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<SUBMISSION-CONTACT>
<CONTACT-NAME> Scott Saks </CONTACT-NAME>
<CONTACT-PHONE> (212) 318-6311 </CONTACT-PHONE>
</SUBMISSION-CONTACT>
<NOTIFY-INTERNET> scottsaks@paulhastings.com </NOTIFY-INTERNET>
<NOTIFY-INTERNET> katiakirova@paulhastings.com </NOTIFY-INTERNET>
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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 2007

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

On September 26, 2007, Telkom SA Limited ("Telkom") sent to its shareholders a form of proxy for use at the general meeting of shareholders of Telkom held on October 26, 2007. A copy of the form of proxy is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On November 19, 2007, Telkom announced its group interim results for the six months ended September 30, 2007. A copy of the announcement is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The announcement contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 19, 2007, Telkom presented its group interim results for the six months ended September 30, 2007. A copy of the presentation is attached hereto as Exhibit 99.3 and is incorporated herein by reference. The presentation contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 19, 2007, Vodacom Group (Proprietary) Limited ("Vodacom") (unlisted), in which Telkom has a 50% holding, announced its interim results for the six months ended September 30, 2007. A copy of the announcement is attached hereto as Exhibit 99.4 and is incorporated herein by reference. The announcement contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 19, 2007, Vodacom presented its interim results for the six months ended September 30, 2007. A copy of the presentation is attached hereto as Exhibit 99.5 and is incorporated herein by reference. The presentation contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On November 22, 2007, Telkom announced the appointment of Mr. Reuben September as Chief Executive Officer of Telkom with immediate effect. A copy of the announcement is attached hereto as Exhibit 99.6 and is incorporated herein by reference.

On November 28, 2007, Telkom announced that its shareholders are advised that the discussions with both MTN Group Limited and Vodafone Group Plc, relating to its mobile strategy review, have been terminated without reaching an agreement and that caution is no longer required to be exercised by shareholders when dealing in Telkom's securities. A copy of the announcement is attached hereto as Exhibit 99.7 and is incorporated herein by reference.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

All of the statements contained herein and in the exhibits incorporated by reference herein, as well as oral statements that may be made by Telkom or 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 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 US Securities Exchange Act of 1934, as amended.

These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause Telkom's or 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 or Vodacom's actual results or 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 US Securities and Exchange Commission (SEC) and its 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, any changes to Telkom's mobile strategy and its ability to successfully implement such strategy and any changes thereto; increased competition in the South African telecommunications 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 and acquisitions in other African and other countries and the general economic, political, social and legal conditions in South Africa and in other countries where Vodacom and Telkom invest; our ability to attract and retain key personnel; our inability to appoint a majority of Vodacom's directors and the consensus approval rights at Vodacom that may limit our flexibility and ability to implement our preferred strategies; Vodacom's continued payment of dividends or distributions to us; our ability to improve and maintain our management information and other systems; our negative working capital; changes in technology and delays in the implementation of new technologies; our ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; our ability to improve our internal control over financial reporting; health risks related to mobile handsets, base stations and associated equipment; risks related to our control by the Government of the Republic of South Africa and major shareholders and the South African Government's other positions in the telecommunications industry; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom's hearing before the Competition Commission, its proceedings with Telcordia Technologies Incorporated and others; our ability to negotiate favorable terms, rates and conditions for the provision of interconnection services and facilities leasing services; our ability to implement and recover the substantial capital and operational costs associated with carrier pre-selection, Number Portability and the monitoring, interception and customer registration requirements contained in the South African Regulation of Interception of Communication and Provision of Communication – Related Information Act; 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 us or not currently considered material by us.

We caution you not to place undue reliance on these forward-looking statements. All written and oral forward-looking statements attributable to Telkom or 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, they will not necessarily update any of these statements after the date hereof, either to conform them to actual results or to changes in their expectation.

Exhibit	Description
99.1	Form of proxy, sent to Telkom SA Limited (“Telkom”)’s shareholders on September 26, 2007, for use at the general meeting of shareholders of Telkom held on October 26, 2007.
99.2	Announcement, dated November 19, 2007, issued by Telkom, regarding its group interim results for the six months ended September 30, 2007.
99.3	Presentation, made by Telkom on November 19, 2007, regarding its group interim results for the six months ended September 30, 2007.
99.4	Announcement, issued by Vodacom Group (Proprietary) Limited (“Vodacom”) on November 19, 2007, regarding its interim results for the six months ended September 30, 2007.
99.5	Presentation, made by Vodacom on November 19, 2007, regarding its interim results for the six months ended September 30, 2007.
99.6	Announcement, dated November 22, 2007, issued by Telkom, regarding the appointment of Mr. Reuben September as Chief Executive Officer of Telkom with immediate effect.
99.7	Announcement, dated November 28, 2007, issued by Telkom, advising its shareholders that the discussions with both MTN Group Limited and Vodafone Group Plc, relating to its mobile strategy review, have been terminated without reaching an agreement and that caution is no longer required to be exercised by shareholders when dealing in Telkom's securities.

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/ Deon Fredericks

Name: Deon Fredericks
Title: Acting Chief of Finance

Date: November 29, 2007

Exhibit 99.1

Telkom SA Limited

(Incorporated in the Republic of South Africa)
(Registration number 1991/005476/06)
(JSE and NYSE share code: TKG)
ISIN: ZAE000044897)
("Telkom" or the "company")

FORM OF PROXY

(For completion by certificated shareholders and own-name dematerialised shareholders)
For use at the fifteenth annual general meeting of shareholders of Telkom to be held on Friday 26 October 2007, [venue] at 09:30

I/We (name in BLOCK LETTERS)

Of (address in BLOCK LETTERS)

Being a member/members of the company holding ___________________________ ordinary shares in the company,

do hereby appoint:

of

or failing him/her

of

or

or failing him/her, the Chairman of the annual general meeting as my/our proxy to represent me/us at the annual general meeting to be held on Friday 26 October 2007 at 09:30 or at any adjournment thereof, as follows:

	For	Against	Abstain
1. To receive and adopt the annual financial statements for the year ended 31 March 2007			
2. To re-elect the following directors in terms of the company's articles of association: 2.1 MJ Lamberti			
2.2 B du Plessis			
2.3 PSC Luthuli			
2.4 TF Mosololi			
3. To re-appoint Ernst & Young as auditors of the company, to hold office until the conclusion of the next annual general meeting			
4. Special resolution number 1			
5. Special resolution number 2			

and generally to act as my/our proxy at the said annual general meeting.
(Indicate with an "x" or the relevant number of shares, in the applicable space, how you wish your votes to be cast.)

Unless otherwise directed the proxy will vote as he/she thinks fit.
Signed at this day of 2007

Signature of member assisted by (where applicable)

Please read the notes on the reverse side hereof.

NOTES:

1. A member entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, vote and speak in his/her stead at the annual general meeting. A proxy need not be a member of the company.

2. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the space(s) provided, with or without deleting "the Chairman of the annual general meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the aforegoing will be declared not to have been validly effected. The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the annual general meeting.

3. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy

4. To be effective, completed forms of proxy must be lodged with or posted to the company's South African transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, no less than 24 hours before the time appointed for the holding of the annual general meeting, excluding Saturdays, Sundays and public holidays. As the annual general meeting is to be held at 09:30 on Friday, 26 October 2007 forms of proxy must be lodged no later than 09:30 on Thursday, 25 October 2007.

5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat instead of any proxy appointed in terms hereof.

6. The Chairman of the annual general meeting may reject or accept any form of proxy which is not completed and/or received other than in compliance with these notes.

7. Any alteration to this form, of proxy other than a deletion of alternatives, must be initialled by the signatory.

8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Company or the transfer secretaries or waived by the Chairman of the annual general meeting.

9. Where there are joint holders of shares:
   - any one holder may sign this form of proxy; and
   - the vote of the senior shareholder (for that purpose, seniority will be determined by the order in which the names of the shareholders appear in the company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

10. This form of proxy is not for completion by those shareholders who have dematerialised their shares (other than those whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant ("CSDP"). Such shareholders should provide their CSDP, broker or nominee with their voting instructions.

South African transfer secretaries
Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor, 70 Marshall Street
Johannesburg, South Africa, 2001
(PO Box 61051, Marshalltown, 2107)

EXHIBIT 99.2

Telkom SA Limited
Registration no. 1991/005476/06
JSE and NYSE share code: TKG
ISIN: ZAE000044897

Telkom Group interim results
for the six months ended September 30, 2007

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Special note regarding forward-looking statements

All of the statements included in this document, as well as oral statements that may be made by us or by officers, directors or employees acting on behalf of us, that are not statements of historical facts constitute or are based on 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 US Securities Exchange Act of 1934, as amended. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause our 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 our actual results or outcomes to differ materially from our expectations are those risks identified in Item 3. "Key Information-Risk Factors," of Telkom's most recent Annual Report on Form 20-F filed with the US Securities and Exchange Commission (SEC) and its 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 any changes to Telkom's mobile strategy and its ability to successfully implement such strategy and organisational changes thereto, increased competition in the South African telecommunications 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 and acquisitions in other African and other countries and the general economic, political, social and legal conditions in South Africa and in other countries where Vodacom and Telkom invest; our ability to attract and retain key personnel; our inability to appoint a majority of Vodacom's directors and the consensus approval rights at Vodacom that may limit our flexibility and ability to implement our preferred strategies; Vodacom's continued payment of dividends or distributions to us; our ability to improve and maintain our management information and other systems; our negative working capital; changes in technology and delays in the implementation of new technologies; our ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; our ability to improve our internal control over financial reporting; health risks related to mobile handsets, base stations and associated equipment; risks related to our control by the Government of the Republic of South Africa and major shareholders and the South African Government's other positions in the telecommunication industry; the outcome of

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regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom's hearing before the Competition Commission; its proceedings with Telcordia Technologies Incorporated and others; our ability to negotiate favourable terms, rates and conditions for the provision of interconnection services and facilities leasing services; our ability to implement and recover the substantial capital and operational costs associated with carrier pre-selection, Number Portability and the monitoring, interception and customer registration requirements contained in the South African Regulation of Interception of Communication and Provision of Communication - Related Information Act; 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, labour laws and exchange control restrictions in South Africa; and other matters not yet known to us or not currently considered material by us.

We caution you not to 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 expectation.

The information contained in this document is also available on Telkom's investor relations website

http://www.telkom.co.za/ir

Telkom SA Limited is listed on the JSE Limited and the New York Stock Exchange. Information may be accessed on Reuters under the symbols TKG.J and TKG.N and on Bloomberg under the symbol TKG.JH.

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1 Overview

Johannesburg, South Africa - November 19, 2007, Telkom SA Limited (JSE and NYSE: TKG) today announced reviewed Group results for the six months ended September 30, 2007.

The Group announced a 15.1% decline in headline earnings per share compared to the six months ended September 30, 2006. The performance is primarily reflective of price reductions and value propositions through bundled services offered by the fixed-line company together with increased operational expenditure as a result of the fixed-line business continued drive to improve customer services, maintain and improve the network and build a first class Next Generation Network (NGN) capable of delivering converged Information, Communication and Technology (ICT) services to its customers in South Africa and Africa. Vodacom once again delivered a commendable performance.

Group Financial Key Performance Areas For The Six Months Ended September 30, 2007

o Group operating revenue up 8.3% to R27,227 million
o 4.8% decline in group operating profit to R7,313 million
o 37.5% group EBITDA margin
o 50.9% net debt increase to R17,732 million, and a net debt to equity ratio of 60.0%
o Headline earnings decreased by 15.1% to 742.3 cents per share
o Basic earnings decreased by 16.6% to 724.3 cents per share

Statement by Reuben September, Acting Chief Executive Officer:

"The Telkom Group has delivered continued revenue growth largely as a result of the 17.2% revenue growth delivered by the Vodacom Group. The fixed-line segment's revenue increased by 0.5% to R16,108 million. This performance is primarily reflective of the increased competition in the telecommunications landscape together with Telkom's commitment to reducing the cost of telecommunications services through price reductions and significant value propositions to our customers.

Telkom has embarked on its mobile review strategy in order to drive the value of a converged services offering through the NGN for the benefit of the South African and other African countries' consumer and for the benefit of our shareholders. In addition, Telkom is undergoing a structural transformation in order to leverage efficiencies and capability management within the fixed-line business. The fixed-line segment faces significant operational challenges as a result of increasing competition, fixed to mobile substitution, deregulation and rapidly changing business models within the ICT sector. It is therefore imperative that the fixed-line business strives towards an integrated

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offering to defend and grow its revenue streams. These strategic initiatives are essential to the future strength of Telkom's offering.

Vodacom again delivered an exceptional performance increasing its total subscriber base 22.6% to 31.6 million customers for the six months ended September 30, 2007 and maintaining its EBITDA margin at 33.3% compared to 33.8% in the six months ended September 30, 2006 .

Telkom's infrastructure building process is progressing well. We are proceeding according to our timelines and are significantly increasing the network bandwidth, capacity and availability of advanced solutions. It is vital that we deliver the capacity to all our customers especially as applications grow more and more bandwidth hungry. Telkom is also a key partner in delivering the 2010 World Cup Soccer to the global community and our ability to do so seamlessly is dependant on the investment in our network. We believe that the acquisitions of Africa Online and Multi-Links provide a good platform for execution of our Pan African Service Provider Strategy which intends to expand the international connectivity and availability of internet and data solutions to major African cities as well as expand the global footprint for South African Multinational companies. The creation of Telkom Media will provide Telkom with another converged service offering and the deployment of NGN transport and access technologies, products and services will enhance Telkom`s ability to diversify and grow its revenue streams. We acknowledge that Telkom faces many challenges but are also excited about the new opportunities presenting themselves through the opportunity to provide converged products and services."

Financial Performance

Group operating revenue increased 8.3% to R27,227 million, while operating profit decreased by 4.8% to R7,313 million. The Group EBITDA margin decreased to 37.5% as at September 30, 2007, compared to 40.7% at September 30, 2006, mainly due to higher fixed-line operating expenditure which decreased the fixed-line EBITDA margin by 13.0% to 38.2% as at September 30, 2007 (September 30, 2006: 43.9%). The EBITDA margin for the mobile business decreased marginally from 33.8% to 33.3% as at September 30, 2007, primarily due to declining ARPUs as a result of increased lower spending customers connected.

Headline earnings per share decreased by 15.1% to 742.3 cents per share and basic earnings per share decreased by 16.6% to 724.3 cents per share. The reduced earnings can be attributed to a decrease in operating profit due to a 13.8% increase in operating expenses and a 122.4% increase in finance charges.

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marketing initiative comprising the bundling of services at discounted rates and a reduction in tariffs, together with increased investment in materials and maintenance to improve the reliability of the network and improve customer services has led to the increase in operational expenditure. Depreciation has also increased as a result of the capital expenditure programme and changes in the fair value of financial instruments arising from the stronger rand as well as the increased cost of funding and have contributed to the decline in net profit for the period.
Cash flows from operating activities decreased 11.5% to R683 million, cash flow utilised in investing activities increased by 71.3% to R7,028 million and cash flows from financing activities increased from R817 million used in financing activities to R4,520 million received from financing activities during the six months ended September 30, 2007. Our group net debt to equity ratio of 42.0% at September 30, 2006 has increased to 60.0% at September 30, 2007 now within our targeted net debt to equity range of 50% to 70%.

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Summary Group Financial Results

	Year ended March 31,	Six months ended September 30,		
<S>	<C>	<C>	<C>	<C>
In ZAR millions	2007	2006	2007	%
Operating revenue	51,619	25,147	27,227	8.3
Operating profit	14,470	7,685	7,313	(4.8)
EBITDA1	19,785	10,225	10,214	(0.1)
Capital expenditure2	10,246	4,190	4,443	6.0
Operating free cash flow	3,728	1,396	(633)	(145.3)
Net debt	10,026	11,751	17,732	50.9
Basic EPS (ZAR cents)	1,681.0	868.1	724.3	(16.6)
Operating profit margin (%)	28.0	30.6	26.9	
EBITDA margin (%)	38.3	40.7	37.5	
Net debt to equity (%)	31.3	42.0	60.0	
After tax operating return on assets (%)3	22.7	11.9	9.2	
Capex to revenue (%)3	19.8	16.7	16.3	

</TABLE>

1. EBITDA and headline earnings have been reconciled to net profit - Refer to page 58.
2. Including spend on intangibles
3. Not annualised

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Operational Data
The following data represents the operational data for the Group's fixed-line, mobile and other segments:

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	As at March 31, 2007	As at September 30, 2006	As at September 30, 2007	%
<S>	<C>	<C>	<C>	<C>
Fixed-line data				
Fixed access lines ('000)(1)	4,642	4,675	4,621	(1.2)
Postpaid - PSTN	2,971	2,996	2,950	(1.5)
Postpaid - ISDN channels	718	708	735	3.8
Prepaid	795	807	782	(3.1)
Payphones	158	164	154	(6.1)
Fixed-line penetration rate (%)	9.8	9.9	9.8	(1.0)
Revenue per fixed access line (ZAR)	5,276	2,611	2,588	(0.9)
Total fixed-line traffic (millions of minutes)	29,344	15,068	13,762	(8.7)
Local	16,655	8,658	7,114	(17.8)
Long distance	4,250	2,297	2,347	2.2
Fixed-to-mobile	4,103	2,014	2,093	3.9
International outgoing	558	265	305	15.1
International VoIP	38	20	22	10.0
Interconnection	3,740	1,814	1,881	3.7
Mobile interconnection	2,419	1,170	1,226	4.8
Fixed interconnection	-	-	16	-
International interconnection	1,321	644	639	(0.8)
Managed data network sites	21,879	19,890	23,224	16.8
Internet subscribers(2)	305,013	300,570	337,853	12.4
ADSL subscribers(3)	255,633	190,172	335,112	76.2
Calling plan subscribers	288,881	180,168	396,589	120.1
Fixed-line employees (excluding subsidiaries)	25,864	25,826	25,570	(1.0)
Fixed access lines per fixed-line employee(4)	180	181	181	-
Mobile data(5)				
Total customers ('000)	30,150	25,753	31,564	22.6
South Africa				
Mobile customers ('000)	23,004	20,201	23,297	15.3
Contract customers	3,013	2,675	3,409	27.4
Prepaid customers	19,896	17,440	19,790	13.5
Community services telephones	95	86	98	14.0
Mobile churn (%)	33.8	43.0	45.9	6.7

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<S>	<C>	<C>	<C>	<C>
Contract churn	9.7	11.0	8.3	(24.6)
Prepaid churn	37.5	47.7	51.9	8.8
Estimated mobile market share (%)(6)	57.7	59.0	56.0	(5.1)
Mobile penetration (%)	84.2	72.2	86.8	20.2
Total mobile traffic (millions of minutes)(7)	20,383	9,669	11,024	14.0
Mobile ARPU (ZAR)	125	124	119	(4.0)
Contract ARPU	517	528	487	(7.8)
Prepaid ARPU	63	61	59	(3.3)
Community services	902	1,017	711	(30.1)
Number of mobile employees(8)	4,577	4,315	4,716	9.3
Mobile customers per mobile employee	5,026	4,682	4,940	5.5
Other African countries				
Mobile customers ('000)	7,146	5,552	8,267	48.9
Number of mobile employees	1,404	1,184	1,524	28.7
Number of mobile customers per mobile employee	5,090	4,689	5,425	15.7
Other data				
Africa Online				
Number of subscribers	14,542	-	14,411	-
Multi-Links				
Number of subscribers	185,619	-	262,431	-

</TABLE>

1. Excludes Telkom internal lines of 109,000 (September 30, 2006: 108,000).
2. Includes Telkom Internet ADSL, satellite and dial-up subscribers.
3. Excludes Telkom internal lines of 523 (September 30, 2006: 397).
4. Based on number of fixed-line employees, excluding subsidiaries.
5. 100% of Vodacom data.
6. Based on Vodacom estimates.
7. Traffic for the six months ended September 30, 2006 was restated to exclude packet switch data traffic.
8. Includes Holding company and Mauritius employees.

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2 Operational overview

Positioning Telkom For The Future

Telkom is positioning itself to take advantage of the future converged services environment that is fast becoming global best practice and particularly so for the incumbent fixed-line operators.

The competitive landscape has changed radically over the last few years with the mobile operators, Internet Service Providers and Value Added Network service providers increasingly entering what has traditionally been the fixed-line domain. Neotel is also building its network and services capabilities, albeit slower than initially anticipated, and the regulatory environment is geared to generate competition in the fixed-line environment. As a result, we are seeing fixed-line revenue being eroded through both competition and price reductions which are necessary to defend and grow revenue also benefiting of the South African consumer through lower telecommunication service costs.

In order to counteract this negative revenue trend, Telkom is developing the capabilities to offer the full suite of converged services that encompass fixed, mobile, data and multimedia services. Our investment in our Next Generation Network (NGN) will allow us to offer these products and services and will provide us with the ability to offer premium customer service through the intelligence and speed of this internet protocol based network. Telkom believes that these new products and services will compete effectively and provide us with the ability to counteract price reductions. The NGN is also vital to ensuring South Africa's ability to communicate with global operators utilising similar technology and to provide the speeds, functionality and reach to service South African companies expanding beyond our borders.

Telkom's pursuit of an integrated business model to deliver converged services has led to the review of our mobile strategy announced at the annual results presentation for the year ended March 31, 2007 held on June 13, 2007. Subsequent to this announcement, Telkom released a cautionary announcement on September 3, 2007 advising shareholders that it had entered into discussions with Vodafone Group Plc and MTN Group Limited. On October 11, 2007 a further cautionary announcement was issued advising shareholders that talks are on-going and to continue exercising caution when dealing in the company's securities. There can be no guarantees that Telkom's mobile strategy will change or that any change will be successfull.

Vodacom Delivers Strong Performance

Vodacom again performed exceptionally well in the six months to September 30, 2007 delivering 17.2% growth in revenue to R22,815

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million (Telkom Group 50% share: R11,407 million) with a South African market share of approximately 56%. Vodacom increased its profit from operations by 15.0% to R5,714 million (Telkom Group 50% share: R2,856 million) and increased net profit by 17.5% to R3,658 million (Telkom Group 50% share: R1,829 million) and, in the face of declining ARPUs primarily as a result of lower income segment customer connections and aggressive drives to attract and retain customers, admirably delivered a 33.3% EBITDA margin down 1.5% from the 33.8% EBITDA margin achieved for the six months ended September 30, 2006.

Vodacom's total customer base increased by a net of 5.8 million customers to 31.6 million customers as at September 30, 2007. South African mobile customers increased by 15.3% to 23.3 million (September 30, 2006: 20.2 million) for the six months ended September 30, 2007, reinforcing Vodacom's market leadership position in South Africa. Vodacom's other African operations customer base grew by 41.8% to 3.7 million (September 30, 2006: 2.6 million) customers in Tanzania, by 56.8% to 3.2 million (September 30, 2006: 2.0 million) customers in the Democratic Republic of Congo, by 39.5% to 332 thousand (September 30, 2006: 238 thousand) customers in Lesotho, and by 55.5% to 1.1 million (September 30, 2006: 694 thousand) customers in Mozambique. Vodacom has implemented a supplementary disconnection rule that will disconnect inactive prepaid SIM cards after 13 months of being kept in an active state by call forwarding to voicemail only and having not had any other revenue generating activity on the Vodacom network. This rule has led to the disconnection of an additional 2.9 million prepaid SIM cards in September 2007, increasing churn on the prepaid customer base to 51.9% for the period under review. Prepaid churn was 47.7% for the six months ended September 30, 2006. This rule change will however provide a better reflection of active prepaid SIM cards on the network and is expected to bolster ARPUs.

Vodacom's focus on customer care and retention saw South African contract churn at 8.3% (September 30, 2006: 11.0%). The blended South African ARPU over the year was R119 (September 30, 2006: R124) supported in part by the clean-up of the subscriber base.

Vodacom's data revenue increased by 45.2% to R2,096 million (Telkom Group 50% share: R1,048 million) for the six months ended September 30, 2007 contributing 9.2% for the six months ended September 30, 2007 (September 30, 2006: 7.4%) to mobile operating revenue.

Vodacom's other African operations contributed 11.0% (September 30, 2006: 9.7%) to revenue for the six months ended September 30, 2007 with 8.3 million (September 30, 2006: 5.6 million) customers

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as of September 30, 2007. These operations constitute 26.2% of Vodacom's total customer base. All of Vodacom's other African operations, with the exception of Vodacom Mozambique, are profitable. Mozambique remains a tough market but the outlook, and particularly the competitive landscape, has improved and we continue to believe that in the medium to long-term it will contribute to the overall growth of Vodacom.

Vodacom continues to pursue attractive acquisition opportunities in Africa.

Defensive Strategies Affect Fixed-Line Revenue

Data products and high-value added services coupled with innovative products and solutions has led to an increase in Telkom's fixed-line's revenue of only 0.5% to R16,108 million for the six months ended September 30, 2007. Revenue from local calls decreased by 9.6% to R2,125 million, affected primarily by the loss of dial-up minutes due to our ADSL rollout and cannibalisation by our bundled products and mobile services. Revenue from long distance calls decreased by 14.9% to R1,219 million primarily as a result of a 10% tariff decrease on August 1, 2006 and a 10% decrease on August 1, 2007. These tariff decreases were partly offset by a 2.2% increase in volumes. Revenue from fixed to mobile calls increased by 0.2% to R3,794 million primarily as a result of increased volumes of 3.9%. Tariffs on international calls were reduced by an average of 9.9% on August 1, 2006 and an average of 9% on August 1, 2007 leading in part to a pleasing 15.1% increase in volumes and a 1.0% increase in revenue to R498 million. Interconnection revenue increased by 6.7% to R833 million. Subscription revenue increased by 16.7% to R3,559 million primarily reflecting our tariff rebalancing in this area with rental tariff increases of 8% on August 1, 2006 and by 12% on August 1, 2007. Data revenue increased by 9.8% to R3,975 million despite tariff reductions on our data products and an average reduction of 9% on August 1, 2006 and by an average of 12% on August 1, 2007.

The revenue mix is clearly indicative of Telkom's defensive strategies. Large global and corporate customers have benefited from Telkom's value propositions through term and volume discounts in return for longer-term contracts. The Closer bundles have seen a 75.4% increase in revenue and Supreme Call revenue has increased tenfold over the comparative reporting period. As a result, annuity revenue, which excludes line installations, reconnection fees, CPE sales and any usage or traffic related revenue, has increased by 14.6% to R3,340 million. Telkom believes that its focus on its revenue opportunities from data and high-value added

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services as well as the innovative products and solutions being developed in line with the Next Generation Network roll-out.

ADSL Performance

ADSL subscribers grew by 76.2% to 335,112 subscribers for the six months ended September 30, 2007 over the comparative reporting period and have grown by 31.1% since March 31, 2007. Continued growth is expected to be stimulated by the commoditisation of ADSL, the Do Broadband offering, the Self Install Option, DSL port automation and wholesale services. Telkom is currently on track to reach its target of 420,000 subscribers for the year ending March 31, 2008. Telkom aims to achieve ADSL penetration of 15% - 20% of fixed access lines by 2010/2011 with the introduction of new service offerings and aggressive price reductions.

Internet customers, including dial-up subscribers, ADSL customers powered by Telkom Internet and Internet satellite subscribers have increased by 12.4% to 337,853 customers as at September 30, 2007. The commoditisation of the ADSL product has resulted in a larger resource pool being made available for ADSL installations leading, together with the impact of the Self Install Option, to a further reduction in the average time to install (ATTI) to 21 working days from the 23 working days achieved for the year ended March 31, 2007. The Service Level Target as per ICASA's ADSL Regulations is 30 working days and Telkom is pleased to have achieved this target which is easier to do for non-build orders that already have infrastructure provisioned when the order is placed. Telkom is also proud of the fact that only 19% of orders received where infrastructure still needs to be built are outside the 30 day Service Level Target.

The introduction of Telkom's Self Install Option is expected to continue to improve the ATTI. As at March 31, 2007, 34% of all ADSL installations were done through the Self Install Option. As at September 30, 2007, 59% of all ADSL installations were Self Installs. The Self Install Option has had a significant impact on the net monthly installs with the months of August 2007 and September 2007 exceeding the monthly install target by 11% and 28% respectively.

Further effort has gone into improving our customer satisfaction levels. DSL automation has automated the port allocation resulting in fewer errors and further reducing the lead time associated with the allocation of a DSL port in the fulfillment process. A broadband demand register has been set up to hold orders that cannot be serviced due to infrastructure constraints. This intelligence is being used to align our DSL build programme with actual demand. In addition, the Broadband Service Assurance Solution being developed will provide users with self-help and

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self-diagnostic tools. This is particularly important to Internet Service Providers who will be able to provide first line maintenance and support capabilities, improving their customer service. The launch of the wholesale ADSL product offering in April 2007 has contributed to the growth of ADSL with 2,545 services being sold during the period ended September 30, 2007. Our ADSL footprint coverage has increased to 89% up from 82% at March 31, 2007. In addition, Telkom has increased its footprint in traditional townships to 69%. In extending and complimenting our ADSL footprint Telkom has increased WiMAX capable base stations to 27 sites now active on the network, up from 14 sites at March 31, 2007. Our target at this stage remains to build a further 71 WiMAX capable base stations.

Explosive Broadband Demand

Demand for broadband has been explosive as corporate data solutions demand additional capacity, the Do Broadband portal delivers more content and demand for international content continues to grow, particularly from the mobile operators as a result of the price decreases in 3G and HSDPA by the mobile operators. Revenue from cellular operator fixed-links has increased by 12% to R899 million (September 30, 2006: R803 million) for the six months ended September 30, 2007. Growth in mobile data revenue of 45.2% to R1,048 million (September 30,2006: R722 million) for the six months ended September 30, 2007 is mainly due to data initiatives such as 3G, HSDPA, Vodafone Live!, Vodafone Simply, Blackberry(R) and the continued popularity of SMS. In addition, revenue from managed data network sites has increased by 22.7% to R313 million (September 30, 2006: R255 million) and the number of sites have increased by 16.8% to 23,224 sites at September 30, 2007 over the comparative reporting period. Revenue from virtual private networks has increased by 34.4% to R215 million (September 30, 2006: R160 million) for the six months ended September 30, 2007.

Diversifying Revenue Streams

Recognising that Telkom's traditional voice revenue is diminishing, Telkom has increased its focus on data products and value added services. In addition, Telkom has initiated the process to further diversify its revenue streams through the creation of Telkom Media and the acquisition of Africa Online and Multi-Links.

Africa Online

During February 2007, Telkom acquired 100% of the issued share capital of Africa Online for a total cost of R150 million ((pound)10.32 million). As the largest Pan-African ISP in sub-Saharan Africa, Africa Online offers a wide range of services to suit a variety of

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customer needs. With operations in Cote d'Ivoire, Ghana, Kenya, Namibia, Swaziland, Tanzania, Uganda, Zimbabwe and Zambia, Africa Online is positioned to provide both individuals and organisations alike with scalable solutions based on each client's specific needs.

Africa Online's investment approach focuses on brand development, creation and development of customer channels, improvement of network systems, human resources development and an expansion drive targeting other African countries. Africa Online will seek to grow its presence from 9 to 15 countries within 3 years. With the evident lack of fixed infrastructure on the continent, Africa Online's growth plans will be achieved through the expansion of its wireless and satellite networks. The focus will be on increasing its wireless broadband infrastructure roll-out particularly in East and West Africa. In addition to its corporate wireless service, Africa Online will seek to drive Broadband VSAT services particularly to corporates and multi-nationals.

The synergistic opportunities between Africa Online and Telkom include VSAT services, international voice termination where Africa Online is licensed to provide voice services, Telkom providing telecommunications services to Africa Online's customer requirements in South Africa and Africa Online providing Telkom Internet services to its customer base.

An aggressive penetration of the wireless broadband market is planned for current consumer and small business markets in Kenya, Tanzania and Ghana with new deployments planned for early 2008. Africa Online will seek to position itself as a leading Pan African ICT provider as it expands into new African markets and provides services through Telkom into South Africa and through its growing affiliate network. Utilising this footprint on the continent, Africa Online is forming key strategic partnerships with multinationals, major carriers and virtual network operators in Africa and Europe to provide services to its customers on the continent.

Africa Online's revenue for the six months ended September 30, 2007 was R 46 million, EBITDA margin stood at 2.2% and net operating loss at R5 million. The net operating loss is as a result of significant interest charges. Africa Online is not expected to have a positive cash flow until at least in the year ending March 31, 2010. Africa Online is seeking to grow its subscribers across all product ranges from 14,411 on September 30, 2007 to 16,600 in March 2008. Capital expenditure is estimated at approximately R80 million (USD 11.6 million) for the year ending March 31, 2008.

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Multi-Links

Multi-Links, a Private Telecommunication Operator in Nigeria in which Telkom holds 75% of its share capital, has a Unified Access License allowing fixed, mobile, fixed-wireless, international and data service, was acquired in April 2007 for R1,985 million (USD280 million).

Multi-Links will focus on brand awareness and promotional campaigns to increase its revenue from fixed-wireless and mobile customers and will offer easy to understand high-value bundles, differentiated on voice quality and service. Broadband internet with ISP services targeting high value bundles and high quality IP NGN services are planned to be launched for Government, Corporate and Business customers.

Critical to its business plan is the aggressive roll out of infrastructure. Multi-Links' technology and network strategy is relying on a green fields scenario due to the relatively small size of the installed base. The network expansion plans therefore utilise the latest technologies, allowing for maximising network efficiencies, minimising network operational costs while also having the capability to support and offer "new wave" service on one standardised network.

The core network expansion plans are based on NGN Soft Switches and Media Gateways, NGN-SDH transmission, a national fibre optic network and international connectivity that has fibre access to the international submarine fibre network. In the Access network, a combination of CDMA 20001X EV-DO and Metro Ethernet technologies will be used for rapid deployment of services.

A suite of IP Enterprise Solutions will be designed to allow Multi-Links to differentiate its offer to various segments, while maintaining good value at the right price with national coverage. Multi-Links also plans to launch carrier quality wholesale voice, data and internet bandwidth in Nigeria. These services carried over the NGN architecture are expected to offer the wholesale market improved reliability, access to higher bandwidth and quality through service level guarantees.

Capital expenditure is estimated at approximately R1,576 million (USD 229 million) for the year ending March 31, 2008.

Telkom Media

Telkom SA created Telkom Media (Pty) Ltd early in 2006, a joint venture to explore various avenues in the information, communications and entertainment (ICE) environment; including cable and satellite subscription broadcast television, online and content services. Other partners in the joint venture are Videovision Entertainment, MSG Afrika Media and WDB Investment

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Holdings (Pty) Ltd. This shareholding combines a wealth of electronic media expertise.

On August 31, 2006 Telkom Media applied for a commercial satellite and cable subscribers broadcast licence. The Independent Communication Authority of South Africa (ICASA) granted Telkom Media a commercial satellite and cable subscription broadcast license in September 2007. Telkom Media's vision is to be Africa's "digital media provider of choice" and it is developing a set of new digital media services to address the diverse needs of both the consumer and business markets. Telkom Media will seek to provide services through a wide range of digital platforms, positioning itself in new high growth areas of the information, communication and entertainment market.

Based on our research we believe that there is clear market space for a new pay TV proposition in the South African market (over 40% of South African households). There is currently a market that does not believe the current pay-TV offerings match their particular requirements. At present, this segment is untapped, but represents a significant and under-served market which we believe can be effectively served given an appropriately priced and packaged pay TV offering. We believe that more flexibility in the structure of packages will pave the way for greater affordability, allowing us to offer multi-channel television that represents value for money.

In addition, our Triple Play focus group research demonstrates that in addition to demand for pay TV services, there is significant interest in the enhanced information, communications and entertainment experiences that are enabled by IP-based platforms. This suggests the South African market can support an advanced convergent IPTV proposition.

The target audience will be the universal television audience.

o The satellite service is expected to focus on the middle LSMs.

o The IPTV service is expected to focus on the upper LSMs.

We will seek to provide multi-channel television with an element of choice and value for money that is not currently available to the market. In addition, Telkom Media's funding required for the year ending March 31, 2008 is estimated at R803 million.

Telkom Media will seek to launch a satellite bouquet of between 40 and 50 channels. The company has secured exclusive access to a number of premium international channels, with high brand equity and entertainment value. While premium soccer, rugby and cricket rights are unavailable for the next few years, Telkom Media is in the process of securing exclusive rights to alternative offerings. The company will also be commissioning exclusive, high-profile entertainment content locally.

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Improving Customer Service

Improved customer service is vital to defending and growing revenue. Sustainable and profitable growth in the customer base requires creating and strengthening capabilities focused on managing customer relationships and learning from acquired customer information. This will allow Telkom to manage the customer experience and anticipate customer needs.

A Customer Centricity Office was established in May 2006 to formulate a Customer Centricity Roadmap. Sixty seven initiatives were developed to build foundational customer centricity capabilities. Thirty eight of those have already kicked off. A key tenent of the drive is to "treat different customers differently".

Telkom's customer service was previously structured around different functions and different products. Telkom is currently designing its systems and structures around different customer groupings, particularly as customers now demand service on multiple functions and products. Customer segmentation based on value will allow Telkom to understand customer equity better and to give additional value and services to high-value customers. Understanding an individual customer's breakeven point and anticipating their future requirements will allow Telkom to intelligently determine value enhancers and cross selling opportunities of products designed to meet and exceed the breakeven point.

Telkom's call centre master plan has been designed to compliment customer segmentation through dedicated agents for high value customers, upfront identification and routing of complex calls to specialised agents and upfront resolution of high volume simple calls by a universal agent. This is a vital element in making it easier for our customers to do business with us. The roll-out of the plan is expected to commence soon.

Part of Telkom's Customer Centricity drive is also improving the service delivery processes. This is evident in the improvement in the DSL installation and assurance processes. Telkom is currently working on improving sub-rate installations, specific solutions and enhanced DSL process improvement.

Competitive Pricing And Volume Growth

Telkom announced an overall average tariffs decrease on our regulated basket of products and services of 1.2%, which became effective on August 1, 2007.

Telkom expects that its future tariff rebalancing will continue to focus on the relationships between actual costs and tariffs of Subscription and Connections and Traffic in order to more accurately reflect underlying costs and to capture volume. The

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reduction of telecommunication costs should benefit all South Africans and contribute positively to the economy.

KEY NEXT GENERATION NETWORK, CAPACITY AND PRODUCT DEVELOPMENTS

Telkom is in the 3rd year of its NGN build out programme. Customer demands and global standards necessitate the provision of services and particularly bandwidth that is only possible utilising the intelligence of an NGN system. Further to the information supplied in the results presentation for the year ended March 31, 2007, the following achievements are worth mentioning:

o An increase of the ADSL footprint to 2501 DSLAMs.
o 52 Metro Ethernet sites deployed in Gauteng and Western Cape using 10Gbit and 1Gbit line systems.
o Dense Wave Division Multiplexing (DWDM) system capable of forty 10Gbit/s signals over a single pair of fibre. The first system was deployed between Gauteng and Durban. The full deployment of this technology provided the potential to increase transport bandwidth capability.
o Automatic self-healing re-routing of bandwidth on national layer.
o National and local transport network increased by 167 nodes growing the network bandwidth potential by 1.2Tbit/s. Further expansion is planned which will increase the bandwidth potential by 2.2 Tbit/s.
o Network Interactive Voice Response System deployed which offers advanced speech services such as automated speech recognition and a text-to-speech applications enabling Corporate customers and Telkom to enhance their voice systems.
o Diginet and Diginet Plus services are being increased through the further installation of 6 core nodes. A further 3 core nodes are in planning phase. The bandwidth potential will increase by 86Gbit/s.
o 8,000 2Mbit/s equivalent links have been provided to mobile cellular operators in the six months ended September 30, 2007 - a 13.5% increase in bandwidth.
o IMAX has been introduced into the system and is ready to carry traffic. IMAX has the ability to carry narrowband and broadband services for wire line legacy and converged services.

Telkom spent R2,647 million (September 30, 2006: R2,599 million) during the six months ended September 30, 2007 on its capital expenditure programme. This is in line with its five year R30 billion capital expenditure programme. Projects are considered in terms of the Internal Rate of Return. Existing infrastructure is optimised to decrease capital requirements for service provisioning. It is estimated that Telkom will spend approximately

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R7.0 billion on fixed-line capital expenditure in the financial year ending March 31, 2008.

Fixed-Line Operating Expenses - Reflective Of Company and Network Transformation

Telkom group posted a 13.8% increase in operating expenses for the six months ended September 30, 2007 in line with the 12.3% increase recorded at the year ended March 31, 2007. The fixed-line operating expenses increased by 6.6% to R12,011 million (September 30, 2006: R11,272 million) for the six months ended September 30, 2007. The increase in operating expenses is reflective of the running of the legacy and NGN elements to the networks and the extensive effort to improve and develop new systems, services and products. This is particularly evident in the increase in maintenance by 12.0% to R1,044 million (September 30, 2006: R932 million) for the six months ended September 30, 2007. Preserving the legacy systems remains vital to servicing our customers until the NGN is fully in place. Salaries and wages also increased by 12.6% to R2,770 million (September 30, 2006: R2,460 million) reflecting the annual salary increases and incentives to retain our employees whose specialists skills are in short supply and highly attractive to our competitors. The capital expenditure programme, strategy and an impairment of certain information support systems impacted on depreciation, amortisation, impairments and write-offs which has increased by 8.9% to R1,868 million for the six months ended September 30, 2007 (September 30, 2006: R1,715 million).

Increasing Share Allocations

On September 4, 2007 Telkom's Board of Directors enhanced the allocation of shares to employees in terms of Telkom's Conditional Share Plan to enhance its support of Telkom's reward strategy, specifically in terms of appropriately incentivising employees and enhancing Telkom's ability to attract and retain top talent. The revised allocations will not only enable Telkom to attract, motivate and retain employees but will also work towards promoting performance as a motivational aspect in sharing in the wealth created by the company through achieving targets in line with Telkom's strategic intent.

The Board allocated 6,089,810 shares to employees with a grant date of September 27, 2007 and enhanced the November 2006 grant by an additional 4,966,860 shares. This share based compensation expense for the six months ended September 30, 2007 was R26 million.

Management Restructuring

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Subsequent to the interim results period ended September 30, 2007 Telkom announced a restructuring of its Executive Committee to consist of the following positions and employees:

Chief Executive Officer - Reuben September (Acting)
Responsible for strategic and operational oversight of the entire Group.

Chief of Finance - Deon Fredericks (Acting)
Responsible for treasury, accounting, procurement and internal audit.

Chief of Operations - Motlatsi Nzeku
Responsible for network infrastructure provisioning, network field operations, network core operations, retail sales and marketing, call centres and information operations.

Chief of Global Operations and Subsidiaries - Thami Msimango
Responsible for global and local subsidiaries, sales and marketing operations for multinational and wholesale customers.

Chief of Human Resources - Charlotte Mokoena
Overall responsibility for corporate services, human resources operations and international human resources.

Chief of Strategy - Naas Fourie (Acting)
Responsible for group strategy, corporate business development, market development, corporate communications, investor relations and integration strategy.

Chief of Corporate Governance - Ouma Rasethaba
Responsible for group legal services, regulatory and policy, the Telkom Foundation and group company secretarial.

The new structure of the EXCO has been designed in such a way that it:

o Creates specialised focus areas to aggressively pursue customer groups that have been identified through the customer segmentation process.
o Creates sector specialists in appropriate areas.
o Ensures a coherent Group approach to marketing, pricing and product and services development.
o Enhances effective and efficient resource utilisation throughout the Group.
o Increases the coherence and speed of deployment to the market.
o Creates a unified technology view of both Information Systems Services and Information Systems Development.
o Creates smoother integration of and resource deployment to Telkom's subsidiaries.
o Aligns with Telkom's Mobile Strategy Review process which is still ongoing.
o Better serve multi-national and wholesale customers through the most appropriate channels.

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The new structure aims to boost revenue and reduce cost through efficient management of all resources including labour.

The Regulatory Environment

Telkom faces continuous regulatory challenges covering inter alia competition issues and changes in policies. Through constructive dialogue, the Company endeavours to achieve a regulatory framework that is realistic, equitable and beneficial to the industry. The following details the main regulatory issues affecting the industry and Telkom.

Electronic Communications (EC) Act

The EC Act, No 36 of 2005, came into effect on July 19, 2006. The primary aim of the Act is to promote convergence in the broadcasting, broadcasting signal distribution and telecoms sectors and to provide the legal framework for convergence of these sectors. The Act aims to liberalise the market further and will result in a change in the licensing structure. Essentially, separate licences will be granted for the provision of infrastructure, communication services and broadcasting services. All existing licensees will need to be issued with new licences.

The EC Act creates challenges as well as opportunities that Telkom will certainly explore. In particular, its expected impact on Telkom includes the following primary areas:

o Conversion of licences to network licences and service licences;

o Impact on price controls, terms and conditions of access and interconnection & facilities leasing.

ICASA Amendment Act

A bill amending the ICASA Act was enacted on July 19, 2006. The main provisions of this Act determine in greater detail the functions of the Authority, amended the procedure for appointment and removal of councillors and cover the establishment of a Complaints and Compliance Committee.

Interconnection and facilities leasing

Current regulations make provision for cost based interconnection and facility leasing. Telkom submitted its regulatory accounts on a current cost basis to ICASA in September 2005 and an update in September 2006. The Company also submitted long run incremental costs (LRIC) statements on September 29, 2006.

The Electronic Communications Act requires ICASA to analyse the various markets and should an operator be declared to have Significant Market Power in any market, cost based prices may be imposed. The recent focus by ICASA on termination rates may force MTN, Vodacom and Telkom to implement cost based termination prices.

Telkom continuously engages in negotiations for interconnection, shared access and facilities leasing agreements. Interconnectivity

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agreements with Neotel and the majority of VANS have been concluded.

Number Portability (NP)

In terms of regulations published in September 2005, Telkom is expected to provide blocks of 10,000 numbers two months after Neotel's launch of services, blocks of 1,000 numbers four months after Neotel's launch of services and individual number portability 12 months after the request. Functional specifications for the implementation of NP between fixed-line operators are being negotiated.

Neotel requested NP in February 2006 and discussions on the implementation of the required inter-operator systems are under way.

Local Loop Unbundling (LLU)

Telkom is required, in terms of existing legislation, to provide Neotel with shared access to its local loop.

Although the Telecommunications Act, 103 of 1996, provides that no general local loop unbundling will be required for the first two years of operation of Neotel, the EC Act, which repeals the Telecommunications Act, makes provision for unbundling of the local loop, subject to ICASA making the necessary regulations.

The Minister of Communications (the Minister) has recently expressed that the unbundling of the local loop (LLU) process should be implemented urgently and has made a call for the regulator to make use of the report of the LLU committee and its recommendations. The Minister has subsequently, in policy directions, stated that the unbundling process should be completed by 2011.

ADSL Regulations

ICASA has issued regulations on August 17, 2006 on the provision of ADSL services. The main provisions of the regulations relate to minimum standards of service that operators must adhere to.

The Minister of Communications policy directions of September 17, 2007

On September 17, 2007 the Minister published a response addressing regulatory issues raised in the EC Act and directing ICASA:

o to address the unbundling of the local loop, details of which are noted above;

o to urgently consider whether none, or only certain, of the existing VANS licensees can be authorised to provide services as well as provide and operate facilities/networks. ICASA would have to issue network service licenses for such networks; ICASA has subsequently facilitated a VAN's conversion workshop in which all existing licensees commented on the policy directives published by the Minister;

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o to allocate spectrum for a single national network for mobile broadcasting, prescribe regulations governing the co-ordination between licenses, and also prescribe procedures for awarding spectrum licenses for competing applications;
o to merge the Under Serviced Areas License operators where there is more than one operator licence per province and issue one Provincial Under-Serviced Area Network Operators licence where each would be licensed for individual networks and services; and
o to consider prioritising and urgently prescribing a list of essential facilities ensuring that the electronic communications facilities connected to the SAT-3/WASC/SAFE submarine cable can be accessed soon and prices for access to the cable be regulated.

Protocol on the Nepad broadband ICT infrastructure network

The protocol on the Nepad broadband ICT Infrastructure network project has been ratified by Parliament.The main objectives of this protocol are:
o to promote and facilitate the provision of ICT broadband infrastructure in Eastern and Southern Africa; and
o to facilitate the incorporation and/or utilisation of existing national and/or regional networks into the NEPAD ICT Broadband infrastructure network.

Broadband INFRACO Bill

A bill is currently in the process of being enacted in Parliament and should be assented to the President by the end of the year. The main provision of this Bill is to establish a state owned provider of broadband infrastructure.

ECA Amendment Bill

A bill amending the EC Act is currently in the process of being enacted in Parliament and should be assented to the President by the end of the year. The main provision of this Bill is to determine the licensing of state owned entities. Essentially the Bill is aimed at facilitating the licensing of INFRACO, the NEPAD protocol SPV and municipalities outside the normal processes stipulated in the ECA.

Defining end-to-end leased lines and other wholesale markets

The market review process undertaken by ICASA is aimed at determining the scope and boundaries of various fixed-line wholesale and retail markets (e.g. local access, national long distance, international, etc.). In terms of the process, ICASA is expected to:
o define the relevant markets;
o assess Telkom's market power and dominance in each market; and
o propose pro-competition regulations on Telkom.

Conclusion

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Telkom is confident that it is well placed to deal with all regulatory issues. Telkom actively engages with both policymakers (Parliamentary Committees) and the regulator (ICASA) and plans and analyses multiple regulatory scenarios to ensure that it is prepared for changes in regulation.

Prospects For The Six Months Ahead

Fixed-line revenues in the financial year ending March 31, 2008 are expected to be impacted by tariffs, increased competition and the continued migration from dial-up services to ADSL services and the introduction of cost-based interconnection. Our strategic initiatives to improve service levels are expected to result in above inflationary increases in operating expenses, the result being an expected fixed-line EBITDA margin between 37% and 40%.

Employee expenses are expected to increase to cater for the strong demand for Telkom's products and services which are expected to increase as prices are further reduced in competitive response actions. Fixed-line CAPEX is expected to be between 18% and 22% of revenue.

The mobile business is focused at maintaining its market share and acquiring operations in Africa. Through improved efficiencies, no material change to the mobile EBITDA margin is expected.

The Group net debt to equity target remains at 50% to 70%.

3 Group performance

Group Operating Revenue

Group operating revenue increased by 8.3% to R27,227 million (September 30, 2006: R25,147 million) in the six months ended September 30, 2007. Fixed-line operating revenue, before inter-segmental eliminations, increased by 0.5% to R16,108 million primarily due to growth in subscription, interconnection and data revenues, partially offset by lower traffic revenue. Mobile operating revenue, before inter-segmental eliminations, increased by 17.2% to R11,407 million primarily due to customer growth offset by declining ARPUs.

Group Operating Expenses

Group operating expenses increased by 13.8% to R20,118 million (September 30,2006: R17,675 million) in the six months ended September 30, 2007, primarily due to a 17.9% increase in operating expenses in the mobile segment to R8,573 million (before inter-segmental eliminations). Fixed-line operating expenses increased by 6.6% to R12,011, before inter-segmental eliminations primarily due to increased selling general and administrative expenses, depreciation, amortization, impairment and write-offs and payments to other operators and services rendered, partially offset by a decrease in employee expenses and operating leases. The increase in mobile operating expenses of 17.9%, before inter-segmental

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eliminations, was primarily due to increased gross connections resulting in increased costs to connect customers onto the network as well as increases in staff expenses as a result of more competitive salaries being offered and the increase in the headcount to support the growth in operations and higher customer care flexi staff cost.

Investment Income

Investment income consists of interest received on short-term investments and bank accounts. Investment income decreased by 23.5% to R130 million (September 30, 2006: R170 million), largely as a result of less cash available for short-term investments due to higher expenditure.

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 on foreign currency denominated transactions and balances. Finance charges increased by 122.4% to R972 million (September 30, 2006: R437 million) in the six months ended September 30, 2007, primarily due to a 28.7% increase in interest expense to R867 million (September 30, 2006: R673 million) as a result of the 50.9% increase in net debt to R17,732 million (September 30, 2006: R11,751 million). Net debt increased mainly as a result of the issuance of commercial paper debt during the period and other short-term borrowings at the end of the period. In addition to the increase in the interest expense, net fair value and exchange movements on financial instruments resulted in a loss of R105 million for the six months ended September 30, 2007 (September 30, 2006: Gain of R236 million).

Taxation

Consolidated tax expense decreased by 5.8% to R2,678 million (September 30, 2006: R2,844 million) in the six months ended September 30, 2007. The consolidated effective tax rate for the six months ended September 30, 2007 was 41.4% (September 30, 2006: 38.3%). Telkom Company's effective tax rate was 42.7% (September 30, 2006: 28.8%). The higher effective tax rate for Telkom Company in the six months ended September 30, 2007 was due to the lower profit before tax resulting from the Vodacom interim dividend being declared after September 2007, this also resulted in a higher taxation charge because the Secondary Tax on Companies (STC) credit on the Vodacom interim dividend was only brought into account after September 30, 2007.

Vodacom's effective tax rate decreased to 30.6% (September 30, 2006: 37.3%). The decrease is due to STC on the Vodacom interim dividend which was only declared after September 30, 2007.

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Profit For The Year And Earnings Per Share

Profit attributable to the equity holders of Telkom, excluding minority interest, decreased by 17.8% to R3,700 million (September 30, 2006: R4,500 million) in the six months ended September 30, 2007.

Group basic earnings per share decreased by 16.6% to 724.3 cents (September 30, 2006: 868.1 cents) and Group headline earnings per share decreased by 15.1% to 742.3 cents (September 30, 2006: 874.7 cents).

4 Group balance sheet

The Group's balance sheet retained its strength and moved towards a more efficient capital structure. Net debt, after financial assets and liabilities, increased by 50.9% to R17,732 million (September 30, 2006: R11,751 million) resulting in a net debt to equity ratio of 60.0% from 42.0% at September 30, 2006. On September 30, 2007, the Group had cash balances of R778 million (September 30, 2006: R718 million).

Interest-bearing debt, including credit facilities utilised, increased by 38.5% to R17,766 million (September 30, 2006: R12,831 million) in the six months ended September 30, 2007. The Group raised commercial paper bills with a nominal value of R11,908 million for the six months ended September 30, 2007 of which R8,510 million was redeemed by September 30, 2007.

5 Group cash flow

Cash flows from operating activities decreased by 11.5% to R683 million (September 30, 2006: R772 million), primarily due to higher dividend payments and decreased cash generated from operations partially offset by lower taxation paid. Cash flows utilised in investing activities increased by 71.3% to R7,028 million (September 30, 2006: 4,102 million), primarily due to acquisitions and increased capital expenditure in both the mobile and fixed-line segments. Cash flows from financing activities includes loans raised of R13,194 million, of which R11,908 million represents the nominal value of commercial paper debt issued during the six months ended September 30, 2007. R8,510 million nominal commercial paper debt issued was repaid during the six months ended September 30, 2007.

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SUMMARY

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
<S>	<C>	<C>	<C>	<C>
Cash generated from operations	20,520	9,046	8,313	(8.1)
Cash from operating activities (after tax, interest and dividends)	9,356	772	683	(11.5)
Investing activities	(10,412)	(4,102)	(7,028)	71.3
Financing activities	(2,920)	(817)	4,520	(653.2)
Net decrease in cash	(3,976)	(4,147)	(1,825)	(56.0)

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6 Group capital expenditure
Group capital expenditure which includes spend on intangible assets, increased by 6.0% to R4,443 million (September 30, 2006: R4,190 million) and represents 16.3% of Group revenue (September 30, 2006: 16.7%).

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Group Capital Expenditure

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
<S>	<C>	<C>	<C>	<C>
Fixed-line	6,599	2,599	2,647	1.8
Mobile	3,608	1,571	1,648	4.9
Other	39	20	148	640.0
	10,246	4,190	4,443	6.0

Fixed-Line Capital Expenditure

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
Baseline	3,409	1,377	1,854	34.6
Portfolio	3,001	1,078	765	(29.0)
Revenue generating	159	93	6	(93.5)
Network evolution	784	273	204	(25.3)
Sustainment	416	173	114	(34.1)
Effectiveness and efficiency	1,141	417	352	(15.6)
Support	501	122	89	(27.0)
Regulatory	189	144	15	(89.6)
Other	-	-	13	-

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<S>	<C>	<C>	<C>	<C>
	6,599	2,599	2,647	1.8

</TABLE>

Fixed-line capital expenditure which includes spending on intangible assets, increased by 1.8% to R2,647 million (September 30, 2006: R2,599 million) and represents 16.4% of fixed-line revenue (September 30, 2006: 16.2%). Baseline and revenue generating capital expenditure of R1,854 million (September 30, 2006: R1,377 million) was largely for the deployment of technologies to support the growing data services business (including ADSL footprint), links to the mobile cellular operators and expenditure for access line deployment in selected high growth residential areas. The continued focus on rehabilitating the access network and increasing the efficiencies and redundancies in the transport network contributed to the network evolution and sustainment capital expenditure of R318 million (September 30, 2006: R446 million).
Telkom continues to focus on its operations support system investment with current emphasis on workforce management, provisioning and fulfilment, assurance and customer care, hardware technology upgrades on the billing platform and performance and service management. During the six months ended September 30, 2007, R352 million (September 30, 2006: R417 million) was spent on the implementation of several systems.

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Mobile Capital Expenditure

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Property , plant and equipment	3,069	1,367	977	(28.5)
Intangible assets	539	204	671	228.9
	3,608	1,571	1,648	4.9

</TABLE>

Mobile capital expenditure, which includes spending on intangible assets (50% of Vodacom's capital expenditure), increased by 4.9% to R1,648 million (September 30, 2006: R1,571 million) and represents 14.4% of mobile revenue (September 30, 2006 16.1%) and was mainly spent on the cellular network infrastructure consisting of radio, switching and transmission network infrastructure and computer software. The decrease in capital expenditure in other African countries was largely as a result of decreased investments in Tanzania, Democratic Republic of the Congo and Mozambique offset by an increase in investment in Lesotho.

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Other Capital Expenditure

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Other	39	20	148	640.0

</TABLE>

Other capital expenditure consists of additions to property, plant and equipment for our subsidiaries TDS Directory Operations (Proprietary) Limited, Swiftnet (Proprietary) Limited, Telkom Media (Proprietary) Limited, Africa Online Limited and Multi-Links Telecommunications Limited. Other capital expenditure, which includes spending on intangibles, increased by 640.0% to R148 million (September 30, 2006: R20 million) and represents 16.4% of other revenue (September 30, 2006: 3.8%).

7 Segment performance

Telkom's operating structure comprises three segments, fixed-line, mobile and other. The fixed-line segment provides fixed-line voice and data communications services through Telkom. The mobile segment provides mobile services through our 50% joint venture interest in Vodacom. The other segment provides directory services through our 64.9% owned subsidiary, TDS Directory Operations, wireless data services through our wholly owned subsidiary, Swiftnet, internet services in Cote d'Ivoire, Ghana, Kenya, Namibia, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe, through our wholly owned subsidiary, Africa Online Limited and fixed, mobile, data, long distance and international telecommunications services throughout Nigeria, through our 75% owned subsidiary, Multi-Links as well as recently formed Telkom Media.

Vodacom's results are proportionately consolidated into the Telkom Group's consolidated financial statements. This means that we include 50% of Vodacom's results in each of the line items in the Telkom Group's consolidated financial statements.

The financial information provided below is all before any inter-segmental eliminations.

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Summary

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
<S>	<C>	<C>	<C>	<C>
Operating revenue	51,619	25,147	27,227	8.3
Fixed-line	32,454	16,025	16,108	0.5
Mobile	20,573	9,733	11,407	17.2
Other	1,222	522	902	72.8
Inter-segmental eliminations	(2,630)	(1,133)	(1,190)	5.0
Operating profit	14,470	7,685	7,313	(4.8)
Fixed-line	8,947	5,316	4,286	(19.4)
Mobile	5,430	2,483	2,856	15.0
Other	687	248	181	(27.0)
Inter-segmental eliminations	(594)	(362)	(10)	(97.2)
Operating profit margin (%)	28.0	30.6	26.9	(12.1)
Fixed-line	27.6	33.2	26.6	(19.9)
Mobile	26.4	25.5	25.0	(2.0)
Other	56.2	47.5	20.1	(57.7)
EBITDA	19,785	10,225	10,214	(0.1)
Fixed-line	12,530	7,031	6,153	(12.5)
Mobile	7,122	3,289	3,799	15.5
Other	727	267	272	1.9
Inter-segmental eliminations	(594)	(362)	(10)	(97.2)
EBITDA margin (%)	38.3	40.7	37.5	(7.9)
Fixed-line	38.6	43.9	38.2	(13.0)
Mobile	34.6	33.8	33.3	(1.5)
Other	59.5	51.1	30.0	(41.3)

</TABLE>

Fixed-Line Segment

The fixed-line segment accounted for 56.7% (September 30, 2006: 61.0%) of Group operating revenues (before inter-segmental eliminations) and 58.5% (September 30, 2006: 66.1%) of Group operating profit for the six months ended September 30, 2007.

The financial information presented below for the fixed-line segment is before inter-segmental eliminations.

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Summary

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
<S>	<C>	<C>	<C>	<C>
Revenue	32,454	16,025	16,108	0.5
Operating profit	8,947	5,316	4,286	(19.4)
EBITDA	12,530	7,031	6,153	(12.5)
Capital expenditure1	6,599	2,599	2,647	1.8
Operating profit margin (%)	27.6	33.2	26.6	(19.9)
EBITDA margin (%)	38.6	43.9	38.2	(13.0)
Capex to revenue (%)	20.3	16.2	16.4	1.2

1. Including spend on intangible assets

Fixed-Line Operating Revenue

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	Six months ended September 30, 2007	%
Subscriptions and connections	6,286	3,050	3,559	16.7
Traffic	16,740	8,448	7,636	(9.6)
Local	5,384	2,735	2,125	(22.3)
Long distance	2,722	1,432	1,219	(14.9)
Fixed-to-mobile	7,646	3,788	3,794	0.2
International outgoing	988	493	498	1.0
Interconnection	1,639	781	833	6.7
Mobile operators	816	400	407	1.8
Fixed operators	-	-	5	-
International operators	823	381	421	10.5
Data	7,489	3,621	3,975	9.8
Leased lines and other data	5,825	2,818	3,076	9.2
Mobile leased facilities	1,664	803	899	12.0
Other	300	125	105	(16.0)
	32,454	16,025	16,108	0.5

</TABLE>

Operating revenue from the fixed-line segment, before inter-segmental eliminations, increased by 0.5% to R16,108 million (September 30, 2006: R16,025 million) primarily due to increased subscription, data and interconnection revenues, partially offset by a decline in traffic revenue.

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Subscription and connections revenue grew by 16.7% to R3,559 million (September 30, 2006: R3,050 million) largely as a result of increased rental tariffs, increased subscribers on Telkom Closer and SupremeCall, increased sales of PABXs and penetration of higher value-added services.
Traffic revenue decreased by 9.6% as a result of the acceleration of broadband adoption and the resultant loss of internet dial-up minutes as well as the increasing substitution of calls placed using mobile services rather than fixed-line services. Traffic, including VoIP traffic but excluding interconnection traffic, decreased by 8.8% to 11,859 million minutes (September 30, 2006: 13,009 million minutes).
Interconnection revenue increased by 6.7% to R833 million (September 30, 2006: R781 million) largely as a result of an increase of 10.5% in international interconnection revenue. The increased interconnection revenue from international operators is mainly a result of increased tariffs partially offset by a 0.8% decrease in international interconnection traffic minutes to 639 million minutes (September 30, 2006: 644 million minutes). Mobile interconnection revenue increased by 1.8% to R407 million (September 30, 2006: R400 million) primarily due to increased interconnection traffic from mobile operators. Mobile interconnection traffic minutes increased by 4.8% to 1,226 million minutes (September 30, 2006: 1,170 million minutes) in the six months ended September 30, 2007.
Data revenue increased by 9.8% to R3,975 million (September 30, 2006: R 3,621 million) mainly due to higher demand for data services, including ADSL, in the medium and small business segment. The increase in mobile leased facilities is largely due to the rollout of 3G networks by the mobile operators.

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Fixed-Line Operating Expenses

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Employee expenses	7,096	3,526	3,414	(3.2)
Salaries and wages	5,078	2,460	2,770	12.6
Benefits	2,690	1,375	1,022	(25.7)
Other	24	14	3	(78.6)
Employee related expenses capitalised	(696)	(323)	(381)	18.0
Payments to other network operators	6,461	3,097	3,362	8.6
Payment to mobile operators	5,425	2,618	2,812	7.4
Payment to international operators	1,036	479	550	14.8

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<S>	<C>	<C>	<C>	<C>
SG&A	4,028	1,491	1,845	23.7
Materials and maintenance	1,900	932	1,044	12.0
Marketing	604	216	271	25.5
Bad debts	137	62	89	43.5
Other	1,387	281	441	56.9
Services rendered	2,288	1,069	1,186	10.9
Property management	1,140	558	608	9.0
Consultants and security	1,148	511	578	13.1
Operating leases	762	374	337	(9.9)
Depreciation, amortisation, impairment and write offs	3,583	1,715	1,867	8.9
	24,218	11,272	12,011	6.6

</TABLE>

Fixed-line operating expenses, before inter-segmental eliminations, increased by 6.6% in the six months ended September 30, 2007, to R12,011 million (September 30, 2006: R11,272 million), primarily due to increased selling, general and administrative expenses, salaries and wages, payments to other network operators, depreciation, amortisation, impairment and write-offs and services rendered partially offset by a decrease in employee benefits and other expenses and operating leases.

Employee expenses decreased by 3.2%, largely due to a decrease in benefits offset by increased salaries and wages as a result of increased resources, including contractors and temporary workers, necessary to deliver on improving service levels and the deployment of the NGN as well as salary increases.

Payments to other network operators increased by 8.6% as a result of increased payments to mobile and international operators. Payments to mobile operators increased by 7.4%, largely as a result of a 3.8% increase in fixed-to-mobile traffic. Payments to international operators increased by 14.8% primarily due to the increase of volumes in switched hubbing and a 15.1% increase in international outgoing traffic volumes. Selling, general and administrative expenses increased by 23.7% as a result of increased marketing expenses, materials and maintenance and bad debts.

Services rendered increased by 10.9% with property management expenses increasing 9.0% primarily as a result of increased electricity, rates and taxes. Consultants and security costs

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increased by 13.1% primarily as a result of increased cost to explore local and international investment and expansion opportunities as well as higher security and legal costs.

Operating leases decreased by 9.9% primarily due to reduced cost per renegotiated contracts effective August 1, 2007 as well as 3.8% reduction in the vehicle fleet from 9,691 vehicles at September 30, 2006 to 9,327 vehicles at September 30, 2007. Building leases increased by 13.2% predominantly due to new leases signed during the 2007 financial year mainly for Telkom Direct shops, annual escalations, partially offset by lease terminations.

The 8.9% increase in the depreciation, amortisation, impairment and write-offs to R1,867 million (September 30, 2006: R1,715 million) was mainly as a result of an impairment of certain information and operating support systems and the amortisation due to intangibles capitalised. The capital expenditure programme also impacted on depreciation, amortisation, impairments and write-offs.

Fixed-line operating profit decreased by 19.4% to R4,286 million (September 30, 2006: R5,316 million) with an operating profit margin of 26.6% (September 30, 2006: 33.2%).

EBITDA decreased by 12.5% to R6,153 million (September 30, 2006: R7,031 million), with EBITDA margins decreasing to 38.2%. (September 30, 2006: 43.9%).

Mobile Segment

The mobile segment accounted for 40.1% of Group operating revenue (September 30, 2006: 37.0%) (before inter-segmental eliminations) and 39.0% of Group operating profits (September 30, 2006: 30.9%). Vodacom's operational statistics are presented below at 100%, but all financial figures represent the 50% that is proportionately consolidated in the Group and presented before inter-segmental eliminations.

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Summary

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Operating revenue	20,573	9,733	11,407	17.2
Operating profit	5,430	2,483	2,856	15.0
EBITDA	7,122	3,289	3,799	15.5
Capital expenditure1	3,608	1,571	1,648	4.9
Operating profit margin (%)	26.4	25.5	25.0	(2.0)
EBITDA margin (%)	34.6	33.8	33.3	(1.5)

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<S>	<C>	<C>	<C>	<C>
Capex to revenue (%)	17.5	16.1	14.4	(10.6)

1. Including spend on intangibles

Mobile Operating Revenue

In ZAR millions	Year ended March 31, 2007	Six months ended September 30 2006	2007	%
Airtime and access	11,854	5,656	6,474	14.5
Data	1,671	722	1,048	45.2
Interconnect	3,918	1,861	2,152	15.6
Equipment sales	2,350	1,156	1,196	3.5
International airtime	653	278	476	71.2
Other	127	60	61	1.7
	20,573	9,733	11,407	17.2

</TABLE>

Operating revenue from the mobile segment increased by 17.2%, before inter-segmental eliminations, to R11,407 million (September 30, 2006: R9,733 million), primarily driven by customer growth partially offset by declining Average Monthly Revenue Per User (ARPUs) in all operations. Revenue from Vodacom's operations outside of South Africa increased by 33.4% to R1,258 million (September 30, 2006: R943 million) for the six months ended September 30, 2007.

The growth in revenue can largely be attributed to a 22.6% increase in Vodacom's total customers to 31.6 million as of September 30, 2007, (September 30, 2006: 25.8 million), resulting from strong growth in prepaid and contract customers in South Africa and 48.9% growth in customers outside of South Africa. In South Africa, total ARPUs decreased by 4.0% to R119 (September 30, 2006: R124) for the six months ended September 30, 2007. Contract ARPUs decreased 7.8% to R487 (September 30, 2006: R528) and prepaid ARPUs decreased by 3.3% to R59 (September 30, 2006: R61) for the six months ended September 30, 2007.

Vodacom's continued focus on the implementation of upgrade and retention policies in the six months ended September 30, 2007, ensured contract churn of only 8.3% (September 30, 2006: 11.0%). Prepaid churn of 51.9% for the six months ended September 30, 2007, (September 30, 2006: 47.7%) was largely the result of a once-off rule change that will disconnect inactive prepaid SIM cards after 13 months of being kept in an active state by call forwarding to voicemail only and having not had any other revenue generating activity on the Vodacom network. This rule has led to the disconnection of an additional 2.9 million prepaid SIM cards in September 2007., The blended South African ARPU over the six

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months ended September 30, 2007 was R119 (September 30, 2006: R124) supported in part by the clean-up of the subscriber base.
Data revenue increased by 45.2 % and represents 9.2% of mobile revenue during the six months ended September 30, 2007 (September 30, 2006: 7.4%). The growth was largely due to the popularity of SMS and data initiatives such as 3G, HSDPA, Blackberry(R) Mobile TV, Vodafone live! as well as other data products. Vodacom South Africa transmitted 2.2 billion SMS messages (September 30, 2006: 2.2 billion), over its network during the six months ended September 30, 2007.
Mobile interconnect revenue increased by 15.6% to R2,152 million for the six months ended September 30, 2007 (September 30, 2006: R1,861 million) , primarily due to an increase in the number of fixed-line calls terminating on Vodacom's network as a result of the increased number of Vodacom customers and South African mobile users.
Equipment sales increased by 3.5% to R1,196 million for the six months ended September 30, 2007 (September 30, 2006: R1,156 million) primarily due to the growth of the customer base and cheaper handsets combined with added functionality of new phones based on new technologies. South African handset sale volumes increased by 4.0% to 2.3 million units (September 30, 2006: 2.2 million units) during the six months ended September 30, 2007.
Vodacom's international airtime revenue consist largely of international calls by Vodacom's customers, roaming revenue from Vodacom customers making and receiving calls while abroad and revenue from international customers roaming on Vodacom's network. International airtime revenue increased 71.2% to R476 million for the six months ended September 30, 2007 (September 30, 2006: R278 million) .

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MOBILE OPERATING EXPENSES

In ZAR millions	Year ended March 31, 2007	Six months ended September 30 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Employee expenses	1,186	539	732	35.8
Payments to other operators	2,818	1,337	1,577	18.0
SG&A	8,778	4,286	4,972	16.0
Services rendered	82	37	54	45.9
Operating leases	629	269	295	9.7
Depreciation, amortisation, impairment and write offs	1,692	806	943	17.0
	15,185	7,274	8,573	17.9

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Mobile operating expenses, before inter-segmental eliminations, increased by 17.9% to R8,573 million for the six months ended September 30, 2007 (September 30, 2006: R7,274 million), primarily due to increased employee expenses, selling and distribution costs, services rendered, operating leases, payments to other operators and depreciation, amortisation, impairment and write offs.
Mobile employee expenses increased by 35.8% to R732 million for the six months ended September 30, 2007 (September 30, 2006: R539 million), primarily due to a 13.5% increase in the total number of employees to 6,240 to support the growth in operations. Employee productivity has improved in all of Vodacom's operations, as measured by customers per employee, increasing by 8.0% to 5,058 customers per employee.
Mobile payments to other operators increased by 18.0% to R1,577 million (September 30,2006: R1,337 million) in the six months ended September 30, 2007, primarily as a result of increased outgoing traffic terminating on the other mobile networks relative to traffic terminating on the fixed-line network.
Mobile selling, general and administrative expenses increased by 16.0% to R4,972 million for the six months ended September 30, 2007 (September 30, 2006: R4,286 million), primarily due to an increase in selling, distribution and marketing expenses mainly driven by new technologies and enhancing brand presence in all operations to support the growth in South African and other African operations.
Mobile depreciation, amortisation, impairment and write-offs increased by 17.0% to R943 million for the six months ended September 30, 2007 (September 30, 2006: R806 million), primarily as a result of increased capital expenditure on network equipment with the roll-out of 3G/HSPDA networks.
Telkom's 50% share of Vodacom's profit from operations increased by 15.0% to R2,856 million for the six months ended September 30, 2007 (September 30, 2006: R2,483 million) and the mobile operating profit margin decreased to 25.0% (September 30, 2006: 25.5%). Mobile EBITDA increased by 15.5% to R3,799 million for the six months ended September 30, 2007 (September 30, 2006: R3,289 million) with EBITDA margins decreasing to 33.3% (September 30,2006: 33.8%).

Other Segment
The other segment accounted for 3.2% of Group operating revenue (September 30, 2006: 2.0%) (before inter-segmental eliminations) and 2.5% of Group operating profits (September 30, 2006: 3.0%).

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Summary

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
<S>	<C>	<C>	<C>	<C>
Operating revenue	1,222	522	902	72.8
Operating profit	687	248	181	(27.0)
EBITDA	727	267	270	1.1
Capital expenditure	39	20	149	645.0
Operating profit margin (%)	56.2	47.5	20.1	(57.8)
EBITDA margin (%)	59.5	51.1	29.9	(41.5)
Capex to revenue (%)	3.2	3.8	16.5	331.1

</TABLE>

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Other Operating Revenue

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
Other	1,222	522	902	72.8

</TABLE>

Other operating revenue before inter segmental eliminations increased by 72.8% in the six months ended September 30, 2007 to R902 million (September 30, 2006: R 522 million) primarily driven by the inclusion in the current period of revenue generated by our newly acquired subsidiaries, Multi-links and Africa Online.

<TABLE>
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Other Operating Expenses

In ZAR millions	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
Employee expenses	174	85	149	75.3
Payments to other operators	10	6	137	2,183.3
SG&A	335	171	333	94.7
Services rendered	5	2	22	1,000.0
Operating leases	25	12	17	41.7
Depreciation, amortisation, impairment and write offs	40	19	89	368.4
	589	295	747	153.2

</TABLE>

Other operating expenses, before inter-segmental eliminations, increased by 153.2% to R747 million (September 30, 2006: R295 million) in the six months ended September 30, 2007 primarily due to the inclusion in the six months ended September 30, 2007 of operating expenses relating to our newly acquired subsidiaries, Multi-Links and Africa Online and the creation of Telkom Media resulting in significant increases across all expenditure categories. Multi-links was the main contributor to the increases in payments to other operators and Multi-Links and TDS Operations was the main contributors to selling, general and administrative expenditure.

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8 Employees
Fixed-Line

<S>	Year ended March 31, 2007 <C>	Six months ended September 30, 2006 <C>	2007 <C>	% <C>
Telkom Company	25,864	25,826	25,570	(1.0)
Lines per employee	180	181	181	-

Movement In Fixed-Line Employees
(Telkom Company only)

	Year ended March 31, 2007	Six months ended September 30, 2006	2007
Opening balance	25,575	25,575	25,864
Appointments	1,486	793	510
Employee losses	(1,197)	(542)	(804)
Workforce reductions	(20)	(6)	(4)
Voluntary early retirement	(7)	(4)	(2)
Voluntary severance	(13)	(2)	(2)
Natural attrition	(1,177)	(536)	(800)
Closing balance	25,864	25,826	25,570

Mobile Employees

	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
South Africa1	4,577	4,315	4,716	9.3
Customers per employee1	5,026	4,682	4,940	5.5
Other African countries	1,404	1,184	1,524	28.7
Customers per employee	5,090	4,689	5,425	15.7
Vodacom Group1	5,981	5,499	6,240	13.5
Customers per employee1	5,041	4,683	5,058	8.0

</TABLE>

1. Including employees for holding company and Mauritius of 207 (September 30, 2006: 178) as at September 30, 2007.

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Other

	Year ended March 31, 2007	Six months ended September 30, 2006	2007	%
Swiftnet	76	75	71	(5.3)
TDS Directory Operations	549	533	622	16.7
Africa Online	308	-	351	-
Multi-Links	-	-	673	-
Telkom Media	-	-	72	-

</TABLE>

9 Condensed consolidated interim financial statements
Report On Review of Condensed Consolidated Interim Financial Statements To The Shareholders Of Telkom SA Limited

Introduction

We have reviewed the accompanying condensed consolidated interim balance sheet of Telkom SA Limited as at September 30, 2007 and the related condensed consolidated interim statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Registered Auditor
November16, 2007
Pretoria

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Condensed consolidated interim income statement
for the six months ended September 30, 2007

	Notes	Audited March 31, 2007 Rm	Reviewed September 30, 2006 Rm	Reviewed September 30, 2007 Rm
<S>	<C>	<C>	<C>	<C>
Total revenue	3.1	52,157	25,476	27,538
Operating revenue	3.2	51,619	25,147	27,227
Other income	4	384	213	204
Operating expenses		37,533	17,675	20,118
Employee expenses	5.1	8,454	4,149	4,320
Payments to other operators	5.2	7,590	3,609	4,220
Selling, general and administrative expenses	5.3	12,902	5,839	6,917
Services rendered	5.4	2,291	1,103	1,268
Operating leases	5.5	981	435	492
Depreciation, amortisation, impairment and write-offs	5.6	5,315	2,540	2,901
Operating profit		14,470	7,685	7,313
Investment income		235	170	130
Finance charges and fair value movement		1,125	437	972
Interest		1,327	673	867
Foreign exchange and fair value movement		(202)	(236)	105
Profit before taxation		13,580	7,418	6,471
Taxation	6	4,731	2,844	2,678
Profit for the year/period		8,849	4,574	3,793
Attributable to:				
Equity holders of Telkom		8,646	4,500	3,700
Minority interest		203	74	93
		8,849	4,574	3,793
Basic earnings per share (cents)	8	1,681.0	868.1	724.3
Diluted earnings per share (cents)	8	1,676.3	866.4	719.5
Dividend per share (cents)	8	900.0	900.0	1,100.0

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Condensed consolidated interim balance sheet
at September 30, 2007

	Notes	Audited March 31, 2007 Rm	Reviewed September 30, 2006 Rm	Reviewed September 30, 2007 Rm
<S>	<C>	<C>	<C>	<C>
Assets				
Non-current assets		48,770	45,042	52,284
Property, plant and equipment	10	41,254	39,165	42,757
Intangible assets	11	5,111	4,042	7,412
Investments		1,384	1,170	1,443
Deferred expenses		270	256	248
Finance lease receivables		158	77	172
Deferred taxation	12	593	332	252
Current assets		10,376	10,309	11,311
Short-term investments		77	65	79
Inventories	13	1,093	1,266	1,541
Income tax receivable		520	-	18
Current portion of deferred expenses		287	244	324
Current portion of finance lease receivables		88	40	121
Trade and other receivables		7,303	7,400	8,236
Other financial assets		259	576	214
Cash and cash equivalents	14	749	718	778
Total assets		59,146	55,351	63,595
Equity and liabilities				
Equity attributable to equity holders of Telkom		31,724	27,675	29,106
Share capital and premium	15	5,329	5,339	5,329
Treasury shares	16	(1,774)	(1,775)	(1,638)
Share-based compensation reserve	17	257	203	147
Non-distributable reserves		1,413	1,233	712
Retained earnings		26,499	22,675	24,556

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<S>	<C>	<C>	<C>	<C>
Minority interest		284	325	469
Total equity		32,008	28,000	29,575
Non-current liabilities		8,554	12,148	9,838
Interest-bearing debt	18	4,338	8,544	4,501
Other financial liabilities		36	-	707
Provisions		1,443	1,128	1,551
Deferred revenue		1,021	985	1,053
Deferred taxation	12	1,716	1,491	2,026
Current liabilities		18,584	15,203	24,182
Trade and other payables		7,237	6,774	6,729
Shareholders for dividend	7	15	9	21
Current portion of interest-bearing debt	18	6,026	3,722	10,962
Current portion of provisions		2,095	1,375	1,592
Current portion of deferred revenue		1,983	1,961	2,202
Income tax payable		594	583	122
Other financial liabilities		193	214	251
Credit facilities utilised	14	441	565	2,303
Total liabilities		27,138	27,351	34,020
Total equity and liabilities		59,146	55,351	63,595

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Condensed consolidated interim statement of changes in equity
for the six months ended September 30, 2007

	Attributable to equity holders of Telkom		
	Share capital Rm	Share premium Rm	Treasury shares Rm
<S>	<C>	<C>	<C>
Balance at April 1, 2006	5,449	1,342	(1,809)
Total recognised income and expense			
Profit for the period			
Foreign currency translation reserve (net of tax of R5 million)			
Dividend declared (refer to note 7)			
Transfer to non-distributable reserves			
Net increase in Share-based compensation reserve (refer to note 17)			
Shares vested and re-issued (refer to notes 16 and 17)			34
Acquisition of minorities			
Shares bought back and cancelled	(110)	(1,342)	
Balance at September 30, 2006	5,339	-	(1,775)
Balance at April 1, 2006	5,449	1,342	(1,809)
Total recognised income and expense			
Profit for the year			
Foreign currency translation reserve (net of tax of R4 million)			
Dividend declared (refer to note 7)			
Transfer to non-distributable reserves			
Net increase in Share-based compensation reserve (refer to note 17)			
Shares vested and re-issued (refer to notes 16 and 17)			35
Acquisition of subsidiaries			

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<S>	<C>	<C>	<C>
and minorities			
Shares bought back and cancelled	(120)	(1,342)	
Balance at March 31, 2007	5,329	-	(1,774)
Total recognised income and expense			
Profit for the period			
Foreign currency translation reserve (net of tax of R2 million)			
Transfer to non-distributable reserves			
Dividend declared (refer to note 7)			
Net increase in Share-based compensation reserve (refer to note 17)			
Shares vested and re-issued (refer to notes 16 and 17)			136
Acquisition of subsidiaries and minorities (refer to note 19)			
Minority put option (refer to note 19)			
Balance at September 30, 2007	5,329	-	(1,638)

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	Attributable to equity holders of Telkom			
	Share-based compensation reserve Rm	Non-distributable reserves Rm	Retained earnings Rm	Total Rm
<S>	<C>	<C>	<C>	<C>
Balance at April 1, 2006	151	1,128	22,904	29,165
Total recognised income and expense		56	4,500	4,556
Profit for the period			4,500	4,500
Foreign currency translation reserve (net of tax of R5 million)		56		56
Dividend declared (refer to note 7)			(4,678)	(4,678)

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<S>	<C>	<C>	<C>	<C>
Transfer to non-distributable reserves		49	(49)	-
Net increase in Share-based compensation reserve (refer to note 17)	86			86
Shares vested and re-issued (refer to notes 16 and 17)	(34)			-
Acquisition of minorities				-
Shares bought back and cancelled			(2)	(1,454)
Balance at September 30, 2006	203	1,233	22,675	27,675
Balance at April 1, 2006	151	1,128	22,904	29,165
Total recognised income and expense		46	8,646	8,692
Profit for the year			8,646	8,646
Foreign currency translation reserve (net of tax of R4 million)		46		46
Dividend declared (refer to note 7)			(4,678)	(4,678)
Transfer to non-distributable reserves		239	(239)	-
Net increase in Share-based compensation reserve (refer to note 17)	141			141
Shares vested and re-issued (refer to notes 16 and 17)	(35)			-
Acquisition of subsidiaries and minorities				-
Shares bought back and cancelled			(134)	(1,596)
Balance at March 31, 2007	257	1,413	26,499	31,724
Total recognised income and expense		(56)	3,700	3,644

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Profit for the period			3,700	3,700
Foreign currency translation reserve (net of tax of R2 million)		(56)		(56)
Transfer to non-distributable reserves		16	(16)	-
Dividend declared (refer to note 7)			(5,627)	(5,627)
Net increase in Share-based compensation reserve (refer to note 17)	26			26
Shares vested and re-issued (refer to notes 16 and 17)	(136)			-
Acquisition of subsidiaries and minorities (refer to note 19)				-
Minority put option (refer to note 19)		(661)		(661)
Balance at September 30, 2007	147	712	24,556	29,106

	Minority interest Rm	Total equity Rm
Balance at April 1, 2006	301	29,466
Total recognised income and expense	88	4,644
Profit for the period	74	4,574
Foreign currency translation reserve (net of tax of R5 million)	14	70
Dividend declared (refer to note 7)	(53)	(4,731)
Transfer to non-distributable reserves		-
Net increase in Share-based compensation reserve (refer to note 17)		86
Shares vested and re-issued (refer to notes 16 and 17)		-
Acquisition of minorities	(11)	(11)

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<S>	<C>	<C>
Shares bought back and cancelled		(1,454)
Balance at September 30, 2006	325	28,000
Balance at April 1, 2006	301	29,466
Total recognised income and expense	217	8,909
Profit for the year	203	8,849
Foreign currency translation reserve (net of tax of R4 million)	14	60
Dividend declared (refer to note 7)	(166)	(4,844)
Transfer to non-distributable reserves		-
Net increase in Share-based compensation reserve (refer to note 17)		141
Shares vested and re-issued (refer to notes 16 and 17)		-
Acquisition of subsidiaries and minorities	(68)	(68)
Shares bought back and cancelled		(1,596)
Balance at March 31, 2007	284	32,008
Total recognised income and expense	87	3,731
Profit for the period	93	3,793
Foreign currency translation reserve (net of tax of R2 million)	(6)	(62)
Transfer to non-distributable reserves		-
Dividend declared (refer to note 7)		(5,627)
Net increase in Share-based compensation reserve (refer to note 17)		26
Shares vested and re-issued (refer to notes 16 and 17)		-
Acquisition of subsidiaries and minorities (refer to note 19)	98	98
Minority put option (refer to note 19)		(661)
Balance at September 30, 2007	469	29,575

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Condensed consolidated interim cash flow statement
for the six months ended September 30, 2007

	Notes	Audited March 31, 2007 Rm	Reviewed September 30, 2006 Rm	Reviewed September 30, 2007 Rm
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities		9,356	772	683
Cash receipts from customers		50,979	24,369	27,048
Cash paid to suppliers and employees		(30,459)	(15,323)	(18,735)
Cash generated from operations		20,520	9,046	8,313
Interest received		422	276	251
Dividend received		3	3	-
Finance charges paid		(1,115)	(593)	(128)
Taxation paid		(5,690)	(3,234)	(2,041)
Cash generated from operations before dividend paid		14,140	5,498	6,395
Dividend paid	7	(4,784)	(4,726)	(5,712)
Cash flows from investing activities		(10,412)	(4,102)	(7,028)
Proceeds on disposal of property, plant and equipment and intangible assets		54	6	33
Proceeds on disposal of investment		77	275	8
Additions to property, plant and equipment and intangible assets		(10,037)	(4,193)	(4,533)
Acquisition of subsidiaries and minorities	19	(445)	-	(2,480)
Additions to other investments		(61)	(190)	(56)
Cash flows from financing activities		(2,920)	(817)	4,520
Loans raised		5,624	2,148	13,194
Loans repaid		(6,922)	(1,368)	(8,694)
Shares bought back and cancelled		(1,596)	(1,403)	-

</TABLE>

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<S>	<C>	<C>	<C>	<C>
Finance lease capital repaid		(37)	(15)	(26)
Decrease/(increase) in net financial assets		11	(179)	46
Net decrease in cash and cash equivalents		(3,976)	(4,147)	(1,825)
Net cash and cash equivalents at beginning of year		4,255	4,255	308
Effect of foreign exchange rate differences		29	45	(8)
Net cash and cash equivalents at end of year/period	14	308	153	(1,525)

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Notes to the condensed consolidated interim financial statements
for the six months ended September 30, 2007

1 Corporate information

Telkom SA Limited (`Telkom') is a company incorporated and domiciled in the Republic of South Africa (`South Africa') whose shares are publicly traded. The main objective of Telkom, its subsidiaries and joint ventures (`the Group') is to supply telecommunication, broadcasting, multimedia, technology, information and other related information technology services to the general public, as well as mobile communication services through the Vodacom Group (Proprietary) Limited (`Vodacom') in South Africa and certain other African countries. The Group's services and products include:

o fixed-line subscription and connection services to postpaid, prepaid and private payphone customers using PSTN lines, including ISDN lines, and the sale of subscription based value-added voice services and customer premises equipment rental and sales;

o fixed-line traffic services to postpaid, prepaid and payphones customers, including local, long distance, fixed-to-mobile, international outgoing and international voice-over-internet protocol traffic services;

o interconnection services, including terminating and transiting traffic from South African mobile operators, as well as from international operators and transiting traffic from mobile to international destinations;

o fixed-line data services, including domestic and international data transmission services, such as point-to-point leased lines, ADSL services, packet-based services, managed data networking services and internet access and related information technology services;

o e-commerce, including internet access service provider, application service provider, hosting, data storage, e-mail and security services;

o directory services, through our TDS Directory Operations Group, wireless data services, through our Swiftnet subsidiary, internet services outside South Africa, through our Africa Online Limited subsidiary and information, communication and telecommunication operating services in Nigeria, through our newly acquired Multi-Links Telecommunications (Proprietary) Limited subsidiary; and

o mobile communications services, including voice services, data services, value-added services and handset sales through Vodacom.

The condensed consolidated interim financial statements of the Group for the six months ended September 30, 2007 were authorised

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for issue in accordance with a resolution of the directors on November 16, 2007.
2 Basis of preparation and accounting policies
Basis of preparation
The condensed consolidated interim financial statements have been prepared in accordance with IAS34 Interim Financial Reporting and in compliance with the South African Companies Act,1973.
The condensed consolidated interim financial statements are prepared on the historical cost basis, with the exception of certain financial instruments and share-based payments which are measured at fair value. The results of the interim period are not necessarily indicative of the results for the entire year, and these reviewed financial statements should be read in conjunction with the audited financial statements for the year ended March 31, 2007.
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 financial statements and the reported amounts of revenue and expenses during the reporting periods. Although these estimates are based on management's best knowledge of current events and actions that the Group may undertake in the future, actual results may differ from those estimates. Significant accounting policies
The Group's significant accounting policies and methods of computation are consistent with those applied in the previous financial year except for the following:
o the Group has adopted Circular 8/2007, IFRS7, IFRIC8, IFRIC9, IFRIC10 and IFRIC11.
2 Basis of preparation and accounting policies (continued)
Significant accounting policies (continued)
o the Group has adopted the amendment to IAS1, effective for annual periods beginning on or after January 1, 2007.
o the Group has changed its primary segment reporting basis.
The principal effects of these changes are discussed below.
Circular 8/2007 Headline earnings
The circular was issued by the South African Institute of Chartered Accountants and is applicable for financial periods ending on or after August 31, 2007. Circular 8/2007 supercedes Circular 7/2002 and it defines rules for calculating headline earnings per share, which is an additional per share measure permitted by IAS33 Earnings per Share. It further requires a disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per

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share in accordance with the requirements of IAS33. The Group adopted the provisions of Circular 8/2007 in the reporting period beginning on April 1, 2007 and the impact is disclosed in the financial statements of the Group.

Amendment to IAS1 Presentation of Financial Statements

As a result of the development of IFRS7 Financial Instruments: Disclosures, IAS1 has been amended to require the disclosure of the entity's objective, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements and if it has not complied, the consequences of such non-compliance. The effect of this amendment will be included in the consolidated annual financial statements for the year ended March 31, 2008 since the disclosure of the consolidated interim financial statements is condensed.

IFRS7 Financial Instruments: Disclosures

An entity shall apply this standard for annual periods beginning on or after January 1, 2007. IFRS7 adds certain new disclosures to those currently required by IAS32. It also replaces the disclosure currently required by IAS32. All financial instruments disclosures will now be provided in terms of IFRS7. The remaining parts of IAS32 now only deal with the classification and presentation of financial instruments. One of the main disclosure requirements added by IFRS7 is that an entity must group its financial instruments into classes of similar instruments, and when disclosures are required, make disclosures by class. IFRS7 also requires information about the significance of financial instruments and information about the nature and extent of risks arising from financial instruments. The impact of this standard will be to expand on certain disclosures relating to financial instruments and will require additional disclosures not currently disclosed. The effect of this standard will be included in the consolidated annual financial statements for the year ending March 31, 2008 since the disclosure of the consolidated interim financial statements is condensed.

IFRIC8 Scope of IFRS2

The interpretation is effective for annual periods beginning on or after May 1, 2006. IFRIC8 clarifies that IFRS2 applies to transactions in which an entity receives goods or services as consideration for equity instruments of the entity. This includes transactions in which the entity cannot identify specifically some or all of the goods or services received. The impact of this interpretation on the condensed consolidated interim financial statements is not material since the Group has not transacted with third parties using equity as a purchase consideration for the

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transaction, other than those paid to employees in share-based payment transactions.

IFRIC9 Reassessment of Embedded Derivatives

The interpretation is effective for annual periods beginning on or after June 1, 2006. IFRIC9 clarifies that an entity is required to separate an embedded derivative from the host contract and account for it as a derivative when the entity first becomes a party to the contract. It further clarifies that reassessment is only allowed when there is a change in the terms of the contract which significantly modifies the cash flows that would otherwise be required under the contract. The impact of this interpretation on the condensed consolidated interim financial statements is not material.

2 Basis of preparation and accounting policies (continued)

Significant accounting policies (continued)

IFRIC10 Interim Financial Reporting and Impairment

The interpretation is effective for annual periods beginning on or after November 1, 2006. IFRIC10 clarifies that an entity should not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available for sale or financial asset carried at cost. The impact of this interpretation on the condensed consolidated interim financial statements is not material.

IFRIC11 IFRS2 - Group and Treasury Share Transactions

The interpretation is effective for annual periods beginning on or after March 1, 2007. The IFRIC clarifies that regardless of whether the entity chooses or is required to buy equity instruments from another party to satisfy its obligations to its employees under the share-based payment arrangement by delivery of its own shares, the transaction should be accounted for as equity settled. This interpretation also applies regardless of whether the employee's rights to the equity instruments were granted by the entity itself or by its shareholders or was settled by the entity itself or its shareholders. Share-based payments involving the Group's own equity instruments in which the Group chooses or is required to buy its own equity instruments to settle the share-based payment obligation are currently accounted for as equity-settled share-based payment transactions under IFRS2. The interpretation has no further impact on the condensed consolidated interim financial statements.

Segmental reporting

The Group has changed its segmental reporting in line with the realignment of internal reporting structures. The Group is managed in three business segments, which form the primary segment

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reporting basis: Fixed-line, Mobile and Other. The `Other' business segment includes newly acquired Multi-Links Telecommunications (Proprietary) Limited and Africa Online Limited, as well as recently formed Telkom Media (Proprietary) Limited. It also includes TDS Directory Operations Group and Swiftnet (Proprietary) Limited, which was previously included in the Fixed-line segment.

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		March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
<S>		<C>	<C>	<C>
3	Revenue			
3.1	Total revenue	52,157	25,476	27,538
	Operating revenue	51,619	25,147	27,227
	Other income (excluding profit on disposal of property, plant and equipment and investments, refer to note 4)	303	159	181
	Investment income	235	170	130
3.2	Operating revenue	51,619	25,147	27,227
	Fixed-line	32,454	16,025	16,108
	Mobile	20,573	9,733	11,407
	Other	1,222	522	902
	Eliminations	(2,630)	(1,133)	(1,190)
	Fixed-line	32,454	16,025	16,108
	Subscriptions, connections and other usage	6,286	3,050	3,559
	Traffic	16,740	8,448	7,636
	Domestic (local and long distance)	8,106	4,167	3,344
	Fixed-to-mobile	7,646	3,788	3,794
	International (outgoing)	988	493	498
	Interconnection	1,639	781	833
	Data	7,489	3,621	3,975
	Other	300	125	105
4	Other income	384	213	204
	Other income (included in Total revenue, refer to note 3)	303	159	181
	Interest received from debtors	190	98	124
	Sundry income	113	61	57

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<S>		<C>	<C>	<C>
	Profit on disposal of property, plant and equipment and intangible assets	29	11	19
	Profit on disposal of investment	52	43	4
5	Operating expenses			
	Operating expenses comprise:			
5.1	Employee expenses	8,454	4,149	4,320
	Salaries and wages	6,362	3,049	3,602
	Medical aid contributions	385	189	203
	Retirement contributions	496	250	297
	Post-retirement benefits	467	232	154
	Share-based compensation expense (refer to note 17)	141	86	26
	Other benefits	1,299	666	420
	Employee expenses capitalised	(696)	(323)	(382)
	Other benefits			
	Other benefits include skills development, annual leave, performance incentive and service bonuses.			
5.2	Payments to other operators	7,590	3,609	4,220
	Payments to other network operators consist of expenses in respect of interconnection with other network operators.			
5.3	Selling, general and administrative expenses	12,902	5,839	6,917
	Selling and administrative expenses	9,248	4,138	4,871
	Maintenance	2,286	1,113	1,300
	Marketing	1,215	520	638
	Bad debts	153	68	108
	Included in the selling and administrative expenses for March 31, 2007 is an amount of R510 million provided for the dispute			

</TABLE>

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<TABLE>
<CAPTION>

<S>		<C>	<C>	<C>
	with Telcordia as discussed in note 21.			
5.4	Services rendered	2,291	1,103	1,268
	Facilities and property management	1,142	558	610
	Consultancy services	266	106	133
	Security and other	821	422	506
	Auditors' remuneration	62	17	19
5.5	Operating leases	981	435	492
	Buildings	284	101	167
	Transmission and data lines	63	27	63
	Equipment	80	37	28
	Vehicles	554	270	234
5	Operating expenses (continued)			
5.6	Depreciation, amortisation, impairment and write-offs	5,315	2,540	2,901
	Depreciation of property, plant and equipment	4,483	2,191	2,377
	Amortisation of intangible assets	536	263	368
	Impairment of property, plant and equipment and intangible assets	12	19	89
	Reversal of impairment of property, plant and equipment	-	-	(9)
	Write-offs of property, plant and equipment and intangible assets	284	67	76
	Due to the changed usage patterns of certain items of property, plant and equipment and intangible assets, the Group reviewed their remaining useful lives as at March 31, 2007. The assets affected were certain items included in Network equipment, Support equipment, Furniture and Office equipment, Data processing equipment and Software, Other equipment and Intangible assets. The revised estimated useful lives of these assets resulted in a net decrease of the current period depreciation and amortisation charge of R89 million.			
6	Taxation	4,731	2,844	2,678
	South African normal company taxation	3,528	1,797	1,681
	Deferred taxation	516	537	617

</TABLE>

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<TABLE>
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<S>		<C>	<C>	<C>
	Secondary Taxation on Companies (`STC')	670	464	363
	Foreign taxation	17	46	17
	The net deferred taxation expense results mainly from the extension of useful lives which is offset slightly by STC tax credits.			
	The STC expense was provided for at a rate of 12.5% on the amount by which dividends declared exceeded dividends received. Deferred tax assets relating to STC credits are provided for at a rate of 10%.			
7	Dividend paid	(4,784)	(4,726)	(5,712)
	Dividends payable at beginning of year	(4)	(4)	(15)
	Declared during the year/period: Dividends on ordinary shares	(4,678)	(4,678)	(5,627)
	Final dividend for 2006: 500 cents	(2,599)	(2,599)	-
	Special dividend for 2006: 400 cents	(2,079)	(2,079)	-
	Final dividend for 2007: 600 cents	-	-	(3,069)
	Special dividend for 2007: 500 cents	-	-	(2,558)
	Dividends paid to minority shareholders	(117)	(53)	(91)
	Dividends payable at end of year/period	15	9	21

</TABLE>

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8. Earnings and dividend per share			
Basic earnings per share (cents)	1,681.0	868.1	724.3

The calculation of earnings per share is based on profit attributable to equity holders of Telkom for the period of R3,700 million (September 30, 2006: R4,500 million; March 31, 2007: R8,646 million) and 510,865,274 (September 30, 2006: 518,369,738; March 31, 2007: 514,341,282) weighted average number of ordinary shares in issue.

Diluted earnings per share (cents)	1,676.3	866.4	719.5

The calculation of diluted earnings per share is based on earnings for the period of R3,700 million (September 30, 2006: R4,500 million; March 31, 2007: R8,646 million) and 514,222,317 diluted weighted average number of ordinary shares (September 30, 2006: 519,407,752; March 31, 2007: 515,763,579). 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)*	1,710.7	874.7	742.3

The calculation of headline earnings per share is based on headline earnings of R3,792 million (September 30, 2006: R4,534 million; March 31, 2007: R8,799 million) and 510,865,274 (September 30, 2006: 518,369,738; March 31, 2007: 514,341,282) weighted average number of ordinary shares in issue.

Diluted headline earnings per share (cents)*	1,706.0	872.9	737.4

The calculation of diluted headline earnings per share is based on headline earnings of R3,792 million (September 30, 2006: R4,534 million; March 31, 2007: R8,799 million) and 514,222,317 (September 30, 2006: 519,407,752; March 31, 2007: 515,763,579) diluted weighted average number of ordinary shares in issue. 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.

Reconciliation of weighted average number of ordinary shares:			
Ordinary shares in issue (refer to note 15)	544,944,899	544,944,899	532,855,528
Weighted average number of shares bought back	(7,442,253)	(3,338,889)	-
Weighted average number of treasury shares	(23,086,074)	(23,086,119)	(21,342,291)

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<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Weighted average number of shares prior to vesting	(75,290)	(150,153)	(647,963)
Weighted average number of shares outstanding	514,341,282	518,369,738	510,865,274
Reconciliation between earnings and headline earnings:			
Earnings as reported	8,646	4,500	3,700
Adjustments:			
Profit on disposal of investment	(52)	(43)	(4)
Profit on disposal of property, plant and equipment and intangible assets	(29)	5	(19)
Impairment of property, plant and equipment and intangible assets	12	19	89
Reversal of impairment of property, plant and equipment	-	-	(9)
Write-offs of property, plant and equipment	284	67	76
Tax effects	(62)	(14)	(41)
Headline earnings	8,799	4,534	3,792
Reconciliation of diluted weighted average number of ordinary shares:			
Weighted average number of shares outstanding	514,341,282	518,369,738	510,865,274
Expected future vesting of shares	1,422,297	1,038,014	3,357,043
Weighted average number of shares outstanding	515,763,579	519,407,752	514,222,317
Dividend per share (cents)	900.0	900.0	1,100.0

</TABLE>

The calculation of dividend per share is based on dividends of R5,627 million (September 30, 2006: R4,678 million; March 31, 2007: R4,678 million) declared on June 8, 2007 and 511,513,237 (September 30, 2006: 519,711,092; March 31, 2007: 519,711,236) number of ordinary shares outstanding on the date of dividend declaration. The reduction in the number of shares represents the number of treasury shares held on date of payment.

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*The disclosure of headline earnings is a requirement of the JSE Limited and is not a recognised measure under IFRS and US GAAP. It has been calculated in accordance with the South African Institute of Chartered Accountants' circular issued in this regard.

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
9. Net asset value per share (cents)	6,223.2	5,417.9	5,690.2

</TABLE>

The calculation of net asset value per share is based on net assets of R29,106 million (September 30, 2006: R27,675 million; March 31, 2007: R31,724 million) and 511,513,237 (September 30, 2006: 510,804,915; March 31, 2007: 509,769,454) number of ordinary shares outstanding.

10. Property, plant and equipment

Additions and disposals of property, plant and equipment were as follows:

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Additions	8,648	3,913	3,580
Disposals	(50)	(16)	(19)

</TABLE>

11. Intangible assets

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Additions (including business combinations)	1,841	438	2,820

</TABLE>

Included in the additions for September 30, 2007, is R1,684 million goodwill and R244 million for other intangible assets recognised as a result of the acquisition of Multi-Links Telecommunications (Proprietary) Limited as well as R475 million goodwill as a result of the acquisition of the minorities of Smartphone SP (Proprietary) Limited and Smartcom (Proprietary) Limited by the Vodacom Group. The remaining additions relate to the software intangible asset class. There were no disposals of intangible assets during the six months ended September 30, 2007.

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
12. Deferred taxation	(1,123)	(1,159)	(1,774)
Deferred tax assets	593	332	252
Deferred tax liabilities	(1,716)	(1,491)	(2,026)

</TABLE>

The major part of the deferred tax asset relates to taxation losses, provisions and deferred income recognised in the Vodacom Group.
The deferred tax liability increased mainly due to the increase in the temporary differences between the carrying value and tax base of assets, resulting from the change in the estimate of useful lives, as well as from the acquisition of Multi-Links

<PAGE>

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Telecommunications (Proprietary) Limited.			
13. Inventories	1,093	1,266	1,541
Gross inventories	1,275	1,402	1,732
Write-down of inventories to net realisable value	(182)	(136)	(191)
14. Net cash and cash equivalents	308	153	(1,525)
Cash shown as current assets	749	718	778
Cash and bank balances	649	718	778
Short-term deposits	100	-	-
Credit facilities utilised	(441)	(565)	(2,303)
Undrawn borrowing facilities	8,658	9,796	7,864

</TABLE>

The undrawn borrowing facilities are unsecured, when drawn bear interest at a rate linked to the prime interest rate, have no specific maturity date and are subject to annual review. The facilities are in place to ensure liquidity.
Borrowing powers
To borrow money, the directors may mortgage or encumber Telkom's property or any part thereof and issue debentures, whether secured or unsecured, whether outright as a security or debt, liability or obligation of Telkom or any third party. For this purpose the borrowing powers of Telkom are unlimited, but are subject to the restrictive financial covenants of the TL20 loan.

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
15. Share capital and premium			
Issued and fully paid	5,329	5,339	5,329
532,855,526 (September 30, 2006: 533,891,032; March 31, 2007: 532,855,526) ordinary shares of R10 each	5,329	5,339	5,329
1 (September 30, 2006: 1; March 31, 2007: 1) Class A ordinary share of R10	-	-	-
1 (September 30, 2006: 1; March 31, 2007: 1) Class B ordinary share of R10	-	-	-

</TABLE>

The following table illustrates the movement within the number of

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shares issued:

	Number of shares	Number of shares	Number of shares
Shares in issue at beginning of year	544,944,899	544,944,899	532,855,528
Shares bought back and cancelled	(12,089,371)	(11,053,865)	-
Shares in issue at end of year/period	532,855,528	533,891,034	532,855,528

The class A and class B ordinary shares rank equally with the ordinary shares in respect of rights to dividends but differ in respect of the right to appoint directors. Full details of the voting rights of ordinary class A and class B shares are documented in the Articles of Association of Telkom.

The unissued shares are under the control of the directors of Telkom until the next Annual General Meeting.

16. Treasury shares	(1,774)	(1,775)	(1,638)

At September 30, 2007, 10,493,233 (September 30, 2006: 12,237,061; March 31, 2007: 12,237,016) and 10,849,058 (September 30, 2006: 10,849,058; March 31, 2007: 10,849,058) ordinary shares in Telkom, with a fair value of R1,821 million (September 30, 2006: R1,646 million; March 31, 2007: R2,031 million) and R1,882 million (September 30, 2006: R1,459 million; March 31, 2007: R1,801 million) are held as treasury shares by its subsidiaries Rossal No 65 (Proprietary) Limited and Acajou Investments (Proprietary) Limited, respectively.

The shares held by Rossal No 65 (Proprietary) Limited are reserved for issue in terms of the Telkom Conditional Share Plan (`TCSP'). In addition, the directors agreed that, subject to JSE Listing requirements, the treasury shares held by Acajou Investments (Proprietary) Limited be made available to the TCSP to make up for the current shortfall in the share scheme after the additional grants during the current period (refer to note 17).

The reduction in the treasury shares is due to 1,743,783 shares that vested in terms of the TCSP during the six months ended September 30, 2007.

17. Share-based compensation reserve

The Telkom Board approved a fourth and final enhanced allocation of shares to employees on September 4, 2007, with a grant date of September 27, 2007, the day that the employees and Telkom shared a common understanding of the terms and conditions of this grant. A total of 6,089,810 shares were granted. No consideration is payable on the shares issued to employees, but performance criteria will have to be met in order for the granted shares to vest. The ultimate number of shares that will vest may differ

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based on certain individual and Telkom performance conditions being met. The related compensation expense is recognised over the vesting period of shares granted, commencing on the grant date. The Board has also approved an enhanced allocation for the November 2006 grant on September 4, 2007, with a grant date of September 27, 2007. The number of additional shares granted with respect to the 2006 allocation is 4,966,860 shares. The following table illustrates the movement within the Share-based compensation reserve:

<TABLE>
<CAPTION>

	March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
<S>	<C>	<C>	<C>
Balance at beginning of year	151	151	257
Net increase/(decrease) in equity	106	52	(110)
Employee cost*	141	86	26
Vesting and transfer of shares	(35)	(34)	(136)
Balance at end of year/ period	257	203	147
*The decrease in the employee cost for the current period is mainly as a result of the change in assumptions listed below.			
The principal assumptions used in calculating the expected number of shares that will vest are as follows:			
Employee turnover (%)	5	5	5
Meeting specified performance criteria - 2008 vesting (%)	100	100	50
Meeting specified performance criteria - all remaining vesting (%)	100	100	100
At September 30, 2007 the estimated total compensation expense to be recognised over the vesting period was R2,095 million (September 30, 2006: R375 million; March 31, 2007: R580 million), of which R26 million (September 30, 2006: R86 million; March 31, 2007: R141 million) was recognised in employee expenses for the six months ended September 30, 2007. 18. Interest-bearing debt			
Long-term portion of interest-bearing debt	4,338	8,544	4,501
Local debt	2,359	6,484	2,457
Foreign debt	820	857	923

</TABLE>

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<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Finance leases	1,159	1,203	1,121
Current portion of interest-bearing debt	6,026	3,722	10,962
Local debt	5,772	3,437	10,718
Foreign debt	193	237	167
Finance leases	61	48	77

</TABLE>

Movements in borrowings for the period are as follows:
Repayments/financing
Commercial Paper Bills with a nominal value of R11,908 million were issued during the period under review. Repayments of Commercial Paper Bills debt to the value of R8,510 million were made during the period including the R1,350 million nominal value that was outstanding at March 31, 2007. Commercial Paper Bills with a nominal value of R4,748 million as at September 30, 2007 is expected to be repaid/refinanced from cash flow operations and the issue of new debt instruments upon maturity.
Repayments/refinancing of current portion of interest-bearing debt
The repayment/refinancing of R10,962 million of the current portion of interest-bearing debt will depend on the market circumstances at the time of repayment. Included in the R10,962 million current portion is R4,680 million nominal value of the TK01 bond due on March 31, 2008.
Management believes that sufficient funding facilities will be available at the date of repayment/refinancing.

<TABLE>
<CAPTION>

		September 30, 2007 Rm
<S>		<C>
19	Acquisitions and disposals of subsidiaries and minorities	
19.1	Acquisitions	
	By Telkom	
	Africa Online Limited (`AOL')	
	On February 23, 2007 Telkom acquired 100% shareholding of AOL from African Lakes Corporation for a total cost of R150 million, with a resulting goodwill of R145 million.	
	Multi-Links Telecommunications (Proprietary) Limited (`Multi-Links')	
	On May 1, 2007 Telkom acquired a 75% shareholding of Multi-Links for	

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<S>	<C>
a total cost of R1,985 million.	
Multi-Links is a Nigerian Private Telecommunications Operator with a Unified Access License providing fixed, mobile, data, long distance and international telecommunications services throughout Nigeria.	
Multi-Links is domiciled and incorporated in Nigeria.	
At this stage Telkom has not taken a decision to dispose of any operations as a result of the combination. The following intangible assets were identified and fair valued at period end:	
Customer relationships	88
Licence	37
Brand	119
	244
The goodwill recognised at September 30, 2007 was provisionally calculated as follows:	
Purchase price	1,985
Fair value of intangible assets valued to date	(244)
Deferred taxation raised on intangible assets	78
Contingencies recognised	35
Deferred tax assets recognised	(35)
Less: Net asset value acquired (excluding fair value of intangible assets)	(235)
Minority interests	100
Goodwill	1,684
The purchase price allocation will be completed in the 2008 financial year.	
Goodwill has not been tested for impairment as the accounting is provisional and has not been allocated to the various cash-generating units.	
Revenue amounting to R310 million and profit of R5 million are included in the condensed consolidated interim financial statements.	
Revenue would have amounted to R330 million and profit to R6 million if Multi-Links had been consolidated for the full six months ended September 30, 2007.	

</TABLE>

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<TABLE>
<CAPTION>

		September 30, 2007 Rm
<S>		<C>
19	Acquisitions and disposals of subsidiaries and minorities (continued)	
19.1	Acquisitions (continued)	
	By the Group's 50% joint venture, Vodacom	
	Smartphone SP (Proprietary) Limited and subsidiaries (`Smartphone SP') On August 31, 2007 the Vodacom Group increased its interest in the equity of Smartphone SP from 70% to 100%. The acquisition was accounted for using the parent entity extension method.	
	Minority interest acquired	2
	Goodwill	466
	Purchase price (including capitalised cost)	468
	Capitalised cost payable	(1)
	Cash consideration	467
	Smartcom (Proprietary) Limited (`Smartcom')	
	On September 1, 2007 the Vodacom Group increased its interest in the equity of Smartcom from 88% to 100%. The acquisition was accounted for using the parent entity extension method.	
	Minority interest acquired (< R1 million)	-
	Goodwill	9
	Purchase price	9
	By the Group's subsidiary, Telkom Media (Proprietary) Limited (`Telkom Media')	
	On August 13, 2007 Telkom Media acquired a 45% shareholding in One Africa Television (Proprietary) Limited and Downlink (Proprietary) Limited respectively, two companies registered in the Republic of Namibia, for a total cost of R18 million.	
	Purchase price	18
19.2	Disposals of Subsidiaries	
	By the Group's 50% joint venture, Vodacom Ithuba Smartcall (Proprietary) Limited (`Ithuba Smartcall') On September 3, 2007, the Group disposed of its 52% interest in Ithuba Smartcall.	
	The fair value of the assets and liabilities	

</TABLE>

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disposed of was less than R1 million.	
Stand 13 Eastwood Road Dunkeld (Proprietary) Limited On September 3, 2007, the Group disposed of its 100% interest in Stand 13 Eastwood Road Dunkeld (Proprietary) Limited.	
The fair value of the assets and liabilities disposed was as follows:	
Carrying amount of net assets disposed of	4
Capital gain on disposal	4
Selling price	8

</TABLE>

19.3 Minority put options

Congolese Wireless Network s.p.r.l. put option

In terms of a shareholder agreement, the minority shareholder in Vodacom Congo (RDC) s.p.r.l., Congolese Wireless Network s.p.r.l., has a put option which came into effect three years after the commencement date, December 1, 2001, and for a maximum of five years thereafter. The option price will be fair market value of the related shares at the date the put option is exercised. The option liability's value increased to R337 million (Group share: R169 million) (September 30, 2006: R183 million (Group share: R92 million); March 31, 2007: R249 million (Group share: R125 million)). The liability is reflected as a short-term financial liability.

Multi-Links put option

In terms of the sale agreement between Telkom and the previous shareholders of Multi-Links, the minorities have been granted a put option that requires Telkom to purchase all of the minorities' shares in Multi-Links, if the minorities put their shares to Telkom. The put option is exercisable within 90 days of the second anniversary of signing the sales agreement. A liability of R661 million has been recognised in this regard and is included in other non-current financial liabilities.

<TABLE>
<CAPTION>

		March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
20	Commitments			
	Capital commitments			
	Capital commitments authorised	11,167	6,621	9,440
	Fixed-line	7,000	3,940	4,480
	Mobile	4,159	2,666	3,516
	Other	8	15	1,444
	Commitments against authorised capital expenditure	1,099	2,067	2,875

</TABLE>

<PAGE>

Fixed-line	506	719	1,482
Mobile	591	1,346	918
Other	2	2	475
Authorised capital expenditure not yet contracted	10,068	4,554	6,565
Fixed-line	6,494	3,221	2,998
Mobile	3,568	1,320	2,598
Other	6	13	969

Capital commitments comprise of commitments for property, plant and equipment and intangible assets. Management expects these commitments to be financed from internally generated cash and other borrowings.

2010 FIFA World Cup Commitments

The FIFA World Cup commitments is an executory contract which requires the Group to develop the fixed-line components of the necessary telecommunications infrastructure needed to broadcast this event to the world. This encompasses the provisioning of the fixed-line telecommunications related products and services and, where applicable, the services of qualified personnel necessary for the planning, management, delivery, installation and de-installation, operation, maintenance and satisfactory functioning of these products and services. Furthermore as a National Supporter, Telkom owns a tier 3 sponsorship that grants Telkom a package of advertising, promotional and marketing rights that are exercisable within the borders of South Africa.

	March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
21 Contingencies			
Third parties	28	31	40
Fixed-line	19	23	18
Mobile	4	3	17
Other	5	5	5

Third parties

These amounts represent sundry disputes with suppliers that are not individually significant and that the Group does not intend to settle.

Supplier dispute

Expenditure of R594 million was incurred up to March 31, 2002 for the development and installation of an integrated end-to-end customer assurance and activation system to be supplied by Telcordia. In the 2001 financial year, the agreement with Telcordia was terminated and in that year, Telkom wrote off R119

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million of this investment. Following an assessment of the viability of the project, the balance of the Telcordia investment was written off in the 2002 financial year. During March 2001, the dispute was taken to arbitration where Telcordia was seeking approximately USD130 million plus interest at a rate of 15.50% per year which was subsequently increased to USD 172 million plus interest at a rate for 15.50% for money outstanding and damages.

The parties have since reached an advanced stage in their preparation to determine the quantum payable by Telkom to Telcordia. Following the ruling by the Constitutional Court, two hearings were held at the International Dispute Resolutions Centre (`IDRC'). The first hearing was held in London on May 21, 2007 and was a `directions hearing' in terms of which the parties consented to a ruling by the arbitrator setting out a consolidated list of proposals and issues to form part of the quantum hearing.

In the second hearing in London at the IDRC on June 25 and 26, 2007 the arbitrator set out a list of issues for determination at the quantum hearing.

At a subsequent hearing during July 2007 in London the arbitrator ruled that the rate in terms of the Prescribed Rate of Interest will apply on both damages and debt claims, permitted Telcordia to a further amount in addition to the existing claim, permitted VAT to be claimed on Telcordia's claim, where applicable, and set out an agreed timetable for the future conduct of proceedings. A full hearing will take place between April 28, 2008 and May 23, 2008 in South Africa and further argument to take place between June 9, 2008 and June 20, 2008 in London.

A provision has been recognised based on management's best estimate of the probable payments in this regard.

<TABLE>
<CAPTION>

<S>	March 31, 2007 Rm <C>	September 30, 2006 Rm	September 30, 2007 Rm <C>
Supplier dispute liability included in current portion of provisions	527	-	441

</TABLE>

The provision has decreased from March 31, 2007 due to provisional payments made and exchange rate movements.

Competition Commission

The South African Value Added Network Services (`SAVA')

Telkom filed its replying affidavit on August 1, 2007. The application review of the matter has been set down for hearing on April 24, 2008 and April 25, 2008. The matter is being held over

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pending decision by the High Court regarding the jurisdiction of the Competition Tribunal to hear the matter.

Omnilink

Omnilink alleged that Telkom was abusing its dominance by discriminating in its price for Diginet services as against those charged to VANS and the price charged to customers who apply for a Telkom IVPN solution. The Competition Commission conducted an enquiry and subsequently referred the complaint, together with the SAVA complaint, to the Competition Tribunal for adjudication.

Orion/Telkom (Standard Bank and Edcon): Competition Tribunal

Telkom has not yet filed its answering affidavit in the main complaint before the Tribunal and it appears as if Orion is not actively pursuing this matter any further.

The Internet Service Providers Association (`ISPA')

The Competition Commission has formally requested Telkom to provide it with certain records of orders placed for certain services, in an attempt to first investigate the latter aspects of the complaint. Telkom has provided the records requested and no further activity has occurred since.

M-Web and Internet Solutions (`IS')

To date there has been no further movement on this matter, either in the filing of a replying affidavit by IS/M-Web in the interim relief application or in the investigation of the matter by the Competition Commission.

M-Web

On June 5, 2007 M-Web brought an application against Telkom for interim relief at the Competition Tribunal in regards to the manner in which Telkom provides wholesale ADSL internet connections. M-Web requested the Competition Tribunal to grant an order of interim relief against Telkom to charge M-Web a wholesale price for the provision of ADSL internet connections which is not higher than the lowest retail price. M-Web further applied for an order that Telkom implement the migration of end customers from Telkom PSTS (ADSL access) to M-Web without interruption of the service. Although Telkom raised the objection that the Competition Tribunal does not have jurisdiction to hear the matter in its answering affidavit filed at the Competition Tribunal, Telkom has also filed an application in the Transvaal Provincial Division of the High Court on July 3, 2007 for an order declaring that the Competition

<PAGE>

Tribunal does not have jurisdiction to hear the application made to it by M-Web. The application has been set down for hearing on April 29 and 30, 2008. The main matter is being held over pending the outcome of the application in the High Court. As is the case with the SAVA matter, only if the High Court decides that the Competition Tribunal does have jurisdiction to hear the matter, will the matter again be set down for hearing.
The Group's exposure is 50% of the following items:
Retention Incentives
The Vodacom Group has committed a maximum R902 million (March 31, 2007: R652 million) in respect of customers already beyond their normal 24 month contract period, but who have not yet upgraded into 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. Equity investments
The Vodacom Group through Vodacom Ventures (Proprietary) Limited has acquired a 35% equity stake in X-Link Communications (Proprietary) Limited for R12 million, which is subject to Competition Commission approval. The Board of Vodacom Group (Proprietary) Limited has also approved the exercise of the option to acquire a further 15.5% equity investment in WBS Holdings (Proprietary) Limited should certain suspensive conditions be fulfilled.
Put and call options
In terms of various shareholders' agreements, put and call options exist for the acquisition of shares in various companies. None of 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, 2007 and 2006 and the year ended March 31, 2007 Telkom 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.

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		March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
<S>		<C>	<C>	<C>
22	Segment information Eliminations represent the inter-segmental transactions that have been eliminated against segment results. The mobile segment represents the Group's joint venture			

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<S>	<C>	<C>	<C>
Vodacom.			
Business Segment			
Consolidated operating revenue	51,619	25,147	27,227
Fixed-line	32,454	16,025	16,108
Mobile	20,573	9,733	11,407
Other	1,222	522	902
Elimination	(2,630)	(1,133)	(1,190)
Consolidated other income	384	213	204
Fixed-line	711	563	189
Mobile	42	24	22
Other	54	21	26
Elimination	(423)	(395)	(33)
Consolidated operating expenses	37,533	17,675	20,118
Fixed-line	24,218	11,272	12,011
Mobile	15,185	7,274	8,573
Other	589	295	747
Elimination	(2,459)	(1,166)	(1,213)
Consolidated operating profit	14,470	7,685	7,313
Fixed-line	8,947	5,316	4,286
Mobile	5,430	2,483	2,856
Other	687	248	181
Elimination	(594)	(362)	(10)
Consolidated investment income	235	170	130
Fixed-line	3,422	1,850	839
Mobile	36	14	24
Other	8	4	8
Elimination	(3,231)	(1,698)	(741)
Consolidated finance charges	1,125	437	972
Fixed-line	856	426	704
Mobile	269	12	247
Other	-	(1)	20
Elimination	-	-	1
Consolidated taxation	4,731	2,844	2,678
Fixed-line	2,652	1,831	1,798
Mobile	1,918	928	806
Other	161	85	74
Minority interests	203	74	93
Mobile	109	21	31
Other	94	53	62
Profit attributable to equity holders of Telkom	8,646	4,500	3,700

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Fixed-line	8,861	4,909	2,623
Mobile	3,170	1,536	1,796
Other	440	115	33
Elimination	(3,825)	(2,060)	(752)
Consolidated assets	57,426	53,540	61,859
Fixed-line	44,241	41,397	43,295
Mobile	14,026	13,029	15,296
Other	939	857	3,670
Elimination	(1,780)	(1,743)	(402)
Investments	1,461	1,235	1,522
Fixed-line	2,166	1,844	4,533
Mobile	181	123	168
Other	-	-	32
Elimination	(886)	(732)	(3,211)
Other financial assets	259	576	214
Fixed-line	4,061	3,538	3,900
Mobile	28	142	15
Other	1	-	-
Elimination	(3,831)	(3,104)	(3,701)
Total assets	59,146	55,351	63,595
Consolidated liabilities	15,951	14,288	17,477
Fixed-line	8,239	7,176	10,237
Mobile	7,416	6,897	7,364
Other	374	284	375
Elimination	(78)	(69)	(499)
Interest-bearing debt	10,364	12,266	15,463
Fixed-line	9,113	10,923	14,185
Mobile	1,278	1,372	1,181
Other	4	7	488
Elimination	(31)	(36)	(391)
Other financial liabilities	229	214	958
Fixed-line	3,889	3,224	4,433
Mobile	159	95	227
Other	13	-	-
Elimination	(3,832)	(3,105)	(3,702)
Tax liabilities	594	583	122
Fixed-line	-	315	-
Mobile	556	241	104
Other	38	27	18
Total liabilities	27,138	27,351	34,020
Other segment information			
Capital expenditure for property, plant and equipment	8,648	3,913	3,580
Fixed-line	5,547	2,526	2,464
Mobile	3,069	1,367	977

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Other	32	20	139
Capital expenditure for intangible assets	1,598	277	863
Fixed-line	1,052	73	183
Mobile	539	204	671
Other	7	-	9
Depreciation and amortisation	5,019	2,454	2,745
Fixed-line	3,299	1,648	1,702
Mobile	1,681	787	952
Other	39	19	91
Impairment and asset write-offs	296	86	156
Fixed-line	284	67	165
Mobile	12	19	(9)

23 Related parties

Details of material transactions and balances with related parties not disclosed separately in the condensed consolidated interim financial statements were as follows:

	March 31, 2007 Rm	September 30, 2006 Rm	September 30, 2007 Rm
With joint venture:			
Vodacom Group (Proprietary) Limited			
Related party balances			
Trade receivables	61	59	44
Trade payables	(353)	(303)	(388)
Related party transactions			
Revenue	(755)	(375)	(385)
Expenses	1,494	725	754
Audit fees	3	1	2
Revenue includes interconnect fees and lease and installation of transmission lines.			
Expenses mostly represent interconnect expenses.			
With shareholders:			
Government			
Related party balances			
Trade receivables	271	236	298
Related party transactions			
Revenue	(2,458)	(1,105)	(1,277)

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With entities under common control:			
Major public entities			
Related party balances			
Trade receivables	59	47	42
Trade payables	(6)	(5)	(16)
The outstanding balances are unsecured and will be settled in cash in the ordinary course of business.			
Related party transactions			
Revenue	(369)	(150)	(185)
Expenses	238	94	114
Rent received	(29)	(9)	(10)
Rent paid	27	35	10
Key management personnel compensation:			
(Including directors' emoluments)			
Related party transactions			
Short-term employee benefits*	176	112	126
Post employment benefits	14	7	12
Termination benefits	-	-	16
Equity compensation benefits	8	2	14
Other long term benefits	27	4	7

</TABLE>

*The comparatives for September 30, 2006 were restated to include directors' emoluments of Vodacom which were previously excluded as well as to reclassify certain amounts to other long-term benefits.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties of telecommunication services are made at arm's length prices. Except as indicated above, outstanding balances at the end of the period are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for related party receivables or payables. Except as indicated above for the period ended September 30, 2007, the Group has not made any impairment of amounts owed by related parties (September 30, 2006: RNil; March 31, 2007: RNil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

24 Significant events

Swiftnet (Proprietary) Limited

Telkom is in the process of selling a 30% shareholding in its subsidiary Swifnet (Proprietary) Limited in order to comply with existing licence requirements from the Independent Communications

<PAGE>

Authority of South Africa (`ICASA'). The 30% shareholding has in principle been sold to empowerment investors, the Radio Surveilance Consortium (`RSC'), for R55 million. The transaction, however, is still subject to an ICASA approval process.

Telkom Media (Proprietary) Limited

On August 31, 2006 Telkom created a new subsidiary, Telkom Media (Proprietary) Limited with a Black Economic Empowerment (`BEE') shareholding. ICASA awarded Telkom Media a commercial satellite and cable subscription broadcast licence on September 12, 2007.

The BEE shareholders are Videovision Entertainment, MSG Afrika Media and WDB Investment Holdings (Proprietary) Limited. At September 30, 2007 these shares have not been transferred as arrangements have not been concluded between the parties.

Mobile strategy

Telkom issued a cautionary announcement on September 3, 2007, which advised shareholders that discussions are underway with Vodafone plc and MTN Group Limited, in line with our mobile strategy of combining both fixed and mobile telephony to mitigate the slower growth of fixed-line usage. Telkom's focus is on achieving integration with the mobile partner that the company will choose to move forward with to deliver fixed and mobile services to compliment each other, a strong African footprint and an ability to offer converged services to our customers in the future.

The Board is committed, through the mobile strategy review, to explore all options to accelerate Telkom's long-term sustainable growth strategy.

25 Subsequent events

The directors are not aware of any other matters or circumstances since the consolidated interim financial statements for the six months ended September 30, 2007 and the date of this report, not otherwise dealt with in the consolidated interim financial statements, which significantly affects the financial position of the Group and the results of its operations.

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10 Supplementary Information

In ZAR millions	Year ended March 31, 2007	2006	Six months ended September 30, 2007
<S>	<C>	<C>	<C>
EBITDA			
Earnings before interest, taxation, depreciation and amortisation (EBITDA) can be reconciled as follows:			
EBITDA	19,785	10,225	10,214
Depreciation, amortisation, impairment and write-offs	(5,315)	(2,540)	(2,901)
Investment income	235	170	130
Finance charges	(1,125)	(437)	(972)
Taxation	(4,731)	(2,844)	(2,678)
Minority interests	(203)	(74)	(93)
Net profit	8,646	4,500	3,700
Headline earnings			
The disclosure of headline earnings is a requirement of the JSE Securities Exchange, South Africa and is not a recognised measure under US GAAP.			
Headline earnings can be reconciled as follows:			
Earnings as reported	8,646	4,500	3,700
Profit on disposal of investment	(52)	(43)	(4)
Net profit and loss on disposal of property, plant and equipment and intangible assets	(29)	5	(19)
Impairment of property, plant and equipment and intangible assets	12	19	89
Reversal of impairment of property, plant and equipment	-	-	(9)
Write-offs of property, plant and equipment	284	67	76
Tax effects	(62)	(14)	(41)
Headline earnings	8,799	4,534	3,792

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US DOLLAR CONVENIENCE

<S>	Year ended March 31, 2007 <C>	Six months ended September 30, 2007 <C>
Revenue	7,503	3,957
Operating profits	2,103	1,063
Net profit	1,286	551
EBITDA	2,876	1,485
EPS (cents)	244.3	105.3
Net debt	1,457	2,577
Total assets	8,597	9,243
Cash flow from operating activities	1,360	99
Cash flow used in investing activities	(1,513)	(1022)
Cash flow used in financing activities	(424)	(657)
Exchange rate		
Period end1		
US$1 = ZAR	6.88	6.88

1. Noon buying rate
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Diversifying Revenue Streams.

Contacts

Investor relations	Media relations	Retail investors
Nicola White	Lulu Letlape	Computershare
+27 12 311 5720	+27 12 311 4301	086 110 0948
whitenh@telkom.co.za	Letlapll@tekom.co.za	

The information contained in this document is also available on Telkom's investor relations website

http://www.telkom.co.za/ir

Telkom SA Limited is listed on the JSE Limited and the New York Stock Exchange. Information may be accessed on Reuters under the symbols TKG.J and TKG.N and on Bloomberg under the symbol TKG.JH.

Exhibit 99.3


Providing for the Bandwidth Explosion
Telkom SA Limited
Group interim results
for the six months ended September 30, 2007
Telkom

Cautionary statement on forward looking statements

All of the statements included in this presentation, as well as oral statements that may be made by us or by officers, directors or employees acting on behalf of us, that are not statements of historical facts constitute or are based on 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 US Securities Exchange Act of 1934, as amended. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause our 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 our actual results or outcomes to differ materially from our expectations are those risks identified in Item 3. “Key Information-Risk Factors,” of Telkom’s most recent Annual Report on Form 20-F filed with the US Securities and Exchange Commission (SEC) and its 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, any changes to Telkom’s mobile strategy and its ability to successfully implement such strategy and organisational changes thereto; increased competition in the South African telecommunications 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 and acquisitions 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; our ability to attract and retain key personnel; our inability to appoint a majority of Vodacom’s directors and the consensus approval rights at Vodacom that may limit our flexibility and ability to implement our preferred strategies; Vodacom’s continued payment of dividends or distributions to us; our ability to improve and maintain our management information and other systems; our negative working capital; changes in technology and delays in the implementation of new technologies; our ability to reduce theft, vandalism, network and payphone fraud and lost revenue to non-licensed operators; our ability to improve our internal control over financial reporting; health risks related to mobile handsets, base stations and associated equipment; risks related to our control by the Government of the Republic of South Africa and major shareholders and the South African Government’s other positions in the telecommunications industry; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom’s proceedings with Telcordia Technologies Incorporated and others and its hearing before the Competition Commission related to the VANs litigation; our ability to negotiate favourable terms, rates and conditions for the provision of interconnection services and facilities leasing services; our ability to implement and recover the substantial capital and operational costs associated with carrier pre-selection, Number Portability and the monitoring, interception and customer registration requirements contained in the South African Regulation of Interception of Communication and Provision of Communication – Related Information Act; 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, labour laws and exchange control restrictions in South Africa; and other matters not yet known to us or not currently considered material by us.

We caution you not to 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 expectation.

Group Overview

Reuben September

Telkom

Strategy

Core Strategy -

Defend & Grow Revenues

Defend Revenues

- **Increase annuity revenues**
  - Drive to increase subscription revenues
  - Long term contracts
- **Rebalance tariffs**
  - To align with cost structures to combat arbitrage
- **Build retention through bundling**
  - Offer attractive value propositions

Grow Revenues

Fixed/Mobile Platform:

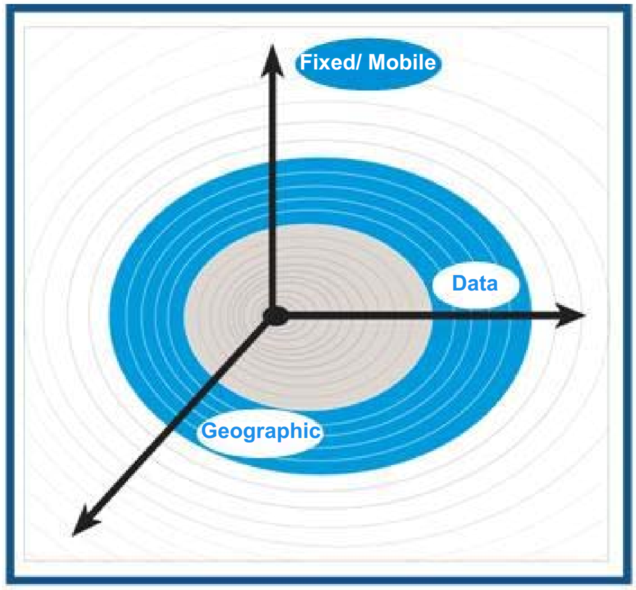
- Become an Integrated Service Provider across the Fixed and Mobile value chain
- Position entity as a competitive convergence solutions provider

Geographic Reach

- Expand into Africa through the Integrated Service Provider Strategy

Converged Services (Voice, Data, Video & Internet)

- Expand aggressively into managed voice, managed data and applications



Enabling strategies

- NGN deployment
- Product innovation through convergence and mobility
- Competitive pricing models
- Cost management
- Stakeholder engagement
- Customer centricity
- Employee engagement
- Acquisitive growth
- Effective organisational structures

Protecting our EBITDA margin is vital

Fixed / Mobile growth

- Become an Integrated Service Provider across the fixed and mobile value chain
- Position entity as a competitive convergence solutions provider
- Enable increased penetration in under serviced areas
- Decrease cost of providing services in sparsely populated areas

Mobile strategy review in progress

Converged Services and Data growth

Telcos strengths → Commoditising IT infrastructure ← IT companies strengths

Connectivity
- Access
  - Diginet
  - DSL
  - VSAT
- Transport
  - Circuit-switched
  - ATM
  - Frame relay
  - IP
- Internet access provisioning

Managed networks
- WAN/VPN
  - installation
  - monitoring & support
  - security
- LAN
  - installation
  - monitoring & support
  - security

Data centre outsourcing
- Server & applications hosting
- Web-hosting
- Data storage
- Disaster recovery

Desktop support
- Desktop installation
- Desktop management
  - upgrades
  - repairs
- End-user support

Application Services
- IT consulting
- Systems integration
- Custom software development
- ASP
  - eComm
  - billing & payments

Business process services
- Business process consulting & engineering
- Business applications development
- Business process outsourcing
  - Transaction processing
  - Call centres

Pursuing international IT capabilities

Geographic growth

Pan African service provider strategy

- Goal is to cover major cities in Africa
- Expand international connectivity of major cities through hub and cluster strategy
- Focus on data connectivity
- Dual fixed/ wireless licenses
- Expansion of Africa Online ISP services from 9 to 15 Africa countries

Global footprint for SA multi-nationals

- Hosting and managed solutions

Key Criteria For Optimal Geographic Reach

Financial criteria → Core geographical areas → Core business areas

Management restructuring

The new EXCO structure has been designed to:

- Create specialised focus areas to service customer segments
- Ensure a coherent Group approach to marketing, pricing and product and services development
- Enhance effective and efficient resource utilisation
- Increase the coherence and speed of deployment
- Create a unified view of software and systems technology
- Allow smoother integration of resource deployment to Telkom's subsidiaries
- Better serve multi-national and wholesale customers

Enhancing effectiveness

Financial summary

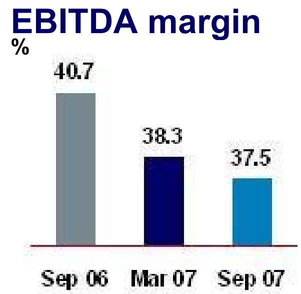
- **8.3%** growth in Group operating revenue to **R27.2bn**
- **37.5%** Group EBITDA margin
- **4.8%** decrease in Group operating profit to **R7.3bn**
- **15.1%** decrease in Group headline earnings per share to **742.3 cents per share**
- **38.2%** f ixed-line EBITDA margin
- **33.3%** mobile EBITDA margin

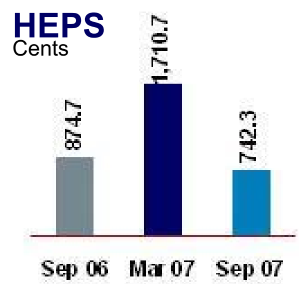
Aggressive retention and loyalty drive


Financial overview
Deon Fredericks
Telkom

Group income statement

ZAR million	Six months ended Sep 06	Sep 07	%
Operating revenue	25,147	27,227	8.3
Other income	213	204	(4.2)
Operating expenses	(17,675)	(20,118)	13.8
Operating profit	7,685	7,313	(4.8)
Investment income	170	130	(23.5)
EBITDA	10,225	10,214	(0.1)
Finance charges	(437)	(972)	122.4
Taxation	(2,844)	(2,678)	(5.8)
Net profit	4,574	3,793	(17.1)
Basis earnings per share (cents)	868.1	724.3	(16.6)





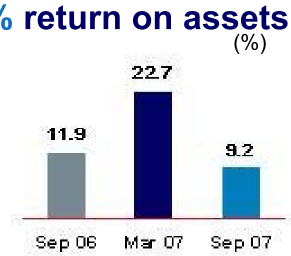
Building the foundation for the future

Group balance sheet

	Six months ended		
ZAR million	Sep 06	Sep 07	%
Non-current assets	45,042	52,284	16.1
Current assets	10,309	11,311	9.7
Total assets	**55,351**	**63,595**	**14.9**
Capital & reserves	28,000	29,575	5.6
Non-current liabilities	12,148	9,838	(19.0)
Current liabilities	15,203	24,182	59.1
Total equity & liabilities	**55,351**	**63,595**	**14.9**
Net debt	11,751	17,732	50.9

60% net debt to equity

9% return on assets



Balance sheet remains strong

Group cash flow

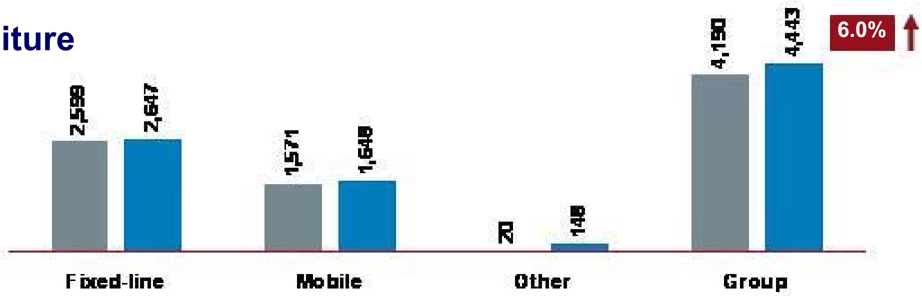
	Six months ended		
ZAR millions	Sep 06	Sep 07	%
Cash generated from operations	9,046	8,313	(8.1)
Dividend paid	(4,726)	(5,712)	20.9
Cash generated from operating activities	772	683	(11.5)
Investing activities	(4,102)	(7,028)	71.3
Financing activities	(817)	4,520	(653.2)
Net increase in cash	(4,147)	(1,825)	(56.0)
Cash at the end of period	153	(1,525)	(1,096.7)
Free cash flow	1,396	(633)	(145.3)

Capex, acquisitive growth and dividend payment reduce cash flow

Group Capital investment

Expenditure

ZAR millions

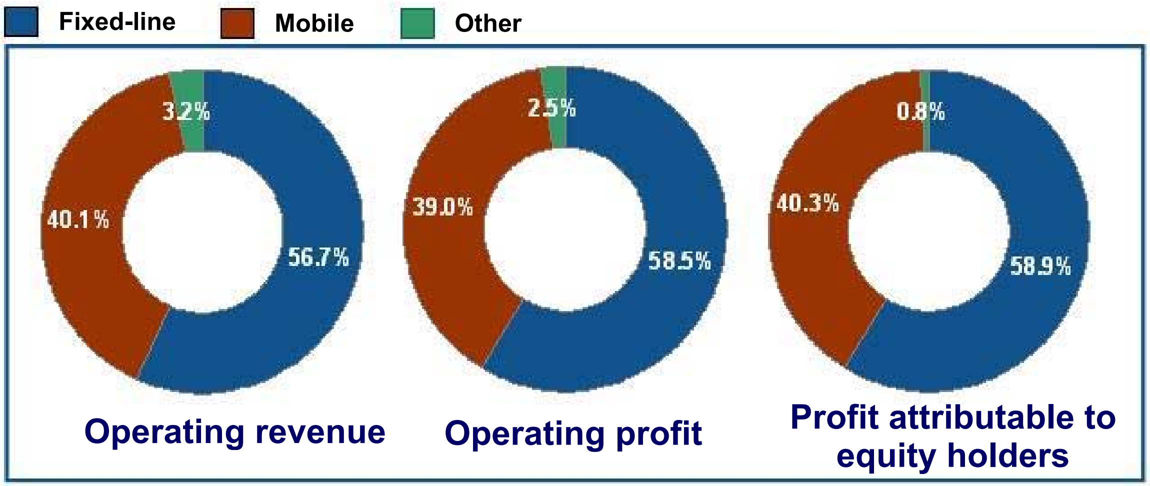


Capex to revenue

%

Fixed and mobile investment a priority for growth

Segmental contribution
before eliminations



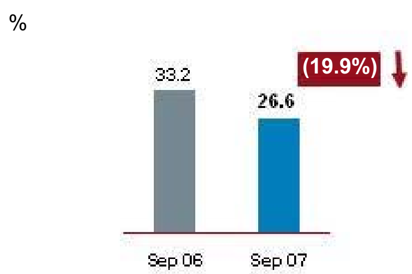
Fixed-line business remains the major contributor to the Group


Fixed-line business
Deon Fredericks
Telkom

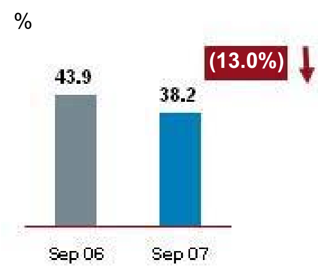
Fixed-line profitability

	Six months ended		
ZAR millions	Sep 06	Sep 07	%
Operating profit	5,316	4,286	(19.4)
Operating profit margin (%)	33.2	26.6	
EBITDA	7,031	6,153	(12.5)
EBITDA margin (%)	43.9	38.2	

Operating profit margin



EBITDA margin



Fixed-line income statement

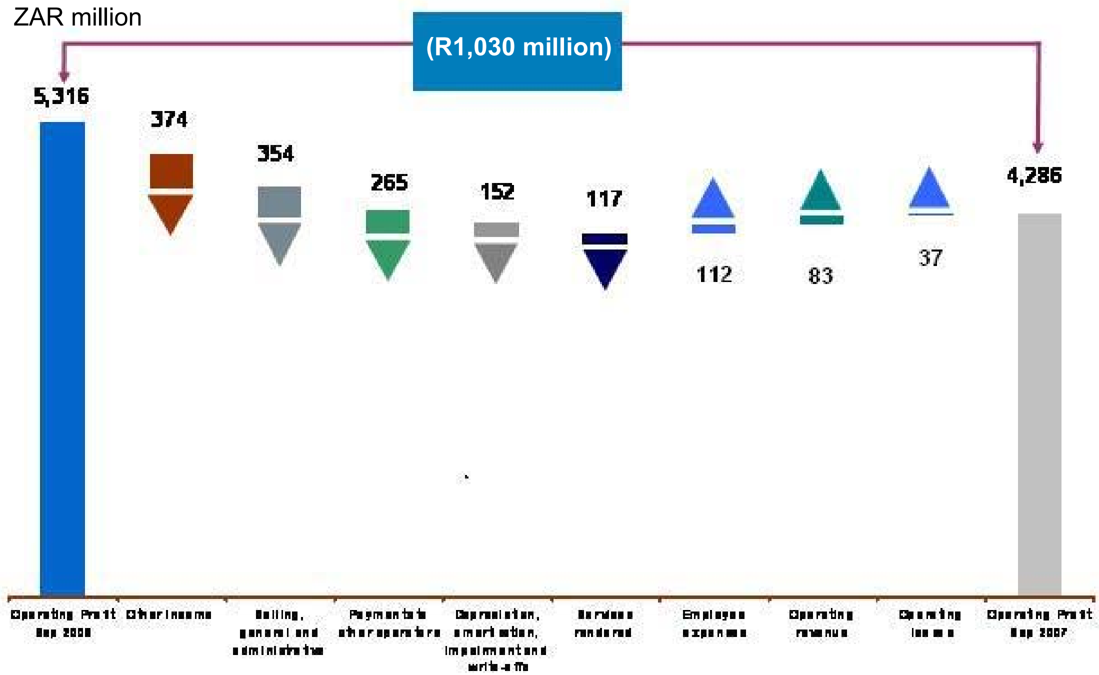
	Six months ended		
ZAR million	Sep 06	Sep 07	%
Operating revenue	16,025	16,108	0.5
Other income	563	189	(66.4)
Operating expenses	(11,272)	(12,011)	6.6
Operating profit	5,316	4,286	(19.4)
Investment income	1,850	839	(54.6)
EBITDA	7,031	6,153	(12.5)
Finance charges	(426)	(702)	65.3
Taxation	(1,831)	(1,798)	(1.8)
Net profit	4,909	2,623	(46.6)

EBITDA margin

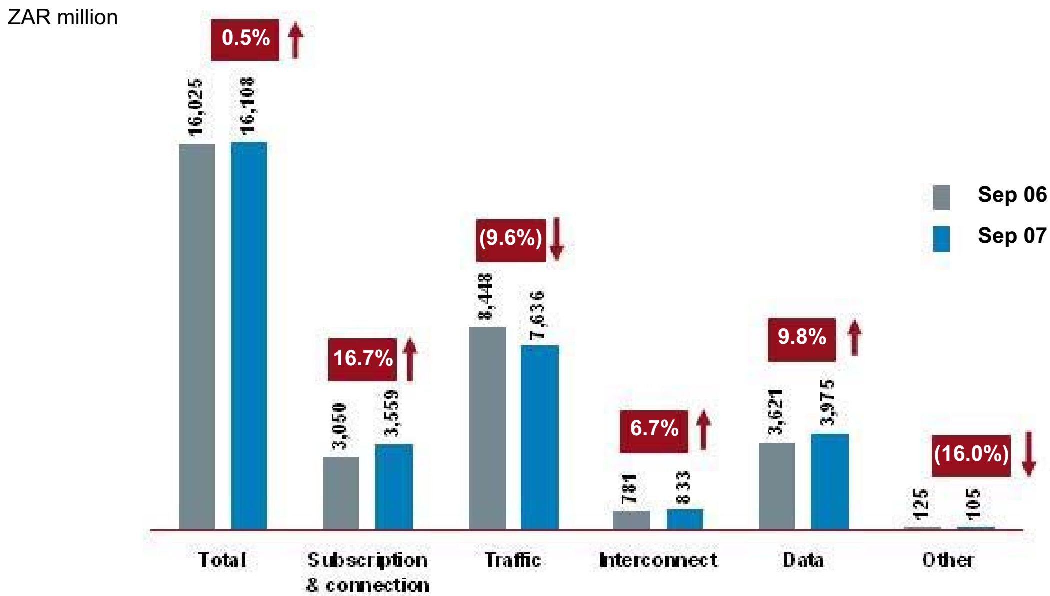
Operating profit margin

Vodacom dividend declared after September 2007

Fixed-line operating profit drivers



Fixed-line revenue

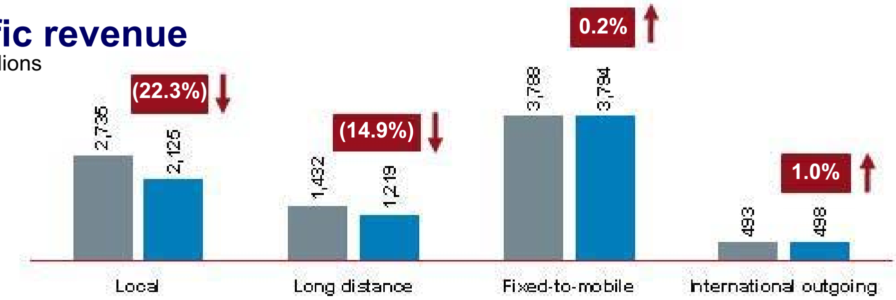


Competition and aggressive price reductions leading to revenue pressure

Fixed-line traffic

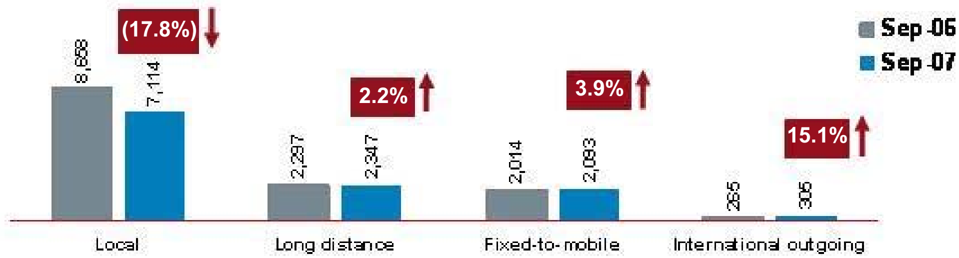
Traffic revenue

ZAR millions



Traffic volumes

Millions of minutes



Competition and term & volume discount plans affecting volume & revenue

Annuity revenue

	Six months ended		
Annuity revenue	**Sep 06**	**Sep 07**	**%**
Line Rental	2,195	2,349	7.0
Calling Plans / packages	247	441	78.5
CPE rental	308	373	21.1
Value added services	153	165	7.8
International other	11	12	9.1
Total annuity revenue	**2,914**	**3,340**	**14.6**

- Annuity revenue includes all subscription revenue. It does not include usage or traffic related revenue from calling plans/bundles, line installations, reconnection fees and CPE sales

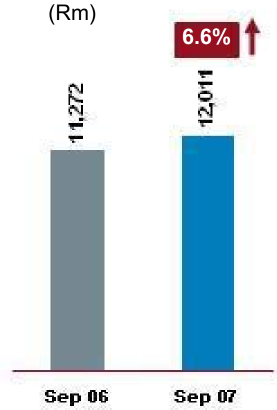
Recurring revenue continues to grow

Fixed-line operating expenses

	Six months ended		
ZAR millions	Sep 06	Sep 07	%
Employee expenses	3,526	3,414	(3.2)
Payments to other operators	3,097	3,362	8.6
SG&A	1,491	1,845	23.7
Services rendered	1,069	1,186	10.9
Operating leases	374	337	(9.9)
Depreciation, amortisation, impairment and write-offs	1,715	1,867	8.9

Total

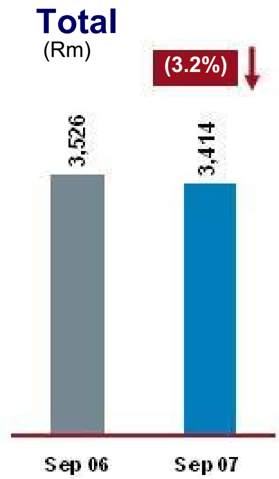
(Rm)



Focus on customer service and network reliability

Fixed-line Employee expenses

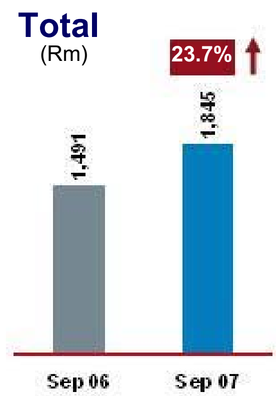
	Six months ended		
ZAR millions	Sep 06	Sep 07	%
Salaries and wages	2,460	2,770	12.6
Benefits	1,375	1,022	(25.7)
Other	14	3	(78.6)
Labour capitalised	(323)	(381)	18.0



Skills mix drives growth in salary expenses

Fixed-line Selling, General and Administrative expenses

ZAR million	Six months ended Sep 06	Sep 07	%
Materials & Maintenance	932	1,044	12.0
Marketing	216	271	25.5
Bad debts	62	89	43.5
Other	281	441	56.9



Ensuring service reliability and product positioning

Fixed-line capex

	Six months ended		
ZAR millions	Sep 06	Sep 07	%
Baseline expansion	1,377	1,854	34.6
Revenue generation	93	6	(93.5)
Network evolution	273	204	(25.3)
Sustainment	173	114	(34.1)
Efficiencies & improvements	417	352	(15.6)
Support	122	89	(27.0)
Regulatory	130	5	(96.2)
Other	14	23	64.3
Total	**2,599**	**2,647**	**1.8**

Capex to revenue ratio up to 16.4% from 16.2%


Mobile business
Deon Fredericks
Telkom

Mobile financial highlights

100% Vodacom (50% consolidated)

Operating revenue
ZAR million

Cash generated from operations
ZAR million

Operating profit
ZAR million

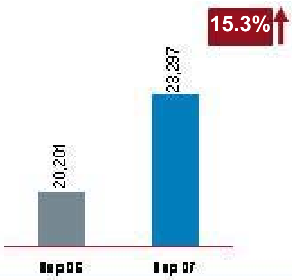
Capital expenditure[1]
ZAR million

Investing to maintain strong revenue growth

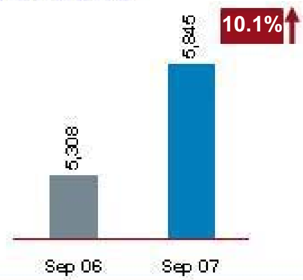
1. Including intangibles

Leading the South African mobile market

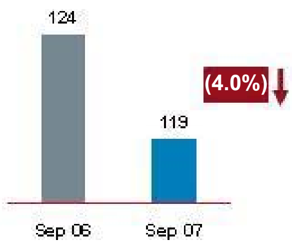
Customers
Thousands



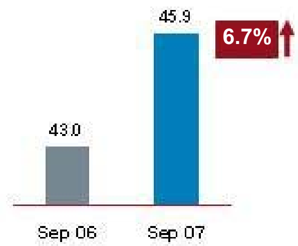
Gross connections
Thousands



ARPU[1]
ZAR



Churn
%



New disconnection rules affect pre-paid churn

1. Blended ARPU

Guidance for 2007/2008

Fixed-line

EBITDA margin between 37% and 40%

Capex/revenue 18% – 22%

Group

Net debt to equity of 50% to 70%

Operational Overview

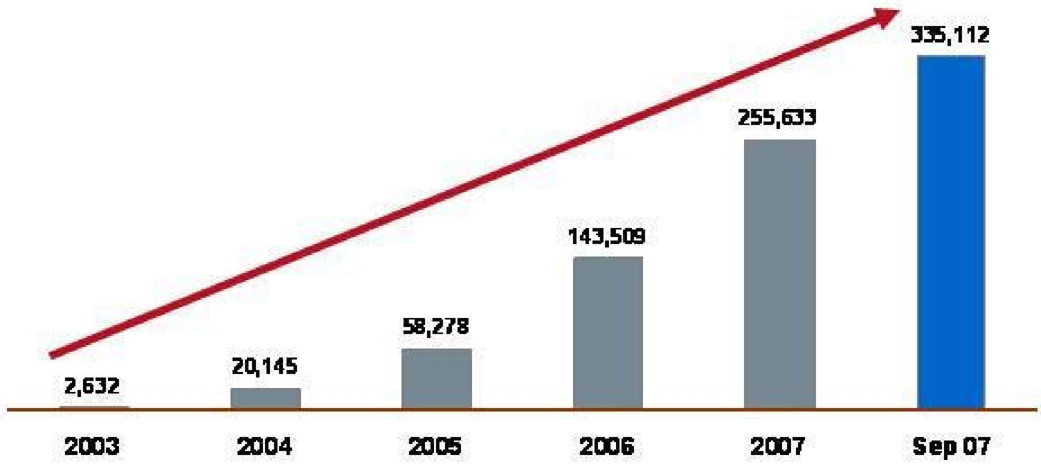
Reuben September

Telkom

2011 broadband plan

Today	2011
ADSL – 8.5% penetration of fixed access lines	ADSL – 15-20% penetration of fixed access lines
Up to 4Meg	Up to 10Meg
Legacy TDM network	3rd Generation IP network
Stand alone access, voice and Internet value propositions	Integrated communication and entertainment
Limited content	Interactive IPTV and HDTV ▪ "Better than" content strategy
Complex installation	Simplicity of use – plug and play broadband in a box

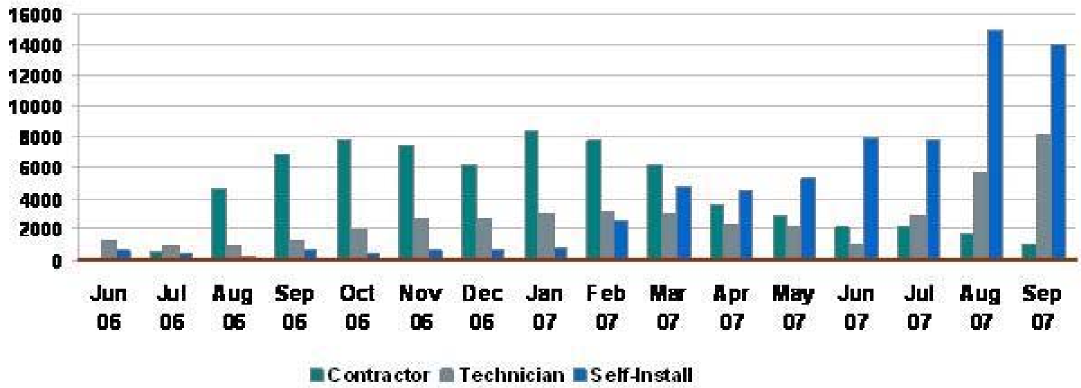
ADSL Year-On-Year Growth



- Increased ADSL footprint to 2,501 DSLAMs
- 4.9% growth in 2MB services to 163,430 over six months
- 76.2% growth in ADSL from Sept 2006 to Sept 2007

Significant growth driven by Self Install Option and growth in capacity

Self install update



- Self Install Option (SIO) is a key enabler of accelerated ADSL growth
- The YTD performance of SIO is 59% of all installations and growth

On target to reach 420,000 by March 2008

Do Broadband

- Launched May 2007
- Bundled DSL access and Telkom Internet
- 3 bundled options
- Entry level option R199 per month
- Host of value added services through Do Broadband Portal

Multimedia portal – driver for ADSL growth

WiMAX – complementing ADSL sweet spots

- Additional 71 base stations targeted
- 27 sites fully operational
- Internet WiMAX products launched
- Voice service planned to be launched by March 2008

Balanced approach of wire and wireless technology

Data Services

ZAR millions	Six months ended Sep 06	Sep 07	%
Managed data networks (Satellite & VPN Services)	255	313	22.7
Leased lines facilities	803	899	12.0
Internet access and related services	423	537	27.0
Multimedia services	47	35	(25.5)
Data connectivity	2,093	2,191	4.7

- Telkom currently has 227,066 dial-up subscribers and is maintaining its 24% market share

Data growth remains strong

Bundled packages

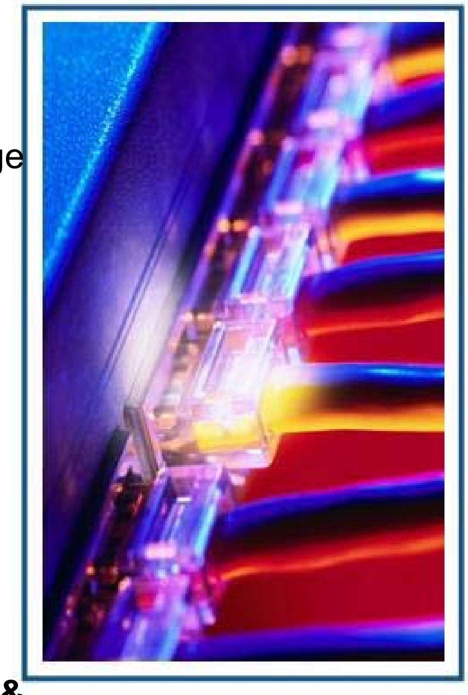
	Six months ended		
Subscriber numbers	Sep 06	Sep 07	%
Telkom Closer	180,168	396,589	120.1
Closer 1	2,671	5,144	92.6
Closer 2	63,223	166,144	162.7
Closer 3	114,274	179,599	57.2
Closer 4	-	39,674	
Closer 5	-	6,028	
Do Broadband	-	78,780	
SupremeCall	2,037	11,250	452.3

Attractive value propositions increase uptake

Telkom

Capabilities of NGN

- **Improved customer service experience**
  - Self-service
  - Flexible billing and bandwidth usage
  - Diversified offerings bring convenience, flexibility and cost saving benefits
- **Improved service delivery**
  - Automation of service delivery
  - Self-service tools will reduce operational load
- **Converged services**
  - Providing customers with a global experience
- **Quick deployment of new products & services**



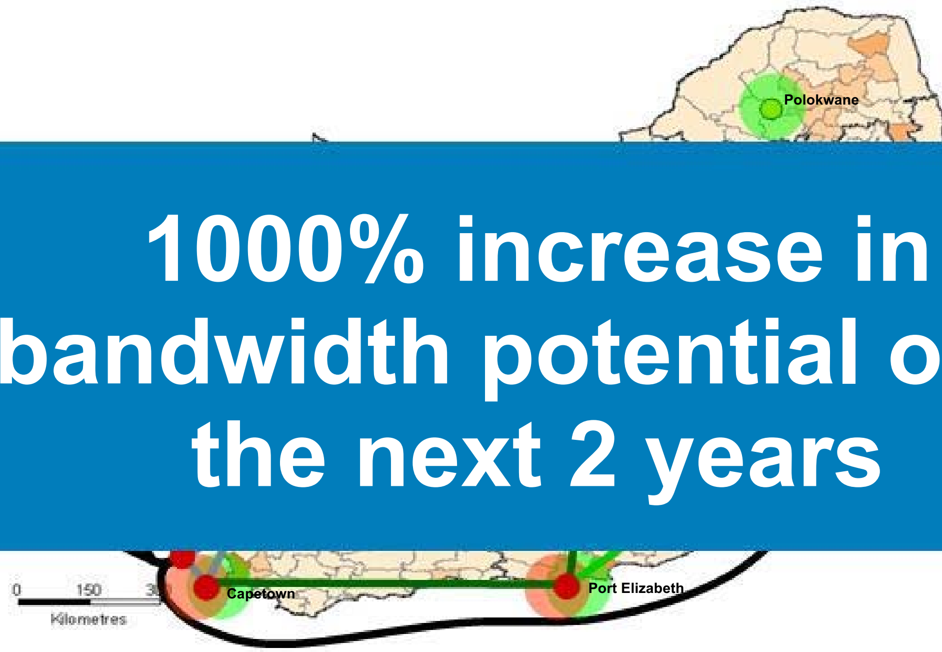
Key NGN achievements

SDH Transport Network growth	
	• **National and Local Transport Network** – Network increased by 167 nodes • Bandwidth potential to increase by 1.2 Tbit/s - 17% – 93 being installed, 128 being planned for next 6 months • Bandwidth potential to increase by 2.2 Tbit/s – 47% for the next 12 months

Growth on data networks	
	• Diginet services bandwidth potential to increase by 86 Gbit/s • 8000 2MB/s equivalent links provided to mobile operators in last 6 months • 52 Metro Ethernet sites rolled out in Western Cape and Gauteng – ready to carry traffic

Increasing bandwidth to service explosive demand

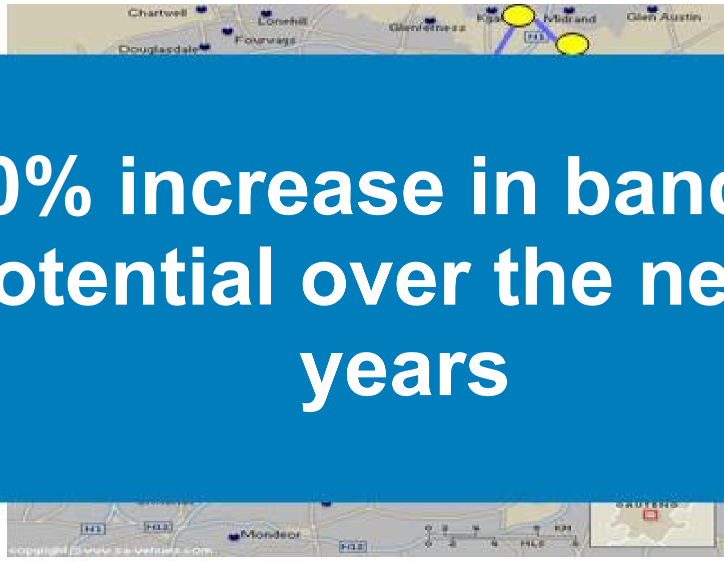
National Layer – core bandwidth



1000% increase in bandwidth potential over the next 2 years

Matching core capacity to meet explosive demand

Metro Layer – core bandwidth



1600% increase in bandwidth potential over the next 2 years

Aligning capacity to Metro demand

New NGN products

- **Easy VPN** available to wholesale customers over ADSL network
- **VPN Lite** recently launched (retail VPN for SMMEs using Easy VPN with advanced self help and online charging solution)
- **Telkom Mobility** enhanced to allow access via 3G. Allows corporate employees to access head office network by number of technologies including ADSL, dial-up and 3G
- **Wholesale VoIP Interconnect** – allows all operators to interconnect to PSTN via VoIP
- **Network Interactive Voice Response System** – advanced speech services

Product innovation provides revenue opportunities

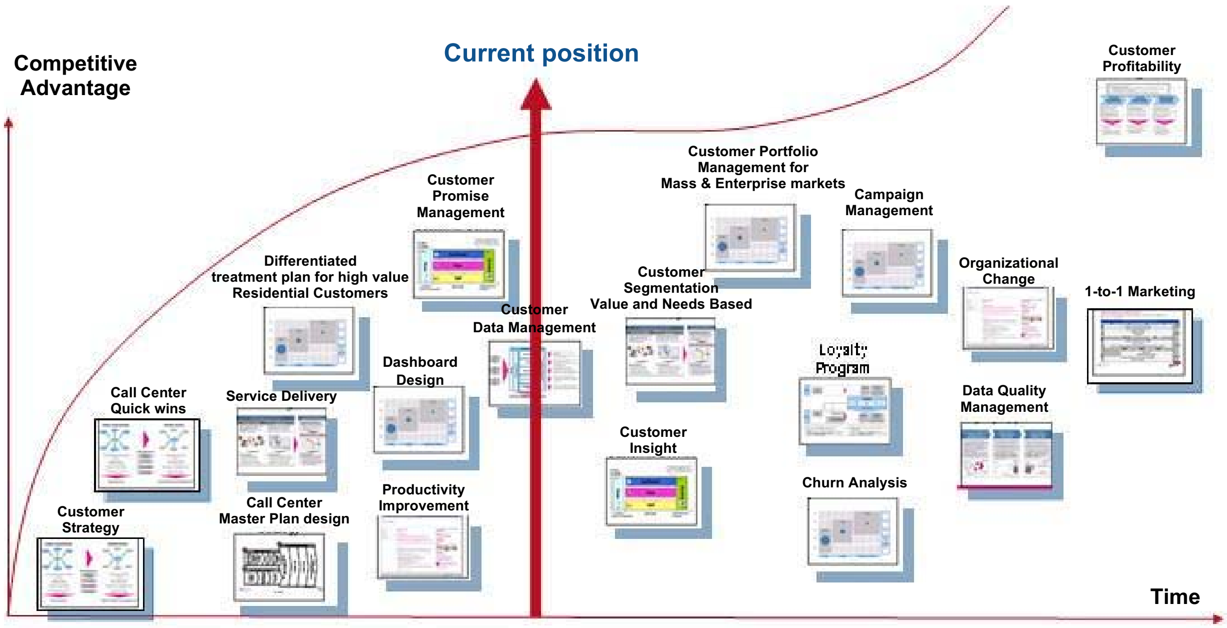
Customer centricity

- **Customer Centricity at the core of the Corporate Strategy**
  - Established a Customer Centricity Office in May 2006
  - Overseeing this strategic drive at enterprise level

- Formulation of a Customer Centricity Roadmap
  - 67 initiatives aimed at building foundational customer centricity capabilities
  - 38 have already kicked off

Designing processes from a customer perspective

Key elements of journey towards Customer Centricity



On target to meet our roadmap

Customer segmentation

- Segment customers according to value and needs
- Understand customer equity and break-even points
- Differentiated value and service to high-value customers
- Anticipate customer needs
- Easily identify value enhancers and cross selling opportunities
- Call centre master plan – designed around customer value groups making it easier to do business with us

"Treat different customers differently"

Telkom Media

Granted a commercial satellite and cable subscription broadcast license in September 2007

- License to be issued after negotiations with ICASA
- Targeting the under-served LSM 5 – 8 market: over 40% of SA households
- Offering element of choice and value for money
- Package flexibility paving the way to greater affordability
- Joining Telkom to offer full suite of converged services

Complementing Telkom's converged services offering

Telkom Media (cont)

- Funding required R7.5 billion
- Telkom Board approved funding of R800 million (Capex & Opex)
- Business plan and go-to-market strategy being aligned with current market dynamics
- License fees and operational expenditure to September 30, 2007 - R55 million
- Commencement of service expected in 2009 financial year

Multi-Links

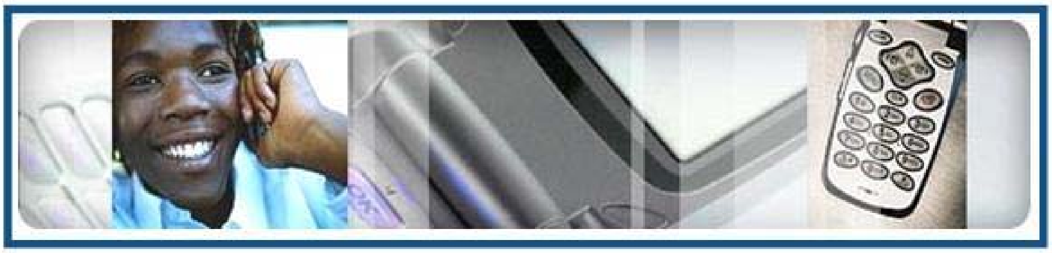
A private telecommunications operator in Nigeria with a Unified Access License allowing fixed, mobile, fixed-wireless, international and data services

- Acquired in April 2007 for R1,985 million
- Contribution for 5 months to September 30, 2007
  - Revenue - R310 million
  - Net profit - R5 million
- Current subscribers – 262,000
  - Target for March 2008 – 812,000
- Current ARPU – R220 (USD 32)
- Expected ARPU March 2008 below R206 (USD 30)

Centre for West African switched hubbing strategy

Multi-Links (cont.)

- Aggressive roll-out of NGN infrastructure
- Allows maximum efficiency and minimal network opex cost
- Expected capex at March 2008 – R1.6 billion (USD 228 million)
- Suite of IP Enterprise Solutions allows differentiation in Nigerian market
- Plans to launch carrier quality wholesale voice, data and internet services through SAT3 cable



Africa Online

An Internet Services Provider with operations in Kenya, Tanzania, Cote d'Ivoire, Ghana, Uganda, Namibia, Swaziland, Zambia and Zimbabwe

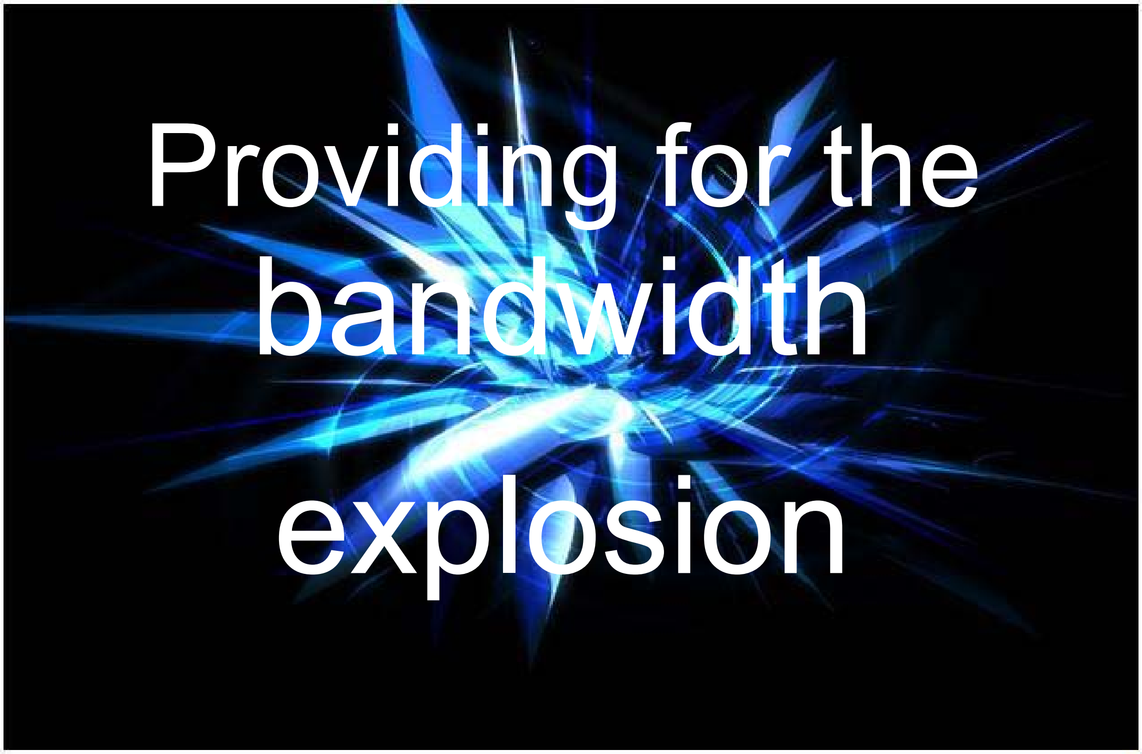
- Acquired for R150m in February 2007
- Contributed to September 30, 2007
  - Revenue - R46 million
  - Opex - R53 million
  - Net loss - R7 million
- Expecting net profit by March 2009
- Expected positive cash flow by March 2010

Centre for East African switched hubbing strategy

Africa Online (cont.)

- Focusing on aggressive wireless broadband infrastructure roll-out
- Expected capex at March 2008 – R80 million (USD 11.6 million)
- Expected capex at March 2010 – R137 million (USD 20 million)
- Intends to grow presence from 9 – 15 countries within 3 years
- Capitalising on synergies with Telkom
- Driving broadband VSAT services to corporates and multi-nationals
- Has partnerships with 5 major carriers, signing up a further 10 affiliates

Conclusion



Investor Relations
Nicola White
Tel: +27 12 311 5720
Fax: +27 12 311 5721
E-Mail: whitenh@telkom.co.za

EXHIBIT 99.4

Vodacom Group (Proprietary) Limited, in which Telkom has a 50% shareholding, announces its interim results for the six months ended September 30, 2007

Telkom SA Limited
Registration no. 1991/005476/06
JSE and NYSE share code: TKG
ISIN: ZAE000044897
2007

HIGHLIGHTS 2007
Total customers increased by 22.6% to 31.6 million Customers increased by 15.3% to 23.3 million in South Africa Customers increased by 41.8% to 3.7 million in Tanzania
Customers increased by 56.8% to 3.2 million in the Democratic Republic of Congo Customers increased by 39.5% to 332 thousand in Lesotho Customers increased by 55.5% to 1.1 million in Mozambique Revenue increased by 17.2% to R22.8 billion Profit from operations increased by 15.1% to R5.7 billion EBITDA increased by 15.5% to R7.6 billion Net profit after taxation increased by 17.5% to R3.7 billion Cash generated from operations increased by 26.1% to R6.9 billion Interim dividend declared in October 2007, increased by 10.0% to R2.75 billion

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, 2007.

SOUTH AFRICA
Customers
The total number of customers increased by 15.3% to 23.3 million (September 30, 2006: 20.2 million) for the six months ended September 30, 2007. The number of prepaid customers increased by 13.5% to 19.8 million, while the number of contract customers increased by 27.4% to 3.4 million.

It is Vodacom's policy to disconnect inactive prepaid SIM cards after seven months without a revenue generating activity on the Vodacom network, e.g. making or receiving a call, sending or receiving an SMS or transmitting data. Network activities relating

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to call forwarding to voicemail are classified as revenue generating activities. Since implementing this rule, prepaid SIM cards remaining in an active state on the network, with only call forwarding to voicemail and no other revenue generating activities, increased significantly. It has therefore been decided to implement a supplementary disconnection rule that will disconnect inactive prepaid SIM cards after 13 months of being kept in an active state, by call forwarding to voicemail only, and not having had any other revenue generating activity on Vodacom's network.

The implementation of the supplementary disconnection rule has led to the disconnection of an additional 2.9 million prepaid SIM cards in September 2007, increasing churn on the prepaid customer base to 51.9% for the period under review. This rule change is expected to increase prepaid churn, but provides a better reflection of active prepaid SIM cards on the network and hence results in a higher average revenue per user (ARPU).

The implementation of this supplementary rule has no impact on the financial performance of Vodacom South Africa.

Contract gross connections increased by 32.8% to 425 thousand (September 30, 2006: 320 thousand), while prepaid gross connections increased by 9.9% to 5.4 million (September 30, 2006: 4.9 million), bringing the total number of connections for the six months ended September 30, 2007 to 5.8 million (September 30, 2006: 5.3 million). The growth in contract connections was largely due to the 3G/HSDPA mobile data card connections increasing by 170.2% to 149 thousand (September 30, 2006: 69 thousand) customers and 104 thousand (September 30, 2006: 132 thousand) customers that converted from prepaid to contract packages.

ARPU

During the period under review, ARPU decreased to R119 (September 30, 2006: R124) per month due to the continued dilution caused by the higher proportion of lower ARPU prepaid and contract connections made as the lower end of the market is penetrated.

The contract customer ARPU decreased by 7.8% to R487 (September 30, 2006: R528) when compared to the six months ended September 30, 2006, while prepaid customer ARPU decreased by 3.3% to R59 (September 30, 2006: R61) per customer per month, for the same period.

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Community services ARPU decreased by 30.1% to R711 (September 30, 2006: R1,017) per month.

Churn

Through the continued high level of handset support and an improvement in service to customers, Vodacom maintained a very low contract churn of 8.3% (September 30, 2006: 11.0%) for the six months ended September 30, 2007.

The prepaid churn is currently at 51.9% (September 30, 2006: 47.7%) for the six months ended September 30, 2007, which includes the implementation of the supplementary disconnection rule.

Traffic

Total traffic on the network, excluding the impact of national and international roaming, showed an increase of 14.0% to 11.0 billion minutes (September 30, 2006: 9.7 billion) for the six months ended September 30, 2007. This growth was mainly due to the 15.3% year on year growth in the total customer base from 20.2 million to 23.3 million.

Estimated market share

Vodacom's leadership in the highly competitive South African mobile communications market decreased to an estimated 56% market share on September 30, 2007 (September 30, 2006: 59%). The cellular industry in South Africa increased in size by an estimated 21.5% in the last six months, of which Vodacom has contributed approximately 42.0%. The market penetration, by SIM card, of the cellular industry is now an estimated 86.8% (September 30, 2006: 72.2%) of the population.

NON-SOUTH AFRICAN OPERATIONS

Vodacom's non-South African operations provide a world-class global system for mobile communications (GSM) service to 8.3 million customers. Profit from these operations increased by 115.9% to R352 million.

Vodacom Tanzania

The Tanzanian market remains very competitive with the estimated mobile penetration rate of the country increasing from 12.6% (September 30, 2006) to 17.3% as at September 30, 2007. Vodacom Tanzania's estimated market share decreased slightly to 54% (September 30, 2006: 55%) at September 30, 2007. The customer base

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increased by 41.8% to 3.7 million (September 30, 2006: 2.6 million) whilst gross connections increased by 36.6% to 1.2 million (September 30, 2006: 909 thousand).

Vodacom Congo
Vodacom Congo remained the market leader with an estimated market share of 44% (September 30, 2006: 49%) at September 30, 2007 under challenging circumstances. The estimated mobile penetration rate increased substantially to 11.0% (September 30, 2006: 6.6%) as at September 30, 2007. The growth achieved in the customer base of 56.8% to 3.2 million (September 30, 2006: 2.0 million) customers as at September 30, 2007 is a direct result of increased coverage in strategic areas and the implementation of an improved sales and distribution strategy.

Vodacom Lesotho
Vodacom Lesotho is well positioned to counter any competitive activity and has retained its market share of 80% as at September 30, 2007 for more than three years running. The estimated mobile penetration rate has grown to 22.1% (September 30, 2006: 14.7%) as at September 30, 2007 on the back of strong growth in the customer base of 39.5% to 332 thousand (September 30, 2006: 238 thousand).

Vodacom Mozambique
Although Vodacom's estimated market share has grown to 38% (September 30, 2006: 33%) on the back of strong growth in the customer base of 55.5% to 1.1 million (September 30, 2006: 694 thousand) customers, ARPUs remained low and the annualised churn was high at 57.3% (September 30, 2006: 41.8%).

REVENUE
Geographical split

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
South Africa, including holding companies	14,764	17,580	20,299	19.1	15.5
Tanzania	611	775	1,086	26.8	40.1
DRC	649	898	1,108	38.4	23.4
Lesotho	77	105	139	36.4	32.4
Mozambique	74	108	183	45.9	69.4

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Revenue	16,175	19,466	22,815	20.3	17.2

Revenue composition

	Rand millions		
Six months ended September 30,	2005	2006	2007
Airtime, connection and access	9,581	11,313	12,947
Data	893	1,443	2,096
Interconnection	3,186	3,723	4,304
Equipment sales	1,910	2,312	2,393
International airtime	485	555	952
Other sales and services	120	120	123
Revenue	16,175	19,466	22,815

Revenue composition

	% of total			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
Airtime, connection and access	59.2	58.1	56.7	18.1	14.4
Data	5.5	7.4	9.2	61.6	45.3
Interconnection	19.7	19.1	18.9	16.9	15.6
Equipment sales	11.8	11.9	10.5	21.0	3.5
International airtime	3.0	2.9	4.2	14.4	71.5
Other sales and services	0.8	0.6	0.5	-	2.5
Revenue	100.0	100.0	100.0	20.3	17.2

Revenue increased by 17.2% for the six months ended September 30, 2007 comprising mainly of a 45.3% increase in data revenue and an increase of 16.8% in airtime revenue, interconnect revenue and international airtime, collectively.

The increase in revenue was primarily driven by a 22.6% increase in the customer base to 31.6 million customers, offset by declining ARPUs. Prepaid customers represent 88.5% (September 30, 2006: 89.0%) of the total customer base.

Data revenue - Geographical split

	Rand millions		
Six months ended September 30,	2005	2006	2007
South Africa	821	1,347	1,947
Tanzania	50	65	92

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DRC	13	19	37
Lesotho	7	10	14
Mozambique	2	2	6
Data revenue	893	1,443	2,096

Data revenue - Geographical split

Half year ended September 30,	% of total 2005	2006	2007	% change 05/06	06/07
South Africa	91.9	93.4	92.9	64.1	44.5
Tanzania	5.6	4.5	4.4	30.0	41.5
DRC	1.5	1.3	1.7	46.2	94.7
Lesotho	0.8	0.7	0.7	42.9	40.0
Mozambique	0.2	0.1	0.3	-	n/a
Data revenue	100.0	100.0	100.0	61.6	45.3

Airtime, connection and access
Vodacom's airtime, connection and access revenue increased primarily due to the increase in the number of customers, offset by declining ARPUs in all operations.

Data
Vodacom's data revenue increased mainly due to new data initiatives. Vodacom South Africa transmitted 2.2 billion (September 30, 2006: 2.2 billion) SMSs over its network during the six months ended September 30, 2007. The total number of data users (excluding SMS users) were 3.5 million (September 30, 2006: 2.1 million) on the South African network as at September 30, 2007. The number of active data users includes: MMS users 1.3 million (September 30, 2006: 1.0 million); data card and USB modem users 266 thousand (September 30, 2006: 87 thousand); 3G/HSDPA handsets 945 thousand (September 30, 2006: 356 thousand); Vodafone live! users 1.2 million (September 30, 2006: 687 thousand); Unique Mobile TV users 35 thousand;(September 30, 2006: 23 thousand).

Data revenue now constitutes 10.5% (September 30, 2006: 8.6%) of service revenue (service revenue excludes equipment sales, starter pack sales and non-recurring revenue). Data revenue in all countries increased substantially, confirming the trend of increased data spend by customers.

Interconnection

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Vodacom's interconnection revenue increased by 15.6% to R4.3 billion (September 30, 2006: R3.7 billion) for the six months ended September 30, 2007, due to the growth in incoming mobile traffic from other networks.

Equipment sales
In South Africa, handset sale volumes increased by 4.0% to 2.3 million units (September 30, 2006: 2.2 million) for the six months ended September 30, 2007. The growth in equipment unit sales was primarily driven by growth in customer bases, cheaper Rand prices of new handsets coupled with added functionality of new phones. The average price per handset sold was R1,114 compared to R1,085 for the period ended September 30, 2006.

International airtime
International airtime revenue increased by 71.5% to R952 million (September 30, 2006: R555 million) for the six months ended September 30, 2007. International airtime comprises international calls by Vodacom customers, roaming revenue from Vodacom's customers making and receiving calls while abroad and revenue from international visitors roaming on Vodacom's networks.

Other sales and services
Revenue from other sales and services includes revenue from Vodacom's cell captive insurance vehicle, donor porting revenue, prepaid starter pack breakage, mobile advertising, Telkom voucher sales, site sharing rental income as well as other revenue from non-core operations.

PROFIT FROM OPERATIONS
Geographical split

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
South Africa	4,060	4,745	5,389	16.9	13.6
Tanzania	115	134	180	16.5	34.3
DRC	47	133	172	183.0	29.3
Lesotho	26	34	56	30.8	64.7
Mozambique	(25)	(138)	(56)	n/a	59.4
Holding companies	2	57	(27)	n/a	(147.4)
Profit from operations	4,225	4,965	5,714	17.5	15.1

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Profit from operations ..margin (%)	26.1	25.5	25.0	(0.6 pts)	(0.5 pts)

Profit from operations for the Group increased by 15.1% to R5.7 billion in the six months ended September 30, 2007 (September 30, 2006: R5.0 billion), fuelled by buoyant consumer spending, relatively low inflationary environments as well as effective cost containment in all operations. Vodacom's profit from operations margin decreased to 25.0% in the six months ended September 30, 2007 (September 30, 2006: 25.5%). Operating expenses increased by 17.9% which was slightly higher than the revenue growth of 17.2%.

Profit from operations' margins of all subsidiaries remained fairly constant for the six months ended September 30, 2007 compared to the six months ended September 30, 2006: South Africa, including holding companies, down by 0.9% points to 26.4%, Tanzania down by 0.7% points to 16.6%, Lesotho up by 7.9% points to 40.3%, DRC up by 0.7% points to 15.5% while Mozambique is not yet profitable.

The Mozambique loss from operations includes an asset impairment reversal of R18.4 million (2006: impairment of R38.2 million).

EBITDA
Geographical split

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
South Africa	5,214	6,009	6,904	15.2	14.9
Tanzania	206	244	330	18.4	35.2
DRC	171	276	357	61.4	29.3
Lesotho	30	47	64	56.7	36.2
Mozambique	(61)	(56)	(32)	8.2	42.9
Holding companies	3	58	(23)	n/a	(139.7)
EBITDA	5,563	6,578	7,600	18.2	15.5
EBITDA margin (%)	34.4	33.8	33.3	(0.6 pts)	(0.5 pts)
EBITDA margin excluding equipment sales (%)	39.7	39.2	38.3	(0.5 pts)	(0.9 pts)

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Group EBITDA increased by 15.5% to R7.6 billion (September 30, 2006: R6.6 billion) for the six months ended September 30, 2007, with South Africa contributing 90.8% (September 30, 2006: 91.3%). The decline in the EBITDA margin is primarily the result of higher transmission and infrastructure costs as well as higher telecoms maintenance costs in all operations. Indeed, the high cost of transmission remains a key challenge within the Group.

OPERATING EXPENSES

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
Depreciation, amortisation and impairment	1,338	1,613	1,886	20.6	16.9
Payments to other network operators	2,168	2,675	3,154	23.4	17.9
Other direct network operating costs	6,577	8,051	9,327	22.4	15.8
Staff expenses	952	1,078	1,464	13.2	35.8
Marketing and advertising	488	578	667	18.4	15.4
Other operating Expenditure	467	555	679	18.8	22.3
Other operating income	(40)	(50)	(76)	25.0	52.0
Operating expenses	11,950	14,500	17,101	21.3	17.9
Operating expenses as a % of revenue (%)	73.9	74.5	75.0	0.6 pts	0.5 pts

Due to the competitive and economic environment in which VM, S.A.R.L. operates in Mozambique, the Group assesses the assets for impairment in accordance with the requirements of IAS 36: Impairment of Assets. The recoverable amount of these assets was based on the fair value less cost of disposal at September 30, 2007. The amount with which the carrying amount exceeded the recoverable amount is recognised as an impairment loss. The impairment reversal of R18.4 million (2006: impairment of R38.2

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million) for the six months ended September 30, 2007 related to an increase in the fair value of infrastructure assets due to exchange rate fluctuations.

The depreciation expense is largely driven by capital expenditure on upgrading the Group's networks. Capital expenditure on network equipment has increased in recent years with the implementation and expansion of 3G/HSDPA networks.

Depreciation and amortisation excluding impairment increased by 20.9% (September 30, 2006: 12.0%).

The review by the Group of the estimated useful lives and residual values of property, plant and equipment during the previous financial year had the effect of reducing the depreciation charge for the six months ended September 30, 2006.

Other direct network operating costs include the cost to connect customers onto the network as well as expenses such as cost of equipment and accessories sold, commissions paid to the distribution channels, customer retention expenses, regulatory and license fees, distribution expenses, transmission rental costs as well as site and maintenance costs.

Staff expenses increased by 35.8% to R1.5 billion (September 30, 2006: R1.1 billion) in the six months ended September 30, 2007 as a result of more competitive salaries being offered, an increase in employee headcount of 13.5% to 6,240 (September 30, 2006: 5,499), an increase in customer care flexi staff costs as well as increased provisions for staff benefits.

Employee productivity has improved in all of Vodacom's operations, as measured by customers per employee, improving by 8.0% to 5,058 (September 30, 2006: 4,683) customers per employee.

Other operating expenditure comprise of expenses such as accommodation, information technology costs, office administration, consultant expenses, social economic investment, subsistence, travel, transport and insurance.

Other operating income comprises income that Vodacom does not consider as part of its core activities such as cost recoveries for risk management and consultancy services and franchise fees received.

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INTEREST, DIVIDENDS AND OTHER FINANCIAL INCOME

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
Interest and dividends received	60	29	46	(51.7)	58.6
Gain on foreign liability/asset	156	446	176	185.9	(60.5)
Gain on foreign exchange contract revaluation	83	610	38	n/a	(93.8)
Gain on interest rate swap	-	7	4	n/a	(42.9)
Interest, dividends and other financial income	299	1,092	264	n/a	(75.8)

FINANCE COSTS

	Rand millions			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
Interest paid	123	153	288	24.4	88.2
Loss on foreign liability/ asset revaluation	321	580	208	80.7	(64.1)
Loss on foreign exchange contract revaluation	234	165	102	(29.5)	(38.2)
Loss on interest rate swap	4	8	6	100.0	(25.0)
Loss on call/put option revaluation	-	183	105	n/a	(42.6)
Finance costs	682	1,089	709	59.7	(34.9)

ACQUISITIONS

Smartphone SP (Proprietary) Limited and subsidiaries

On August 31, 2007 the Group increased its interest in the equity of Smartphone SP (Proprietary) Limited from 70% to 100%. The purchase consideration of R935.0 million (excluding capitalised cost) was paid on September 3, 2007. At August 31, 2007 Smartphone SP (Proprietary) Limited owned 88% of Smartcom (Proprietary) Limited.

Smartcom (Proprietary) Limited

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On September 1, 2007 the Group increased its interest in the equity of Smartcom (Proprietary) Limited from 88% to 100%. The purchase consideration of R18.0 million was paid on September 6, 2007.

OTHER MATTERS
Vodacom Ventures (Proprietary) Limited has acquired a 35% equity stake in XLink Communications (Proprietary) Limited for R12.3 million. Furthermore, the Board of Vodacom Group (Proprietary) Limited has approved the exercise of the option to acquire a further 15.5% equity investment in WBS Holdings (Proprietary) Limited should certain suspensive conditions be fulfilled.

TAXATION
The taxation expense decreased by 13.2% to R1.6 billion (September 30, 2006: R1.9 billion) for the six months ended September 30, 2007, mainly due to a significant decrease in secondary taxation on companies ("STC"), which was not accrued for at interim due to the Vodacom Group (Proprietary) Limited dividend being declared after September 30, 2007. Vodacom's effective tax rate consequently decreased to 30.6% (September 30, 2006: 37.3%).

GROUP SHAREHOLDER DISTRIBUTIONS
An interim dividend of R2.75 billion was declared on October 1, 2007, an increase of 10.0% on the prior year interim dividend (September 30, 2006: R2.5 billion). The final dividend of R2.9 billion, for the 2007 financial year, was paid on April 4, 2007.

CAPITAL EXPENDITURE
Capital expenditure additions - Geographical split

	Rand millions		
Six months ended September 30,	2005	2006	2007
South Africa	2,141	2,487	1,613
Tanzania	104	288	253
DRC	140	269	259
Lesotho	11	11	19
Mozambique	77	49	20
Holding companies	2	38	125
Capital expenditure for the period	2,475	3,142	2,289

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Capital expenditure additions (including software) as a % of revenue (%)	15.3	16.1	10.0

CAPITAL EXPENDITURE
Capital expenditure additions - Geographical split

	% of total			% change	
Half year ended September 30,	2005	2006	2007	05/06	06/07
South Africa	86.5	79.1	70.5	16.2	(35.1)
Tanzania	4.2	9.1	11.1	176.9	(12.2)
DRC	5.7	8.6	11.3	92.1	(3.7)
Lesotho	0.4	0.4	0.8	-	72.7
Mozambique	3.1	1.6	0.9	(36.4)	(59.2)
Holding companies	0.1	1.2	5.4	n/a	n/a
Capital expenditure for the period	100.0	100.0	100.0	26.9	(27.1)
Capital expenditure additions (including software) as a % of revenue (%)	-	-	-	0.8 pts	(6.1 pts)

Cost of capital expenditure - Geographical split

	2006		2007	
At September 30,	R billions	Foreign	R billions	Foreign
South Africa (R billions)	25.8		28.3	
Tanzania (TSH billions)	2.1	345.0	2.8	501.9
DRC (US$ millions)	2.8	362.2	2.9	427.8
Lesotho (Maloti millions)	0.2	235.6	0.2	203.0
Mozambique (MZN billions)	0.8	2.8	0.8	3.0
Holding companies (R billions)	0.1		0.5	
Cumulative capital expenditure	31.8		35.5	

The Group invested R2.3 billion (September 30, 2006: R3.1 billion) in total. Property, plant and equipment comprised of R2.0 billion mainly consisting of radio, switching and transmission network infrastructure and computer software of R0.3 billion for 2007.

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Foreign currency translation differences decreased the cost of capital expenditure by R320.5 million (September 30, 2006: increase of R984.7 million).

It is Vodacom's policy to hedge all foreign denominated commitments of the South African operations. However, Vodacom does not qualify for hedge accounting in terms of IAS 39 and therefore, all capital expenditure in South Africa is recorded at the exchange rate ruling at the date of acceptance of the equipment. Capital expenditure of Vodacom's non-South African operations is translated at the average exchange rate of the Rand against the operation's reporting currency for the period, while closing capital expenditure is translated at the closing exchange rate of the Rand against the reporting currency. For this reason, Vodacom's capital expenditure in any given year cannot be properly evaluated without taking the exchange rate movements against the Rand into account, which are shown under the section "Financial instruments and risk management".

FINANCIAL STRUCTURE AND FUNDING

Summary of net debt and maturity profile

	Rand millions						
	Repayment of debt						
As at September 30,	2008	2009	2010	2011	2012	2013 Onwards	Total
Interest bearing debt							
Finance leases							
Vodacom (Proprietary) Limited	98	119	49	79	45	52	442
Vodacom Service Provider Company (Proprietary) Limited	36	50	65	85	-	-	236
Funding loans							
Planetel Communications Limited	-	53	-	-	-	-	53
Caspian Limited	-	63	-	-	-	-	63
Project finance in Vodacom							

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Tanzania Limited	46	-	-	-	-	-	46
Term loan in Vodacom International Limited	-	1,239	-	-	-	-	1,239
Preference shares issued by Vodacom Congo (RDC) s.p.r.l.	255	-	-	-	-	-	255
Sekha-Metsi Investment Consortium Limited	1	1	-	-	-	-	2
Other short term loans Vodacom Congo (RDC) s.p.r.l.	20	-	-	-	-	-	20
Sub total	456	1,525	114	164	45	52	2,356
Non interest bearing debt							
Shareholders' loan provided to Number Portability Company (Proprietary) Limited	6	-	-	-	-	-	6
Debt excluding bank overdrafts	462	1,525	114	164	45	52	2,362
Bank overdrafts	4,587	-	-	-	-	-	4,587
Gross debt	5,049	1,525	114	164	45	52	6,949
Bank and cash balances	(799)	-	-	-	-	-	(799)
Net debt	4,250	1,525	114	164	45	52	6,150

Vodacom's net debt position increased to R6.2 billion (September 30, 2006: R3.0 billion) as at September 30, 2007.

The Group's net debt to EBITDA ratio was 40.5% (September 30, 2006: 22.8%) while Vodacom's net debt to adjusted equity ratio increased to 56.6% (September 30, 2006: 37.5%). For calculation purposes equity is reduced by certain intangible assets in terms of loan covenants.

FUNDING SOURCES

Vodacom's ongoing objective is to fund all its non-South African operations by means of project finance, structured such that there

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is no recourse to our South African operations. Strong South African cash flows would therefore be utilised principally to pay dividends and make new growth-enhancing investments. The Group utilises its own funds and supported funding structures, subject to South African Reserve Bank approval to fund offshore investments in the initial stages of the investment, until the project is able to support project funding. Non-recourse funding for non-South African operations is not always suitable to an explosive high customer growth environment due to the capital expenditure requirements thereof.

While Vodacom has project funding in place for its Tanzania investment at this stage, Vodacom Congo and Vodacom Mozambique are still substantially dependent on funding and guarantees from South Africa. These operations are funded by a mix of market priced direct loans as well as security to facilitate their own credit lines.

In South Africa, debt consisted primarily of finance lease liabilities and short term money market borrowings at variable interest rates. Bank borrowings (excluding those used for financing activities) are regarded as part of the Group's integral cash management system.

Financial instruments and risk management
Subject to central bank regulations in the various countries as well as local market restrictions, Vodacom actively manages foreign currency risk, interest rate risk, credit risk and liquidity risk on an ongoing basis.

Foreign exchange rates

	Rand exchange rate			% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07
US Dollar ("US$")					
Average	6.46	6.82	7.10	5.6	4.1
Closing	6.37	7.68	6.88	20.6	(10.4)
Tanzanian Shilling ("TSH")					
Average	174.92	186.99	179.02	6.9	(4.3)
Closing	178.32	168.73	179.41	(5.4)	6.3
Mozambique Meticais ("MZN")					

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Average	3.66	3.87	3.66	5.7	(5.4)
Closing	3.87	3.39	3.75	(12.4)	10.6

CASH FLOW

Vodacom had a negative free cash flow before shareholder distributions and financing activities of R582 million (September 30, 2006: positive R837 million), mainly due to the acquisition of the minority interest in Smartphone SP (Proprietary) Limited and Smartcom (Proprietary) Limited and increased payment to infrastructure providers for capital expenditure. The cash generated from operations of R6.9 billion had a positive variance of R1.4 billion (September 30, 2006: cash from operations of R5.5 billion) compared to the previous year.

VODACOM BEE EQUITY TRANSACTION

Our envisaged BEE transaction has been impacted by pending shareholder activity for the past four months. We are now pleased to announce that the Vodacom Group Board has given the go ahead to proceed with the envisaged BEE equity transaction of R7.5 billion.

CONCLUSION

The Vodacom Group's success is inextricably linked to the innovation and competencies of our employees and business partners. We express our appreciation and hereby give recognition for the contribution that they have made to our achievements over the six months ended September 30, 2007.

It is the Vodacom Group's strategic intent to ensure that we meet the expectations of our customers and to have the most advanced communication products and solutions available to them.

Oyama Mabandla
Non-executive Chairman

Alan Knott-Craig
Chief Executive Officer

CONSOLIDATED KEY OPERATIONAL INDICATORS
SOUTH AFRICA

				% change	
Six months ended September 30,	2005	2006	2007	05/06	06/07

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Customers (`000)1	15,773	20,201	23,297	28.1	15.3
Contract	2,092	2,675	3,409	27.9	27.4
Prepaid	13,653	17,440	19,790	27.7	13.5
Community services	28	86	98	n/a	14.0
Gross connections ("000)2	4,181	5,308	5,845	27.0	10.1
Contract	222	320	425	44.1	32.8
Prepaid	3,955	4,929	5,416	24.6	9.9
Community services	4	59	4	n/a	(93.2)
Total churn (%)3	17.4	43.0	45.9	25.6 pts	2.9 pts
Contract	9.3	11.0	8.3	1.7 pts	(2.7 pts)
Prepaid	18.7	47.7	51.9	29.0 pts	4.2 pts
Total traffic (millions of minutes)4	8,038	9,669	11,024	20.3	14.0
Outgoing	5,329	6,485	7,407	21.7	14.2
Incoming	2,709	3,184	3,617	17.5	13.6
ARPU (Rand per Month)5	147	124	119	(15.6)	(4.0)
Contract	588	528	487	(10.2)	(7.8)
Prepaid	71	61	59	(14.1)	(3.3)
Community services	1,960	1,017	711	(48.1)	(30.1)
Minutes of use per customer per month6	76	68	64	(10.5)	(5.9)
Contract (excluding bundled minutes)	212	192	175	(9.4)	(8.9)
Prepaid	49	46	43	(6.1)	(6.5)
Community services	2,546	1,283	908	(49.6)	(29.2)
Number of employees	4,119	4,137	4,509	0.4	9.0
Customers per employee	3,829	4,883	5,167	27.5	5.8
Estimated mobile market share (%)7	57	59	56	2 pts	(3 pts)
Estimated mobile market penetration					

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(%)8	58.0	72.2	86.8	14.2 pts	14.6 pts

Notes

1. Customer totals are based on the total number of SIMs registered on Vodacom's network, which have not been disconnected, including inactive SIMs, as at the end of the period indicated.
2. The gross connections for the six months ended September 30, 2005 have been restated due to a change in the Group's reporting policy. Conversions between categories have now been excluded from gross connections. The following are the connections including conversions for the six months ended September 30, 2005 based on the old policy:
2005 Contract: 312
2005 Prepaid: 3,865
3. Churn is calculated by dividing the average monthly number of disconnections during the period by the average monthly total reported customer base during the period.
4. Traffic comprises total traffic registered on Vodacom's network, including bundled minutes, outgoing international roaming calls and calls to free services, but excluding national roaming and incoming international roaming calls. Traffic for the six months ended September 30, 2006 were restated to exclude packet switch data traffic.
5. 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.
6. Minutes of use per month is calculated by dividing the average monthly minutes during the period by the average monthly total reported customer base during the period. Minutes of use exclude calls to free services, bundled minutes and data minutes.
7. Market share is calculated based on Vodacom's total reported customers and the estimated total reported customers of MTN and Cell C.
8. Market penetration is based on Vodacom estimates.

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CONSOLITAED KEY OPERATIONAL INDICATORS (CONTINUED)
VODACOM TANZANIA

Six months ended September 30,	2005	2006	2007	% change 05/06	% change 06/07
Customers (`000)1	1,606	2,593	3,678	61.5	41.8
Contract	6	12	13	100.0	8.3
Prepaid	1,597	2,573	3,654	61.1	42.0
Public phones	3	8	11	166.7	37.5
Gross connections (`000)	604	909	1,242	50.5	36.6
Churn (%)	28.7	35.2	46.8	6.5 pts	11.6 pts
ARPU (Rand)2	73	53	48	(27.4)	(9.4)
Number of employees	371	482	569	29.9	18.0
Customers per employee	4,330	5,379	6,465	24.2	20.2
Estimated mobile market share (%)3	58	55	54	(3 pts)	(1 pts)
Estimated mobile market penetration (%)	7.6	12.6	17.3	5.0 pts	4.7 pts

VODACOM CONGO

Six months ended September 30,	2005	2006	2007	% change 05/06	% change 06/07
Customers (`000)1	1,236	2,027	3,178	64.0	56.8
Contract	11	16	20	45.5	25.0
Prepaid	1,209	1,988	3,102	64.4	56.0
Public phones	16	23	56	43.8	143.5
Gross connections (`000)	373	724	1,182	94.1	63.3
Churn (%)	30.5	30.0	43.3	(0.5 pts)	13.3 pts
ARPU (Rand)2	89	83	64	(6.7)	(22.9)
Number of employees	597	513	739	(14.1)	44.1
Customers per employee	2,070	3,951	4,301	90.9	8.9
Estimated mobile market share (%)3	49	49	44	-	(5 pts)

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Estimated mobile market penetration (%)	3.9	6.6	11.0	2.7 pts	4.4 pts

VODACOM LESOTHO

Six months ended September 30,	2005	2006	2007	% change 05/06	% change 06/07
Customers (`000)1	171	238	332	39.2	39.5
Contract	3	3	4	-	33.3
Prepaid	166	231	323	39.2	39.8
Public phones	2	4	5	100.0	25.0
Gross connections (`000)	42	55	80	31.0	45.5
Churn (%)	23.4	20.5	17.9	(2.9 pts)	(2.6 pts)
ARPU (Rand)2	77	76	72	(1.3)	(5.3)
Number of employees	65	63	63	(3.1)	-
Customers per employee	2,625	3,771	5,267	43.7	39.7
Estimated mobile market share (%)3	80	80	80	-	-
Estimated mobile market penetration (%)	9.3	14.7	22.1	5.4 pts	7.4 pts

VODACOM MOZAMBIQUE

Six months ended September 30,	2005	2006	2007	% change 05/06	% change 06/07
Customers (`000)1	336	694	1,079	106.5	55.5
Contract	5	11	18	120.0	63.6
Prepaid	331	682	1,060	106.0	55.4
Public phones	-	1	1	n/a	-
Gross connections (`000)	123	327	391	165.9	19.6
Churn (%)	34.5	41.8	57.3	7.3 pts	15.5 pts
ARPU (Rand)2	41	27	27	(34.1)	-
Number of employees	148	126	153	(14.9)	21.4
Customers per employee	2,271	5,507	7,054	142.5	28.1
Estimated mobile market share (%)3	26	33	38	7 pts	5 pts

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Estimated mobile market penetration (%)	7.0	10.7	13.7	3.7 pts	3.0 pts

Notes
1. Customer totals are based on the total number of SIMs registered on Vodacom's network, which have not been disconnected, including inactive SIMs, at the 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 revenues, revenue from equipment sales, other sales and services and revenue from national and international users roaming on Vodacom's networks.
3. Market share is calculated based on Vodacom estimates.

CONDENSED CONSOLIDATED INCOME STATEMENTS
for the six months ended September 30, 2006 and 2007

	For the six months ended September 30,	
	2006 Rm (reviewed)	2007 Rm (reviewed)
Revenue	19,465.6	22,814.9
Other operating income	49.8	76.4
Direct network operating cost	(10,726.1)	(12,481.3)
Depreciation	(1,335.2)	(1,639.9)
Staff expenses	(1,078.1)	(1,464.0)
Marketing and advertising expenses	(578.0)	(666.9)
Other operating expenses	(555.1)	(678.9)
Amortisation of intangible assets	(239.3)	(264.4)
Impairment of assets	(38.2)	18.4
Profit from operations	4,965.4	5,714.3
Interest, dividends and other financial income	1,092.4	264.2
Finance costs	(1,088.6)	(709.4)
Profit before taxation	4,969.2	5,269.1
Taxation	(1,855.7)	(1,611.6)
Net profit	3,113.5	3,657.5

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Attributable to:		
Equity shareholders	3,072.4	3,596.4
Minority interests	41.1	61.1

	For the six months ended September 30, 2006 R (reviewed)	2007 R (reviewed)
Basic and diluted earnings per share	307,240	359,645
Dividend per share	250,000	-

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at March 31, 2007 Rm (audited)	As at September 30, 2007 Rm (reviewed)
ASSETS		
Non-current assets	20,844.3	21,859.1
Property, plant and equipment	17,073.2	17,165.3
Intangible assets	2,700.3	3,754.7
Financial assets	209.5	177.7
Deferred taxation	386.1	314.7
Deferred cost	396.4	383.4
Lease assets	78.8	63.3
Current assets	7,625.9	9,125.1
Deferred cost	574.8	647.5
Short-term financial assets	207.5	188.6
Inventory	364.3	818.9
Trade and other receivables	5,707.9	6,646.1
Taxation receivable	-	25.2
Cash and cash equivalents	771.4	798.8
Total assets	28,470.2	30,984.2

EQUITY AND LIABILITIES

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Ordinary share capital	*	*
Retained earnings	9,523.2	13,118.7
Non-distributable reserves	(97.4)	(162.1)
Equity attributable to equity holders of the parent	9,425.8	12,956.6
Minority interests	221.2	265.1
Total equity	9,647.0	13,221.7
Non-current liabilities	3,812.1	3,606.8
Interest bearing debt	2,051.4	1,899.0
Non-interest bearing debt	3.0	6.0
Deferred taxation	757.3	716.2
Deferred revenue	412.3	414.9
Provisions	377.5	309.4
Other non-current liabilities	210.6	261.3
Current liabilities	15,011.1	14,155.7
Trade and other payables	6,874.4	6,079.5
Deferred revenue	1,904.8	2,120.0
Taxation payable	1,112.7	209.0
Short-term interest bearing debt	501.0	456.4
Short-term provisions	741.8	678.9
Dividends payable	2,990.0	-
Derivative financial liabilities	7.2	25.0
Bank borrowings	879.2	4,586.9
Total equity and liabilities	28,470.2	30,984.2

* Share capital R100

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
for the six months ended September 30, 2006 and 2007

	Attributable to equity shareholders		
	Share Capital	Retained earnings	Non-distributable reserves

<PAGE>

	Rm	Rm	Rm
Balance at March 31, 2006	*	8,583.0	(194.0)
Net profit for the period	-	3,072.4	-
Dividends declared	-	(2,500.0)	-
Contingency reserve	-	(0.7)	0.7
Other acquisitions	-	-	-
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve	-	-	122.9
Foreign currency translation reserve - deferred taxation	-	-	(9.0)
Capital contribution on remeasurement of shareholders loan to fair value	-	-	(1.2)
Balance at September 30, 2006 - Reviewed	*	9,154.7	(80.6)
Balance at March 31, 2007	*	9,523.2	(97.4)
Net profit for the period	-	3,596.4	-
Contingency reserve	-	(0.9)	0.9
Disposal of subsidiaries	-	-	-
Other acquisitions	-	-	-
Minority shares of VM, S.A.R.L	-	-	-
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve	-	-	(69.5)
Foreign currency translation reserve - deferred taxation	-	-	3.4
Capital contribution on remeasurement of shareholders loan to fair value	-	-	0.5
Balance at September 30, 2007 - Reviewed	*	13,118.7	(162.1)

*Share Capital R100

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
for the six months ended September 30, 2006 and 2007

	Total Rm	Minority Interests Rm	Total equity Rm
Balance at March 31, 2006	8,389.0	283.3	8,672.3
Net profit for the period	3,072.4	41.1	3,113.5
Dividends declared	(2,500.0)	(35.4)	(2,535.4)
Contingency reserve	-	-	-
Other acquisitions	-	(22.3)	(22.3)
Net gains and losses not recognised in the income statement			
Foreign currency translation Reserve	122.9	26.0	148.9
Foreign currency translation reserve - deferred taxation	(9.0)	-	(9.0)
Capital contribution on remeasurement of shareholders loan to fair value	(1.2)	1.2	-
Balance at September 30, 2006 - Reviewed	9,074.1	293.9	9,368.0
Balance at March 31, 2007	9,425.8	221.2	9,647.0
Net profit for the period	3,596.4	61.1	3,657.5
Contingency reserve	-	-	-
Disposal of subsidiaries	-	(0.3)	(0.3)
Other acquisitions	-	(6.1)	(6.1)
Minority shares of VM, S.A.R.L	-	0.8	0.8
Net gains and losses not recognised in the income statement			
Foreign currency translation reserve	(69.5)	(11.1)	(80.6)
Foreign currency translation reserve - deferred taxation	3.4	-	3.4
Capital contribution on remeasurement of shareholders loan to fair value	0.5	(0.5)	-

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Balance at September 30, 2007 - Reviewed	12,956.6	265.1	13,221.7

*Share Capital R100

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	For the six months ended September 30, 2006 Rm (reviewed)	2007 Rm (reviewed)
CASH FLOW FROM OPERATING ACTIVITIES		
Cash receipts from customers	18,589.6	22,417.6
Cash paid to suppliers and employees	(13,135.2)	(15,538.2)
Cash generated from operations	5,454.4	6,879.4
Finance costs paid	(574.5)	(408.6)
Interest, dividends and other financial income received	394.0	94.5
Taxation paid	(1,792.0)	(2,506.1)
Dividends paid - equity shareholders	(2,800.0)	(2,900.0)
Dividends paid - minority shareholders	(35.4)	(90.0)
Net cash flows from operating activities	646.5	1,069.2
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(2,629.0)	(3,678.1)
Proceeds on disposal of property, plant and equipment and intangible assets	3.1	4.1
Disposal of subsidiaries	-	15.7
Other acquisitions	-	(953.0)
Other investing activities	(19.3)	(30.2)
Net cash flows utilised in investing activities	(2,645.2)	(4,641.5)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest bearing debt repaid	(77.2)	(49.4)
Finance lease capital repaid	(34.6)	(50.7)
Bank borrowings	-	4,551.0
Other financing activities	-	7.1
Net cash flows generated from/ (utilised in) financing activities	(111.8)	4,458.0

NET INCREASE/(DECREASE) IN CASH AND

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CASH EQUIVALENT	(2,110.5)	885.7
(Bank borrowings)/Cash and cash equivalents at the beginning of the period	1,760.3	(107.9)
Effect of foreign exchange rate changes	89.6	(14.9)
CASH AND CASH EQUIVALENTS/ (BANK BORROWINGS) AT THE END OF THE PERIOD	(260.6)	762.9

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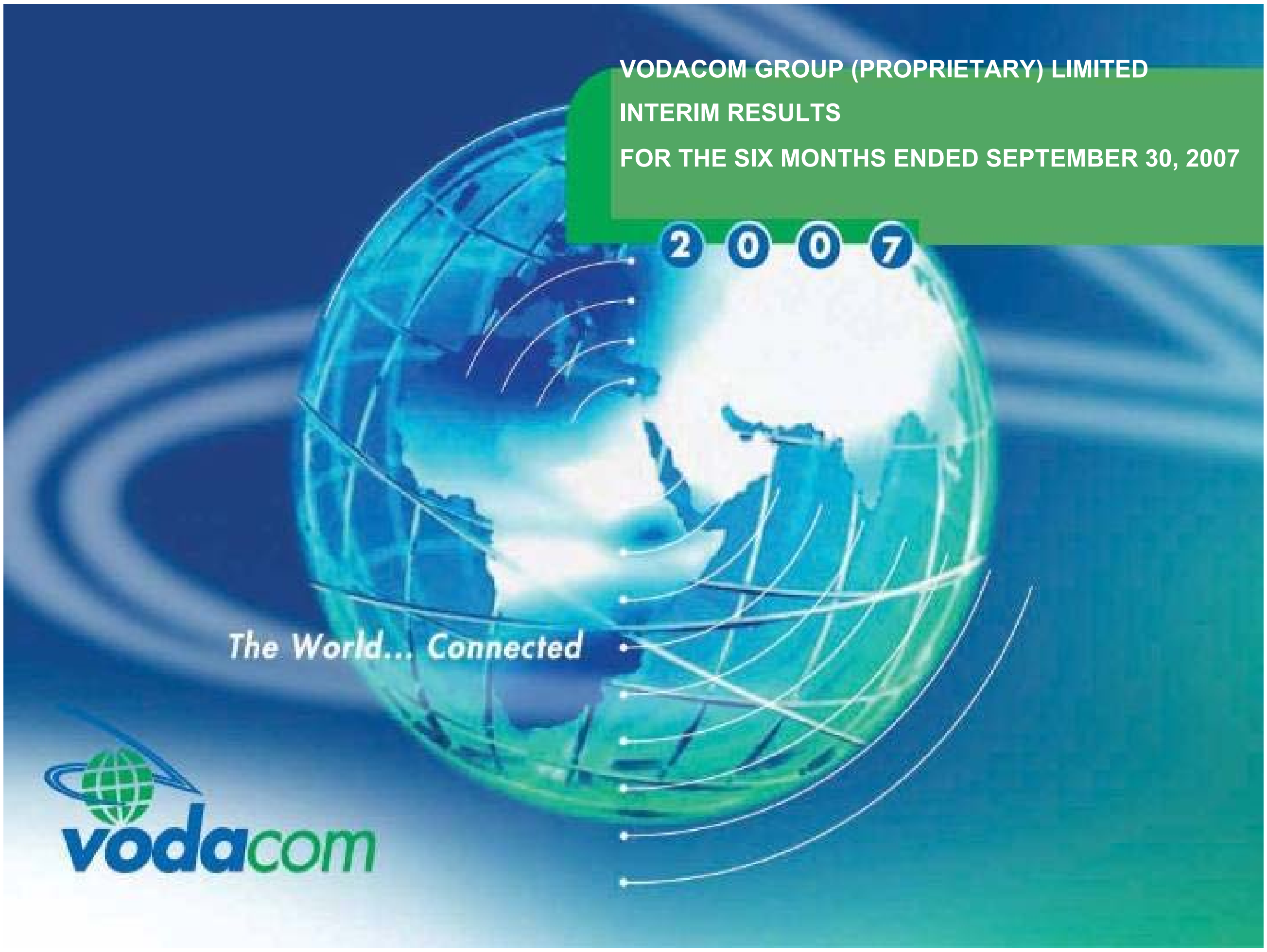
Exhibit 99.5


VODACOM GROUP (PROPRIETARY) LIMITED
INTERIM RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2007
2007
The World... Connected
vodacom


Operational highlights
Alan Knott-Craig
Chief Executive Officer
vodacom

Group highlights

For the six months ended September 30, 2007 vs. prior year

Total customers	Revenue	Profit from operations
31.6 million	R22.8 billion	R5.7 billion
22.6%	17.2%	15.1%
EBITDA	**Net profit after tax**	**Interim dividend (declared October 2007)**
R7.6 billion	R3.7 billion	R2.75 billion
15.5%	17.5%	10.0%

High gross connections: increase of 19.4% year on year to 8.7 million

Inactive customers – South Africa

- Current rule
  - Call forwarding to voicemail is classified as a revenue generating activity
  - Disconnect inactive prepaid SIM cards after (6 + 1) months with no revenue generating activity on the network
- Supplementary rule
  - Disconnect inactive prepaid SIM cards after (12 + 1) months if only call forwarding to voicemail and no other activity
- Impact of supplementary rule
  - Disconnection of 2.9 million prepaid SIM cards in September 2007
  - Prepaid churn is expected to increase

South Africa

For the six months ended September 30, 2007 vs. prior year

		H1 2008
Total customers	15.3%	23.3 million
Gross connections	10.1%	5.8 million
Churn %	2.9 pts	45.9%
Mobile penetration %	14.6 pts	86.8%
Profit from operations	13.6%	R5.4 billion

Tanzania

For the six months ended September 30, 2007 vs. prior year

		H1 2008
Total customers	41.8%	3.7 million
Gross connections	36.6%	1.2 million
Churn %	11.6 pts	46.8%
Mobile penetration %	4.7 pts	17.3%
Profit from operations	34.3%	R180 million

3G has been launched in Dar es Salaam on March 1, 2007 (6,500 customers)

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Democratic Republic of Congo (DRC)

For the six months ended September 30, 2007 vs. prior year

		H1 2008
Total customers	56.8%	3.2 million
Gross connections	63.3%	1.2 million
Churn %	13.3 pts	43.3%
Mobile penetration %	4.4 pts	11.0%
Profit from operations	29.3%	R172 million

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Lesotho

For the six months ended September 30, 2007 vs. prior year

		H1 2008
Total customers	39.5%	332 thousand
Gross connections	45.5%	80 thousand
Churn %	2.6 pts	17.9%
Mobile penetration %	7.4 pts	22.1%
Profit from operations	64.7%	R56 million

Mozambique

For the six months ended September 30, 2007 vs. prior year

	Change	H1 2008
Total customers	55.5%	1.1 million
Gross connections	19.6%	391 thousand
Churn %	15.5 pts	57.3%
Mobile penetration %	3.0 pts	13.7%
Loss from operations	59.4%	R56 million
Loss from operations (excluding impairment)	25.0%	R75 million

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Innovative non-voice products in South-Africa

Vodafone live! / 3G / HSDPA

- Over 1.2 million Vodafone live! users
- Over 265 thousand data card and USB modem users

New products and services

- Changing media landscape: mobile advertising and marketing
- Mobile advertising launched on June 1, 2007

Retail SMS 51.8% and bulk SMS 5.1% of data revenue

Mobile TV / DVB-H

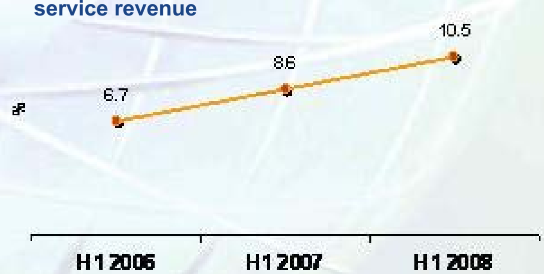
- More than 35 thousand unique Mobile TV users
- 26 TV channels
- More than 4 thousand DSTV pay TV customers

Brand and marketing

- Voted no 1 brand in telecommunication
- Voted no 3 brand overall
- Voted no 1 advertising company

Group data revenue

Group data revenue as a % of service revenue



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Acquisitions of subsidiaries

- On August 31, 2007 the Group increased its interest in the equity of Smartphone SP (Proprietary) Limited from 70% to 100%
- On September 1, 2007 the Group increased its interest in the equity of Smartcom (Proprietary) Limited from 88% to 100%

Vodacom BEE equity transaction

- Our envisaged BEE transaction has been impacted by pending shareholder activity for the past four months
- We are now pleased to announce that the Vodacom Group Board has given the go ahead to proceed with the envisaged BEE equity transaction of R7.5 billion

Regulatory

- Regulatory environment affecting the future potential earnings of the company:
  - Convergence Bill
  - Interconnect and wholesale rate regulations / mobile termination rates
  - Customer registrations (RICA)
- EASSY cable delayed due to uncertainty as to landing rights

Current affairs

- Vodacom Converged Solutions in place
  - Converged network services; managed hosting services; mobile and application services
  - Integrated into Vodacom South Africa
- WiMax launch due early next year
- Self provisioning of fiber rings underway. As at end October 2007, 15 km completed and as at November 15, 2007, 23 km completed
- Yebo radio launched on November 3, 2007. Destined for distribution channel, staff and streaming to handsets
- Earth station for international traffic completed in Midrand
- Acquisitions for latest expansions underway

Financial review

Leon Crouse

Chief Financial Officer

vodacom

Group income statement
For the six months ended September 30

R million	H1 2006	H1 2007	H1 2008	% change
Revenue	**16,175**	**19,466**	**22,815**	**17.2%**
Operating expenses excluding depreciation, amortisation and impairment	(10,612)	(12,888)	**(15,215)**	(18.1%)
EBITDA	**5,563**	**6,578**	**7,600**	**15.5%**
Depreciation and amortisation	(1,406)	(1,575)	**(1,904)**	(20.9%)
Impairment	68	(38)	**18**	n/a
Profit from operations	**4,225**	**4,965**	**5,714**	**15.1%**
Net finance (costs) / income	(383)	4	**(445)**	n/a
Profit before tax	3,842	4,969	**5,269**	6.0%
Taxation	(1,455)	(1,855)	**(1,611)**	13.2%
Net profit	**2,387**	**3,114**	**3,658**	**17.5%**

Effective tax rate 30.6% vs. 37.3% prior year, due to interim dividend declared in October 2007

Group revenue
By country

R million	H1 2006	H1 2007	H1 2008	% change
South Africa, including holding companies	14,764	17,580	**20,299**	15.5%
Tanzania	611	775	**1,086**	40.1%
DRC	649	898	**1,108**	23.4%
Lesotho	77	105	**139**	32.4%
Mozambique	74	108	**183**	69.4%
	16,175	**19,466**	**22,815**	**17.2%**

- **Revenue driven by strong customer growth**
- **Non-South African operations contributing 11.0% (H1 2007: 9.7%)**

Group revenue
Composition

R million	H1 2006	H1 2007	H1 2008	% change
Airtime, connection & access	9,581	11,313	**12,947**	14.4%
Data	893	1,443	**2,096**	45.3%
Interconnection	3,186	3,723	**4,304**	15.6%
Equipment sales	1,910	2,312	**2,393**	3.5%
International airtime	485	555	**952**	71.5%
Other sales and services	120	120	**123**	2.5%
	16,175	**19,466**	**22,815**	**17.2%**

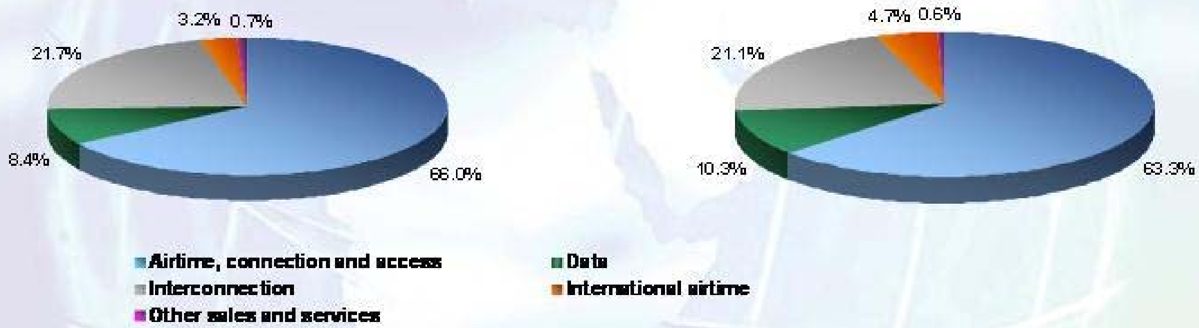
Revenue growth, excluding equipment sales was 19.1% (H1 2007: 20.3%)

Group revenue (excluding equipment sales)

By revenue type

Revenue analysis – H1 2007
R17,154 million (excluding equipment sales)

Revenue analysis – H1 2008
R20,422 million (excluding equipment sales)



- **Airtime contribution down 2.7% points to 63.3%**
- **Interconnect contribution down 0.6% points to 21.1%**
- **Data contribution up 1.9% points to 10.3%**

Group operational indicators

- Gross connections up 19.4% year on year to a high of 8.7 million
- Customers up 22.6% year on year to 31.6 million

- Total traffic in South Africa increased by 14.0% year on year to 11.0 billion minutes vs. customer growth of 15.3%

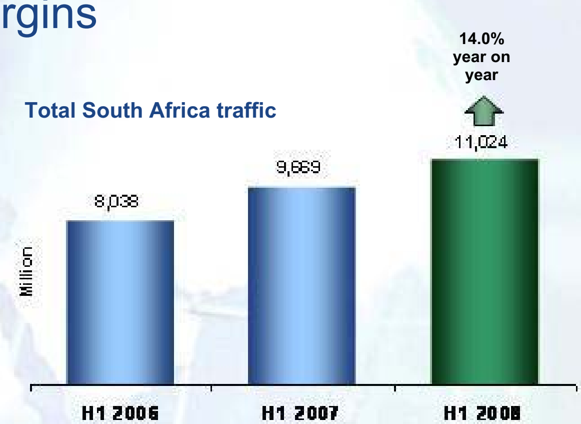
Gross connections

Closing customers

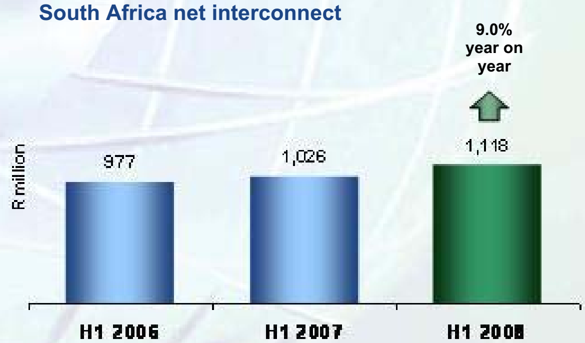
Factors affecting trends and margins

- South Africa traffic mix
  - Outgoing traffic increased 14.2% year on year to 7.4 billion minutes:
    - Outgoing fixed increased by 3.8% to 624 million
    - Outgoing mobile increased by 15.3% to 6.8 billion
  - Incoming traffic increased 13.6% year on year to 3.6 billion minutes:
    - Incoming fixed increased by 4.0% to 1.3 billion
    - Incoming mobile increased by 19.5% to 2.4 billion
  - Mobile to mobile traffic increased by 16.4% to 9.1 billion minutes
  - Mobile/fixed traffic increased by 3.9% to 1.9 billion minutes

Total South Africa traffic

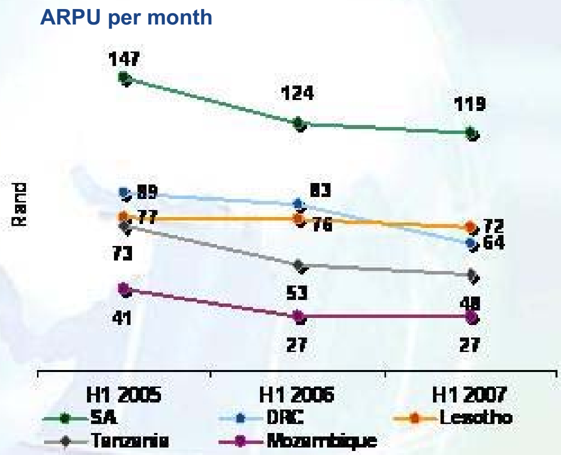


South Africa net interconnect



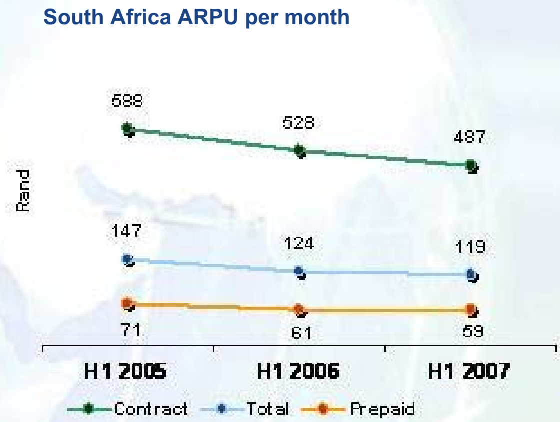
ARPU by country

- Declining ARPUs
- SA decreased 4.0% to R119
- DRC decreased 22.9% to R64
- Lesotho decreased 5.3% to R72
- Tanzania decreased 9.4% to R48
- Mozambique stable at R27
- Vodacom Group consolidated ARPU decreased 7.2% year on year from R111 to R103



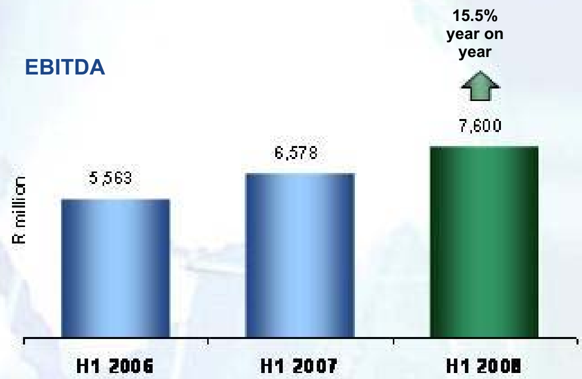
South Africa ARPU

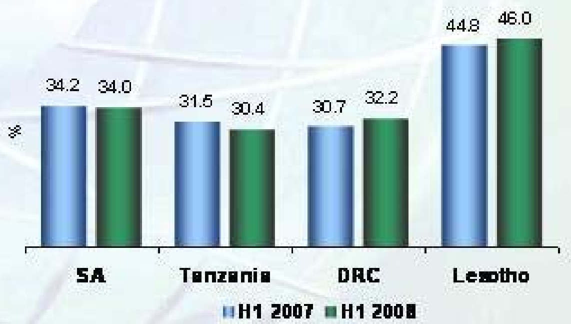
- Contract ARPU decreased 7.8% year on year to R487
- Prepaid ARPU decreased 3.3% year on year to R59
- Total ARPU decreased 4.0% year on year to R119



EBITDA and margin analysis

- EBITDA performance
  - Increased 15.5% year on year to R7.6 billion
  - EBITDA margin decreased 0.5% points year on year to 33.3%
  - EBITDA margin 38.3%, when excluding cellular phone and equipment sales
- South Africa EBITDA
  - Increased 14.9% year on year to R6.9 billion
  - EBITDA margin decreased 0.2% points year on year to 34.0%
- EBITDA for non-South African operations
  - Increased 40.7% year on year to R719 million
  - Non-South African operations contributed 9.5% of total vs. 7.8% for the same period in the previous financial year
  - Tanzania EBITDA margin decreased: increase in excise duty on airtime; inflated fuel prices; competition





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Group profit from operations
By country

R million	H1 2006	H1 2007	H1 2008	% change
South Africa	4,060	4,745	**5,389**	13.6%
Tanzania	115	134	**180**	34.3%
DRC	47	133	**172**	29.3%
Lesotho	26	34	**56**	64.7%
Mozambique	(25)	(138)	**(56)**	59.4%
Holding companies	2	57	**(27)**	(147.4%)
	4,225	**4,965**	**5,714**	**15.1%**
Profit from operations margin (%)	26.1%	25.5%	**25.0%**	**(0.5% pts)**

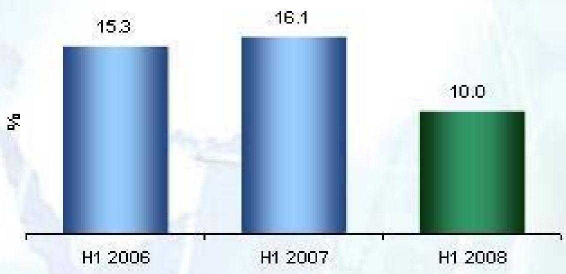
- **Customer growth of 22.6% to 31.6 million**
- **Revenue growth of 17.2%; operating expenses growth of 18.1%; depreciation, amortisation and impairment growth of 16.9%**

Productivity measures

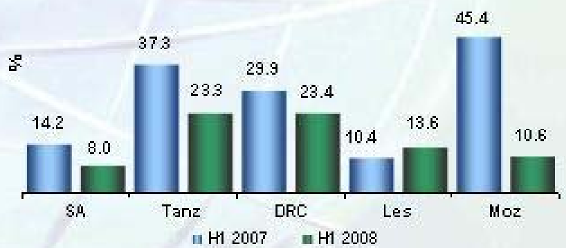
- Consolidated customers per employee

  Increased 8.0% year on year to 5,058 based on 6,240 employees
- Consolidated gross capex additions as a % of revenue decreased to 10.0% from 16.1% for the same period in the previous financial year
- Gross capex additions at R2.3 billion vs. R3.1 billion for the same period in the previous financial year

Gross capex additions as a % of revenue



Gross capex additions as a % of revenue



Capex additions and composition

Including software

Capex gross additions – H1 2007
R3,142 million

Capex gross additions – H1 2008
R2,289 million

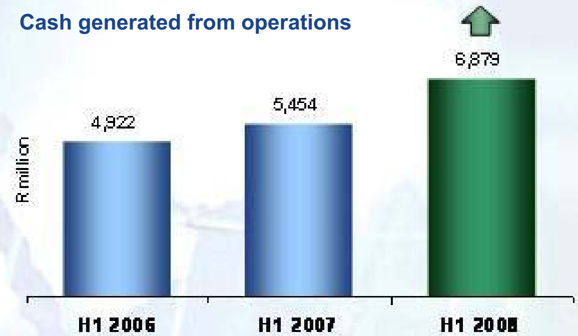
- **South Africa capex gross additions decreased by 35.1% to R1.6 billion**
- **Non-South African capex additions decreased by 10.7% to R551 million**

Cash generation

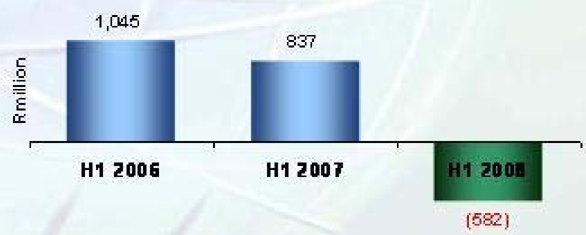
- EBITDA increased by R1.0 billion
- Cash generated from operations increased by 26.1% to R6.9 billion
- Free cash flow decreased from R837 million to negative R582 million
  - Net investments increased by R948 million
  - Capex payments increased by R1.0 billion or 39.9%

26.1% year on year

Cash generated from operations



Free cash flow



Debt composition

Gross debt composition including bank overdrafts – H1 2007

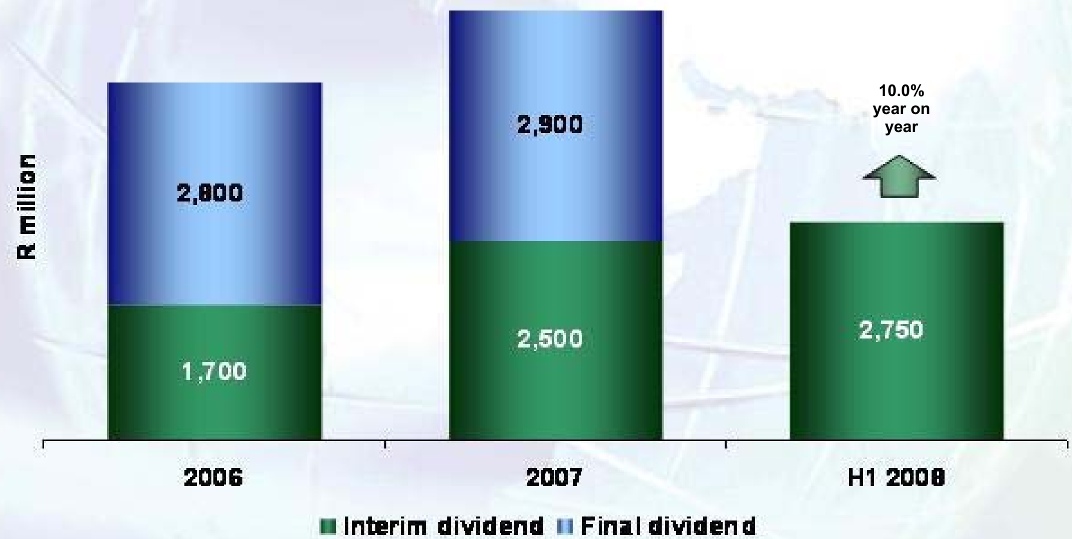
R3,873 million

Gross debt composition including bank overdrafts – H1 2008

R6,949 million

- **Net debt: R6,150 million (H1 2007: R3,006 million)**
- **Net debt to adjusted equity ratio of 56.6% (H1 2007: 37.5%); 118.4% when including the dividend declared in October (H1 2007: 72.6%)**
- **Net debt to EBITDA ratio of 40.5% (H1 2007: 45.7%)**

Group shareholder distributions



Interim dividend declared in October 2007


Questions?
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Group balance sheet
Extracts as at

R million	H1 2007	March 2007	H1 2008	% change
ASSETS				
Non-current assets	18,524	20,844	**21,859**	4.9%
Current assets	8,062	7,626	**9,125**	19.7%
Total assets	**26,586**	**28,470**	**30,984**	**8.8%**
EQUITY AND LIABILITIES				
Equity	9,368	9,647	**13,222**	37.1%
Non-current liabilities	3,705	3,812	**3,607**	(5.4%)
Current liabilities	13,513	15,011	**14,155**	(5.7%)
Total equity and liabilities	**26,586**	**28,470**	**30,984**	**8.8%**

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Group cash flow statement

Extracts for the six months ended

R million	H1 2006	H1 2007	H1 2008	% change
Cash generated from operations	4,922	5,454	**6,879**	26.1%
Net cash flows from operating activities	**1,477**	**647**	**1,069**	**65.2%**
Net cash flows utilised in investing activities	**(2,231)**	**(2,646)**	**(4,641)**	**(75.4%)**
Net cash flows utilised in financing activities	**(35)**	**(112)**	**4,458**	**n/a**
Net increase in cash and cash equivalents	**(789)**	**(2,111)**	**886**	**142.0%**
Cash and cash equivalents at the beginning of the period	2,173	1,760	**(108)**	(106.1%)
Effect of foreign exchange rate changes	(12)	90	**(15)**	(116.7%)
Cash and cash equivalents at the end of the year	**1,372**	**(261)**	**763**	**n/a**

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EXHIBIT 99.6

Telkom SA Limited
(Registration number 1991/005476/06)
JSE and NYSE Share code TKG ISIN ZAE000044897
("Telkom" or "the company")

Appointment of Chief Executive Officer

The Board of Telkom SA Limited is pleased to announce the appointment of Mr Reuben September as Chief Executive Officer of the company with immediate effect.

Mr September (50) holds a BSc in electronic & electrical engineering from the University of Cape Town and has served Telkom with distinction in many technical, commercial and leadership positions for the past 30 years.

Since May 2002 he has served on the Executive Committee of the Group as Chief Technical Officer and in September 2005 he was appointed Chief Operating Officer. Since April 2007 he has served as Acting Chief Executive Officer. He has also served on the Vodacom Board since 2005. Mr September is an acknowledged expert in the strategic and operational evolution of the telecommunications industry and has been influential in shaping Telkom's approach to the challenges of convergence.

In appointing the Chief Executive Officer, the Board followed a rigorous evaluation process including international benchmarking and consultation with the Department of Communications, the latter a requirement specified by the company's articles of association.

On behalf of shareholders, management and staff, the Board congratulates Mr September on his appointment and wishes him every success in the creation of value for all Telkom stakeholders.

Pretoria
22 November 2007

Sponsor: UBS Securities South Africa

Exhibit 99.7

Telkom SA Limited
(Registration number: 1991/005476/06)
(ISIN number: ZAE000044897)
JSE and NYSE share code: TKG
("Telkom" or "the Company")

Withdrawal of Cautionary Announcement

Shareholders are referred to the cautionary announcements dated 3 September and 11 October 2007 in which Telkom announced that it was in discussions with MTN Group Limited (“MTN”) and Vodafone Group Plc (“Vodafone”) relating to its mobile strategy review.

The discussions involved, inter alia, the combination of certain or all of Telkom’s fixed line businesses with MTN. After detailed investigations into the strategic, operational and regulatory aspects of such a transaction, the parties were unable to conclude a transaction in the best interests of their respective shareholders. This decision was driven primarily by matters related to the anticipated costs and benefits of the implementation of the transaction.

As discussions with Vodafone regarding Telkom’s investment in Vodacom were subject to agreement being reached with MTN, Telkom shareholders are advised that discussions with both MTN and Vodafone have been terminated and that caution is no longer required to be exercised by shareholders when dealing in the Company’s securities.

While certain expressions of interest were received from other parties concurrent with the above process, no discussions are currently taking place.

Driven by the imperative to enhance shareholder value, the Board of Telkom will continue to pursue all options to enhance the Company’s strategic positioning and service delivery in the converging fixed-mobile telecommunications industry.

28 November 2007
Pretoria
Transaction Sponsor: JPMorgan Equities Ltd