

VOD - Vodacom Group abridged pre-listing statement

Vodacom Group (Proprietary) Limited

(to be converted into a public company and named Vodacom Group Limited)

(Registration No. 1993/005461/07)

Share code: VOD & ISIN: ZAE000132577

("Vodacom Group" or the "company")

Vodacom Group abridged pre-listing statement

Abridged pre-listing statement relating to the listing of Vodacom Group on the JSE Limited ("JSE"). Subject to the fulfilment of certain conditions precedent, the JSE has agreed to the listing of the entire issued ordinary share capital of Vodacom Group in the "Telecommunications" sector of the main board of the JSE under the abbreviated name "Vodacom" with effect from the commencement of business on Tuesday 5 May 2009.

This abridged pre-listing statement is not an invitation to the public to subscribe for shares in Vodacom Group, but is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information to the public with regard to Vodacom Group and Vodacom. This abridged pre-listing statement contains extracts of the "Salient Information" of the full pre-listing statement, which extracts are qualified and/or contextualised by, and should be read with, the full pre-listing statement.

Terms used in this abridged pre-listing statement shall have the definitions and interpretations ascribed to them in the section headed "Definitions and Interpretations" of the full pre-listing statement. In this abridged pre-listing statement and in the full pre-listing statement, Vodacom Group refers to the company to be listed on the JSE and "Vodacom" or "the Group" refers to the group of companies comprised of Vodacom Group, its subsidiaries, associated companies, joint venture companies and special purpose entities.

1. INTRODUCTION

The listing of Vodacom Group forms part of the following series of transactions, which are interconditional:

* the share sale transaction in terms of which Telkom SA Limited ("Telkom") will dispose of 15% of the issued ordinary share capital in Vodacom Group to Vodafone Holdings (S.A.) (Proprietary) Limited;

* immediately following the share sale transaction, but before the listing and the unbundling, the capital restructure will be implemented. In the capital restructure, Vodacom Group will be converted from a private company into a public company named "Vodacom Group Limited";

* the listing will take place immediately prior to the unbundling, but after the implementation of the share sale transaction and the capital restructure. The JSE has agreed to the listing of Vodacom Group in the "Telecommunications" sector of the main board of the JSE, under the abbreviated name Vodacom, with effect from the commencement of business on 5 May 2009, assuming all conditions precedent are met by no later than 2 April 2009;

* Telkom will distribute the Vodacom Group unbundled shares to its shareholders by way of the unbundling; and

* Telkom will pay the special dividend to Telkom shareholders on the register as at the record date for the special dividend. The transactions are subject to certain conditions precedent. If any of the conditions precedent fail, the transactions, including the listing, will not proceed.

2. OVERVIEW OF VODACOM

Vodacom is a leading African communications group providing mobile communications and related services to 37.8 million customers as at 31 December 2008. Its mobile network covers a total population of approximately 179 million people across five countries: South Africa, Tanzania, the DRC, Lesotho and Mozambique. Vodacom's presence in Africa was strengthened with the acquisition of Gateway on 30 December 2008, which has customers in 40 countries in Africa, providing communications services to multi-national companies and telecommunications network operators. In addition, Vodafone Group Plc ("Vodafone Group" or "Vodafone") has agreed to use Vodacom as its exclusive investment vehicle in sub-Saharan Africa.

Vodacom provides a wide range of communications products and services, including but not limited to: voice, messaging, broadband and data connectivity and converged services. Vodacom SA is South Africa's largest mobile communications network operator by number of customers and revenue. Vodacom also has the leading market position in Tanzania, the DRC and Lesotho and is nearing the market share of the largest and state-owned operator in Mozambique.

Vodacom Business was launched in 2008 offering converged business network and IT services such as access services, managed network services, converged application services and managed hosting services. Following the acquisition of Gateway, Vodacom is well placed to achieve its strategy to become a leading total communications provider in sub-Saharan Africa.

For the year ended 31 March 2008, Vodacom reported revenue of R48.2 billion and profit from operations of R12.5 billion. Vodacom is headquartered in Vodavally, Midrand, South Africa and employs approximately 6 695 people.

3. KEY STRENGTHS

Vodacom believes its key strengths include the following:

3.1 Attractive existing footprint with leading market positions.

As at the date of this pre-listing statement, the Group has the leading market position in all of its mobile operations, except in Mozambique, where it is second to the state-owned incumbent. Vodacom is the leading provider of broadband in South Africa and offers corporate customers converged communications solutions as a result of the investments made in Vodacom Business.

The Group's operations outside South Africa represent attractive growth markets due to their relatively lower levels of mobile penetration and the less mature stage of development of the ICT sector in these regions. Vodacom has recently expanded its presence by the acquisition of Gateway, which has operations across sub-Saharan Africa. The Group will utilise its leading market positions as a mobile operator to drive its transformation into a total communications provider.

3.2 Investment in technology with high quality networks and superior coverage

Vodacom is a leader in the deployment of new technologies in the markets in which it operates and its service offering is underpinned by existing high quality networks. Vodacom SA's GSM network infrastructure covers an estimated 98% of the population and 72% of the territory with 7 397 base transceiver stations, with full GPRS functionality. Vodacom SA commenced its UMTS/3G deployment in 2004 and has the most extensive coverage in South Africa, with 2 665 base transceiver stations.

Vodacom SA has recently invested in transmission infrastructure, with the deployment of microwave links and four completed and seven in-progress core fibre rings in six major regions in South Africa.

In Vodacom's other countries of operation, network coverage primarily focused on major cities and towns. However, Vodacom is still expanding coverage which is driving increased penetration.

3.3 A leading, recognisable brand In South Africa,

Vodacom is recognised as the number one telecommunications brand and the fourth most popular brand overall. It is also a leading brand in Lesotho, Tanzania, Mozambique and the DRC and has been awarded the Superbrand status for East African Companies in August 2008. Vodacom is a major sponsor of sport, tournaments and events. The Group will continue to use sponsorship as a vehicle to associate the passion of sport with its brand and to promote its corporate social responsibility initiatives.

3.4 Extensive distribution channels

Vodacom is supported by extensive distribution channels for airtime and mobile phones, including wholesale channels, direct sales forces, independent dealers, franchises, national chains, informal distribution channels and "Vodacom Direct", an on-line channel and a direct fulfilment call centre. For example, in South Africa, Vodacom has over 25 000 points of sale.

3.5 Benefits arising from being part of the Vodafone Group

Vodacom benefits from being part of the Vodafone Group. The Vodafone Group

provides Vodacom with access to Vodafone's expertise, product innovation, marketing and centralised purchasing of telecommunications equipment.

Vodacom is able to benchmark itself with other operating companies in the Vodafone Group, and share best practices. Furthermore, Vodacom is able to market Vodafone branded products and services, such as Vodafone 3G, Vodafone Mobile Connect Cards, Vodafone live!, live TV channels and BlackBerry™ Storm and it has access to roaming offers such as Vodafone World and Vodafone Passport, which are innovative roaming offers giving customers preferential rates when roaming on Vodafone or its partner networks worldwide. After Vodacom becomes a subsidiary of Vodafone, it will continue to evaluate areas where it would benefit from increasing or extending its co-operation with Vodafone, in order to create value for Vodacom's shareholders.

3.6 Experienced management team and employee base

Vodacom has an experienced management team with an established track record in the telecommunications industry, including a number of senior executives and a CEO who have been with Vodacom since its inception. Management has extensive

knowledge of local market dynamics and long-standing relationships with key industry participants in the markets. The Group`s investment in people enables it to attract and retain some of the most experienced and talented individuals in the industry.

4. STRATEGY

Vodacom aims to be a leading total communications provider in sub-Saharan Africa. Its goal is to maintain its market position within its existing markets and to expand profitably into new products, services and geographies. The principal elements of Vodacom`s strategy are:

4.1 Continue to grow core mobile business

As the Group continues to grow in South Africa, and the rest of sub-Saharan Africa, it is focused on maintaining and strengthening its market positions.

Vodacom aims to continue growing by expanding its customer base and launching innovative products and services to grow ARPU. In addition, Vodacom will continue to offer its customers quality customer care in order to maximise customer retention.

Vodacom will continue to invest in technology to support growth but also to ensure the Group manages its cost base through exploiting greater efficiencies and economies of scale.

4.2 Leadership in broadband and connectivity services

The telecommunications market in sub-Saharan Africa is characterised by low fixed-line teledensity and limited broadband access over fixed infrastructure. Additionally a shortage of uplink capacity and international connectivity, combined with unfavourable pricing, has limited the development of broadband services. MNOs, with their extensive network coverage, large existing customer bases and cost effective assets and usage packages are in a position to significantly increase broadband penetration.

Vodacom SA is the largest provider of broadband services in South Africa,

offering a wide array of fast, high quality mobile broadband services based on 3G, 3G/HSDPA, 3G/HSUPA, GPRS, EDGE, Wi-Fi and WiMAX. The Group will continue to drive its market leading position in broadband in South Africa and will expand its service offering into the rest of sub-Saharan Africa. Vodacom has built 3G/HSDPA networks in Tanzania and Lesotho, as well as WiMAX networks in South Africa, Tanzania, the DRC and Lesotho. In addition, through Gateway, Vodacom is optimally positioned to sell wholesale broadband and VSAT-based internet services across the region.

Vodacom intends to continue to focus on offering premium interactive voice response services, premium SMS services, multimedia services, internet services, e-mail services and fixed-to-mobile access products.

4.3 Develop new converged ICT solutions

Vodacom aims to become sub-Saharan Africa's leading provider of business enterprise solutions. Vodacom Business has launched products, is gaining customer contracts and is co-operating with Gateway to expand its services outside South Africa.

Vodacom believes that its brand position, effective distribution network and significant customer base place it in a strong position to launch products and services in the new media, entertainment, advertising and financial services to complement core voice and data revenue.

4.4 Expand in sub-Saharan Africa

The sub-Saharan African population of approximately 750 million people is a market offering significant growth prospects as fixed and mobile penetration remains low compared to more developed markets.

Vodacom's customer base outside of South Africa increased significantly over the past year to approximately 11.3 million as at 31 December 2008. The recent acquisition of Gateway provides Vodacom with an established platform into Africa on which to benefit from the further growth in demand for carrier connectivity

and high quality corporate telecommunications services.

Vodacom regularly reviews its existing portfolio of investments to assess whether it is appropriately positioned to maximise shareholder value. This may lead to increases and decreases in Vodacom`s levels of ownership of its investments. Vodacom will also continue to selectively evaluate further licence and acquisition opportunities within sub-Saharan Africa. Vodafone has agreed to use Vodacom as its exclusive investment vehicle in sub-Saharan Africa.

5. SUMMARY FINANCIAL INFORMATION

5.1. Summarised income statement

Set out below is an extract of the consolidated income statement of Vodacom for the financial years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008:

	Year ended			
	31 March			
(Rm)	2006	2007	2008	
Revenue	34 043	41 146	48 178	
South Africa	31 069	37 007	42 784	
Non-South Africa operations		2 974	4 139	5 394
EBITDA	11 809	14 227	16 463	
South Africa	11 053	12 963	14 790	
Non-South Africa operations		776	1 215	1 617
Holding companies		(20)	49	56
Profit from operations	8 866	10 860	12 491	
Profit before taxation	8 227	10 396	12 067	
Net profit	5 143	6 560	7 958	
Minority interest	117	218	146	
EPS (cents) *	338	426	525	
HEPS (cents) **	331	426	528	

	6 months ended	
	30 September	
(Rm)	2007	2008
Revenue	22 815	26 016
South Africa	20 299	22 176
Non-South Africa operations		2 516 3 300
EBITDA	7 600	8 654
South Africa	6 904	7 749
Non-South Africa operations		719 890
Holding companies	(23)	15
Profit from operations	5 714	6 430
Profit before taxation	5 269	5 771
Net profit	3 658	3 776
Minority interest	61	83
EPS (cents) *	242	248
HEPS (cents) **	241	250

* earnings per share

** headline earnings per share

Note: For the purposes of calculating the earnings per share and headline earnings per share, it has been assumed that the weighted average number of shares in issue was 1 487 954 000 (being the number of Vodacom Group shares that will be in issue on the date of listing).

5.2. Summarised balance sheet

Set out below is a summary of the consolidated balance sheet of Vodacom as at 31 March 2006, 2007 and 2008 and 30 September 2008:

	As at 31 March		
(Rm)	2006	2007	2008
ASSETS			

Non-current assets	16 079	20 844	24 468
Current assets	8 689	7 626	9 707
Deferred cost	452	575	706
Financial assets	149	208	445
Inventory	455	364	637
Trade and other receivables	4 474	5 675	6 801
Lease assets	13	33	140
Taxation receivable	-	-	-
Cash and cash equivalents	3 146	771	978
Total assets	24 768	28 470	34 175
EQUITY AND LIABILITIES			
Total equity	8 672	9 647	11 805
Non-current liabilities	2 237	3 812	4 788
Interest bearing debt	819	2 051	3 026
Other liabilities	1 418	1 761	1 762
Current liabilities	13 859	15 011	17 582
Interest bearing debt	3 031	1 380	3 100
Other liabilities	10 828	13 631	14 482
Total equity and liabilities	24 768	28 470	34 175
Net asset value per share (cents)	583	648	793
Net tangible asset value per share (cents)	451	467	510

As at

30 September

(Rm) 2008

ASSETS

Non-current assets	25 859
Current assets	10 360
Deferred cost	736

Financial assets	173
Inventory	878
Trade and other receivables	7 424
Lease assets	144
Taxation receivable	183
Cash and cash equivalents	822
Total assets	36 219
EQUITY AND LIABILITIES	
Total equity	12 700
Non-current liabilities	3 266
Interest bearing debt	1 529
Other liabilities	1 737
Current liabilities	20 253
Interest bearing debt	5 349
Other liabilities	14 904
Total equity and liabilities	36 219
Net asset value per share (cents)	854
Net tangible asset value per share (cents)	563

Note: For the purposes of calculating the net asset value per share and net tangible asset value per share, it has been assumed that the weighted average number of shares in issue was 1 487 954 000 (being the number of Vodacom Group shares that will be in issue on the date of listing).

5.3. Summarised cashflow statement

Set out below is an extract of the consolidated cashflow statement of Vodacom for the financial years ended 31 March 2006, 2007 and 2008 and the six months ended 30 September 2007 and 2008:

	Year ended			
	31 March			
(Rm)	2006	2007	2008	
Cash generated from operations		11 090	13 866	16 334
Net cashflows from operating activities		4 501	4 858	5 125
Net cashflows (utilised) in investing activities	(4 791)	(6 584)	(7 502)	
Net cashflow from/(utilised) in financing activities	(107)	(200)	3 234	
Net increase/(decrease) in cash and cash equivalents	(397)	(1 926)	857	
Cash and cash equivalents / (Bank Borrowings)				
at the end of the year / period	1 760	(108)	837	

6 months ended

30 September

(Rm)	2007	2008
Cash generated from operations	6 879	7 952
Net cashflows from operating activities	1 069	2 056
Net cashflows (utilised) in investing activities	(4 641)	(3 887)
Net cashflow from/(utilised) in financing activities	4 458	1 596
Net increase/(decrease) in cash and cash equivalents	886	(235)
Cash and cash equivalents / (Bank Borrowings)		
at the end of the year / period	763	613

6. CAPITAL STRUCTURE, DIVIDENDS AND DIVIDEND POLICY

Vodacom Group`s capital structure will not change as a result of the listing.

Vodacom`s management believes that Vodacom Group is well-capitalised and is conservatively geared with net debt/EBITDA of 0.5x based on net debt as at 30

September 2008 and annualised EBITDA for the period ended 30 September 2008.

Vodacom has a strong track record of cash flow generation and its business model has, to date, provided for stable and predictable cash flows.

Vodacom Group has historically, as a private company, paid a dividend equal to approximately all of its free cashflow on a semi-annual basis. For the financial year ended 31 March 2008, Vodacom Group declared a dividend of R5.9 billion. Vodacom Group declared and paid an interim dividend for the 2009 financial year of R3.0 billion. For the financial year ending 31 March 2009 Vodacom Group has declared a final dividend of R2.2 billion payable in April 2009, to Vodafone and Telkom, prior to the listing.

Following its listing, Vodacom Group is expected to amend its dividend policy, which is usual for a company moving from a private to public listed company status. Vodacom Group intends to adopt a dividend policy that is appropriate for similarly placed JSE listed companies and reflects the growth, long-term earnings and cashflows of Vodacom Group.

Vodacom Group intends to pay so much of its after tax profits as will be available after retaining such sums and repaying such debts owing to third parties as shall be necessary to meet the requirements reflected in the budget and business plan, taking into account monies required for expansion and other growth opportunities. However, there is no assurance that a dividend will be paid in respect of any financial period and any future dividends will be dependent upon the operating results, financial condition, investment strategy, capital requirements and other factors.

For the financial year ending 31 March 2010, Vodacom Group anticipates a dividend payout ratio of approximately 40% of headline earnings. The first dividend to be declared is expected to be the interim dividend for the 2010 financial year.

7. OUTLOOK

Vodacom expects revenue growth for the year ending 31 March 2009 to be slightly lower than the revenue growth reported for the nine month period ended 31 December 2008. Revenue growth has been driven by continued growth in customers in all Vodacom`s countries of operation and strong growth in data services. Group revenue is expected to include revenue from Gateway from the date of acquisition on 30 December 2008.

Vodacom expects the EBITDA margin for the year ending 31 March 2009 to be slightly lower than the margin for the year ended 31 March 2008.

The EBITDA margin has been negatively impacted by non-recurring Vodacom BEE operational expenses estimated at R97 million and the lower profitability in Vodacom DRC. The Vodacom BEE transaction was concluded in October 2008, which resulted in a non-tax deductible charge of R1.5 billion made in accordance with IFRS 2: Share-based Payment: Vesting Conditions and Cancellations expense, which will not be included in EBITDA, but will negatively impact the Group`s operating profit.

Vodacom`s net debt has increased substantially as a result of increased capital expenditure and the Gateway acquisition, resulting in an increase in the interest expense in the second half of the financial year compared to the six months ended 30 September 2008. Included in net finance charges is an amount of approximately R408 million relating to foreign exchange contract losses with respect to the acquisition of Gateway. Capital expenditure committed for the year ending 31 March 2009 is approximately R8.4 billion.

Vodacom DRC`s financial performance has been adversely affected by deteriorating economic conditions in the DRC. Consequently, Vodacom`s investment in Vodacom DRC may need to be impaired. However, Vodacom will only be able to assess the magnitude of such impairment, if any, following its year end results preparation.

Vodacom will continue investing to participate in the growth in the sub-Saharan

African communications markets, which remain among the fastest growing markets in the world. However, the recent deterioration in the global macroeconomic environment coupled with weaker consumer confidence and credit tightness, is expected to impact growth in the year ahead. Vodacom is taking action to contain overall costs and preserve its strong cash flow generation.

8. SHARE CAPITAL

The authorised ordinary share capital of Vodacom Group, as at the date of this abridged pre-listing statement, is R1 000 divided into 100 000 ordinary shares with a par value of R0.01 each and the issued ordinary share capital of Vodacom Group is R100 divided into 10 000 issued ordinary shares with a par value of R0.01 each. On the commencement of its listing, the authorised share capital of Vodacom Group will be 4 000 000 000 ordinary shares with no par value and Vodacom Group will have a stated capital of R100 divided into 1 487 954 000 issued ordinary shares with no par value. As at the date of listing, no subsidiaries of Vodacom Group will hold any of the issued share capital of Vodacom Group as treasury shares. All the issued ordinary shares in Vodacom Group rank pari passu in all respects, there being no conversion or exchange rights attaching thereto, and have equal rights to participate in capital, dividend and profit distributions by Vodacom Group.

9. DIRECTORS

Details of the directors of Vodacom Group are set out below.

(i) Directors at the date of the abridged pre-listing statement

Name/Address	Age	Nationality	Position
Oyama Andrew Mabandla Langa Group Suite, 13th floor, Sandton City Office Tower, Sandton City 2196	45	South African	Chairman

(non-executive director)*

Petrus (Pieter)

Johannes Uys

Vodacom Corporate

Park, 082 Vodacom

Boulevard, Vodavalley,

Midrand 1685 46 South African CEO of Vodacom

(executive director)**

Johan van der Watt

Vodacom Corporate

Park, 082 Vodacom

Boulevard, Vodavalley,

Midrand 1685 42 South African Acting CFO of Vodacom

(executive director) **

Mohamed Shameel

Aziz Joosub

Vodacom Commercial Park,

082 Vodacom Boulevard,

Vodavalley, Midrand 1685 37 South African Executive director**

Ekwow Spio-Garbrah (Dr)

Commonwealth Telecommunications

Organisation, 4th floor,

28 Hammersmith Grove,

London W678A,

United Kingdom 55 Ghanaian Non-executive director*

David Duncan Barber

Vodacom Corporate Park,

082 Vodacom Boulevard,

Vodavally, Midrand 1685 56 South African Non-executive director*
Peter Gowar Joubert

Vodacom Corporate Park,
082 Vodacom Boulevard,

Vodavally, Midrand 1685 75 South African Non-executive director*
Richard Charles Snow

Vodafone House, The
Connection, Newbury,
Berkshire,

RG14 2FN, United Kingdom 42 British Non-executive director**#

Morten Lundal

Vodafone House,

The Connection,

Newbury, Berkshire,

RG14 2FN, United Kingdom 44 Norwegian Non-executive director**#

Ronald Schellekens

Vodafone House, The

Connection, Newbury,

Berkshire, RG14 2FN,

United Kingdom 45 Dutch Non-executive director**#

James Carl Grinwis Maclaurin

Vodafone House, The

Connection, Newbury,

Berkshire, RG14 2FN,

United Kingdom 42 British Non-executive director**#

Phuti Malabie

Vodacom Corporate Park,

082 Vodacom Boulevard,

Vodavally, Midrand 1685 38 South African Independent non-executive
director**

Thomas Andrew Boardman

Vodacom Corporate Park,

082 Vodacom Boulevard,

Vodavally, Midrand 1685 59 South African Independent non-executive
director**

*will retire as a director of Vodacom Group with effect from the date of the
listing.

**will remain a director of Vodacom Group following the listing.

Vodafone appointee.

(ii) Persons to be appointed as directors of Vodacom Group with effect from the
date of the listing

In addition to Petrus Johannes Uys, Johan van der Watt, Mohamed Shameel Aziz
Joosub, Richard Charles Snow, Morten Lundal, Ronald Schellekens, James Carl
Grinwis Maclaurin, Phuti Malabie and Thomas Andrew Boardman, who are directors
as at the date of this abridged pre-listing statement and shall remain as
directors of Vodacom Group following the listing, the following additional
persons have been appointed as directors of Vodacom Group with effect from the
date of the listing:

Name/Address	Age	Nationality	Position
Mthandazo Peter Moyo			
Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavally, Midrand 1685	46	South African	Chairman (independent non-executive director)

Thoko Martha Mokgosi-Mwantembe

Vodacom Corporate Park,
082 Vodacom Boulevard,
Vodavalley, Midrand 1685 47 South African Independent
non-executive director

Michael Joseph

Vodacom Corporate Park,
082 Vodacom Boulevard,
Vodavalley, Midrand 1685 63 American Independent
non-executive director

Each of the abovenamed prospective directors of Vodacom has consented in writing to act as a director of Vodacom Group and has signed a letter of appointment to that effect.

Vodafone has agreed with the South African Government ("SA Government") that for so long as the SA Government holds not less than 10% of the issued Vodafone Group shares, Vodafone shall vote in favour of the appointment to the board of directors of Vodacom Group of one person nominated by the SA Government.

10. IMPORTANT DATES AND TIMES

2009

Last day for lodging of forms of proxy for the general meeting by 10h00	Wednesday 25 March
General meeting of Telkom shareholders at 10h00	Thursday 26 March
Results of the general meeting of Telkom shareholders released on the Securities Exchange News Service ("SENS")	Thursday 26 March
Results of the general meeting of Telkom shareholders published in the press	Friday 27 March
Last day to trade in Telkom shares on the JSE in order to be recorded in Telkom`s register on the record date for the unbundling	Monday 4 May

Telkom shares trade ex the entitlement to the Vodacom

Group unbundled shares from the commencement of business Tuesday 5 May

Listing of Vodacom Group on the JSE from the commencement of business

Tuesday 5 May

Record date to participate in the unbundling from

commencement of business Monday 11 May

Share certificates in respect of certificated Vodacom Group

shares will be posted, by registered post, at the risk of the

certificated shareholders concerned, to certificated

shareholders and dematerialised shareholders will have their

accounts at their CSDP or broker updated with such

Vodacom Group unbundled shares Tuesday 12 May

Holders of Telkom shares with an address in the US, holders of Telkom American

Depository Shares ("ADS") and ineligible foreign shareholders of Telkom (as

defined in the Telkom circular), will not receive any Vodacom Group unbundled

shares pursuant to the unbundling. The Vodacom Group unbundled shares otherwise

due to such US shareholders of Telkom, Telkom ADS holders and ineligible

foreign shareholders of Telkom will be disposed of for cash pursuant to

Regulation S under the Securities Act and the cash proceeds therefrom (net of

applicable fees, expenses, taxes and charges) will be distributed to such US

shareholders of Telkom, Telkom ADS holders and ineligible foreign shareholders

in proportion to their respective purported entitlements to Vodacom Group

unbundled shares. There can be no assurance as to what price such US

shareholders, Telkom ADS holder or ineligible foreign shareholders will receive

from the disposal of such Vodacom Group shares or the timing of such receipt.

Notes:

1. The above dates and times are indicative only and subject to change. Any changes to the above dates and times will be released on SENS and published in

the press.

2. All times given in this abridged pre-listing statement are local times in South Africa.

3. These dates will only apply if the share sale conditions precedent have been fulfilled by Tuesday 2 April 2009, so that the Telkom finalisation announcement can be released by 12:00 on Thursday 23 April (the finalisation date) to allow five clear days before the last day to trade prior to the listing of Vodacom Group on the JSE.

4. If the share sale conditions precedent have not been fulfilled by the finalisation date, the revised dates and times will be released on SENS and published in the press by Telkom

11. THE FULL PRE-LISTING STATEMENT

A Telkom circular, including the notice convening the general meeting, together with the Vodacom full pre-listing statement, which documents contain full details of the unbundling, will be posted to Telkom shareholders. Copies of the full pre-listing statement may be obtained until 5 May 2009, at the following addresses:

Vodacom: Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685;

UBS South Africa (Proprietary) Limited: 64 Wierda Road East, Wierda Valley, Sandton 2196;

JP Morgan Equities Limited: 1 Fricker Road, Illovo Boulevard, Illovo,

Johannesburg 2196; and Computershare Investor Services (Proprietary) Limited: 70 Marshall Street, Johannesburg 2001.

Johannesburg

3 March 2009

Joint Sponsors: UBS South Africa (Proprietary)

Limited and JP Morgan Equities Limited

South African Attorneys: Webber Wentzel

Attorneys Advising on US and UK law: Linklaters

Reporting Accountants and Auditors: Deloitte & Touche

Financial Communications Adviser: College Hill (Proprietary) Limited

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