281
Transfer to non-distributable reserves	279	121	339
Transfer from retained earnings	(279)	(121)	(339)
Foreign currency translation reserve	12	52	58
Fair value adjustment on investments	(22)	10	-
(Purchase)/re-issue of treasury shares	(1,574)	(1,574)	3
Dividend declared	(673)	(628)	(4,801)
Share buy-back	-	-	(1,502)
Increase in share-based compensation reserve	68	21	23
Purchase of subsidiary	5	5	23
Business combination	(117)	(117)	-
Balance at March 31, September 30	27,047	23,344	25,132
Attributable to equity holders	26,827	23,100	24,818
Minority interest	220	244	314

</TABLE>

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Notes to the condensed consolidated interim financial statements
for the six months ended September 30, 2005

1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS34: Interim Financial Reporting and comply with the South African Companies Act, 1973. The accounting policies of the Group applied in the presentation of the interim financial statements for the six month period ended September 30, 2005 are consistent with those applied in the financial statements for the year ended March 31, 2005, except as described below. The results of the interim period are not necessarily indicative of the results for the entire year. These reviewed financial statements should be read in conjunction with the audited financial statements for the year ended March 31, 2005.

The preparation of condensed consolidated interim financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenue and expenses during the reporting periods. Although these estimates are based on management's knowledge of current events and actions that the Group may undertake in the future, actual results ultimately may differ from those estimates.

Adoption of new and revised International Financial Reporting Standards and changes in accounting policies The following are the new and revised accounting standards that have been adopted effective April 1, 2005 and the subsequent impact on the accounting policies:

IAS16 Property, plant and equipment

Each significant component included in an item of property, plant and equipment is now separately recorded and depreciated. Useful lives and residual values are now reviewed on an annual basis. The adoption does not materially impact the Group's results or cash flow information for the period ended September 30, 2004 or the year ended March 31, 2005.

IAS17 Leases

A lease of land and buildings is classified by considering the land and buildings elements separately. Minimum lease payments are allocated between the land and buildings elements in proportion to the relative fair values of the leasehold interest in the land and buildings elements of the lease. With regards to finance leases, initial direct costs are added to the amount

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recognised as an asset. The adoption does not materially impact the Group's results or cash flow information for the period ended September 30, 2004 or the year ended March 31, 2005.

>> IAS24 Related Party Disclosures (only disclosure impact)

>> IAS40 Investment Property (no significant impact)

>> IFRIC1 Changes in Existing Decommissioning, Restoration and Similar Liabilities (no significant impact)

>> IFRS4 Insurance Contracts (no significant impact)

>> IAS19 Employee Benefits

With effect from April 1, 2005 the Group has early adopted the amendments to IAS19. These amendments had no effect on the Group's results for the six months ended September 30, 2005 nor the financial position at that date.

Restatements

The Group has restated certain comparative figures as at September 30, 2004 and March 31, 2005 as a result of the following:

>> The Group restated lease payments and receipts under operating leases in order to recognise the expenses on a straight-line basis over the lease terms. The Group previously recognised the expenses based on the amount paid or payable for each period. This reduced profit for the period ended September 30, 2004 by R2 million and retained earnings by R32 million.

>> The Group previously classified all computer software as property, plant and equipment. The Group reclassified computer software cost and accumulated depreciation that are not considered integral to the related hardware to intangible assets. Consequently the Group also reclassified software depreciation to amortisation of intangible assets. The change in classification does not impact the Group's results or cash flow information for the period ended September 30, 2004 or the year ended March 31, 2005.

>> As a consequence of the restatement done in March 2005 on the change in useful lives of property, plant and equipment, September 2004 profit reduced by R210 million.

>> The Group has also restated certain comparative figures as at September 30, 2004 as a consequence of the restatements done at March 31, 2005, as detailed in the Annual Report in respect of that date.

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<TABLE>
<CAPTION>

	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
<C>	<C>	<C>	<C>
2. Operating revenue	43,117	21,338	23,456
Fixed-line	30,845	15,455	16,083
Mobile	12,272	5,883	7,373
Fixed-line	30,845	15,455	16,083
Subscriptions, connections and other usage	5,316	2,611	2,804
Traffic	17,723	8,978	8,911
Domestic (local and long distance)	9,286	4,730	4,608
Fixed-to-mobile	7,302	3,628	3,821
International (outgoing)	1,135	620	482
Interconnection	1,320	719	733
Data	5,510	2,618	3,054
Directories and other	976	529	581

Change in comparatives

The Group restated its revenue relating to mobile equipment sales for the period ended September 30, 2004 with R182 million (Refer note 1).

	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
3. Workforce reduction expense (included in employee expenses)	961	144	45

</TABLE>

The Group recognises the cost of workforce reduction associated with management's plan to reduce the size of its workforce to a comparable level for international telecommunication companies. In concluding the Group's workforce reduction initiatives of the previous year, an additional 227 employees have left the Group in the six months ended September 30, 2005 (September 30, 2004: 896; March 31, 2005: 5,041). These employees include management and operating staff.

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<TABLE>
<CAPTION>

	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
<C>	<C>	<C>	<C>
4. Depreciation, amortisation, impairment and write-offs	6,288	3,194	2,921
Depreciation of property, plant and equipment	5,405	2,705	2,595
Depreciation of investment properties	2	1	1
Amortisation of intangible assets	537	260	261
Impairment of intangible assets	49	49	-
Impairment of property, plant and equipment	85	69	(34)
Write-offs of property, plant and equipment*	210	110	98

</TABLE>

*These costs represent individual assets written-off, none of which are individually material.

Impairment of property, plant and equipment and intangible assets

The Vodacom Group assessed the assets of VM, S.A.R.L. for impairment in accordance with the requirements of IAS36:

Impairment of Assets.

The recoverable amount of these assets has been determined in South African Rand based on the fair value of the assets less costs of disposal.

The amount with which the carrying amount exceeded the recoverable amount was recognised as an impairment loss.

The functional currency of VM, S.A.R.L. is the Mozambiquan Meticals. The reversal of the impairment loss related to infrastructure in the current period is due to the deterioration of the Mozambiquan Meticals against the South African Rand as well as the deterioration of the South African Rand against the Euro in the period ended September 30, 2005.

5. Earnings per share

Basic earnings per share (cents)

The calculation of earnings per share is based on profit attributable to equity holders of Telkom SA Ltd for the year/period of R4,210 million (September 30, 2004: R2,977 million; March 31, 2005: R6,724 million) and 531,102,429 (September 30, 2004: 549,500,398; March 31, 2005: 541,498,547)

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weighted average number of ordinary shares outstanding.

Diluted earnings per share (cents)

The calculation of diluted earnings per share is based on earnings for the year/period of R4,210 million (September 30, 2004: R2,977 million; March 31, 2005: R6,724 million) and 532,939,130 diluted weighted average number of ordinary shares outstanding (September 30, 2004: 550,377,860; March 31, 2005: 542,537,579). The adjustment in the weighted average number of shares is as a result of the expected future vesting of shares already allocated to employees under the Telkom Conditional Share Plan.

Headline earnings per share (cents)

The calculation of headline earnings per share is based on headline earnings of R4,121 million (September 30, 2004: R3,159 million; March 31, 2005: R6,899 million) and 531,102,429 (September 30, 2004: 549,500,398; March 31, 2005: 541,498,547) weighted average number of ordinary shares outstanding.

<TABLE>
<CAPTION>

<S>	March 31 2005 Rm <C>	Sept 30 2004 Rm <C>	Sept 30 2005 Rm <C>
Reconciliation between earnings and headline earnings:			
Earnings as reported	6,724	2,977	4,210
Adjustments:			
Profit on disposal of investment	(64)	(10)	(122)
Profit on disposal of property, plant and equipment	(30)	(8)	(68)
Impairment of property, plant and equipment and intangible assets	134	118	(34)
Write-offs of property, plant and equipment	210	110	98
Tax and minority interest effects	(75)	(28)	37
Headline earnings	6,899	3,159	4,121
Diluted headline earnings per share (cents)			

</TABLE>

The calculation of diluted headline earnings per share is based on headline earnings of R4,121 million (September 30, 2004: R3,159 million; March 31, 2005: R6,899 million) and 532,939,130 (September 30, 2004: 550,377,860; March 31, 2005: 542,537,579) diluted weighted average number of ordinary shares outstanding. The adjustment in the weighted average number of shares is as a result of the expected

<PAGE>

future vesting of shares already allocated to employees
under the Telkom Conditional Share Plan.

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Dividend per share (cents)
The calculation of dividend per share is based on dividends of R4,801 million (September 30, 2004: R606 million, March 31, 2005: R606 million) and 533,465,571 (September 30, 2004: 551,509,083, March 31, 2005: 551,509,083) number of ordinary shares outstanding. The reduction in the number of shares represents the number of treasury shares held on date of payment.
The disclosure of headline earnings is a requirement of the JSE Securities Exchange of South Africa and is not a recognised measure for US reporting.

<TABLE>
<CAPTION>

	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
<C>	<C>	<C>	<C>
6. Net asset value per share (cents)	5,028.8	4,330.2	4,759.8
The calculation of net asset value per share is based on net assets of R24,818 million (September 30, 2004: R23,100 million; March 31, 2005: R26,827 million) and 521,408,320 (September 30, 2004: 533,465,571; March 1, 2005: 533,465,571) number of ordinary shares outstanding.			
	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
7. Property, plant and equipment			
Additions	5,237	1,620	2,565
A major portion of this capital expenditure relates to the expansion of existing networks and services.			
Disposals	(19)	(2)	(10)
Transfer to Intangible assets	(1,745)	(1,728)	-
8. Intagible assets			
Additions	613	455	531
Disposals	-	-	(18)

</TABLE>

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<TABLE>
<CAPTION>

<C>	March 31 2005 Rm <C>	Sept 30 2004 Rm <C>	Sept 30 2005 Rm <C>
9. Net cash and cash equivalents	2,301	2,105	951
Cash and bank balances	2,375	1,379	2,476
Short-term deposits	835	1,724	220
Cash shown as current assets	3,210	3,103	2,696
Credit facilities utilised	(909)	(998)	(1,745)
Undrawn borrowing facilities	4,750	3,422	7,977

</TABLE>

The increase in the undrawn borrowing facilities is due to the renegotiation of the Group's existing facilities.
The undrawn borrowing facilities are unsecured, bear interest at a rate linked to prime, have no specific maturity date and are subject to annual review. The facilities are in place to ensure liquidity.
Borrowing powers
The directors may mortgage or encumber Telkom's property or any part thereof and issue debentures, whether secured or unsecured, whether outright or as security for debt, liability or obligation of Telkom or any third party. For this purpose the borrowing powers of Telkom are unlimited.
10. Number of shares in issue
Issued and fully paid
544,944,897 (September 30, 2004: 557,031,817; March 31, 2005: 557,031,817) ordinary shares of R10 each
1 (September 30, 2004: 1; March 31, 2005: 1) Class A ordinary share of R10
1 (September 30, 2004: 1; March 31, 2005: 1) Class B ordinary share of R10
The directors have been given the authority by the shareholders to buy back Telkom's own shares up to a limit of 20% of the current issued share capital. This authority expires at the next Annual General Meeting.

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<TABLE>
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	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
Treasury shares	(1,812)	(1,812)	(1,809)

</TABLE>

At September 30, 2005 12,687,521 (September 30, 2004: 12,717,190; March 31, 2005: 12,717,190) and 10,849,058 (September 30, 2004: 10,849,058; March 31, 2005: 10,849,058) ordinary shares in Telkom, with a fair value of R1,600 million (September 30, 2004: R936 million; March 31, 2005: R1,366 million) and R1,369 million respectively (September 30, 2004: R798 million; March 31, 2005: R1,166 million) are held as treasury shares by its subsidiaries Rossal No 65 (Proprietary) Limited and Acajou Investment (Proprietary) Limited respectively. The reduction in the treasury shares is due to 29,669 shares that vested in terms of the Telkom Conditional Share Plan and were re-issued during the six months ended September 30, 2005.

Share buy-back

During the six months ended September 30, 2005 Telkom bought back 12,086,920 ordinary shares at a total consideration of R1,502 million. This reduced the share capital with R121 million and the share premium with R1,381 million. The shares bought back are in the process of being cancelled from the issued share capital by the Registrar of Companies.

<TABLE>
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	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
11. Share-based compensation reserve	68	21	91

</TABLE>

The compensation reserve represents the cumulative amount of the equity-settled share-based payment transactions recognised in the income statement during the vesting period of the equity instruments granted to all employees in terms of the Telkom Conditional Share Plan.

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The following table illustrates the movement of the maximum number of shares that will vest to employees:

<TABLE>
<CAPTION>

	March 31 2005 Number of shares	Sept 30 2004 Number of shares	Sept 30 2005 Number of shares
<S>	<C>	<C>	<C>
Outstanding at beginning of year	-	-	2,943,124
Granted during the year/period	3,046,242	3,036,435	2,024,387
Forfeited during the year/period	(103,118)	(62,815)	(74,295)
Vested/settled during the year/period	-	(446,572)	
Outstanding at end of year/period	2,943,124	2,973,620	4,446,644

</TABLE>

In terms of the settlement agreement between Telkom and Mr Sizwe Nxasana, the former CEO, the Telkom Board approved the acceleration of the vesting of 29,669 shares that had been granted to Mr Nxasana, with the result that the shares vested on August 31, 2005. On September 15, 2005 Mr Nxasana exercised his right to the shares and the shares were transferred from Rossal No 65 (Proprietary) Limited to Mr Nxasana. The 416,903 shares granted to employees who accepted Voluntary Severance Packages and Voluntary Early Retirement Packages were settled in cash during the six months ended September 30, 2005 in terms of a decision of the Telkom Board. The shares are still held by Rossal No 65 (Proprietary) Limited and are available for future grants.

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<TABLE>
<CAPTION>

<S>	March 31 2005 Rm <C>	Sept 30 2004 Rm <C>	Sept 30 2005 Rm <C>
12. Interest-bearing debt			
Long-term portion of interest-bearing debt	9,504	9,000	9,702
Local debt	7,526	7,287	8,320
Foreign debt	794	527	198
Finance leases	1,184	1,186	1,184
Current portion of interest-bearing debt	4,499	6,170	2,228
Local debt	264	1,669	1,433
Foreign debt	4,210	4,480	763
Finance leases	25	21	32

</TABLE>

Movements in borrowings for the six month period ended September 30, 2005 are as follows:

Repayments/refinancing

The Euro bond with a nominal value of 5500 million at March 31, 2005 was redeemed on April 11, 2005. The facility was refinanced with commercial paper bills of R2,550 million ranging in maturities from 1 month to 1 year, with yields of between 7.00% and 7.51% and an additional issue of R600 million (nominal amount) of the existing TL06 bond.

Commercial paper bills with a nominal value of R1,883 million were redeemed in the current financial year. Of these, R262 million was outstanding at March 31, 2005. These redemptions were financed with cash flow from operations.

Repayment/refinancing of current portion of interest-bearing debt

The repayment/refinancing of R2,228 million of the current portion of interest-bearing debt will depend on the market circumstances at the time of repayment. Management believes that sufficient funding facilities will be available at the date of repayment/refinancing.

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<TABLE>
<CAPTION>

<S>	March 31 2005 Rm <C>	Sept 30 2004 Rm <C>	Sept 30 2005 Rm <C>
13. Commitments			
Capital commitments authorised	7,970	5,066	4,938
Fixed-line	5,029	3,226	3,236
Mobile	2,941	1,840	1,702
Commitments against authorised capital expenditure	825	1,156	1,264
Fixed-line	91	445	550
Mobile	734	711	714
Authorised capital expenditure not yet contracted	7,145	3,910	3,674
Fixed-line	4,938	2,781	2,686
Mobile	2,207	1,129	988

</TABLE>

Management expects these commitments to be financed from internally generated cash and other borrowings.

14. Contingencies

Telcordia

There has been no significant development with respect to Telcordia litigation since March 31, 2005.

Competition commission

There has been no significant development with respect to the SAVA claim since March 31, 2005.

Interception of Communications and Provisions of Communication-related Information Act (`the Act')

The Act was assented and published on January 22, 2003, but will only become effective at a future date which is currently uncertain. Due to the fact that certain provisions of the Act are still being finalised, a reliable estimate of capital and operating costs that will potentially be incurred in order to comply with the provisions of the Act cannot be estimated at this stage.

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The Group exposure is 50% of the following items:
Global Alliance fees
The Vodacom Group pays annual fees from February 18, 2005 for the services provided. The fee is calculated as a percentage of revenue.
Retention incentives
The Vodacom Group has committed a maximum of R243 million (March 31, 2005: R373 million) in respect of customers already beyond their normal 24 month contract period, but who have not yet upgraded to new contracts, and therefore have not utilised the incentive available for such upgrades. The Group has not provided for this liability, as no legal obligation exists, since the customers have not yet entered into new contracts.
Econet Wireless Limited
The Vodacom Group has entered into negotiations regarding the acquisition of a controlling interest in VEE Networks Limited (`VEE'), trading as V-Mobile in Nigeria, which if successful, would result in significant future commitments for the Vodacom Group. No further information has been disclosed as the information is confidential.
Put and call options
In terms of various shareholders' agreements, put and call options exist for the acquisition of shares. Neither the put and call options have any value at any of the periods presented as the conditions set out in the agreements have not been met.
Negative working capital ratio
At each of the financial periods ended September 30, 2005, September 30, 2004 and the year ended March 31, 2005 the Group had a negative working capital ratio. A negative working capital ratio arises when current liabilities are greater than current assets. Current liabilities are intended to be financed from operating cash flows, new borrowings and borrowings available under existing credit facilities.

<PAGE>

<TABLE>
<CAPTION>

	March 31 2005 Rm	Sept 30 2004 Rm	Sept 30 2005 Rm
<S>	<C>	<C>	<C>
15. Segment information			
The inter-company transactions are reflected as net and are thus eliminated against segment results:			
Business Segment			
Consolidated revenue	43,117	21,338	23,456
Fixed line	31,414	15,733	16,407
To external customers	30,845	15,455	16,083
Intercompany	569	278	324
Mobile	13,657	6,573	8,088
To external customers	12,272	5,883	7,373
Intercompany	1,385	690	715
Elimination	(1,954)	(968)	(1,039)
Consolidated operating profit	11,222	5,474	7,517
Fixed line	7,979	4,207	5,404
Elimination	807	412	394
Mobile	3,243	1,267	2,113
Elimination	(807)	(412)	(394)
Profit attributable to equity holders of Telkom SA Limited	6,724	2,977	4,210
Fixed line	6,493	3,065	3,878
Elimination	(893)	(388)	(456)
Mobile	1,931	712	1,182
Elimination	(807)	(412)	(394)
Consolidated assets	50,177	49,866	50,468
Fixed line	40,206	40,709	39,081
Mobile	11,157	10,250	12,550
Elimination	(1,186)	(1,093)	(1,163)
16. Purchase of subsidiary and business combinations			
On August 1, 2005, the Vodacom Group acquired a 51% interest in the equity of Cointel VAS (Proprietary) Limited.			
Fair value of net assets acquired			(47)

</TABLE>

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<TABLE>

<S>	<C>	<C>
Minority interest		23
Goodwill		(18)
Purchase price (including capitalised costs)	(42)	
Cash and cash equivalents		42
Cash consideration		-

</TABLE>

The purchase price of R84 million (Group share: R42 million), excluding capitalised costs was paid on August 23, 2005.
Capitalised costs were paid throughout the period.
17. Significant contract
On August 1, 2005, Telkom and Computer Sciences Corporation (`CSC') entered into a five-year network outsourcing contract with Old Mutual and Nedbank with an estimated total value of R1.8 billion. Under the terms of the agreement, Telkom and CSC will manage and operate networking services for Old Mutual and Nedbank throughout South Africa.
The contract has not had a significant impact on results for the two months ended September 30, 2005.
18. Subsequent events
The directors are not aware of any matter or circumstance since the financial period ended September 30, 2005 and the date of this report, not otherwise dealt with in the financial statements, which significantly affects the financial position of the Group and the results of its operations.

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 27A of the US Securities Act of 1933, as amended, and 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

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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 its other filings and submissions with the SEC available on Telkom's website at www.telkom.co.za/ir. 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.

www.telkom.co.za

Exhibit 99.2

Telkom Group Interim Results for the six months ended September 30, 2005

14 November 2005

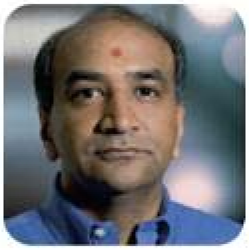
Cautionary statement on forward looking statements

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 27A of the US Securities Act of 1933, as amended, and 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, including, without limitation, increased competition in the South African fixed-line and mobile communications markets; developments in the regulatory environment and further liberalisation of the telecommunications market; continued reductions in Vodacom's and Telkom's net interconnect margins; Vodacom's and Telkom's ability to expand and make investments in other African countries and the general economic, political, social and legal conditions in South Africa and in other African countries; Telkom's ability to attract and retain key personnel; Telkom's inability to appoint a majority of Vodacom's directors and the consensus approval rights at Vodacom that may limit Telkom's ability to implement its preferred strategies; Vodacom's continued payment of dividends or distributions to Telkom; Telkom's ability to improve and maintain its management information and other systems and internal control over financial reporting; Telkom's negative working capital; changes and delays in the implementation of new technologies; Telkom's ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; health risks related to mobile handsets, base stations and associated equipment; Telkom's control by the Government of the Republic of South Africa; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals and the outcome of Telkom's hearing before the Competition Commission related to the VANs litigation, its proceedings with Telcordia Technologies Incorporated and others; Telkom's ability to negotiate favorable terms, rates and conditions for interconnection services; Telkom's ability to implement and recover the substantial capital and operational costs associated with carrier pre-selection, number portability and monitoring and interception; Telkom's ability to comply with the South African Public Finance Management Act and Public Audit Act and the impact of the Municipal Property Rates Act; fluctuations in the value of the Rand; the impact of unemployment, poverty, crime and HIV infection, labor laws and exchange control restrictions in South Africa; 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 its other filings and submissions with the SEC available on Telkom's website at www.telkom.co.za/ir; 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. This presentation may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the comp any's website at www.telkom.co.za/ir

Chief officers

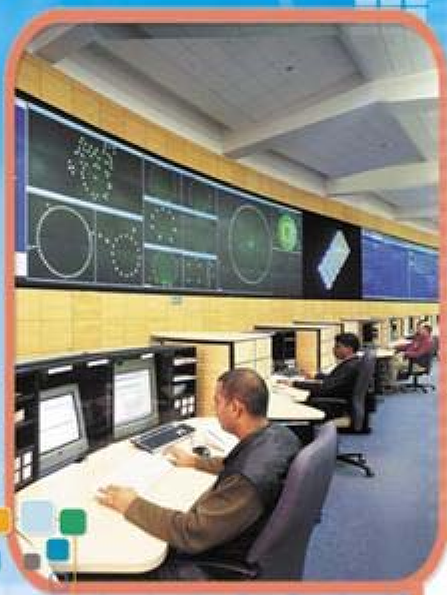
Chief Executive Officer
Papi Molotsane

Chief Operating Officer
Reuben September



Chief Financial Officer
Kaushik Patel

Chief Corporate Affairs Officer
Mandla Ngcobo



Group Highlights

Financial achievements

- **9.9%** growth in Group operating **revenue**
- **44.5%** Group **EBITDA** margin
- **37.3%** growth in Group **operating profit**
- **46.3%** growth in basic earnings per share
- total **dividend** of **900** cents per share paid on 8 July 2005

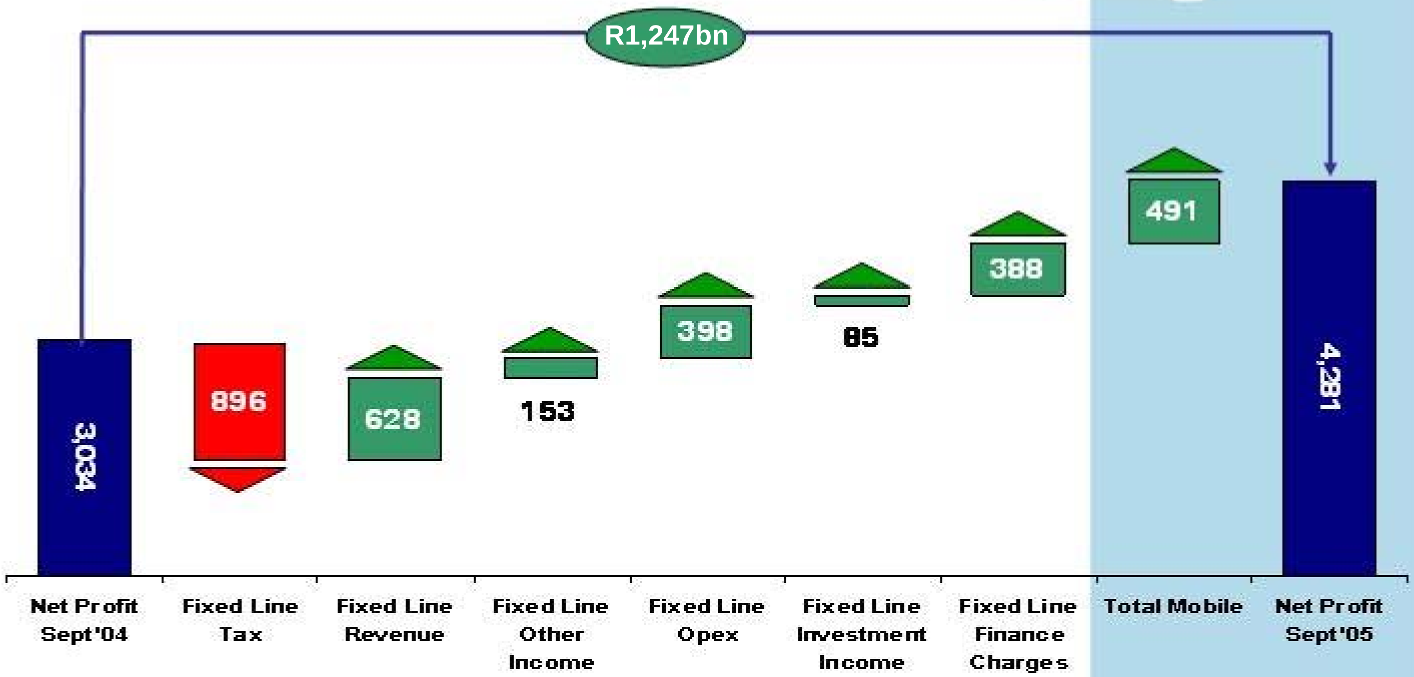
35% increase

in headline earnings per share to 775.9 cents per share

R1.5 Billion
Share buyback for cancellation

Group net profit drivers

ZAR million



Delivering on strategic objectives

Customer growth and retention

- 32% growth in managed data network sites
- 42% growth in total mobile customers
- 161% growth in ADSL services

Operational excellence

- 22% improvement in fixed lines per employee
- 8% reduction in vehicle fleet
- 31% improvement in total mobile customers per employee
- Increased reliability of the network

Fixed line **operating profit up 29%**

Regulatory developments

Pricing colloquium

- Unbundling of the local loop
- Cost based access to international cables
- Self-provision by VANS
- The removal of ADSL caps

Tariff regulation

- Final regulation approved by Minister in August 2005
- Productivity factor increased from 1.5% to 3.5%
- Tariffs filed effective from September 2005

Electronic Communications Bill (Convergence Bill)

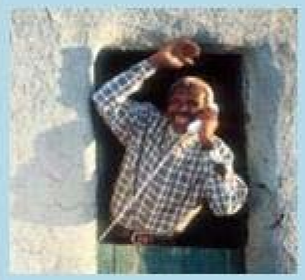
- Passed by the national assembly November 3, 2005
- To be referred to the National Council of Provinces

Mobile prices S27 enquiry

- Regulation of handset subsidies
- Mobile prices
- ICASA has yet to conclude their enquiry

VANS regulations

- VANS regulation published in May 2005




Fixed Line Business
Telkom

Expanding services and improving efficiencies

- **17.5%** growth in fixed-line **data revenue**
- **Increased broadband adoption**
- **Tariff rebalancing**
- Fixed-line **EBITDA margin** of **46.7%**
- Fixed-line **employee expenses reduced** by **9.6%**
- **8.1% reduction** in vehicle fleet

Improved service levels

Fulfilment (Installations)

- Under pressure due to high demand for certain products
- Using external resources to compliment high demand areas
- Self install option for ADSL planned
- Implementation of operating support system

Assurance (Repair)

- Investment to increase resilience resulting in improved network reliability
- Declining fault rates
- Protecting network against environmental elements
- Implementation of operating support system

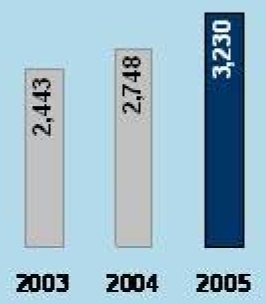
Strong data and ADSL growth

- **32% growth** in managed data network sites to 14,316
- **161% growth** in **ADSL** services to 95,290
- **31% growth** in **mobile leased** facilities
- **73% growth** in **wholesale internet leased** lines (64kbit/s) to 15,600

18% growth

in data revenue

ZAR million



Increasing broadband penetration

The ADSL challenge in South Africa

- Long local loop length
- Copper quality

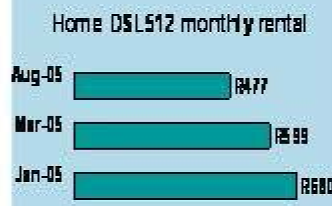
The ADSL solution

- Plans to introduce self install option
- Improve affordability through increased speed and price options
- Shortening the loop length through technology

DSL 192 and DSL 384 for R270 and R359 per month, respectively

(effective August 1, 2005)

Price reductions



Increasing PC penetration in South Africa

Package includes

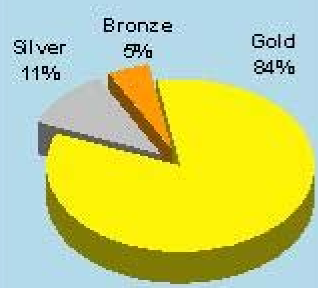
- Mecer PC or notebook
- Telkom Surfmore
- TelkomInternet
- 36 month contract

Benefits

- Annuity Income
- Long term consumer contracts
- Multiple products

4,297 sold
from launch to 31 October 2005

High Specifications bundles most popular



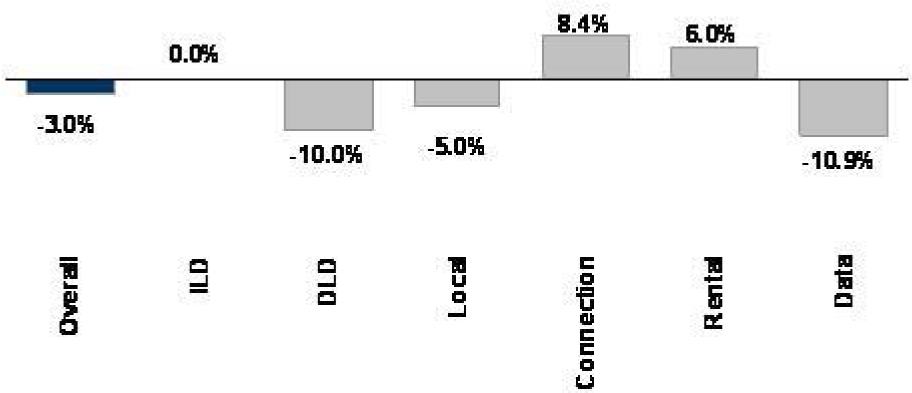
Value adding ICT solutions provider

Success in winning network outsourcing contracts

- Providing integrated solutions
- Tailor made solutions
- Manage and operate networking services throughout South Africa
- Partnering

Reducing cost of business in SA

Average tariff adjustments for September 2005

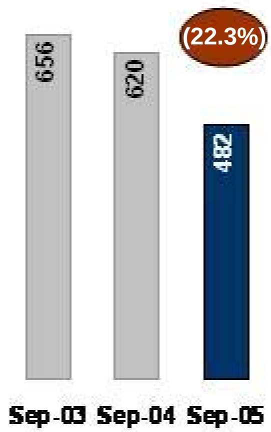


3% reduction
instead of allowed increase of 0.1%

Increase in international outgoing traffic

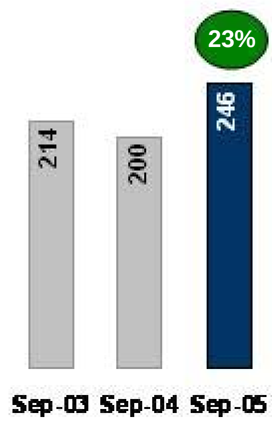
ILD revenue

In ZAR million



ILD minutes

In millions



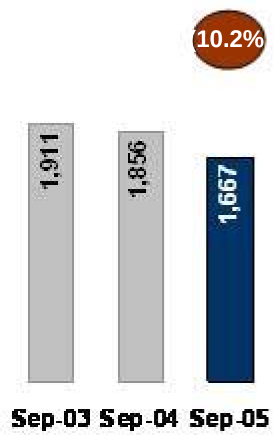
28% reduction

on average in international long distance tariffs from **January 1, 2005**

Price reductions in long distance calls

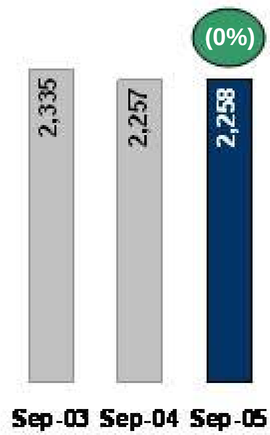
DLD revenue

In ZAR million



DLD minutes

In millions



10% reduction

in domestic long distance tariffs from September 1, 2005

Domestic long distance call rate

80 cents

per min

Investing for new services

Capex for customer growth

- ADSL services
- New line growth – e.g. gated communities
- Data connectivity and business systems
- Links for the mobile operator 3G rollouts

Capex to evolve the network

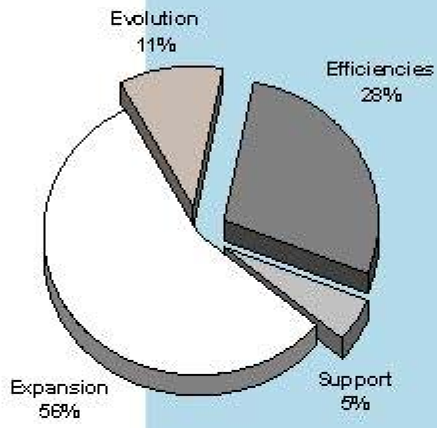
- Evolving transport network to high speed and improved reliability
- Softswitch deployment (in trial)
- Software upgrade to interface with softswitch and new services capability

Capex to increase efficiencies

- Workforce management
- Asset management
- Customer relationship management
- Operational support systems

R1.83 billion

Fixed line (excluding subs) capital expenditure

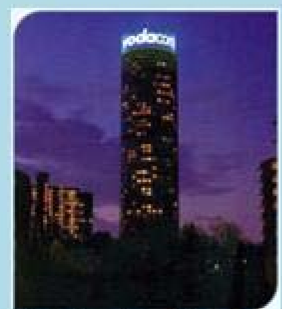



Mobile Business

Strong performance from the mobile segment

- **23%** growth in mobile operating **revenue** to R8.1 billion
- **32.9%** growth in **EBITDA** to R2.8 billion
- **34.4% EBITDA** margin
- **66.8%** growth in **operating profit to** R2.1 billion

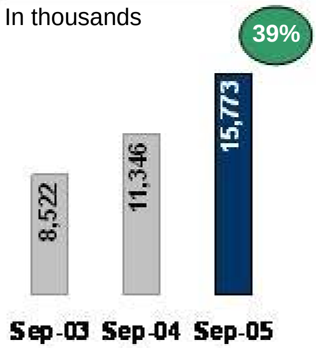
41.8% growth
in total customers
In thousands



Leading mobile operator in SA

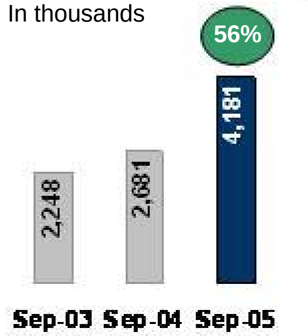
Customers

In thousands



Gross connections

In thousands



ARPU

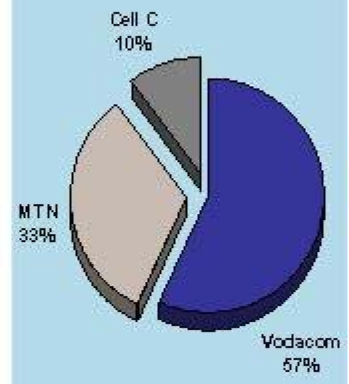
In ZAR

Churn

%

27.7 million

Estimated mobile customers in SA

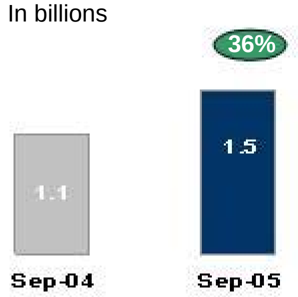


Estimated market share at 30 September 2005

Successful launch of 3G service in SA

SMSs transmitted

In billions



Active users on network

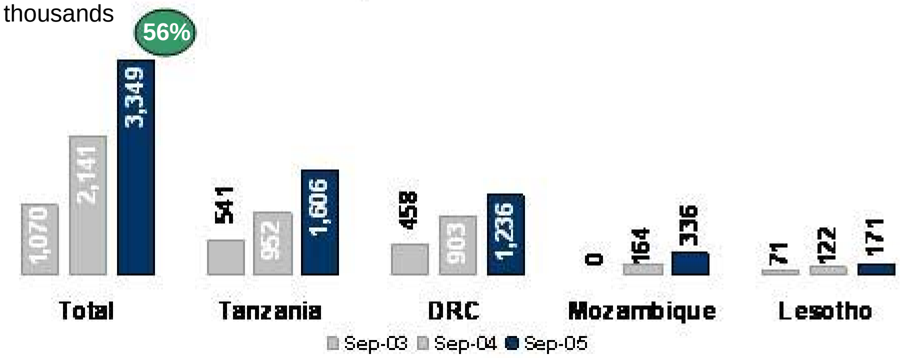
52.6% growth

in data revenue
to R447 million

Strong mobile growth outside SA borders

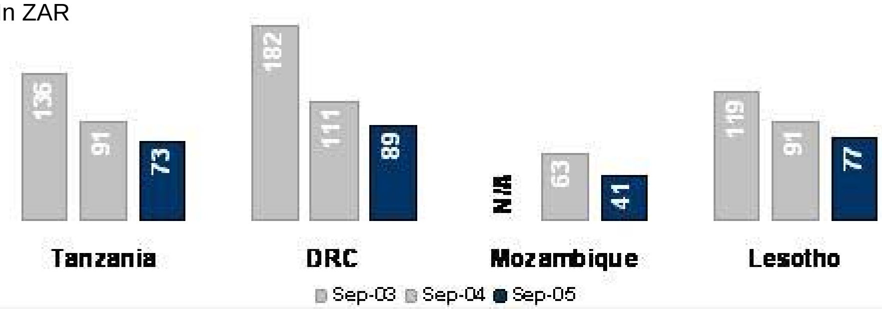
Customers

In thousands



ARPU per month

In ZAR



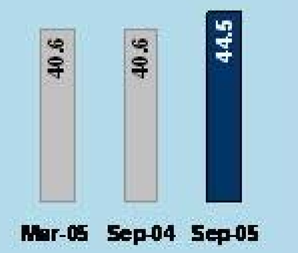
3.3 million
mobile customers outside of South Africa


Group Financials

Group profitability

ZAR million	Sept'04	Sept'05	%
Operating revenue	21,338	**23,456**	9.9
Other income	133	**287**	115.8
Operating expenses	(15,997)	**(16,226)**	1.4
Operating profit	5,474	**7,517**	37.3
Investment income	134	**217**	61.9
Finance charges	(935)	**(745)**	(20.3)
Taxation	(1,639)	**(2,708)**	65.2
Net profit	3,034	**4,281**	41.1
Basic earnings per share (cents)	541.8	**792.7**	46.3
EBITDA	8,668	**10,438**	20.4

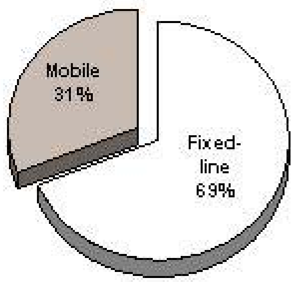
45% EBITDA
margin

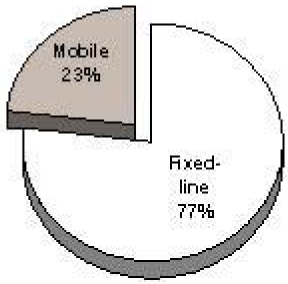


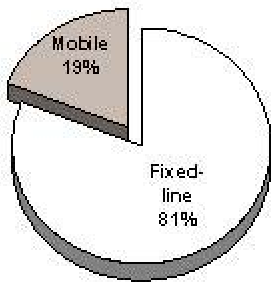
32% operating
profit margin

Segment contribution

September 30, 2005





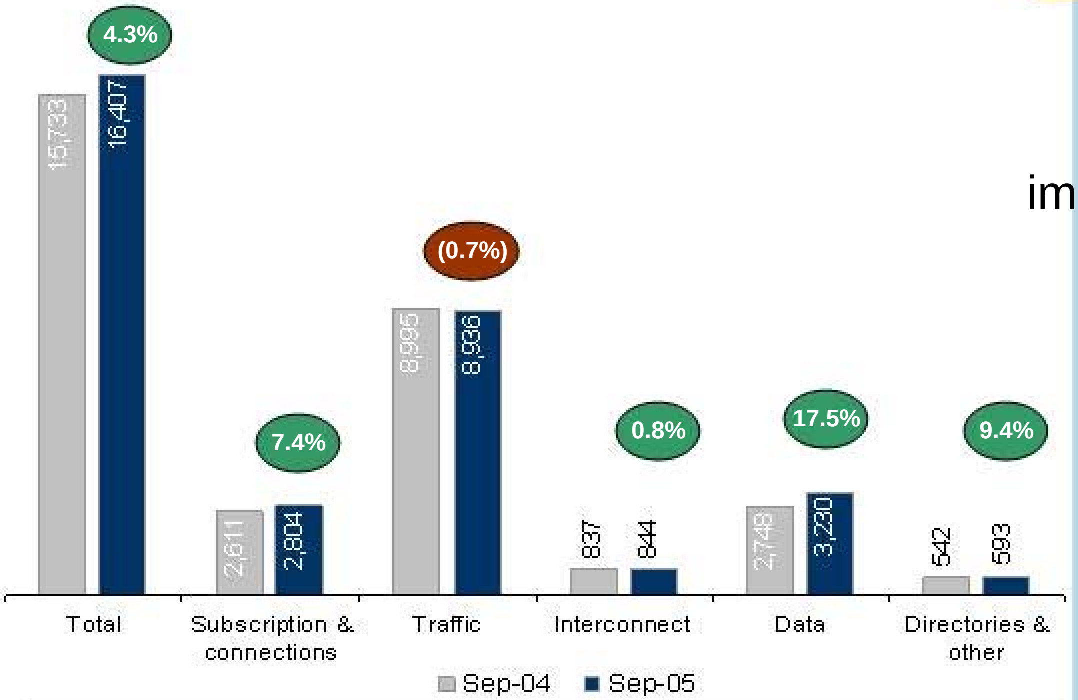


OPERATING REVENUE **OPERATING PROFIT** **PROFIT FOR THE PERIOD**

after inter-segmental eliminations

Fixed line operating revenue

Fixed-line operating revenue (before inter-segmental eliminations)
ZAR million

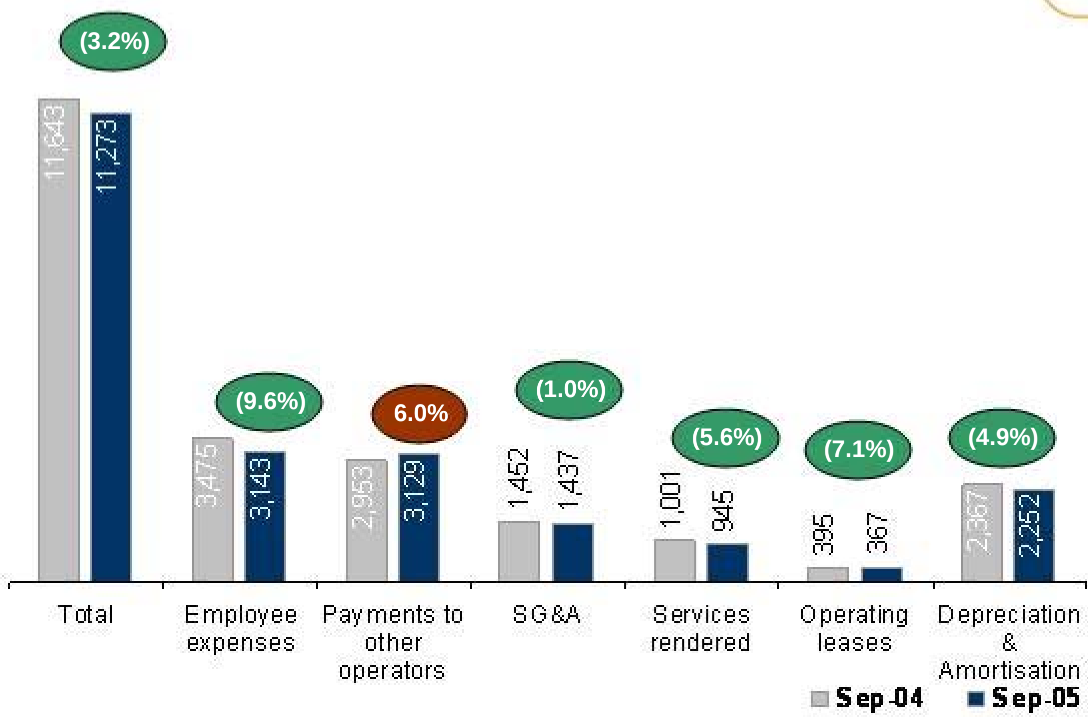


Strong **data growth** impacted by **lower tariffs**

Fixed line operating expenses

Fixed-line operating expenses (before inter-segmental eliminations)

ZAR million

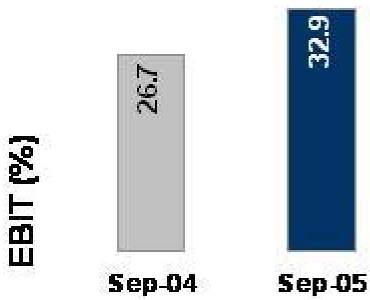


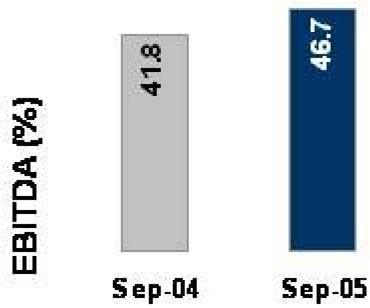
Lower employee costs with **cost discipline maintained** across all categories

Fixed line profitability

ZAR million	Sept'04	Sept'05	%
Operating profit	4,207	**5,404**	28.5
Operating profit margin (%)	26.7	**32.9**	
EBITDA	6,574	**7,656**	16.5
EBITDA margin (%)	41.8	**46.7**	

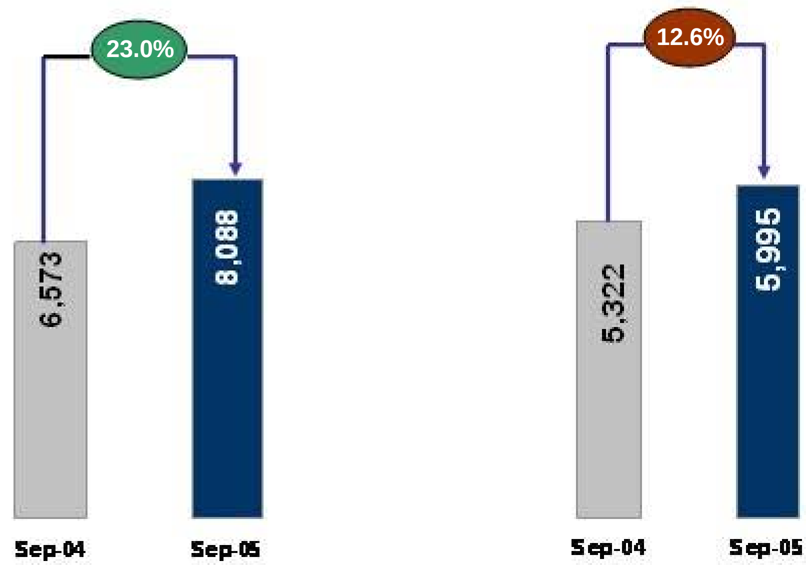
Consistently
strong
operating
performance





Mobile profitability

ZAR million



Mobile operating revenue

Mobile operating expense

(Before inter-segmental eliminations)

26% operating profit margin

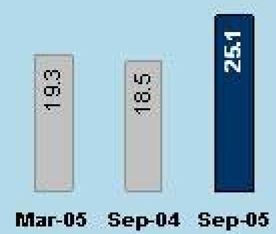
34% EBITDA margin

Strengthened group balance sheet

ZAR million	Sept'04	Sept'05	%
Non-current assets	41,261	**42,868**	3.9
Current assets	11,390	**10,517**	(7.7)
Total assets	52,651	**53,385**	1.4
Capital and reserves	23,344	**25,132**	7.7
Non-current liabilities	13,061	**14,137**	8.2
Current liabilities	16,246	**14,116**	(13.1)
Total equity and liabilities	52,651	**53,385**	1.4
Net debt	12,362	**10,935**	(11.6)

44% net debt to equity

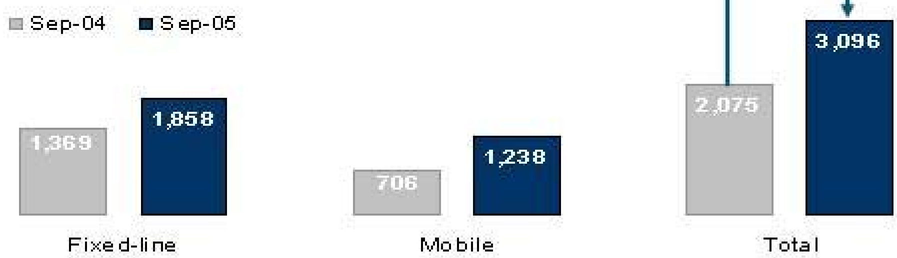
25% return on assets



Capital investment

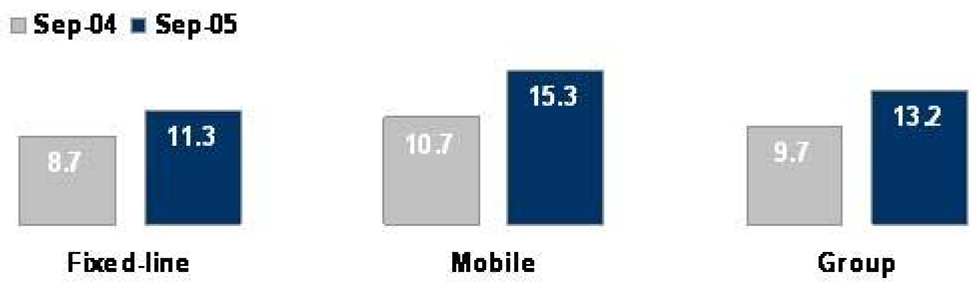
Capital expenditure

In ZAR millions



Capex to revenue

%



Maintained capital expenditure to revenue within guidance range of 12% - 15%

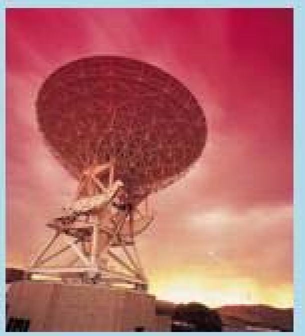
Group cash flow

ZAR million	Sept'04	**Sept'05**	%
Cash generated from operations	7,504	**8,625**	14.9
Dividend paid	(607)	**(4,848)**	(698.7)
Cash from operating activities	5,595	**875**	(84.4)
Investing activities	(2,275)	**(3,078)**	(35.3)
Financing activities	(3,988)	**859**	121.5
Net decrease in cash	(668)	**(1,344)**	(101.2)
Cash at end of period	2,105	**951**	(54.8)
Free cash flow	3,927	**2,645**	(32.6)


Our Future
Telkom

Our Vision

is to be a leading **customer** and **employee** centred **ICT solutions** provider



Shifts in strategic emphasis

- Enhancing **customer** satisfaction through customer centricity
- Retaining **revenue** and **generating growth**
- Evolving the network to a **next generation network** in a order to support profitable growth through prudent **cost management**
- Engage our **employees**
- Reposition Telkom stakeholder management to create **healthy external relationships**

Driving shareholder

returns

Delivering shareholder value

Customer centricity

- Customer service excellence
- Full spectrum of ICT solutions
- Converged solutions services

Stakeholder relations

- Honest and transparent
- Mutually beneficial
- Good corporate citizen

Growth engines

- Broadband acceleration
- Data services
- Triple play services
- Cellular & Fixed Mobility
- Outside SA

Enabled through our people and a next generation network

Financial outlook for March 2006

- 2006 EBITDA margin target is to achieve 40% and above
- EBITDA margin is expected to be impacted by the introduction of competition, price reductions in data services and more aggressive rollout of IP network
- Capital expenditure in 2006 is expected to be closer to the top end of our guidance of 12%-15% as we more aggressively rollout ADSL and our IP network
- Debt levels are expected to be maintained to achieve net debt to equity ratio of 50%-70%

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EXHIBIT 99.3

Vodacom
Driving the future of communication

Vodacom Group (Proprietary) Limited

Group Interim Results
for the six months ended September 30, 2005

GROUP INTERIM FINANCIAL HIGHLIGHTS
Group revenue up 22.3% to R16.2 billion
Group profit from operations up 66.7% to R4.2 billion
Group EBITDA up 32.8% to R5.6 billion
Group profit before tax up 50.4% to R3.8 billion
Group cash generated from operations up 27.9% to R4.9 billion
Interim dividend of R1.7 billion

OPERATING HIGHLIGHTS
Group total customers up 41.8% to 19.1 million
Group capex as a percentage of revenue at 15.3%
Group customers per employee improved by 28.1% to 3,524

COMMENTARY
Vodacom Group (Proprietary) Limited, South Africa's market leader in the provision of cellular services announces interim results for the six months ended September 30, 2005.

South Africa
Customers
The South African customer base increased by 39.0% to 15.8 million (September 30, 2004: 11.3 million) compared to the six months ended September 30, 2004. The increase was driven by the exceptional growth in the prepaid market although excellent growth was also achieved in the contract market. The number of prepaid customers increased by 41.2% to 13.7 million, while the number of contract customers increased by 26.7% to 2.1 million. The strong growth in customers was a direct result of the remarkable number of gross connections achieved (4.2 million), coupled with low churn.

Churn
Vodacom continuously focuses on retention of existing customers and acquisition of new customers. Contract churn remained low at 9.3%, although slightly higher than the 8.6% contract churn for the six months ended September 30, 2004. Prepaid churn was lower at 18.7% (September 30, 2004: 21.9%).

ARPU
Prepaid services have been the driving force behind market penetration in South Africa and contributes 92.5% (September 30, 2004: 88.7%) to all gross new connections. During the period under review, ARPU decreased by 10.9% to

<PAGE>

R147 (September 30, 2004: R165) per month. The continued dilution of ARPU is caused by the higher proportion of lower ARPU connections, as the lower end of the market is penetrated. Contract customer ARPU has decreased by 7.7% to R588 per month (September 30, 2004: decreased by 3.9% to R637) when compared to the six months ended September 30, 2004, while prepaid customer ARPU decreased by 10.1% to R71 (September 30, 2004: decreased by 9.2% to R79) per customer per month.

Traffic

Total traffic on the network, excluding national and visitor roaming traffic, has increased by 19.3% to 8.0 billion minutes (September 30, 2004: 6.7 billion) for the six months ended September 30, 2005. The growth was mainly due to the 39.0% year-on-year growth in the total customer base to 15.8 million as at September 30, 2005. Also evident was continued fixed for mobile call substitution, with mobile to mobile traffic increasing by 25.8% compared to the six months ended September 30, 2004, while mobile/fixed traffic only increased by 1.3% over the same period.

Operational

The South African business was rewarded with a number of top awards during the recent Markinor Brand Survey, including top telecommunications brand and favourite advertiser as well as the third most popular overall brand in South Africa.

Although South Africa is experiencing a lot of regulatory challenges, the business is growing fast while also focusing on customer satisfaction, by introducing new products and services to the customer. A new happy hour tariff, which was well received by the market, was launched on August 29, 2005 for prepaid customers and October 1, 2005 for contract customers whereby call rates were dropped to R1.49 per minute, between 5 and 8pm from Monday to Friday. Vodacom also introduced a new service called Airtime Transfer whereby all contract, top-up and prepaid Vodacom customers can send airtime credit from their mobile phones to another prepaid or top-up customer free of charge. Vodafone World, Vodafone's new roaming service, was launched in September 2005. It enables customers, who have activated roaming on their accounts, to calculate the cost of each call they make whilst abroad.

Regulatory

Following Vodacom's spectrum application to provide fixed links, ICASA issued a spectrum licence to Vodacom, on September 12, 2005, for 2 X 56 MHz spectrum in the 38 GHz band for the provisioning of fixed links.

On June 30, 2005 and September 14, 2005 ICASA approved Vodacom's application for two million numbers in the 0765 and 0766 ranges as well as two million numbers in the 0767 and 0768 ranges.

ICASA has promulgated the Number Portability Regulations. In terms of these regulations the number portability implementation

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date would be June 30, 2006.

Market share

Despite strong competition, Vodacom has retained its leadership in the highly competitive South African mobile communications market with an estimated 57.0% market share on September 30, 2005. The South African cellular industry has grown by 20.5% in the last six months and Vodacom has contributed 62.4% of this growth. The market penetration of the cellular industry is now an estimated 58.0% of the population.

Other African operations

Vodacom's other African operations, which provide a world-class GSM service to millions of customers, are all faced with continued challenges such as competition from other operators as well as rigorous regulatory changes. All these operations, with the exception of Mozambique, showed excellent profit growth for the six months ended September 30, 2005.

Vodacom Tanzania achieved exceptional customer and profit growth and its market share remained stable at 58.0% at September 30, 2005 (September 30, 2004: 58.0%). The Tanzanian market remains highly competitive, but with mobile penetration estimated at 7.6% of the population, it still promises further growth potential. Vodacom Tanzania increased its customer base by 68.7% to 1.6 million
(September 30, 2004: 76.0% to 1.0 million) at September 30, 2005 compared to the six months ended September 30, 2004.

Vodacom Congo remains the market leader with an estimated market share of 49.0% at September 30, 2005 (September 30, 2004: 48.0%). The DRC has the lowest estimated mobile penetration rate of all Vodacom's operations at 3.9% of the population at September 30, 2005. Notwithstanding the uncertainties surrounding the planned elections in the first half of 2006, Vodacom Congo increased its customer base by 36.9% to 1.2 million (September 30, 2004: 97.2% to 0.9 million) at September 30, 2005 compared to the six months ended September 30, 2004.

Vodacom Lesotho is expected to remain a small operation, but has positioned itself well to minimise the impact of competitive activity and has maintained its estimated 80.0% market share at September 30, 2005. Vodacom Lesotho increased its customer base by 40.2% to 170,593 (September 30, 2004: 71.8% to 122,240) at September 30, 2005 compared to the six months ended September 30, 2004. Mobile penetration in Lesotho is now estimated at 11.2%.

Vodacom Mozambique has managed to increase its estimated market share to 26.0% (September 30, 2004: 24.0%) despite strong competition from the established competitor mCel, by offering competitive coverage through an aggressive coverage roll-out programme. Vodacom Mozambique increased its customer base by 104.9% to 336,152 (September 30, 2004: 164,423) at September 30, 2005 compared to the six months ended September 30, 2004. Mobile

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penetration is estimated at 7.0% at September 30, 2005.

The financial results of Vodacom's operations are analysed in more detail in the segmental commentary of this report.

FINANCIAL REVIEW

The following changes need to be taken into account when analysing Vodacom's results for the six months ended September 30, 2005:

Vodacom identified certain items to be adjusted in the prior or current year(s) financial statements due to the adoption of new International Financial Reporting Standards (IFRS) or different accounting treatment of current IFRS.

Leases (IAS 17): Vodacom has always accounted for lease payments that escalate based on a fixed rate in terms of the lease contract's escalation instead of on a straight-line basis. The debit adjustment to the opening retained earnings as at April 1, 2005 amounts to R66.4 million.

Intangible Assets (IAS 38): Vodacom has reclassified software (R2.1 billion cost; R1.4 billion accumulated depreciation) from property, plant and equipment to intangible assets as at March 31, 2005. Interim comparatives were also restated.

Property, Plant and Equipment (IAS 16): Vodacom has now recognised property, plant and equipment in smaller components or units, estimated residual values and reassessed the useful lives for these components. Vodacom has accounted for the full impact of R115.4 million in the current financial year as a credit to depreciation.

Revenue

In ZAR millions

for the six months ended September 30,

<TABLE>
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<S>	2003 (reviewed) <C>	2004 (reviewed) <C>	2005 (reviewed) <C>	% change 2004/03 <C>	% change 2005/04 <C>
Airtime, connection and access	5,974	7,823	9,581	31.0	22.5
Data revenue	512	586	893	14.5	52.4
Interconnection	2,814	2,940	3,186	4.5	8.4
Equipment sales1	1,202	1,318	1,910	9.6	44.9
International airtime	310	436	485	40.6	11.2
Other sales and services	172	128	120	(25.6)	(6.3)
	10,984	13,231	16,175	20.5	22.3

</TABLE>

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1. South African equipment sales revenue and operating costs have been restated for the six months ended September 30, 2003 and 2004 by R312 million and R363 million respectively, to eliminate revenue and costs relating to handset sales to Vodacom's own distribution channel. Margins have been restated accordingly. The restatement does not impact the Group's results for the six months ended September 30, 2003 and 2004.

2. Financial results have been reviewed by our auditors, Deloitte & Touche, for the six months ended September 30, 2003, 2004 and 2005.

Airtime, connection and access
Vodacom's airtime, connection and access revenue increased by 22.5% to R9,581 million (September 30, 2004: 31.0% to R7,823 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004, primarily due to the increase in the number of customers, offset by declining ARPUs in all operations. Total customers increased by 41.8% to 19.1 million (September 30, 2004: 40.6%) at September 30, 2005 compared to the six months ended September 30, 2004, mainly due to strong prepaid and contract customer growth in South Africa and significant prepaid customer growth in Vodacom's other African operations.

Data revenue - geographical split
In ZAR millions
for the six months ended September 30,

<TABLE>
<CAPTION>

<S>	2004 <C>	2005 <C>	% of total 2004 <C>	% of total 2005 <C>	% change 2005/04 <C>
South Africa	542	821	92.5	91.9	51.5
Tanzania	35	50	6.0	5.6	42.9
Lesotho	4	7	0.7	0.8	75.0
DRC	4	13	0.7	1.5	>200.0
Mozambique	1	2	0.1	0.2	100.0
	586	893	100.0	100.0	52.4

</TABLE>

Vodacom's data revenue increased by 52.4% to R893 million (September 30, 2004: 14.5% to R586 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004 mainly due to new data initiatives such as 3G and BlackBerry(R) as well as the popularity of SMS and other data products. Vodacom transmitted 1,524 million SMS messages (September 30, 2004: 1,123 million) over its South African network during the six months ended September 30, 2005, an increase of 35.7% compared to the six months ended September 30, 2004. The number of active users on the network at September 30, 2005 was: BlackBerry(R) users 6,737, MMS users 533,054, 3G data card users 18,662, 3G active handsets 77,327 and Vodafone Live! users 102,404. Data revenue contributed 5.5% to total revenue for the six months ended September 30, 2005 (September 30, 2004: 4.4%). The contribution to data revenue from other African

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operations increased by 0.6 percentage points to 8.1% for the six months ended September 30, 2005 (September 30, 2004: 7.5%) when compared to the six months ended September 30, 2004.

Interconnection

Vodacom's interconnection revenue increased by 8.4% to R3.2 billion (September 30, 2004: 4.5% to R2.9 billion) for the six months ended September 30, 2005 compared to the six months ended September 30, 2004. The change in call patterns of mobile phone users as well as the increase of these users through fixed/mobile substitution, negatively affected traffic originating from Telkom and terminating on the Vodacom network. This traffic only increased by 1.9% for the six months ended September 30, 2005 compared to the six months ended September 30, 2004.

Equipment sales

Vodacom's revenue from equipment sales increased by 44.9% to R1.9 billion (September 30, 2004: 9.6% to R1.3 billion) for the six months ended September 30, 2005 compared to the six months ended September 30, 2004. Equipment sales were restated by R312 million for the six months ended September 30, 2003 and by R363 million for the six months ended September 30, 2004. The growth in equipment sales was primarily due to the growth of the customer base coupled with added functionality of new phones based on new technologies.

International airtime

International airtime increased by 11.2% to R485 million (September 30, 2004: by 40.6% to R436 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. International airtime comprises international calls by Vodacom customers, roaming revenue from Vodacom's customers making and receiving calls while abroad and revenue from international customers roaming on Vodacom's networks.

Other sales and services

Other sales and services decreased by 6.3% to R120 million (September 30, 2004: decreased by 25.6% to R128 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. Other sales and services include revenue from non-core operations such as income from Vodacom's cell captive insurance scheme.

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<TABLE>
<CAPTION>
Operating expenses
In ZAR millions

for the six months ended September 30,	2003 (reviewed)	2004 (reviewed)	2005 (reviewed)	% change 2004/03	% change 2005/04
<S>	<C>	<C>	<C>	<C>	<C>
Depreciation, amortisation and impairment	1,247	1,655	1,338	32.7	(19.2)
Payments to other network operators	1,379	1,804	2,168	30.8	20.2
Other direct network operating costs1,2	4,704	5,705	6,577	21.3	15.3
Staff expenses	632	760	952	20.3	25.3
Marketing and advertising expenses	345	393	488	13.9	24.2
General administration expenses2	302	412	467	36.4	13.3
Other operating income	(71)	(33)	(40)	(53.5)	21.2
	8,538	10,696	11,950	25.3	11.7

</TABLE>

1. Direct network operating costs less payments to other operators. South African equipment sales revenue and operating costs have been restated for the six months ended September 30, 2003 and 2004 by R312 million and R363 million respectively, to eliminate revenue and costs relating to handset sales to Vodacom's own distribution channel. Margins have been restated accordingly. The restatement does not impact the Group's results for the six months ended September 30, 2003 and 2004.

2. For the six months ended September 30, 2003 and 2004 an adjustment of R5 million and R4 million respectively was made, as a debit to profit from operations, to recognise operating lease payments that escalate based on a fixed rate over the lease term on a straight-line basis.

3. Financial results have been reviewed by our auditors, Deloitte & Touche, for the six months ended September 30, 2003, 2004 and 2005.

Depreciation, amortisation and impairment
Vodacom's depreciation and amortisation decreased by 19.2% to R1,338 million (September 30, 2004: by 32.7% to R1,655 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. The strengthening of the Rand against most other currencies resulted in depreciation on

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foreign-denominated capital expenditure in Vodacom's African operations being translated at a lower rate of exchange than in the past. This translation saving contributed to a marginal increase in the depreciation charge in Vodacom's other African operations in the six months ended September 30, 2005. The implementation of IAS 16: Property, Plant and Equipment which resulted in a credit of R115.4 million to depreciation also contributed to the lower depreciation charge for the period. A portion of the Mozambique impairment (R68.4 million) of the prior year was reversed due to the weakening of the Mozambican local currency against the Rand as well as the impact of the appreciating Euro against other currencies (September 30, 2004: R236.8 million loss).

Payments to other network operators

Vodacom's payments to other network operators increased by 20.2% to R2,168 million (September 30, 2004: by 30.8% to R1,804 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004, as a result of an increase in outgoing traffic terminating on other cellular networks, rather than on fixed-line networks.

Other direct network operating expenses

Other direct network operating expenses increased by 15.3% to R6,577 million (September 30, 2004: by 21.3% to R5,705 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. The low growth was mainly as a result of cost controls as well as a positive impact of the stability of the Rand on translation of foreign currency denominated expenses. Other direct network operating expenses include the cost to connect customers onto the network, which are incurred to support growth in the customer base as well as other costs such as cost of goods sold, commissions, customer retention expenses, regulatory and licence fees, distribution expenses and site and maintenance costs.

Staff expenses

Staff expenses increased by 25.3% to R952 million (September 30, 2004: by 20.3% to R760 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. The increase was mainly as a result of an increase in headcount of 10.7% to 5,426 (September 30, 2004: 4,903) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004, to support the growth in operations; an increase in the provision for Vodacom's bonus schemes due to increased profits, the first time provision for lump sum payments to executives on retirement as well as annual salary increases. Employee productivity has improved in all of Vodacom's operations, as measured by customers per employee, increasing by 28.1% to 3,524 customers per employee (September 30, 2004: 2,751).

Marketing and advertising

Marketing and advertising expenses increased by 24.2% to R488

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million (September 30, 2004: by 13.9% to R393 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004, mainly driven by the launch of new technologies such as Vodafone Live!, 3G and BlackBerry(R).

General administration expenses

General administration expenses increased by 13.3% to R467 million (September 30, 2004: by 36.4% to R412 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004. General administration expenses comprise expenses such as accommodation, information technology costs, office administration, consultant expenses, social economic investment and insurance.

Other operating income

Other operating income comprises income that Vodacom does not view as part of its core activities such as risk management services, consultant cost recoveries and franchise fees and is therefore disclosed separately. Other operating income increased by 21.2% to R40 million (September 30, 2004: decreased by 53.5% to R33 million) in the six months ended September 30, 2005 compared to the six months ended September 30, 2004.

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FUNDING
Summary of net debt and maturity profile
In ZAR millions
as at September 30, 2005 (reviewed)

<TABLE>
<CAPTION>

<S>	2006 <C>	2007 <C>	2008 <C>	2009 <C>	2010 <C>	2011 onward <C>	Total <C>
South Africa - finance leases, ZAR denominated	64	95	134	166	114	263	836
Funding loans Tanzania - outside shareholders, ZAR denominated	-	-	-	-	90	-	90
Tanzania - project finance, various denominations	101	101	34	-	-	-	236
Medium-term loan to Vodacom International Limited, US$ denominated	1,146	-	-	-	-	-	1,146
DRC - preference share liability, US$ denominated	236	-	-	-	-	-	236
Other short-term loans	43	-	-	-	-	-	43
Debt excluding bank overdrafts	1,590	196	168	166	204	263	2,587
Bank and cash balances							(1,372)
Net debt							1,215

</TABLE>

Vodacom's consolidated net debt position has decreased by 37.1% to R1,215 million as at September 30, 2005 (September 30, 2004: by 26.3% to R1,932 million). The Group's net debt to EBITDA ratio was 21.8% as at September 30, 2005 (September 30, 2004: 46.1%). However, this reflects the Group's net debt position before settlement of the R1,700 million dividend paid on October 3, 2005. If dividends payable and Secondary Tax on Companies (STC) were included in net debt, Vodacom's net debt to EBITDA ratio would increase to 56.2% (September 30, 2004: 89.1%). Vodacom's net debt to equity ratio improved to 13.9% as at September 30, 2005 (September 30, 2004: 26.4%). Inclusive of the R1,700 million interim dividend payable, Vodacom's net debt to equity ratio as at September 30, 2005 was 35.8% (September 30, 2004: 50.9%).

The improvement in net debt was principally the result of strong cash generation in Vodacom's South African operations. Changes in net debt were brought about primarily as a result of further

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draw-downs of South African guaranteed credit facilities by other African subsidiaries as well as the payment of the 2005 final dividend.

Revenue
Geographical split
In ZAR millions
for the six months ended September 30,

	2003	2004	2005	% change 2004/03	% change 2005/04
South Africa1	10,293	12,057	14,764	17.1	22.5
Tanzania	431	472	611	9.5	29.4
Lesotho	55	65	77	18.2	18.5
DRC2	205	594	649	189.7	9.3
Mozambique	-	43	74	-	72.1
	10,984	13,231	16,175	20.5	22.3

1. The Group restated its revenue for South Africa for the six months ended September 30, 2003 and 2004 as previously mentioned. The restatement does not affect profits.

2. During the six months ended September 30, 2003, 51% of Vodacom Congo was proportionally consolidated in the Group financial statements. Effective April 1, 2004 Vodacom Congo is being fully consolidated as a subsidiary after certain clauses, granting the outside shareholders participating rights, have been removed from the shareholders' agreement.

Revenue increased by 22.3% to R16.2 billion (September 30, 2004: by 20.5% to R13.2 billion) for the six months ended September 30, 2005 compared to the six months ended September 30, 2004, of which Vodacom's other African operations contributed 8.7% (September 30, 2004: 8.9%). The increase in revenues was primarily driven by strong customer growth in all operations.

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EBITDA
Geographical split
In ZAR millions
for the six months ended September 30,

	2003	2004	2005	% change 2004/03	% change 2005/04
South Africa1	3,535	3,940	5,214	11.5	32.3
Tanzania	122	152	206	24.6	35.5
Lesotho	12	21	30	75.0	42.9
DRC2	33	110	171	>200.0	55.5
Mozambique	-	(69)	(61)	-	11.6
Holding companies	(9)	35	3	>200.0	(91.4)
	3,693	4,189	5,563	13.4	32.8
EBITDA margin	33.6%	31.7%	34.4%		

1. The impact of IAS 17 (Leases) resulted in a restatement of EBITDA for South Africa for the six months ended September 30, 2003 and 2004 as previously mentioned.

2. During the six months ended September 30, 2003, 51% of Vodacom Congo was proportionally consolidated in the Group financial statements. Effective April 1, 2004 Vodacom Congo is being fully consolidated as a subsidiary after certain clauses, granting the outside shareholders participating rights, have been removed from the shareholders' agreement.

Group EBITDA increased by 32.8% to R5,563 million (September 30, 2004: by 13.4% to R4,189 million) for the six months ended September 30, 2005 compared to the six months ended September 30, 2004, of which Vodacom's other African operations contributed 6.3% (September 30, 2004: 5.9%). Vodacom's EBITDA margin increased to 34.4% in the six months ended September 30, 2005 (September 30, 2004: 31.7%). The higher EBITDA margin achieved was mainly due to lower prepaid discounts on airtime, a reduction in some distribution incentives as well as productivity improvements in operational expenditure. Rate of exchange movements had a negative impact of R1.2 million on EBITDA for the six months ended September 30, 2005. All EBITDA margins increased for the six months ended September 30, 2005 compared to the six months ended September 30, 2004: South Africa by 2.6 percentage points to 35.3%, Tanzania by 1.5 percentage points to 33.7%, Lesotho by 6.7 percentage points to 39.0% and DRC by 7.8 percentage points to 26.3%. The Group EBITDA margin excluding equipment sales increased by 5.3 percentage points to 39.7% (September 30, 2004: 34.4%) for the six months ended September 30, 2005 compared to the six months ended September 30, 2004.

Profit from operations
Geographical split
In ZAR millions
for the six months ended September 30,

	2003	2004	2005	% change 2004/03	% change 2005/04

<PAGE>

<TABLE>

<S> <C>	<C>	<C>	<C>	<C>	<C>
South Africa1	2,497	2,754	4,060	10.3	47.4
Tanzania	54	72	115	33.3	59.7
Lesotho	-	9	26	-	188.9
DRC2	(6)	7	47	>200.0	>200.0
Mozambique	-	(341)	(25)	-	92.7
Holding companies	(99)	33	2	133.3	(93.9)
	2,446	2,534	4,225	3.6	66.7
Profit from operations margin	22.3%	19.2%	26.1%		

</TABLE>

1. The impact of IAS 17 (Leases) resulted in a restatement of profit from operations for South Africa for the six months ended September 30, 2003 and 2004 as previously mentioned.

2. During the six months ended September 30, 2003, 51% of Vodacom Congo was proportionally consolidated in the Group financial statements. Effective April 1, 2004 Vodacom Congo is being fully consolidated as a subsidiary after certain clauses, granting the outside shareholders participating rights, have been removed from the shareholders' agreement.

Vodacom's profit from operations increased by 66.7% to R4,225 million in the six months ended September 30, 2005 (September 30, 2004: by 3.6% to R2,534 million) compared to the six months ended September 30, 2004. Vodacom's profit from operations margin increased to 26.1% in the six months ended September 30, 2005 (September 30, 2004: 19.2%) compared to the six months ended September 30, 2004.

The exceptional increase of 66.7% (50.1% excluding the Mozambique impairment and reversal) in profit from operations is due to revenue growing by 22.3% and the operating expenditure only growing by 11.7%. Rate of exchange movements had a negative impact of R0.2 million on profit from operations for the six months ended September 30, 2005. The implementation of new IFRS resulted in a positive impact of R23.5 million on profit from operations for the period under review.

The profit from operations margins of all subsidiaries increased for the six months ended September 30, 2005 compared to the six months ended September 30, 2004: South Africa by 4.7 percentage points to 27.5%, Tanzania by 3.6 percentage points to 18.8%, Lesotho by 19.9 percentage points to 33.8%, DRC by 6.1 percentage points to 7.2%, while Mozambique is not yet profitable.

Capital expenditure ("Capex")
Geographical split
In ZAR millions
for the six months ended September 30,

<TABLE>
<CAPTION>

				% change	% change
<S>	<C>	<C>	<C>	<C>	<C>
	2003	2004	2005	2004/03	2005/04

</TABLE>

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South Africa	830	1,109	2,141	33.6	93.1
Tanzania	145	83	104	(42.8)	25.3
Lesotho	4	2	11	(50.0)	>200.0
DRC	286	187	140	(34.6)	(25.1)
Mozambique	-	27	77	-	185.2
Holding companies	4	5	2	25.0	(60.0)
	1,269	1,413	2,475	11.3	75.2
Capex as a percentage of revenue	11.6%	10.7%	15.3%		

Vodacom's capital expenditure increased by 75.2% to R2,475 million in the six months ended September 30, 2005 (September 30, 2004: by 11.3% to R1,413 million) compared to the six months ended September 30, 2004. Vodacom's capital expenditure was 15.3% of revenue in the six months ended September 30, 2005, up from an adjusted 10.7% in the six months ended September 30, 2004. A stable Rand and weak US Dollar again aided the Group with the majority of capital expenditure being foreign currency denominated. In terms of IAS 21: The Effects of Changes in Foreign Exchange Rates, all capital expenditure in South Africa is recorded at the rate of exchange ruling at the date when risk and reward related to ownership of the equipment passes on to Vodacom. Capital expenditure of Vodacom's other African operations is translated at the average rate of exchange of the Rand against the operation's reporting currency for the period, while closing capital expenditure is translated at the closing rate of exchange of the Rand against the reporting currency. The increase in South Africa's capex additions of 93.1% to R2,141 million in the six months ended September 30, 2005 compared to the six months ended September 30, 2004, is mainly driven by capacity increases and the introduction of new technologies such as 3G, Vodafone Live! and BlackBerry(R).

Effective tax rate

Vodacom's effective tax rate decreased to 37.9% in the six months ended September 30, 2005 (September 30, 2004: 43.4%) primarily because of the reduction in the South African statutory tax rate of 1.0 percentage point to 29.0% (September 30, 2004: 30.0%), as well as no additional Mozambique impairments being raised in the current period for which no deferred taxation asset was recognised. In fact, a R68.4 million reversal of the prior year impairment of R236.8 million was recognised for the period under review. In addition, the impact of Secondary Tax on Companies (STC) as a percentage of profit decreased by 2.3%. STC payments however remained stable.

Shareholder distributions

Dividends declared in the six months ended September 30, 2005 totalled R1,700 million and was paid to shareholders on October 3, 2005.

<PAGE>

Outlook
Vodacom continues to deliver remarkable customer, margin and earnings growth. South African and other African operations continue to perform very strongly, with improved market share in almost all geographical segments. Favourable economic conditions and healthy competition is playing an important role in the rapid mobile telephony penetration, especially in South Africa.

Upgrading of network and distribution infrastructures and strengthening of business and governmental relationships will ensure improved market conditions in all of the other African operations. Affordability is key in these markets and Vodacom will continue to introduce innovative products to stimulate the market and increase penetration. In an ever-changing economic and regulatory environment, Vodacom is well positioned to maintain and even improve its current market leadership.

WYN Luhabe
Non-executive Chairman

ADC Knott-Craig
Chief Executive Officer

SEGMENT KEY OPERATIONAL INDICATORS

<TABLE>
<CAPTION>
VODACOM SOUTH AFRICA OPERATIONAL OVERVIEW Key operational indicators for the six months ended September 30,

	2003 (unaudited)	2004 (unaudited)	2005 (unaudited)
<S>	<C>	<C>	<C>
Customers ('000)1	8,522	11,346	15,773
Contract	1,251	1,651	2,092
Prepaid	7,242	9,671	13,653
Community services	29	24	28
Gross connections ('000)	2,248	2,681	4,181
Contract	110	302	312
Prepaid	2,135	2,378	3,865
Community services	3	1	4
3 month inactive customers (%)	15.3	19.7	7.9
Contract (%)	5.6	5.8	1.8
Prepaid (%)	17.1	22.1	8.9
Churn (%)	39.1	20.0	17.4
Contract (%)	10.8	8.6	9.3
Prepaid (%)	44.1	21.9	18.7
Mobile market share (%)(3)	55	56	57
Mobile market penetration (%) (at period end)(3)	34.9	43.1	58.0
Total traffic (millions of minutes)	5,774	6,735	8,038

</TABLE>

<PAGE>

<TABLE>

Outgoing	3,601	4,326	5,329
Incoming (interconnection)	2,173	2,409	2,709
Average monthly revenue per customer (ARPU) (ZAR)(2)	179	165	147
Contract	663	637	588
Prepaid	87	79	71
Community services	1,912	2,381	1,960
Average monthly minutes of use (MOU) per customer (outside the bundle)	95	85	76
Contract	268	234	212
Prepaid	54	51	49
Community services	2,699	3,316	2,546
Cumulative network capital expenditure per customer (ZAR, at period end)	1,876	1,692	1,422
Number of employees (including temps and contractors, at period end)	3,844	3,988	4,119
Customers per employee (at period end)	2,217	2,845	3,829

</TABLE>

<TABLE>
<CAPTION>

	% change 2004/03	% change 2005/04
Customers ('000)1	33.1	39.0
Contract	32.0	26.7
Prepaid	33.5	41.2
Community services	(17.2)	16.7
Gross connections ('000)	19.3	55.9
Contract	174.5	3.3
Prepaid	11.4	62.5
Community services	(66.7)	>200.0
3 month inactive customers (%)	4.4 pts	(11.8 pts)
Contract (%)	0.2 pts	(4.0 pts)
Prepaid (%)	5.0 pts	(13.2 pts)
Churn (%)	(19.1 pts)	(2.6 pts)
Contract (%)	(2.2 pts)	0.7 pts
Prepaid (%)	(22.2 pts)	(3.2 pts)
Mobile market share (%)	1 pt	1 pt
Mobile market penetration (%) (at period end)	8.2 pts	14.9 pts
Total traffic (millions of minutes)	16.6	19.3
Outgoing	20.1	23.2
Incoming		

</TABLE>

<PAGE>

(interconnection)	10.9	12.5
Average monthly revenue per customer (ARPU) (ZAR)	(7.8)	(10.9)
Contract	(3.9)	(7.7)
Prepaid	(9.2)	(10.1)
Community services	24.5	(17.7)
Average monthly minutes of use (MOU) per customer (outside the bundle)	(10.5)	(10.6)
Contract	(12.7)	(9.4)
Prepaid	(5.6)	(3.9)
Community services	22.9	(23.2)
Cumulative network capital expenditure per customer (ZAR, at period end)	(9.8)	(16.0)
Number of employees (including temps and contractors, at period end)	3.7	3.3
Customers per employee (at period end)	28.3	34.6

VODACOM TANZANIA
Key operational indicators
for the six months ended September 30,

	2003 (unaudited)	2004 (unaudited)	2005 (unaudited)
Customers ('000)1	541	952	1,606
Contract	5	5	6
Prepaid	533	944	1,597
Public phones	3	3	3
Gross connections ('000)	172	326	604
Churn (%)	30.9	26.1	28.7
Mobile market share (%)	56	58	58
Average monthly revenue per customer (ARPU) (ZAR)	136	91	73
Cumulative network capital expenditure per customer (ZAR, at period end)	1,993	1,358	904

<PAGE>

Number of employees (including temps and contractors, at period end)	270	342	371
Customers per employee (at period end)	2,005	2,785	4,330

	% change 2004/03	% change 2005/04
Customers ('000)1	76.0	68.7
Contract	-	20.0
Prepaid	77.1	69.2
Public phones	-	-
Gross connections ('000)	89.5	85.3
Churn (%)	(4.8 pts)	2.6 pts
Mobile market share (%)	2 pts	-
Average monthly revenue per customer (ARPU) (ZAR)	(33.1)	(19.8)
Cumulative network capital expenditure per customer (ZAR, at period end)	(31.9)	(33.4)
Number of employees (including temps and contractors, at period end)	26.7	8.5
Customers per employee (at period end)	38.9	55.5

<PAGE>

<TABLE>
<CAPTION>
VODACOM LESOTHO
Key operational indicators
for the six months ended September 30,

<S>	2003 (unaudited) <C>	2004 (unaudited) <C>	2005 (unaudited) <C>
Customers ('000)1	71	122	171
Contract	3	4	3
Prepaid	67	117	166
Public phones	0.6	1	2
Gross connections ('000)	20	32	42
Churn (%)	73.3	14.0	23.4
Mobile market share (%) (3)	78	80	80
Average monthly revenue per customer (ARPU) (ZAR)(2)	119	91	77
Cumulative network capital expenditure per customer (ZAR, at period end)	2,789	1,659	1,271
Number of employees (including temps and contractors, at period end)	70	62	65
Customers per employee (at period end)	1,007	1,971	2,625

	% change 2004/03	% change 2005/04
Customers ('000)1	71.8	40.2
Contract	33.3	(25.0)
Prepaid	74.6	41.9
Public phones	66.7	100.0
Gross connections ('000)	60.0	31.3
Churn (%)	(59.3 pts)	9.4 pts
Mobile market share (%)	2 pts	-
Average monthly revenue per customer (ARPU) (ZAR)	(23.5)	(15.4)
Cumulative network capital expenditure	(40.5)	(23.4)
per customer (ZAR, at period end)		
Number of employees (including temps and contractors, at		

</TABLE>

<PAGE>

period end)	(11.4)	4.8
Customers per employee (at period end)	95.7	33.2

VODACOM CONGO
Key operational indicators
for the six months ended September 30,

	2003 (unaudited)	2004 (unaudited)	2005 (unaudited)
Customers ('000)1	458	903	1,236
Contract	6	10	11
Prepaid	443	885	1,209
Public phones	9	8	16
Gross connections ('000)	240	305	373
Churn (%)	18.2	18.4	30.5
Mobile market share (%)(3)	45	48	49
Average monthly revenue per customer (ARPU) (ZAR)(2)	182	111	89
Cumulative network capital expenditure per customer (ZAR, at period end)	2,432	1,821	1,555
Number of employees (including temps and contractors, at period end)	305	426	597
Customers per employee (at period end)	1,500	2,119	2,070

	% change 2004/03	% change 2005/04
Customers ('000)1	97.2	36.9
Contract	66.7	10.0
Prepaid	99.8	36.6
Public phones	(11.1)	100.0
Gross connections ('000)	27.1	22.3
Churn (%)	0.2 pts	12.1 pts
Mobile market share (%)	3 pts	1 pts
Average monthly revenue per customer (ARPU) (ZAR)	(39.0)	(19.8)
Cumulative network capital expenditure per customer (ZAR,		

<PAGE>

<TABLE>

<S>	<C>	<C>
at period end)	(25.1)	(14.6)
Number of employees (including temps and contractors, at period end	39.7	40.1
Customers per employee (at period end)	41.3	(2.3)

</TABLE>

<PAGE>

<TABLE>
<CAPTION>
VODACOM MOZAMBIQUE
Key operational indicators
for the six months ended September 30,

<S>	2004 (unaudited) <C>	2005 (unaudited) <C>	% change 2005/04 <C>
Customers ('000)1	164	336	104.9
Contract	3	5	66.7
Prepaid	161	331	105.6
Gross connections ('000)	108	123	13.9
Churn (%)	2.7	34.5	31.8 pts
Mobile market share (%)(3)	24	26	2 pts
Average monthly revenue per customer (ARPU) (ZAR)(2)	63	41	(34.9)
Cumulative network capital expenditure per customer (ZAR, at period end)	3,387	1,886	(44.3)
Number of employees (including temps and contractors, at period end)	85	148	74.1
Customers per employee (at period end)	1,934	2,271	17.4

</TABLE>

1. Customer totals are based on the total number of customers registered on Vodacom's network, which have not been disconnected, including inactive customers, as at end of the period indicated.

2. ARPU is calculated by dividing the average monthly revenue during the period by the average monthly total reported customer base during the period. ARPU excludes contract connection revenue, revenue from equipment sales, other sales and services and revenue from national and international users roaming on Vodacom's networks.

3. Penetration and market share is calculated based on Vodacom estimates.

4. None of the comparative period key operational indicators have been restated based on the current period adjustments.

<TABLE>
<CAPTION>
CONDENSED CONSOLIDATED INCOME STATEMENTS
for the six months ended September 30, 2004 and 2005

In ZAR millions

<S>	2004 <C> (restated)	2005 <C> (reviewed)

</TABLE>

<PAGE>

<TABLE>

<S>	<C>	<C>
Revenue	13,230.5	16,175.2
Other operating income	33.2	39.9
Direct network operating cost	(7,510.1)	(8,745.4)
Depreciation	(1,170.5)	(1,282.2)
Staff expenses	(760.3)	(951.7)
Marketing and advertising expenses	(393.1)	(488.0)
General administration expenses	(411.5)	(466.9)
Amortisation of intangible assets	(247.3)	(124.2)
Impairment of assets	(236.8)	68.4
Profit from operations	2,534.1	4,225.1
Interest, dividends and other financial income	335.7	324.0
Finance costs	(316.0)	(708.5)
Profit before taxation	2,553.8	3,840.6
Taxation	(1,108.2)	(1,454.4)
Net profit	1,445.6	2,386.2
Attributable to:		
Equity shareholders	1,427.4	2,362.3
Minority interests	18.2	23.9
	2004	2005
	R	R
	(restated)	(reviewed)
Basic and diluted earnings per share	142 738	236 235

</TABLE>

<PAGE>

<TABLE>
<CAPTION>
CONDENSED CONSOLIDATED BALANCE SHEETS as at March 31, 2005 and at September 30, 2005 In ZAR millions

<S>	as at March 31, 2005 (restated) <C>	as at September 30, 2005 (reviewed) <C>
ASSETS		
Non-current assets	13,932.6	15,184.0
Property, plant and equipment	11,527.2	12,516.6
Investment properties	49.7	47.6
Intangible assets	1,644.3	1,933.4
Financial assets	137.5	135.4
Deferred taxation	308.1	264.4
Deferred cost	236.9	257.0
Operating lease asset	28.9	29.6
Current assets	8,662.2	10,172.9
Inventory	479.5	471.8
Trade and other receivables	3,621.4	4,313.7
Deferred cost	428.3	457.2
Short-term financial assets	142.9	127.8
Cash and cash equivalents	3,990.1	4,802.4
Total assets	22,594.8	25,356.9
EQUITY AND LIABILITIES		
Capital and reserves	7,887.9	8,735.6
Ordinary share capital	*	*
Non-distributable reserves	(298.0)	(181.1)
Retained earnings	8,057.2	8,718.9
Minority interests	128.7	197.8
Non-current liabilities	3,233.1	2,140.2
Interest bearing debt	2,213.5	997.3
Deferred taxation	472.1	493.1
Deferred revenue	240.7	257.4
Provisions	184.4	270.0
Operating lease liability	122.4	122.4
Current liabilities	11,473.8	14,481.1
Trade and other payables	4,830.8	5,146.8
Deferred revenue	1,411.4	1,507.9
Taxation payable	632.6	556.4
Non-interest bearing debt	4.3	4.3
Short-term interest bearing debt	381.6	1,585.7
Short-term provisions	595.0	442.7
Dividends payable	1,800.0	1,700.0
Derivative financial liabilities	1.0	106.4
Bank overdraft	1,817.1	3,430.9
Total equity and liabilities	22,594.8	25,356.9

* Amounts less than R500 000
</TABLE>

<TABLE>
<CAPTION>
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY for the six months ended September 30, 2004 and 2005 In ZAR millions

<S>	Share capital <C>	Retained earnings <C>	Non-distributable <C>

</TABLE>

<PAGE>

<TABLE>

<S>	<C>	<C>	reserves <C>
Balance at March 31, 2004 as previously reported	*	7,896.6	(324.9)
Changes in accounting policies, reclassifications and restatements	-	(60.5)	-
Balance at March 31, 2004 - restated	*	7,836.1	(324.9)
Net profit for the period	-	1,427.4	-
Dividends declared	-	(1,600.0)	-
Contingency reserve	-	(1.8)	1.8
Acquired reserves from the minorities of Vodacom Congo (RDC) s.p.r.l.	-	(233.4)	82.1
Acquisition of subsidiary	-	-	-
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve	-	-	14.1
Balance at September 30, 2004 - unaudited	*	7,428.3	(226.9)
Balance at March 31, 2005 as previously reported	*	8,123.6	(298.0)
Changes in accounting policies, reclassifications and restatements	-	(66.4)	-
Balance at March 31, 2005 - restated	*	8,057.2	(298.0)
Net profit for the period	-	2,362.3	-
Dividends declared	-	(1,700.0)	-
Contingency reserve	-	(0.6)	0.6
Acquisition of subsidiary	-	-	-
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve	-	-	116.3
Balance at September 30, 2005 - unaudited	*	8,718.9	(181.1)

* Amounts less than R500 000

	Minority interests	Total
Balance at March 31, 2004 as previously reported	93.0	7,664.7
Changes in accounting policies, reclassifications and restatements	-	(60.5)
Balance at March 31, 2004 -		

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>
restated		93.0	7,604.2
Net profit for the period		18.2	1,445.6
Dividends declared		-	(1,600.0)
Contingency reserve		-	-
Acquired reserves from the minorities of Vodacom Congo (RDC) s.p.r.l.		-	(151.3)
Acquisition of subsidiary		10.1	10.1
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve		6.2	20.3
Balance at September 30, 2004 - unaudited		127.5	7,328.9
Balance at March 31, 2005 as previously reported		128.7	7,954.3
Changes in accounting policies, reclassifications and restatements		-	(66.4)
Balance at March 31, 2005 - restated		128.7	7,887.9
Net profit for the period		23.9	2,386.2
Dividends declared		-	(1,700.0)
Contingency reserve		-	-
Acquisition of subsidiary		46.5	46.5
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve		(1.3)	115.0
Balance at September 30, 2005 - unaudited		197.8	8,735.6
* Amounts less than R500 000			

</TABLE>

<PAGE>

<TABLE>
<CAPTION>
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
for the six months ended September 30, 2004 and 2005

In ZAR millions

<S>	2004 (reviewed) <C>	2005 (reviewed) <C>
Cash flow from operating activities		
Cash receipts from customers	13,035.4	15,327.2
Cash paid to suppliers and employees	(9,186.0)	(10,405.6)
Cash generated from operations	3,849.4	4,921.6
Finance costs paid	(160.6)	(228.8)
Interest, dividends and other financial income received	186.8	96.9
Taxation paid	(1,408.2)	(1,513.2)
Dividends paid - shareholders	(1,500.0)	(1,800.0)
Dividends paid - minority shareholders	(1.4)	-
Net cash flows from operating activities	966.0	1,476.5
Cash flow from investing activities		
Additions to property, plant and equipment and intangible assets	(1,541.5)	(2,229.4)
Proceeds on disposal of property, plant and equipment and intangible assets	-	6.8
Acquisition of subsidiaries	(249.7)	(0.2)
Acquired cash from Vodacom Congo (RDC) s.p.r.l.	12.9	-
Short-term investments realised/(made)	137.0	(8.5)
Net cash flows utilised in investing activities	(1,641.3)	(2,231.3)
Cash flow from financing activities		
Finance lease capital repaid	(10.4)	(21.1)
Interest bearing debt incurred	1,164.9	32.5
Interest bearing debt repaid	(1,276.2)	(46.4)
Net cash flows utilised in financing activities	(121.7)	(35.0)
	(797.0)	(789.8)
Cash and cash equivalents at the beginning of the period	1,597.7	2,173.0
Effect of foreign exchange rate changes	(46.2)	(11.7)
Cash and cash equivalents at the end of the period	754.5	1,371.5

</TABLE>

Financial results have been reviewed by our auditors, Deloitte & Touche, for the six months ended September 30, 2003, 2004 and 2005.

www.vodacom.co.za

Exhibit 99.4

vodacom

Driving the future of communication

Vodacom Group (Proprietary) Limited

Interim results for the six months ended September 30, 2005
November 14, 2005

Content

Alan Knott-Craig
Chief Executive Officer

Operational highlights

Leon Crouse
Chief Financial Officer

Financial review

vodacom

Operational highlights

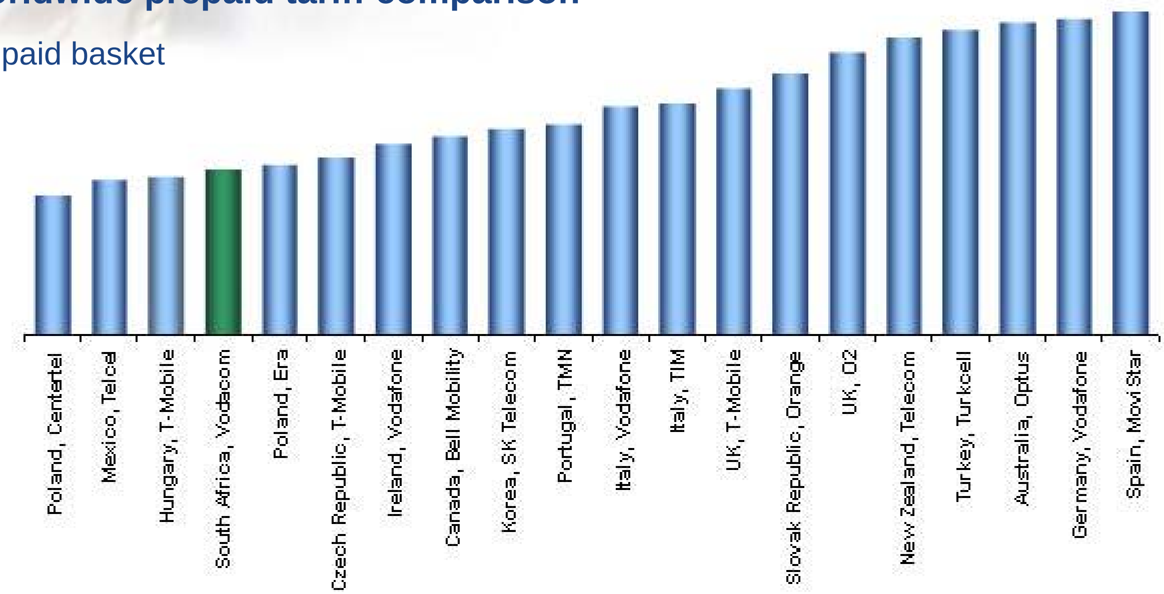
Alan Knott-Craig
Chief Executive Officer

vodacom

Affordable cellular service

Worldwide prepaid tariff comparison

Prepaid basket



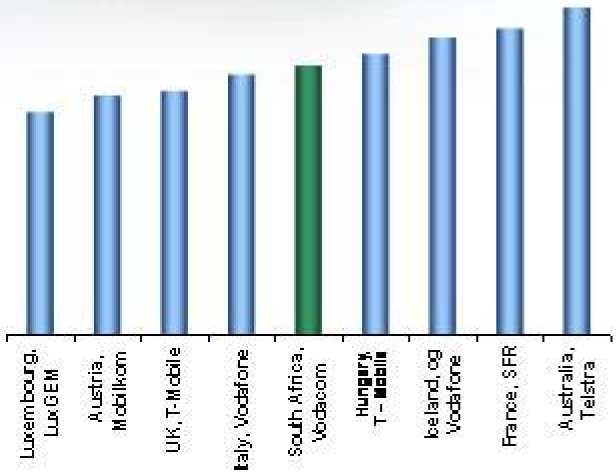
Vodacom's 4U tariff plan ranked 13th out of the 61 operators in 30 countries, i.e. one of the top 20 most affordable prepaid tariff options available.

Source: Teligen T-Basket Model developed for OECD

Affordable cellular service

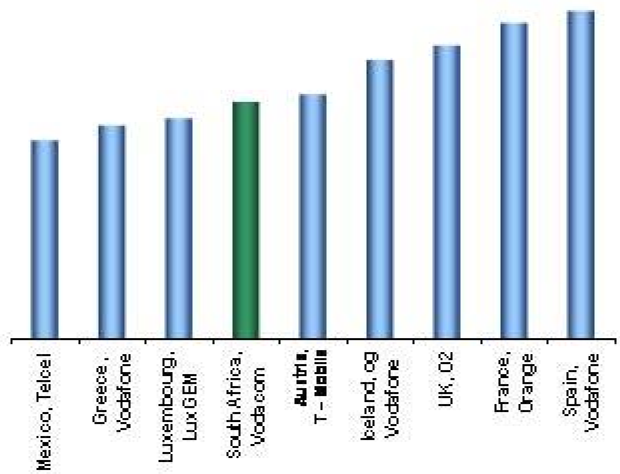
Worldwide medium and high-end user comparison

High-end basket



Vodacom ranked 33rd out of 61 operators in 30 countries.

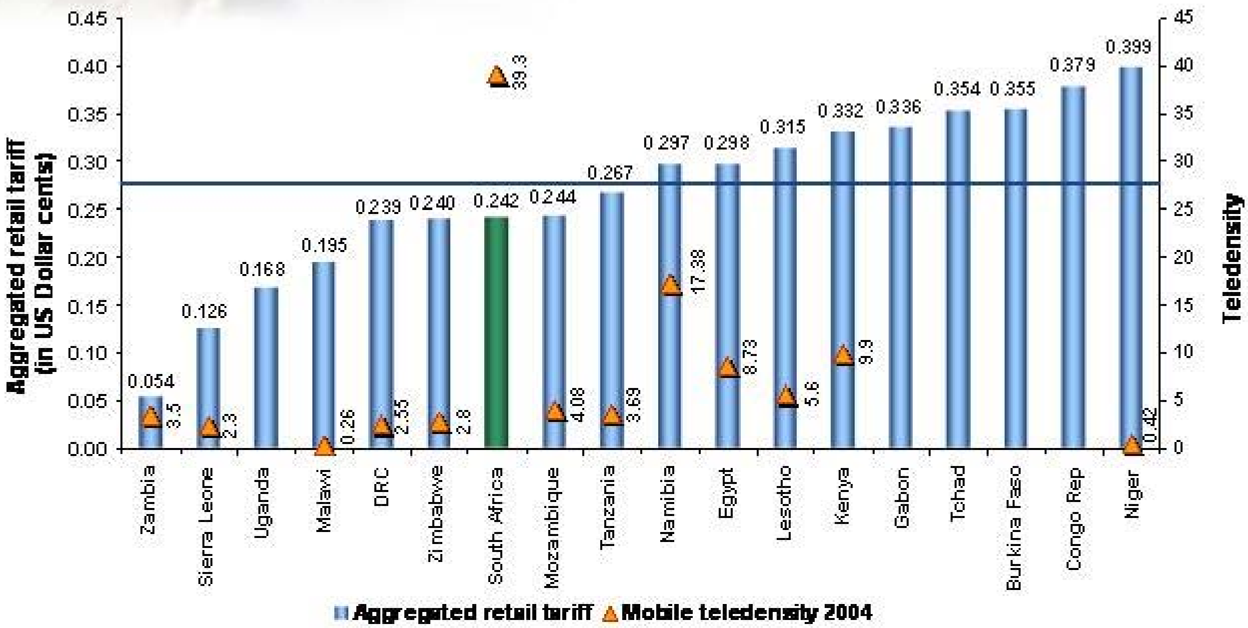
Medium (leisure) basket



Vodacom ranked 26th out of 61 operators in 30 countries.

Source: Teligen T-Basket Model developed for OECD

Affordable cellular service and a high penetration rate (2004)

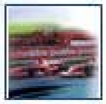


Source: Teledensity: BMI-T, Tariff data: Teligen

Vodacom South Africa prepaid tariffs

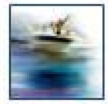
4U peak off-net

R2.99/min
16.9%



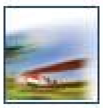
4U peak on-net

R2.99/min
8.0%



4U "Happy Hours" on-net

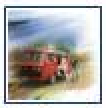
R1.49/min
58.6%



Average outgoing prepaid tariff off-net

R2.26/min

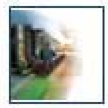
3.9%



Average outgoing prepaid tariff on-net

R1.89/min

18.8%



4U off-peak

R1.05/min
1.0%

Group highlights

for the six months ended September 30, 2005 vs.
the same period in the previous financial year

Total customers

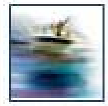
19.1 million

41.8%

Revenue

R16.2 billion

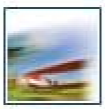
22.3%



EBITDA

R5.6 billion

32.8%



EBITDA margin

34.4%

2.7% pts

Net profit

R2.4 billion

65.1%

Dividends

R1.7 billion

6.3%

- **High gross connections: increase of 52.0% year-on-year to 5.3 million**
- **Low churn: decrease of 0.6% points year-on-year to 19.5%**

South Africa – market share 57%

Population 48.3 million, penetration 58.0%

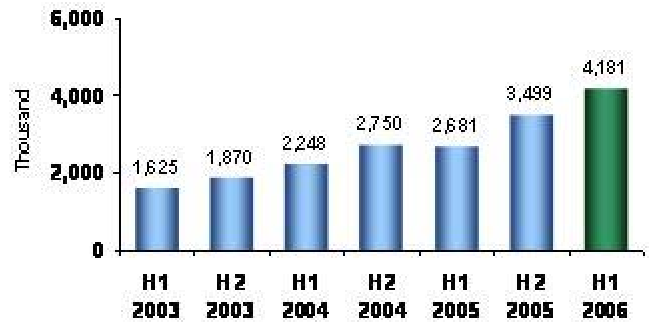
	H1 2005	H1 2006	% change	
Total customers	11.3 million	15.8 million	39.0%	↑
Revenue	R12,057 million	R14,764 million	22.5%	↑
Profit from operations	R2,754 million	R4,060 million	47.4%	↑
ARPU	R165	R147	10.9%	↓
Customers per employee	2,845	3,829	34.6%	↑
Capex per customer	R1,692	R1,422	16.0%	↓
Capex as a % of revenue	9.2%	14.5%	5.3% pts	↑

- **Gross connections: 3.9 million prepaid and 312 thousand contract customers**
- **Increase of 1% point in market share**
- **Strong margin improvement**

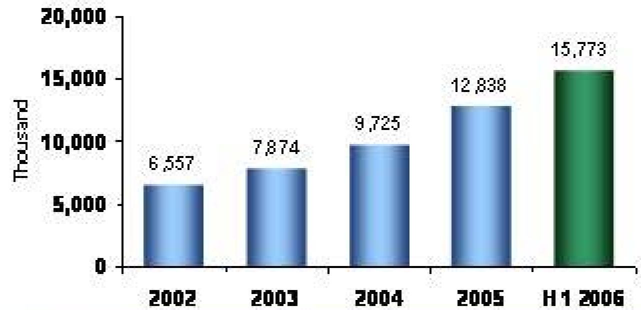
Strong Vodacom South Africa operational indicators

- Gross connections up 55.9% year-on-year to a new high of 4.2 million
- Customers up 39.0% year-on-year to 15.8 million
- Total traffic increased by 19.3% to 8.0 billion minutes year-on-year

Vodacom South Africa gross connections



Vodacom South Africa customers



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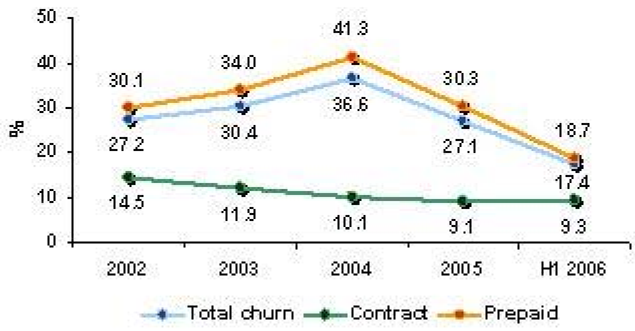
South Africa – impressive mobile market growth

Improved South Africa churn and inactive customers

- Contract churn low at 9.3%
- Prepaid churn decreased to 18.7%
- Contract inactive customers increased from 1.5% in March 2005 to 1.8%
- Prepaid inactive customers decreased from 9.0% in March 2005 to 8.9%

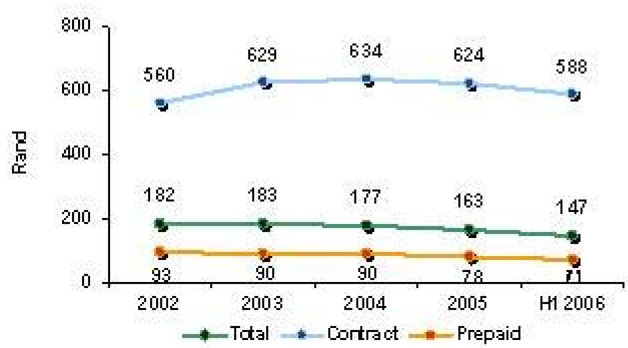
Vodacom South Africa churn history



Lower South Africa prepaid and contract ARPU

- Prepaid ARPU decreased 10.1% to R71 year-on-year
- Contract ARPU decreased 7.7% to R588 year-on-year
- Blended ARPU decreased 10.9% to R147 year-on-year
  - Lower incoming revenue per customer
  - Lower average usage

Vodacom South Africa ARPU per month



3G and Vodafone Live!

- Over 13 thousand increase in 3G data cards from March 2005

3G data cards

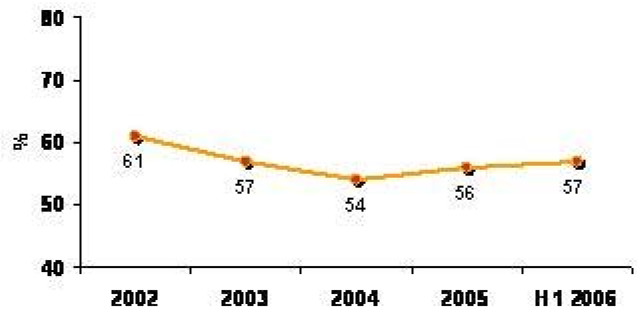
- Over 94 thousand increase in Vodafone Live! users from April 2005

Vodafone Live! users

South Africa market estimated at 43 million by 2011

- Vodacom strategically placed for continued market leadership
  - Lowest cost operator
  - Extensive distribution
  - Market share defence
  - Key market and focus
  - Strong recognised brand
  - Strong and stable management
- Other indicators supporting market share
  - Revenue share
  - Traffic share

Vodacom South Africa market share



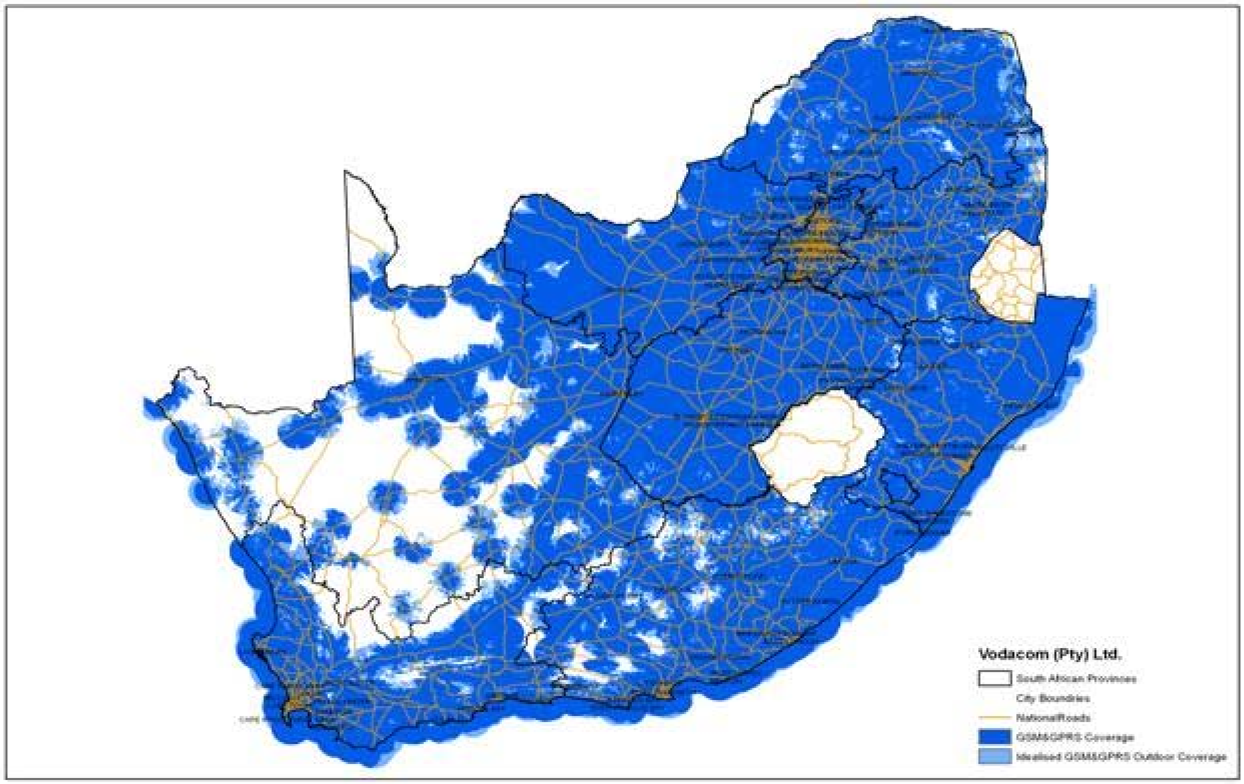
- Potential for further growth
  - Continued data focus: 3G, BlackBerry® and Vodafone Live!

Service Provider strategy in South Africa

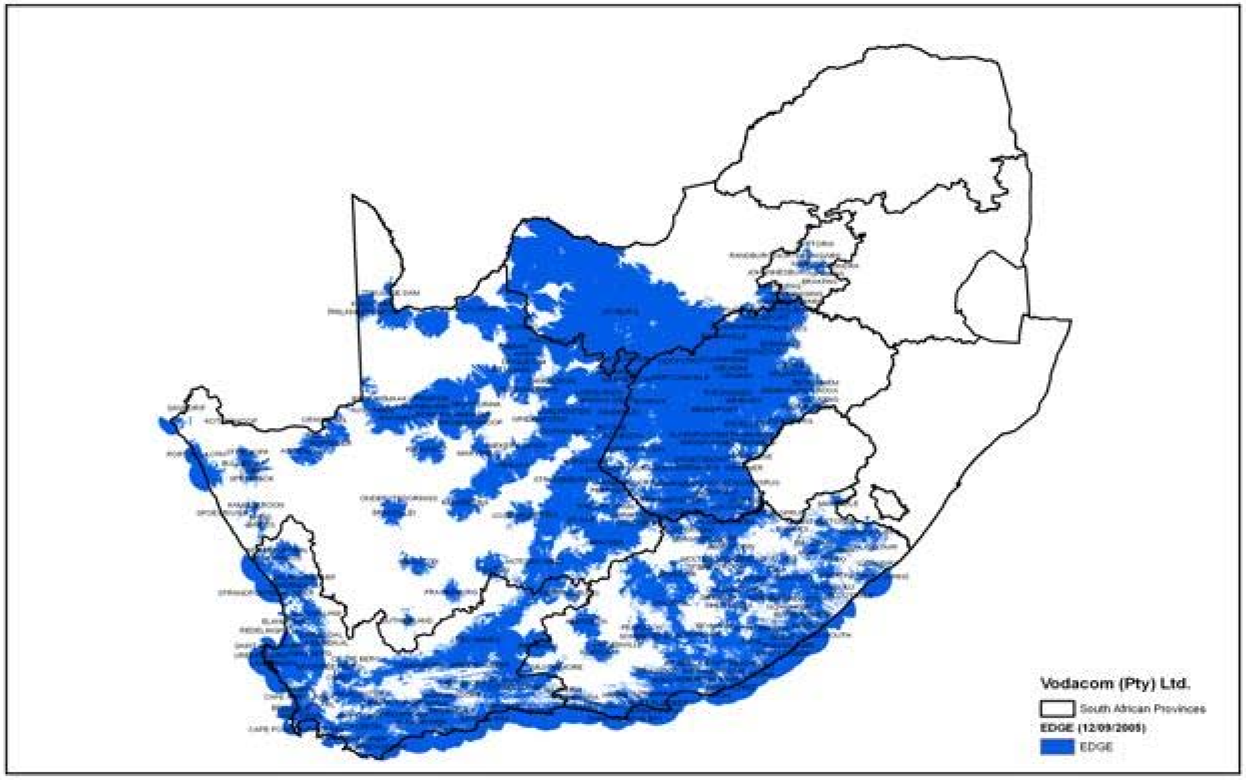
- Vodacom South Africa
  Control 81.8% of contract customers
  Control 99.2% of prepaid customers
- Autopage
  Vodacom contract customers of 183 thousand
  Vodacom prepaid customers of 92 thousand
- Nashua
  Vodacom contract customers of 197 thousand
  Vodacom prepaid customers of 22 thousand

Note: Customers as at September 30, 2005

Coverage Map South Africa - GSM & GPRS



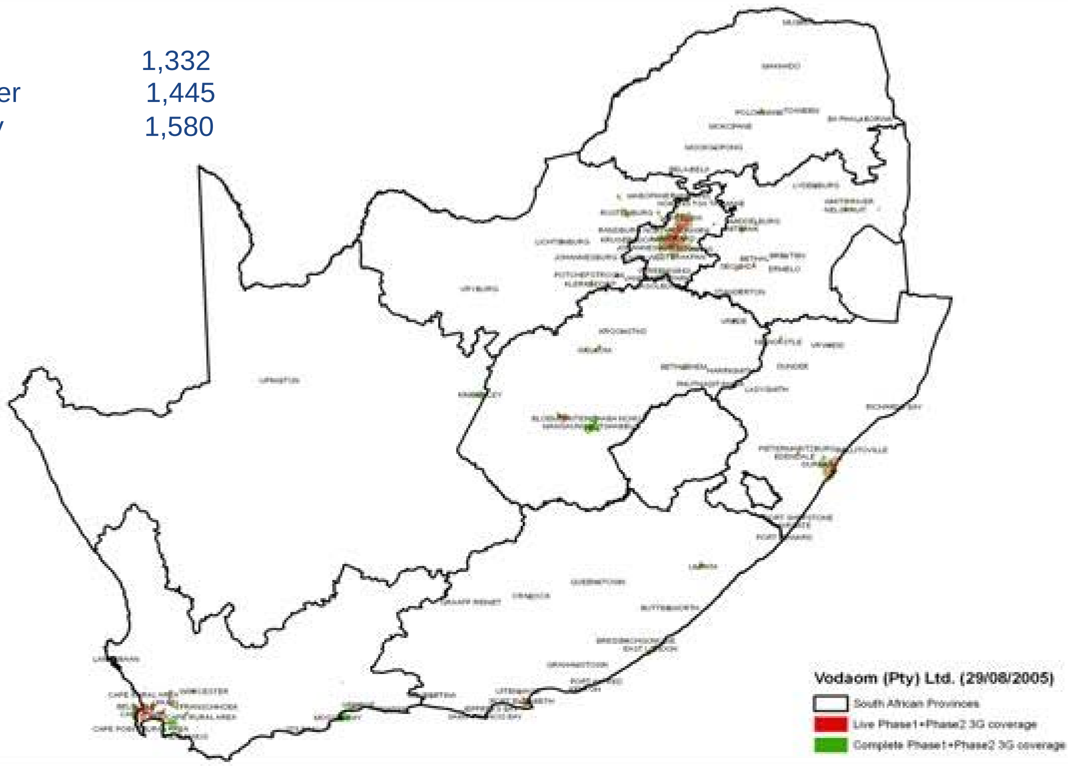
Coverage Map South Africa EDGE



3G PHASE 1 & 2 Coverage - (Live on air)

3G SITES

Current	1,332
1 December	1,445
1 February	1,580



Tanzania – market share 58%

Population 36.5 million, penetration 7.6%

	H1 2005	H1 2006	% change
Total customers	952,485	1,606,290	68.7%
Revenue	R472 million	R611 million	29.4%
Profit from operations	R72 million	R115 million	59.7%
ARPU	R91	R73	19.8%
Customers per employee	2,785	4,330	55.5%
Capex per customer	R1,358	R904	33.4%
Capex as a % of revenue	17.6%	17.0%	0.6% pts

- **Substantial growth in customers and profitability**
- **Competitive market**
- **Challenging regulatory and fiscal environment**

Lesotho – market share 80%

Population 1.9 million, penetration 11.2%

	H1 2005	H1 2006	% change
Total customers	122,240	170,593	40.2%
Revenue	R65 million	R77 million	18.5%
Profit from operations	R9 million	R26 million	188.9%
ARPU	R91	R77	15.4%
Customers per employee	1,971	2,625	33.2%
Capex per customer	R1,659	R1,271	23.4%
Capex as a % of revenue	3.1%	14.3%	11.2% pts

- **Performance improved substantially**
- **Significant growth in customers**

Democratic Republic of Congo (DRC) – market share 49%

Population 65.0 million, penetration 3.9%

	H1 2005	H1 2006	% change
Total customers	902,897	**1,235,860**	36.9%
Revenue	R594 million	**R649 million**	9.3%
Profit from operations	R7 million	**R47 million**	>200.0%
ARPU	R111	**R89**	19.8%
Customers per employee	2,119	**2,070**	2.3%
Capex per customer	R1,821	**R1,555**	14.6%
Capex as a % of revenue	31.5%	**21.6%**	9.9% pts

- **Entrenched market position in a competitive market**
- **Upcoming elections**

Mozambique – market share 26%

Population 18.6 million, penetration 7.0%

	H1 2005	H1 2006	% change
Total customers	164,423	**336,152**	104.9%
Revenue	R43 million	**R74 million**	72.1%
Loss from operations	(R341 million)	**(R25 million)**	92.7%
ARPU	R63	**R41**	34.9%
Customers per employee	1,934	**2,271**	17.4%
Capex per customer	R3,387	**R1,886**	44.3%
Capex as a % of revenue	62.8%	**104.1%**	41.3% pts

- **Competitive network coverage and quality**
- **Focus on distribution**

Financial review

Leon Crouse
Chief Financial Officer

Accounting changes

For the six months ended September 30, 2005

	Balance sheet R million	Profit from operations R million
Prior year adjustments (before taxation):		
IAS 17: Leases (retained earnings)	93.5	
IAS 38: Intangible assets: cost (at 31/03/05)	2,123.3	
accumulated depreciation	(1,419.8)	
Current year adjustments:		(23.5)
IAS 16: Property, plant and equipment		(115.4)
IAS 19: Long-term incentives		92.7
IAS 17: Leases		(0.8)

Combined effect of IFRS changes had a positive impact of R23.5 million on current year profit from operations

Note: Prior years restated according to latest IFRS requirements. Impact on profit from operations immaterial

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Group results

Income statement

R million	H1 2004	H1 2005	H1 2006	% change
Revenue	**10,984**	**13,231**	**16,175**	**22.3%**
Operating expenses excluding depreciation, amortisation and impairment	(7,291)	(9,042)	**(10,612)**	(17.4%)
EBITDA	3,693	4,189	**5,563**	32.8%
Depreciation and amortisation	(1,247)	(1,418)	**(1,406)**	0.8%
Impairment	–	(237)	**68**	128.7%
Profit from operations	2,446	2,534	**4,225**	66.7%
Net finance (costs) / income	(298)	20	**(384)**	(>200.0%)
Profit before tax	2,148	2,554	**3,841**	50.4%
Taxation	(771)	(1,108)	**(1,455)**	(31.3%)
Net profit	**1,377**	**1,446**	**2,386**	**65.1%**

- **Depreciation and amortisation excluding IAS 16 adjustment: R1,522 million; an increase of 7.3%**
- **Effective tax rate 37.9% vs. 43.4% last year**

Group revenue analysis
By country

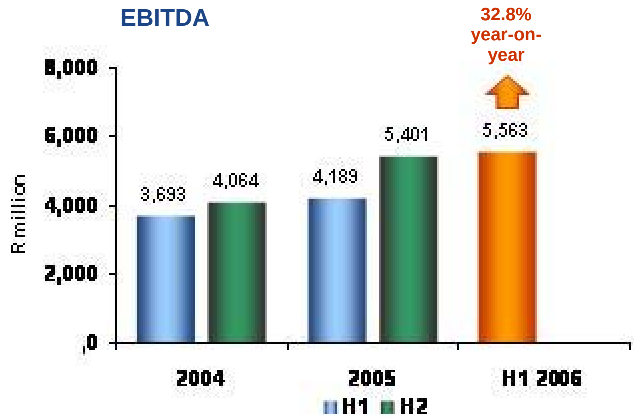
R million	H1 2004	H1 2005	H1 2006	% change
South Africa	10,293	12,057	**14,764**	22.5%
Tanzania	431	472	**611**	29.4%
Lesotho	55	65	**77**	18.5%
DRC	205	594	**649**	9.3%
Mozambique	–	43	**74**	72.1%
	10,984	**13,231**	**16,175**	**22.3%**

- **Revenue driven by strong customer growth**
- **Other African operations contribution 8.7% (H1 2005: 8.9%)**
- **ZAR/CDF year to date average of 76.52 (H1 2005: 59.09; variance of 29.5%)**

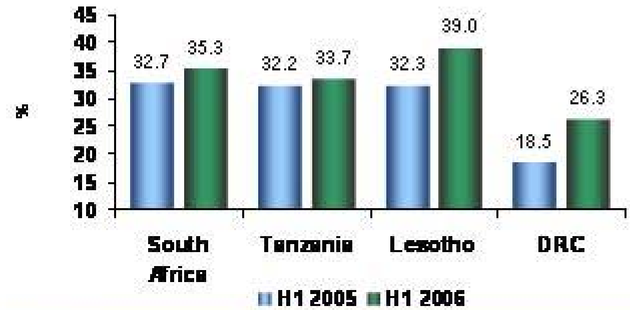
EBITDA growth and margin analysis

- Strong EBITDA performance
  Increased 32.8% year-on-year to R5.6 billion
  EBITDA margin increased 2.7% points year-on-year to 34.4%
- South Africa EBITDA
  Increased 32.3% year-on-year to R5.2 billion
  EBITDA margin increased 2.6% points year-on-year to 35.3%
- Improved EBITDA for other African operations
  Increased 40.2% year-on-year to R0.3 billion
  Contributed 6.3% of total vs. 5.9% for the same period in the previous financial year

EBITDA



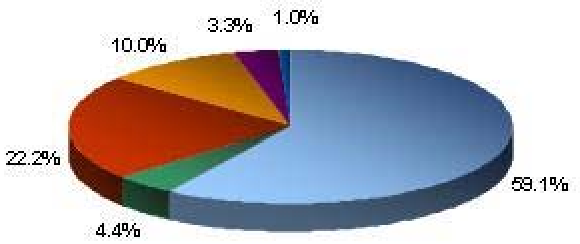
EBITDA margin by country
Mozambique (negative 82.4%)



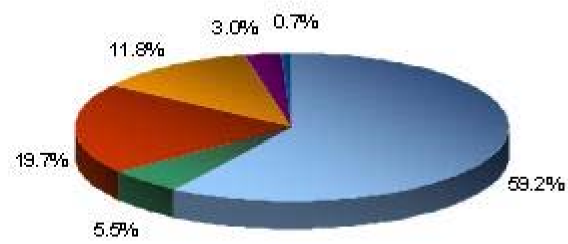
Group revenue analysis

By revenue type

Revenue analysis – H1 2005
R13,231 million



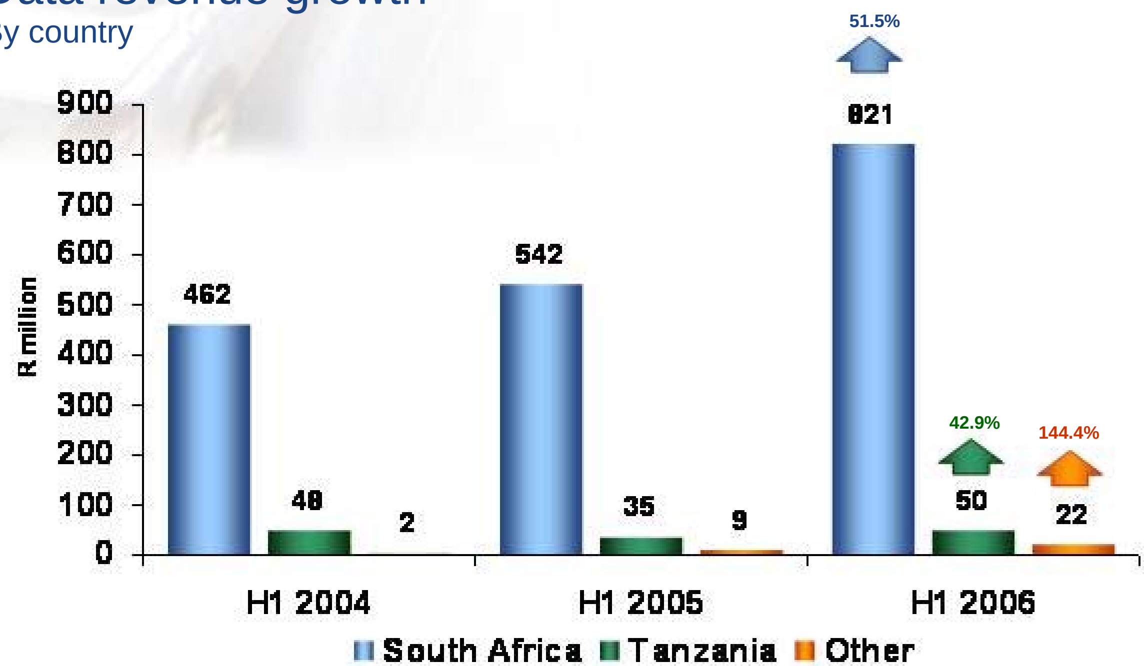
Revenue analysis – H1 2006
R16,175 million



- **Airtime contribution up 0.1% points; revenue up 22.5% to R9.6 billion**
- **Interconnect contribution down 2.5% points; revenue up 8.4% to R3.2 billion**
- **Data contribution up 1.1% points; revenue up 52.4% to R0.9 billion**

Data revenue growth

By country



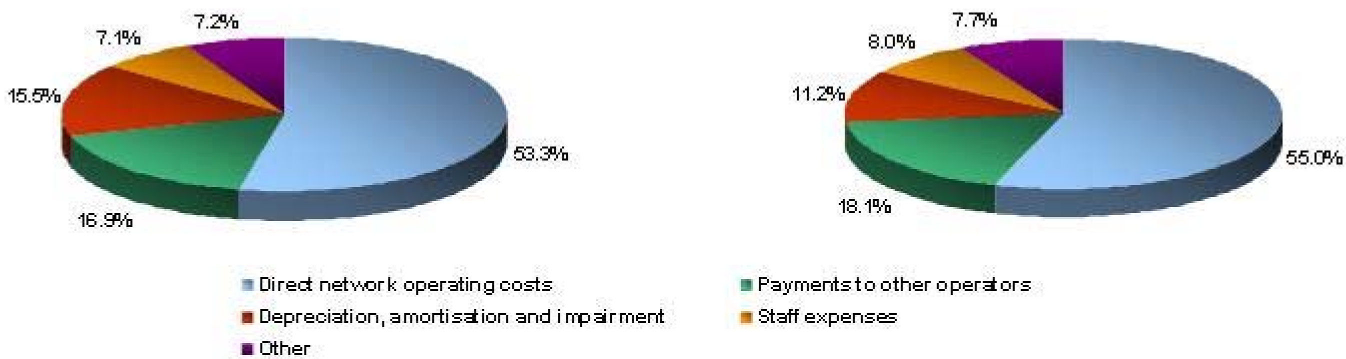
- South Africa data revenue up 51.5%, due to customer growth and new technologies (3G, Vodafone Live!, BlackBerry®)
- Tanzania data revenue up 42.9% due to customer growth and SMS marketing

Group operating expenses

By expense type

Operating expense analysis – H1 2005
R10,696 million

Operating expense analysis – H1 2006
R11,950 million

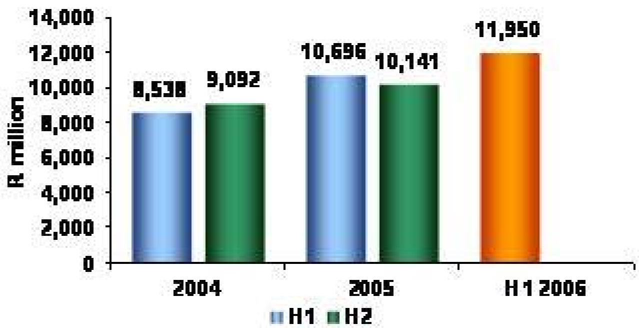


- **Direct network operating cost contribution up by 1.7% points; costs up 15.3% to R6.6 billion**
- **Payments to other operators contribution up 1.2% points; costs up 20.2% to R2.2 billion**
- **Depreciation and amortisation contribution down 1.5% points to 11.8%; costs down 0.8% to R1.4 billion. Impairment contribution from 2.2% to negative 0.6%; R237 million impairment vs. R68 million reversal**

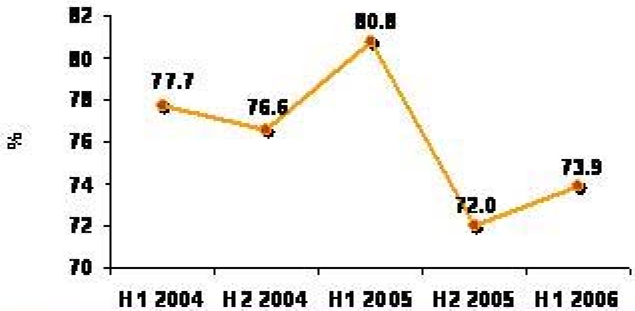
Operating expenses

- Acceptable growth in other direct network costs, despite high levels of connections
- 20.2% growth in payments to other network operators
- Depreciation and amortisation
  Decreased with 0.8% year-on-year to R1.4 billion
- Impairment reversal
  Negative R237 million to positive R68 million
- Staff expenses
  Increased 25.3% to R1.0 billion
  Total headcount increased by 10.7% to 5,426
  Increased incentive provisions

Operating expenses



Operating expenses as a percentage of revenue



Group profit from operations analysis

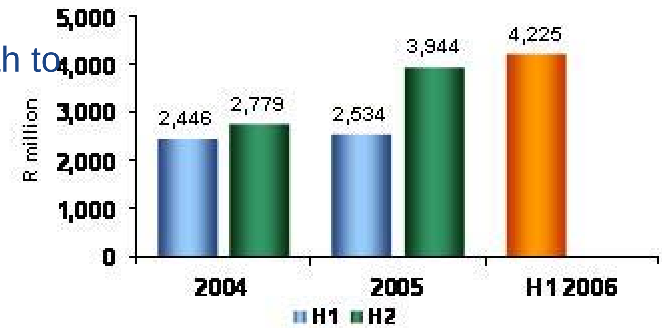
R million	H1 2004	H1 2005	H1 2006	% change
South Africa	2,497	2,754	**4,060**	47.4%
Tanzania	54	72	**115**	59.7%
Lesotho	–	9	**26**	188.9%
DRC	(6)	7	**47**	>200.0%
Mozambique	–	(341)	**(25)**	92.7%
Holding companies and other	(99)	33	**2**	(93.9%)
	2,446	**2,534**	**4,225**	**66.7%**
Profit from operations margin (%)	22.3%	19.2%	**26.1%**	**6.9% pts**

- **Profit growth of 66.7% (growth of 50.1% when excluding the impairment adjustments)**
- **Customer growth of 41.8% to 19.1 million**
- **19.2% lower depreciation, amortisation and impairment**

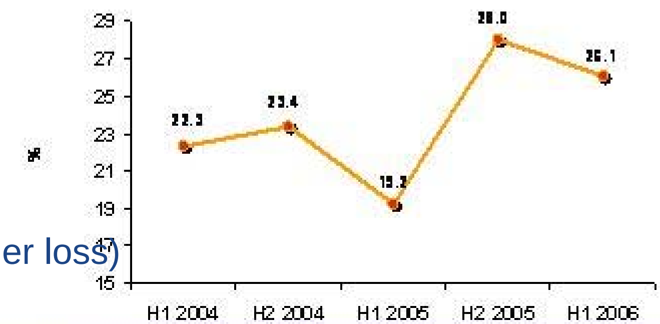
Profit from operations and margin analysis

- Profit growth of 66.7% year-on-year to R4.2 billion
- South Africa (47.4% year-on-year growth to R4.1 billion)
  Exceptional growth of 39.0% in customers
  Reduced interconnect margin to 35.5% vs. 40.8% for the same period in the previous financial year
- Tanzania (59.7% year-on-year growth)
  68.7% growth in customers
  Sound cost management
- DRC (>200.0% year-on-year growth)
  36.9% growth in customers
  Focus on margins
  Year-on-year growth distorted by changes in shareholders' agreement
- Lesotho (188.9% year-on-year growth)
- Mozambique (92.7% year-on-year smaller loss)
  ARPUs still low
  104.9% increase in customers

Profit from operations

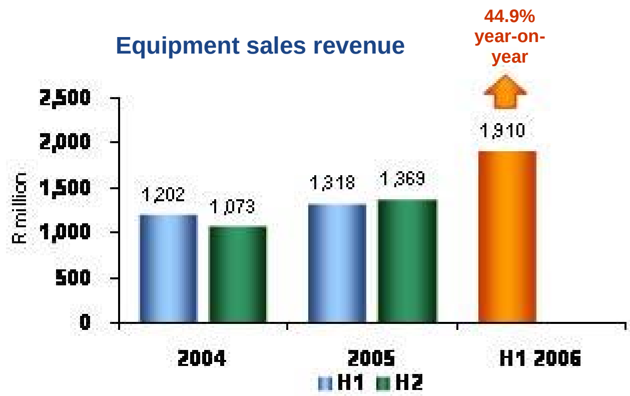


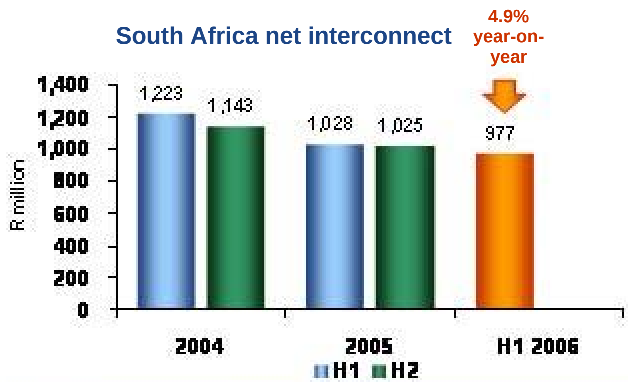
Profit from operations margin



Factors affecting trends and margins

- Gross South Africa customer connections of 4.2 million
  - Prepaid customer connections of 3.9 million; an increase of 62.5%
  - Contract customer connections of 0.3 million; an increase of 3.3%
- Gross other African customer connections of 1.1 million, an increase of 39.2% year-on-year
- Low margin equipment sales
  - 54.6% year-on-year increase in equipment sales volume to 1.8 million units
- South Africa net interconnect revenue decreased 4.9% year-on-year to R977 million





Factors affecting trends and margins (continued)

- South Africa traffic mix

  Outgoing traffic increased 23.2% year-on-year to 5.3 billion minutes

  Incoming traffic increased 12.5% year-on-year to 2.7 billion minutes

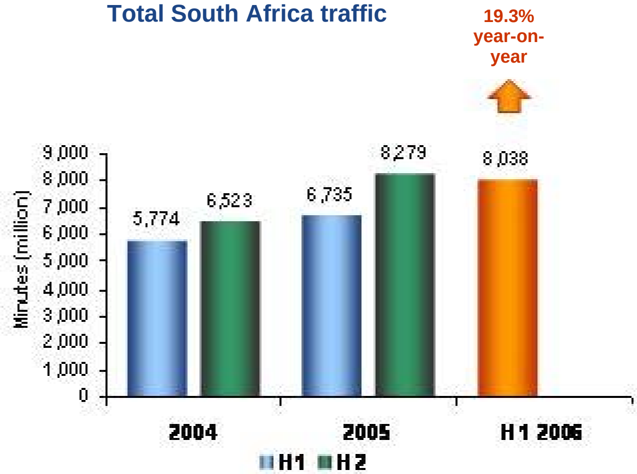
  Mobile to mobile traffic increased 25.8 % to 6.3 billion minutes

  Mobile/fixed traffic increased 1.3 % to 1.8 billion minutes

  On-net traffic increased by 31.3% to 3 billion minutes

- Highly competitive markets
- Stable average Rand to the US Dollar

Total South Africa traffic

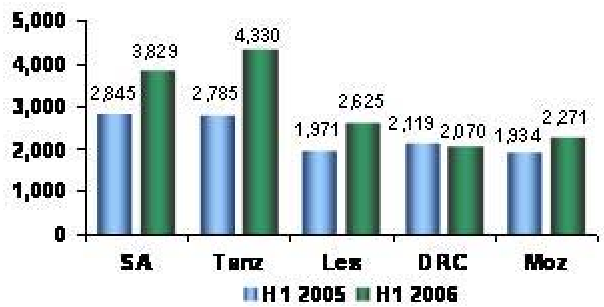


Rand/US Dollar	H1 2004	H1 2005	H1 2006
Closing rate	7.10	6.43	**6.37**
Average rate	7.58	6.47	**6.46**

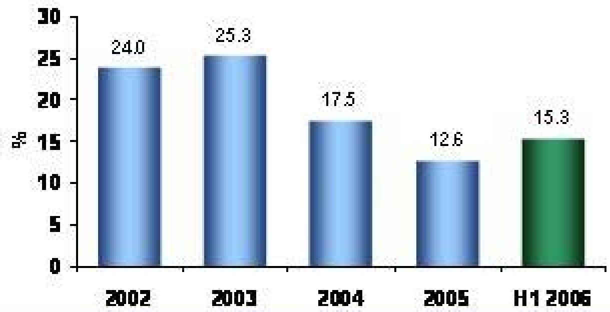
Productivity measures

- Consolidated customers per employee
  - Increased 28.1% year-on-year to 3,524 based on 5,426 employees
- Consolidated gross capex as a % of revenue increased to 15.3% from 10.7% for the same period in the previous financial year
  - Investment in new technologies
  - Increased capacity

Customers per employee

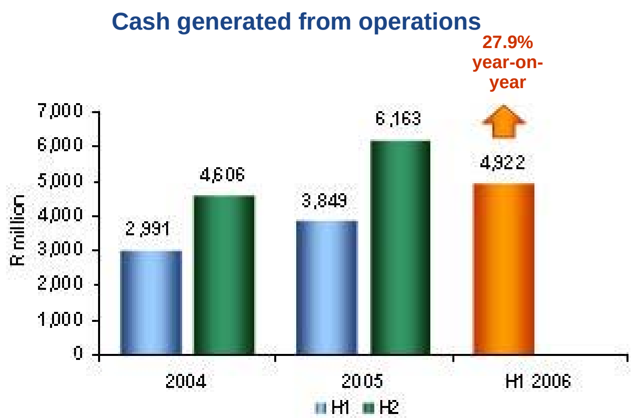


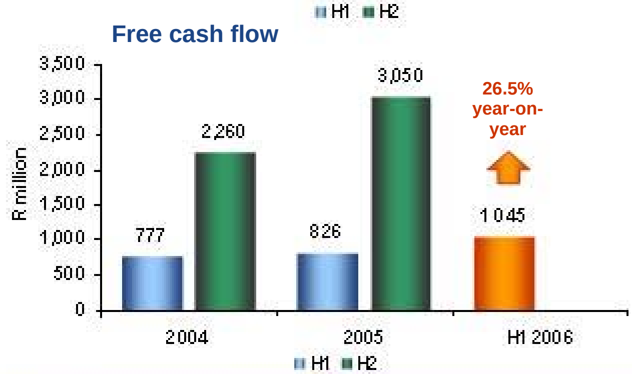
Gross capex as a % of revenue



Strong cash generation

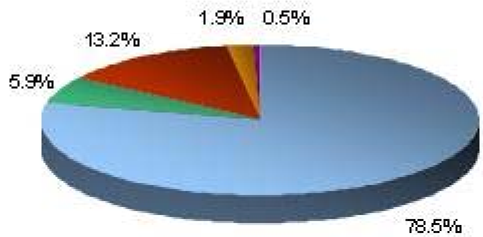
- Cash generated from operations increased 27.9% to R4.9 billion
- Cash utilised in investing activities increased 36.0% to R2.2 billion
- Free cash flow increased 26.5% to R1.0 billion



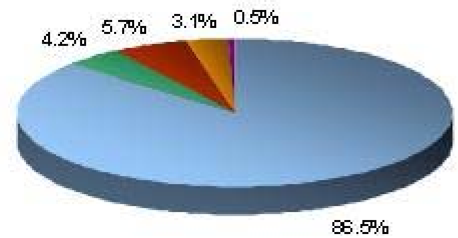


Capex additions and capex composition

Capex gross additions – H1 2005
R1,413 million



Capex gross additions – H1 2006
R2,475 million



- South Africa
- Tanzania
- DRC
- Mozambique
- Lesotho and holding companies

- **Capex as a % of revenue = 15.3% vs. last year of 10.7%**
- **South Africa capex gross additions increased 93.1% to R2.1 billion**
- **Other African capex additions increased 11.0% to R332 million**

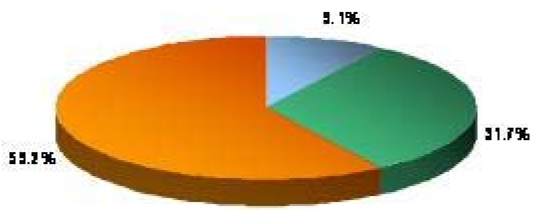
Net debt maturity profile

September 30, R million	2006	2007	2008	2009	2010	>2011	Total 2005	Total 2004
South Africa – finance leases	64	95	134	166	114	263	**836**	875
Tanzania	101	101	34	–	90	–	**326**	408
Lesotho	4	–	–	–	–	–	**4**	4
DRC	1,382	–	–	–	–	–	**1,382**	1,399
Other	39	–	–	–	–	–	**39**	–
Debt excluding bank overdrafts	**1,590**	**196**	**168**	**166**	**204**	**263**	**2,587**	**2,686**
Bank overdrafts							**3,431**	1,813
Gross debt							**6,018**	**4,499**
Bank and cash balances							**(4,803)**	(2,567)
Net debt							**1,215**	**1,932**

Debt composition

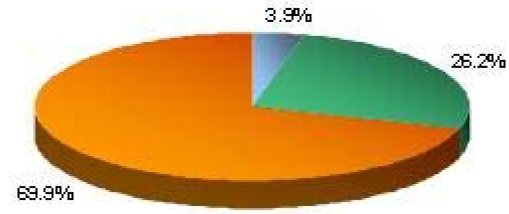
Gross debt composition including bank overdrafts – H1 2005

R4,499 million



Gross debt composition including bank overdrafts – H1 2006

R6,018 million

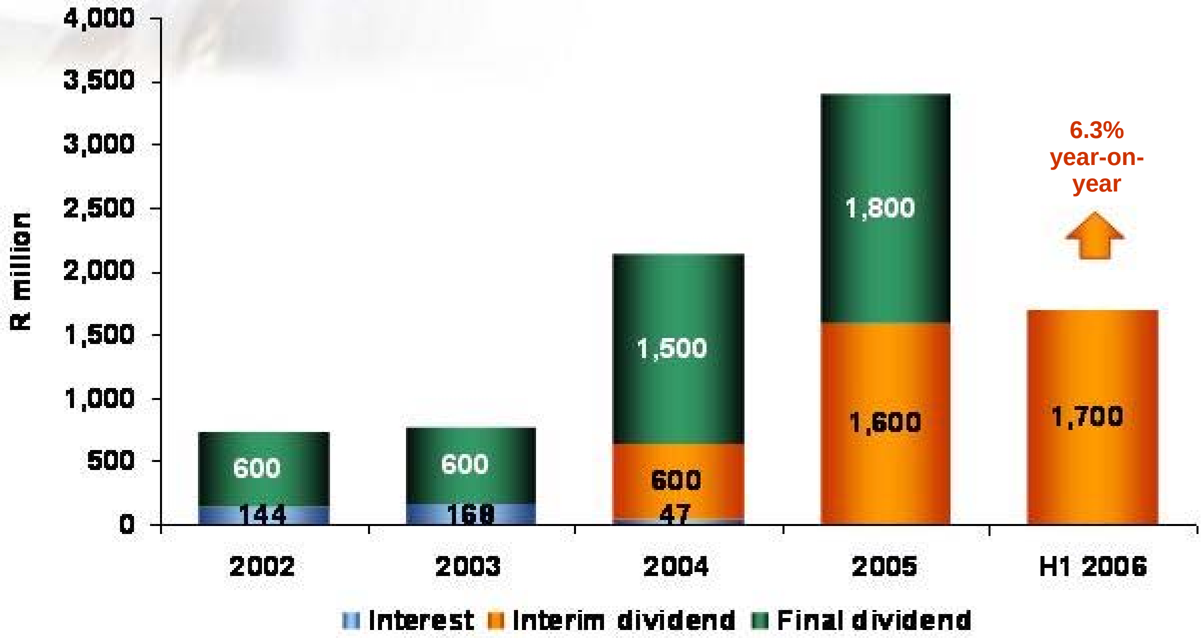


- Foreign denominated, ring-fenced
- Foreign denominated, not ring-fenced
- ZAR denominated

- **Net debt to equity ratio 13.9% (H1 2005: 26.4%)**
- **Adjusting for dividends and STC on dividends payable: net debt to equity ratio of 35.8% (H1 2005: 50.9%)**

Shareholder distributions

Dividends and interest on shareholders' loans



The level of future dividend payments is dependent on the extent of investment activities

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Questions?

PROUDLY SOUTH AFRICAN

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Group balance sheets

Extracts as at

R million	H1 2005	March 2005	H1 2006	% change
ASSETS				
Non-current assets	13,896	13,933	**15,184**	9.0%
Current assets	7,785	8,662	**10,173**	17.4%
Total assets	**21,681**	**22,595**	**25,357**	**12.2%**
EQUITY AND LIABILITIES				
Capital and reserves	7,329	7,888	**8,736**	10.8%
Non-current liabilities	3,111	3,233	**2,140**	(33.8%)
Current liabilities	11,241	11,474	**14,481**	26.2%
Total equity and liabilities	**21,681**	**22,595**	**25,357**	**12.2%**

Group cash flow statements

Extracts for the six months ended September 30,

R million	H1 2004	H1 2005	H1 2006	% change
Cash generated from operations	2,991	3,849	**4,922**	27.9%
Net cash flows from operating activities	**831**	**966**	**1,477**	**52.9%**
Net cash flows utilised in investing activities	**(1,254)**	**(1,641)**	**(2,231)**	**(36.0%)**
Net cash flows utilised in financing activities	**(774)**	**(122)**	**(35)**	**71.3%**
Net increase in cash and cash equivalents	**(1,197)**	**(797)**	**(789)**	**1.0%**
Cash and cash equivalents at the beginning of the year	648	1,598	**2,173**	36.0%
Effect of foreign exchange rate changes	(16)	(46)	**(12)**	73.9%
Cash and cash equivalents at the end of the year	**(565)**	**755**	**1,372**	**81.7%**

Thank you

Exhibit 99.5

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

Telkom SA Limited (TKG) submitted proposal to BCX

Telkom would like to correct a statement made by a Telkom spokeswoman in response to Business Connexion Group Limited"s ("BCX") announcement that it had decided to enter into discussions with potential bidders for BCX. Telkom confirms that it has submitted a proposal to BCX in relation to the acquisition of the entire issued share capital of BCX, subject to certain conditions.

Johannesburg
17 November 2005
Sponsor: UBS