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Documents

6-K	tel6k-080608.htm For the month of: July, 2008
EX-99.1	ex99-1.htm Announcement, dated June 20, 2008, issued by Telkom SA Limited ("Telkom")
EX-99.2	ex99-2.htm Announcement, dated July 3, 2008, issued by Telkom
EX-99.3	ex99-3.htm Announcement, dated July 11, 2008, issued by Vodacom Group (Proprietary) Limited ("Vodacom")
EX-99.4	ex99-4.htm Further cautionary announcement, dated July 15, 2008, issued by Telkom
EX-99.5	ex99-5.htm Announcement, dated July 21, 2008, issued by Telkom
EX-99.6	ex99-6.htm Trading update, dated July 22, 2008, issued by Vodacom
EX-99.7	ex99-7.htm Announcement, dated July 29, 2008, issued by Telkom
GRAPHIC	flowchart.gif

Module and Segment References

**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: July 2008

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 June 20, 2008, Telkom SA Limited ("Telkom") filed its proposed overall tariff increase of 2.4% with the Independent Communications Authority of South Africa. The proposed price changes, if approved, will become effective from August 1, 2008. A copy of the announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On July 3, 2008, Telkom announced that the class B shareholder's representative on the board of Telkom, Mr. AG Rhoda had resigned as a director of Telkom with immediate effect. Mr. Rhoda will be replaced by Mr. B Molefe with immediate effect. A copy of the announcement is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

On July 11, 2008, Vodacom Group (Proprietary) Limited ("Vodacom") (unlisted), in which Telkom has a 50% holding, announced the appointment of Pieter Uys as chief executive officer of the Vodacom Group with effect from October 1, 2008. A copy of the announcement is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

On July 15, 2008, Telkom issued a further cautionary announcement regarding the non-binding proposal from a wholly-owned subsidiary of Vodafone Group Plc to acquire a portion of Telkom's stake in Vodacom and a letter from a consortium comprising Mvelaphanda Holdings (Proprietary) Limited, affiliated funds of Och-Ziff Capital Management Group and other strategic funders ("the Consortium"), which stated that the Consortium was considering making an offer for the entire issued share capital of Telkom, in each case subject to a number of preconditions. A copy of the further cautionary announcement is attached hereto as Exhibit 99.4 and is incorporated herein by reference. The further cautionary announcement contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On July 21, 2008, Telkom advised its shareholders that its Form 20-F for the year ended March 31, 2008 had been filed with the Securities Exchange Commission on July 18, 2008. A copy of the announcement is attached hereto as Exhibit 99.5 and is incorporated herein by reference. The annual report contains forward-looking statements and includes cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

On July 22, 2008, Vodacom issued its trading update for its results for the quarter ended June 30, 2008. A copy of the trading update is attached hereto as Exhibit 99.6 and is incorporated herein by reference.

On July 29, 2008, Telkom issued an announcement regarding the terms and conditions of Vodacom's proposed broad-based black economic empowerment (BEE) transaction. A copy of the announcement is attached hereto as Exhibit 99.7 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.

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 related to such subject matter, 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 our mobile strategy and Vodacom holdings and our ability to successfully implement such strategy and organizational changes thereto, increased competition in the South African fixed-line, mobile and data communications markets; our ability to implement our strategy of transforming from basic voice and data connectivity to fully converged solutions, developments in the regulatory environment; continued mobile growth and reductions in Vodacom's and Telkom's net interconnect margins; Telkom's and Vodacom'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 Telkom and Vodacom invest; our ability to improve and maintain our management information and other systems; our ability to attract and retain key personnel and partners; our inability to appoint a majority of Vodacom's directors and the consensus approval rights at Vodacom may limit our flexibility and ability to implement our preferred strategies; Vodacom's continued payment of dividends or distributions to us; 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; the amount of damages Telkom is ultimately required to pay to Telcordia Technologies Incorporated; the outcome of regulatory, legal and arbitration proceedings, including tariff approvals, and the outcome of Telkom's hearings before the Competition Commission and others; any requirements that we unbundle the local loop, our ability to negotiate favorable terms, rates and conditions for the provision of interconnection services and facilities leasing services or if ICASA finds that we or Vodacom have significant market power or otherwise imposes unfavorable terms and conditions on us; our ability to implement and recover the substantial capital and operational costs associated with carrier preselection, number portability and the monitoring, interception and customer registration requirements contained in the South African Regulation of Interception of Communications and Provisions of Communication-Related Information Act and the impact of these requirements on our business; 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 and the impact of these requirements on our business; fluctuations in the value of the Rand and inflation rates; the impact of unemployment, poverty, crime, HIV infection, labor laws and labor relations, exchange control restrictions and power outages 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.

<u>Exhibit</u>	<u>Description</u>
99.1	Announcement, dated June 20, 2008, issued by Telkom SA Limited ("Telkom"), regarding its proposed overall tariff increase of 2.4% filed with the Independent Communications Authority of South Africa.
99.2	Announcement, dated July 3, 2008, issued by Telkom, regarding the resignation of the class B shareholder's representative on the board of Telkom, Mr. AG Rhoda, and the appointment of Mr. B Molefe with immediate effect.
99.3	Announcement, dated July 11, 2008, issued by Vodacom Group (Proprietary) Limited ("Vodacom") (unlisted), in which Telkom has a 50% holding, announcing the appointment of Pieter Uys as chief executive officer of the Vodacom Group with effect from October 1, 2008.
99.4	Further cautionary announcement, dated July 15, 2008, issued by Telkom, regarding the non-binding proposal from a wholly-owned subsidiary of Vodafone Group Plc to acquire a portion of Telkom's stake in Vodacom and a letter from a consortium comprising Mvelaphanda Holdings (Proprietary) Limited, affiliated funds of Och-Ziff Capital Management Group and other strategic funders ("the Consortium"), which stated that the Consortium was considering making an offer for the entire issued share capital of Telkom, in each case subject to a number of preconditions.
99.5	Announcement, dated July 21, 2008, issued by Telkom, advising its shareholders that its Form 20-F for the year ended March 31, 2008 had been filed with the Securities Exchange Commission on July 18, 2008.
99.6	Trading update, dated July 22, 2008, issued by Vodacom, of its results for the quarter ended June 30, 2008.
99.7	Announcement, dated July 29, 2008, issued by Telkom, regarding the terms and conditions of Vodacom's proposed broad-based black economic empowerment (BEE) transaction.

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: August 6, 2008

Telkom SA Limited
(Registration Number 1991/005476/06)
ISIN ZAE000044897
JSE and NYSE Share Code TKG
("Telkom" or "the Company")

Telkom files minimal tariff adjustment with ICASA

Continuing with its drive to enhance the affordability and accessibility of telecommunications, and adhering to its stated principle of customer centricity, Telkom today filed its 2008 tariff adjustment with the Independent Communications Authority of South Africa (ICASA). The tariff filing - when approved by ICASA - sets out the key tariff changes that will come into effect on 1 August 2008.

The formula used by ICASA to determine the extent of allowable price adjustments is "Consumer Price Index (CPI) minus 3.5% plus carry-over". At the relevant date (April 2008) the CPI was 11.1%. The regulatory formula would have allowed Telkom to file an overall increase of 17.2% in the basket of products and services. Telkom has instead decided to submit an overall increase of only 2.4%. Compared to the CPI used in the tariff filing, customers will experience a decrease in real terms of 8.7%.

"Pricing is a key element of the value proposition of Telkom" says Godfrey Ntoele, Telkom's Group Executive National Sales and Marketing Operations.

The filing makes provision for the bulk of call charges to remain unchanged. The good news is that long distance calls, outgoing fixed-line to mobile destinations and outgoing calls to other licensed operators and public payphones will remain unchanged.

The following changes will be implemented:

- the minimum charge for post-paid local calls (0-50 kilometres) will increase by 9.4% (but this will not have any impact on SupremeCall, CLOSER calling plans and per-second bundled offers), and
- the per-second tariff for local calls during standard time will increase by 3.1% and during Callmore time by 9.2%.

The overall adjustment in the international arena is 0.2%. Tariffs to certain destinations will increase (such as China), while call charges to other destinations will decrease. Two examples of the reduction in telecommunications charges are calls to the United Kingdom and the United States. In both instances call charges to fixed-line destinations will be reduced by 5%, and will only cost 90 cents per minute (including VAT) during peak time and 80 cents per minute (including VAT) during Global off-peak time.

Even though all residential and business installation charges, as well as analogue and ISDN Basic Rate line rental will increase by 11%, some line rentals will not be affected, such as:

- ISDN Primary Rate lines;
- line rental for PrepaidFone. This includes Telkom's popular Waya-Waya service (which enables a customer to remain connected for an entire year by paying a yearly fee upfront).

Ntoele says Telkom's stated objective of growing the data business has resulted in the company filing an average decrease of 7% on data products in the basket. "Our broadband customers will also be glad to hear that our submission makes provision for the monthly subscription charges for ADSL, Do Broadband and Telkom Internet to remain unchanged," says Ntoele.

"As in the past, we have complied with regulatory stipulations and we are optimistic that ICASA will approve the proposed tariff changes" says Ntoele.

Please go to www.telkom.co.za/newrates for additional information.

Pretoria
20 June 2008

Sponsor
UBS Securities South Africa (Pty) Limited

Telkom SA Limited
(Registration Number 1991/005476/06)
ISIN ZAE000044897
JSE and NYSE Share Code TKG
("Telkom" or "the Company")

Change in directorate

In compliance with paragraph 3.59 of the JSE Listings Requirements and in accordance with the company's articles of association, shareholders are advised that the Class B shareholder's representative on the Board of Telkom, Mr AG Rhoda has resigned as a director of Telkom with immediate effect. The Class B shareholder has nominated Mr B Molefe, who was Mr Rhoda's alternate, to serve on the Board of Telkom with immediate effect.

3 July 2008
Pretoria
Sponsor: UBS South Africa

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

Vodacom announces the appointment of Pieter Uys as CEO

The Chairman of the Vodacom Group, Mr. Oyama Mabandla, is pleased to announce the appointment of Pieter Uys to the position of Vodacom Group CEO, succeeding Alan Knott-Craig. Mr. Uys, a 15 year veteran of the group and current Chief Operating Officer, will take over from Mr. Knott-Craig with effect from 1 October 2008.

Mr. Uys joined Vodacom in 1993 and was a founder member of Vodacom's engineering management team. He transferred to the Radio Systems and Planning division in 1995 where he played a major role in the first phase of the planning and roll-out of Vodacom's GSM network, which at the time was the fastest roll-out in the world. Mr. Uys was then responsible for the successful launch of the Vodacom Internet Company, which quickly became a leading Internet service provider.

After several senior executive roles including the General Manager Operations responsible for Vodacom's South African operations and Managing Director of Vodacom SA (Pty) Limited, Mr. Uys was appointed Chief Operating Officer of the Vodacom Group in April 2004 and Chairman of Vodacom SA (Pty) Limited in 2005.

Oyama Mabandla, Chairman of Vodacom Group, said:

"Alan recently announced his intention to retire by the end of September. The Board has conducted a thorough search encompassing both internal and external candidates as we were determined to find the right candidate for the job. Pieter was an obvious choice - his years of experience and track record of success at Vodacom speaks volumes and his appointment ensures continuity and a smooth handover. In addition to congratulating Pieter on his appointment, I also want to thank Alan on behalf of the Board for his enormous contribution to Vodacom. His legacy will be long remembered and he will be sorely missed. It therefore gives me great pleasure to make this announcement on behalf of Vodacom's shareholders. "

In reaction to his appointment, Pieter Uys said:

"It has been a privilege for me to be involved in Vodacom's growth from the early days of mobile telephony to becoming South Africa's largest mobile communications operator. Under Alan's leadership, the company has achieved formidable growth and his act will be hard to follow. Vodacom has always been a leader in product and service innovation and we will retain that focus as we continue to implement our expansion plans."

Ends

Issued by: Dot Field Chief Communications Officer Vodacom Group (Pty) Ltd Cell: +27 82 990 0174 Email: dot.field@vodacom.co.za	On behalf of: Oyama Mabandla Chairman Vodacom Group (Pty) Ltd
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Enquiries:

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11 July 2008
 Pretoria
 Sponsor: UBS South Africa

Telkom SA Limited
(Registration Number 1991/005476/06)
ISIN ZAE000044897
JSE and NYSE Share Code TKG
("Telkom" or "the Company")

Further Cautionary Announcement

Telkom shareholders are referred to the cautionary announcement published on 2 June 2008 regarding the non binding proposal by a wholly-owned subsidiary of Vodafone Group Plc ("Vodafone") to acquire a portion of Telkom's stake in Vodacom Group (Proprietary) Limited ("Vodacom") subject to, inter alia, the Company unbundling its remaining stake in Vodacom to Telkom shareholders and the receipt of a letter from a consortium comprising Mvelaphanda Holdings (Proprietary) Limited, affiliated funds of Och-Ziff Capital Management Group and other strategic funders ("the Consortium"), which states that the Consortium is considering making an offer for the entire issued share capital of Telkom subject to a number of pre-conditions.

The discussions with Vodafone and independently with the Consortium are still ongoing and shareholders are therefore advised to continue to exercise caution when dealing in Telkom securities until a further announcement is made.

Special note regarding forward-looking statements

Many of the statements included in this announcement constitute or are based on forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding our future financial position and plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected levels of growth in the communications market, are forward looking statements. Forward looking statements can generally be identified by the use of terminology such as "may", "will", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to" or similar phrases, although the absence of such words does not necessarily mean that a statement is not forward looking. 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. 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 of our most recent annual report on Form 20-F filed with the US Securities and Exchange Commission (SEC), either to conform them to actual results or to changes in our expectations.

Telkom SA Limited filed an annual report on Form 20-F with the US SEC, for the year ended March 31, 2008 on July 18, 2008. This annual report includes a detailed description of risk factors that may affect its business. For further information you should refer to the Form 20-F and other filings with the US SEC, which are available on Telkom's investor relations website at www.telkom.co.za/ir.

15 July, 2008

Pretoria

Transaction Sponsor: J.P. Morgan Equities

Telkom SA Limited
(Registration Number 1991/005476/06)
ISIN ZAE000044897
JSE and NYSE Share Code TKG
("Telkom" or "the Company")

Telkom SA Limited (TKG) - Filing of Form 20-F with the Securities Exchange Commission

Shareholders are advised that Telkom filed its Form 20-F for the year ended 31 March 2008 with the Securities Exchange Commission on Friday 18 July 2008. The Form 20-F is available on Telkom's website at www.telkom.co.za/ir and a hard copy which includes the Telkom Group and Vodacom audited consolidated annual financial statements, can be requested from the company free of charge at telkomir@telkom.co.za

Pretoria
21 July 2008

Sponsor: UBS

MEDIA RELEASE

TRADING UPDATE

Vodacom results for the period ended June 30, 2008

Group revenue increased by 14.5% year on year for the quarter ended June 30, 2008, while customers increased by 6.6% since June 30, 2007.

As at June 30, 2008, Vodacom Group recorded 34.6 million customers across its networks operating in South Africa, Tanzania, the Democratic Republic of the Congo, Lesotho and Mozambique, reflecting a 1.7% increase in the three months since March 31, 2008.

South Africa

South Africa continued to increase its customer base despite an increasingly competitive market.

South Africa	March 31, 2008	June 30, 2008	% change
Customers (thousands)	24,821	24,891	0.3
Contract	3,541	3,643	2.9
Prepaid	21,177	21,138	(0.2)
Community services	103	110	6.8
Inactive customers (3 months - %)	10.3	11.0	0.7 pts
Contract	4.0	3.7	(0.3 pts)
Prepaid	11.4	12.3	0.9 pts
ARPU (ZAR) *	128	130	1.6
Contract	486	481	(1.0)
Prepaid	62	64	3.2
Community services	689	597	(13.4)
Churn (%)	42.3	40.6	(1.7 pts)
Contract	8.3	9.6	1.3 pts
Prepaid	47.9	46.0	(1.9 pts)
Estimated mobile SIM card penetration (%)	94	96	2 pts
Estimated mobile market share (%)	55	54	(1 pt)

Non-South African operations

Vodacom's non-South African operations increased their total customer base by 5.4% since March 31, 2008 to 9.7 million customers.

Non-South African operations	March 31, 2008	June 30, 2008	% change
Vodacom Tanzania			
Customers (thousands)	4,207	4,495	6.8
Contract	16	18	12.5
Prepaid	4,181	4,467	6.8
Public phones	10	10	-
ARPU (ZAR) *	51	50	(2.0)
Churn (%)	45.5	45.0	(0.5 pts)
Estimated mobile market share (%)	52	52	-
Vodacom Congo			
Customers (thousands)	3,289	3,454	5.0
Contract	21	23	9.5
Prepaid	3,209	3,354	4.5
Public phones	59	77	30.5
ARPU (ZAR) *	60	64	6.7
Churn (%)	48.0	55.8	7.8 pts
Estimated mobile market share (%)	41	40	(1 pt)
Vodacom Lesotho			
Customers (thousands)	395	421	6.6
Contract	4	4	-
Prepaid	383	408	6.5
Public phones	8	9	12.5

ARPU (ZAR) *	74	68	(8.1)
Churn (%)	17.8	18.5	0.7 pts
Estimated mobile market share (%)	80	80	-
Vodacom Mozambique			
Customers (thousands)	1,282	1,302	1.6
Contract	21	23	9.5
Prepaid	1,250	1,267	1.4
Public phones	11	12	9.1
ARPU (ZAR) *	31	36	16.1
Churn (%)	58.7	64.1	5.4 pts
Estimated mobile market share (%)	40	40	-

* Total 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 revenues from equipment sales and other sales and services. With effect from April 1, 2008, ARPU calculations include revenues from national roamers and international visitors roaming on Vodacom's network. Historical ARPU numbers have been restated inline with this new methodology.

Telkom SA Limited
 (Registration Number 1991/005476/06)
 ISIN ZAE000044897
 JSE and NYSE Share Code TKG
 (“Telkom”)

Vodacom’s broad-based BEE transaction

Shareholders are referred to the announcement below issued by Vodacom Group (Pty) Limited (“Vodacom”).

“1. Introduction

In an announcement dated 10 March 2008, Vodacom, a joint venture in which Telkom SA Limited holds a 50% interest, announced its intention to implement a R7.5 billion broad-based BEE ownership transaction.

Vodacom and its shareholders, Vodafone Group plc and Telkom SA Limited, are committed to meaningful participation by historically disadvantaged South Africans at all levels of the South African economy. In furthering this commitment Vodacom has concluded agreements that will facilitate the acquisition of an effective 6.25% interest in the issued ordinary share capital of Vodacom (Proprietary) Limited (“Vodacom SA” or “the Company”) by broad-based BEE groups (“the BEE Transaction”). The BEE Transaction will be funded through a combination of equity raised from BEE investors and notional vendor funding.

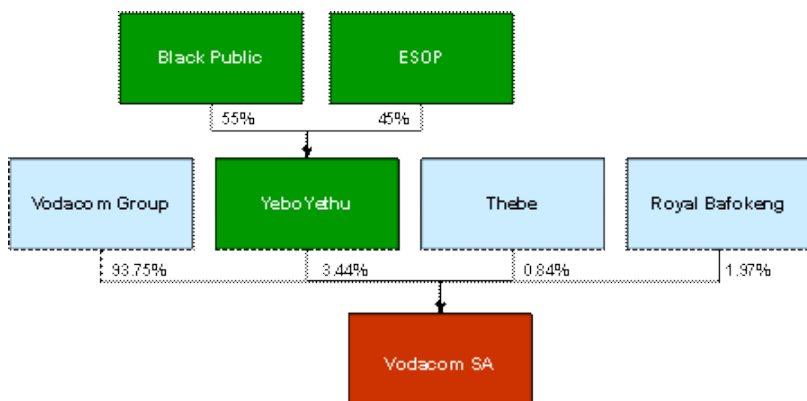
The BEE Transaction is one of the largest broad-based BEE transactions in the South African information and communications technology industry and includes a significant public offer to the broad-based black South African public through YeboYethu Limited (“YeboYethu”) (the “YeboYethu Offer”).

The BEE Transaction underscores Vodacom’s commitment to achieving sustainable, broad-based BEE ownership of Vodacom SA in line with the Codes of Good Practice on Broad-Based BEE (“the Codes”).

2. Overall BEE Transaction

2.1 Transaction structure

The BEE Transaction will be structured as follows:



The following BEE groupings will participate in the BEE Transaction and acquire an indirect/direct interest in Vodacom SA through the following entities:

- Black people (as defined in the Codes), black controlled groups and Vodacom SA’s black business partners (collectively the “Black Public”) will participate indirectly through YeboYethu, as set out in paragraph 3 below;
- Royal Bafokeng Holdings (Proprietary) Limited (“Royal Bafokeng”) and Thebe Investment Corporation (Proprietary) Limited (“Thebe”) (collectively referred to as “Strategic Partners”) will participate through wholly-owned subsidiaries directly in Vodacom SA, as set out in paragraph 4 below; and
- all Vodacom South African staff will participate through the YeboYethu Employee Participation Trust (“ESOP”), which will hold a direct interest in YeboYethu as set out in paragraph 5 below; (collectively the “BEE Participants”)

After the implementation of the BEE Transaction the effective participation in Vodacom SA and the approximate value of such shares on 30 July 2008 will be as follows:

	Number of Vodacom SA shares (m)	% of Vodacom SA post the BEE Transaction	% of the BEE Transaction	Current market value (R’m)
Black Public	90.0	1.89	30.00	2 250.0
Royal Bafokeng	94.5	1.97	31.50	2 362.5
Thebe	40.5	0.84	13.50	1 012.5
ESOP	75.0	1.55	25.00	1 875.0
Vodacom Group	4 500.0	93.75	-	112 500.0
Total	4 800.0	100.00	100.00	120 000.0

2.2 BEE Transaction mechanics

Vodacom SA will facilitate the BEE Transaction through a 10% upfront discount of R750 million and by providing the BEE Participants with notional vendor finance of R5.85 billion for a period of 7 years (“Facilitation Period”).

Assuming full subscription by YeboYethu, the BEE Participants will invest R900 million of unencumbered equity in the BEE Transaction, which will be used to subscribe for Vodacom SA ordinary shares and Vodacom SA A shares (“A shares”) (Vodacom SA ordinary shares and A shares are collectively referred to as “Vodacom SA shares”) as follows:

- Royal Bafokeng and Thebe will contribute equity of R540 million, which will be utilised to subscribe for 10.8 million Vodacom SA ordinary shares and 124.2 million A shares;
- YeboYethu will subscribe for 7.2 million Vodacom SA ordinary shares and 82.8 million A shares on behalf of the Black Public; and
- YeboYethu will also subscribe for 75 million A shares at par value for the benefit of ESOP.

The A shares will constitute a separate class of shares in the share capital of Vodacom SA and will:

- have equal voting rights to Vodacom SA ordinary shares;
- be entitled to dividends only once the notional vendor finance outstandings (“Notional Outstandings”) are nil, or when the Vodacom SA Call Option as described in paragraph 2.3 below is exercised;
- the Notional Outstandings for each A share at the implementation date is R20.1087 (other than in respect of the A shares pertaining to the ESOP, where the Notional Outstandings will be R22.50 per A share);
- the Notional Outstandings will increase at 10% per annum, compounded semi-annually in arrears (“Notional Rate”); and
- the Notional Outstandings will be reduced by the notional dividends that each A share would have received if it was a Vodacom SA ordinary share. The notional dividends will be increased and compounded at the Notional Rate.

2.3 Vodacom SA Call Option

Vodacom SA has the option to purchase, at the end of the Facilitation Period, such number of A shares (and Vodacom SA ordinary shares, if required) at par value, which will result in the Notional Outstandings being realised (“Vodacom SA Call Option”).

The number of A shares (and Vodacom SA ordinary shares, if required) in respect of which Vodacom SA will have the Vodacom SA Call Option will be determined using an independent fair market valuation of Vodacom SA.

After the exercise of the Vodacom SA Call Option, the BEE Participants will be left with such number of Vodacom SA shares having a market value based on the growth in value plus dividends in excess of the Notional Rate.

2.4 BEE Participants call option

To allow the BEE Participants to retain their original shareholding immediately before the exercise of the Vodacom SA Call Option, BEE Participants will have the right to subscribe for Vodacom SA ordinary shares at fair market value.

2.5 BEE Transaction funding

The BEE Transaction will be funded as follows:

	Equity contribution (R'm)	Upfront discount (R'm)	Notional vendor finance (R'm)	Value of Vodacom SA shares acquired (R'm)
Royal Bafokeng	378	236.25	1 748.25	2 362.50
Thebe	162	101.25	749.25	1 012.50
YeboYethu Offer	360	225.00	1 665.00	2 250.00
ESOP	-	187.50	1 687.50	1 875.00
Total	900	750.00	5 850.00	7 500.00

2.6 BEE Transaction facilitation cost

The estimated facilitation cost of the BEE Transaction is approximately 2% of Vodacom SA's value, and nearly 30% of the BEE Transaction value, and is in line with comparable recent BEE transactions.

2.7 BEE Transaction term

The BEE Transaction will have a 10 year term ("the Transaction Term").

2.8 Dividend rights

Vodacom SA is expected to declare at least 50% of Vodacom SA's consolidated annual after tax profits as a dividend to ordinary shareholders, subject to legal requirements and good business practice.

2.9 Governance of Vodacom SA

Royal Bafokeng, Thebe and YeboYethu will each be entitled to appoint a board member to the board of Vodacom SA, which currently has 13 members.

3. Participation by the Black Public in the YeboYethu Offer

The YeboYethu Offer will result in the Black Public acquiring ordinary shares in the issued share capital of YeboYethu, which will hold shares directly in Vodacom SA.

3.1 Subscription in terms of the YeboYethu Offer

14.4 million YeboYethu ordinary shares ("YeboYethu shares") will be available for subscription by the Black Public. Of this, 3.6 million YeboYethu shares will be reserved for allocation to Vodacom's black business partners.

The actual number of YeboYethu shares allotted will be dependent on the subscriptions received. If the YeboYethu Offer is under-subscribed, Royal Bafokeng and Thebe will have the right to subscribe for the shortfall.

3.2 Terms for participation by the Black Public in the YeboYethu Offer

The public offer closes at 15h00 on Thursday, 11 September 2008. A prospectus setting out detailed terms of the YeboYethu Offer will be made available at most South African Post Office branches from 09h00 on 30 July 2008.

3.3 Governance of YeboYethu

The following directors have been appointed to the YeboYethu board:

Independent directors

Zarina Bassa
Deenadayalen Konar

Non-independent directors

Shameel Joosub
Peter Matlare

4. Participation by Strategic Partners in the BEE Transaction

Vodacom has selected Royal Bafokeng and Thebe as its Strategic Partners. Paragraph 2.1 sets out how Royal Bafokeng and Thebe will participate in the BEE Transaction.

4.1 Royal Bafokeng

Royal Bafokeng is the primary investment vehicle of the Royal Bafokeng Nation, a 300 000 strong broad-based black community with its roots in an ancient kingdom in the North West Province. The Royal Bafokeng nation owns substantial platinum resources and has wisely reinvested the income received into education and health of the Royal Bafokeng Nation. Over the past 10 years, the Royal Bafokeng Nation has spent R2 billion on building schools and clinics, as well as infrastructure such as roads and sanitation in their community. Royal Bafokeng is responsible for the management and development of the commercial assets of the Royal Bafokeng Nation, for the sustainable benefit of the community.

4.2 Thebe

Thebe is one of the pioneers of broad-based BEE in South Africa. Its main shareholder, the Batho Batho Trust, is a community based organisation established to promote the social and economic development of black people and women. Thebe's business successes have been channeled into millions of rands that have been invested through the Batho Batho Trust in numerous community projects that directly transform and develop communities. Thebe's goal is to be a model of empowerment wherever it does business and it has forged many local partnerships that have contributed to the development of entrepreneurs, institutions and communities. Thebe's philosophy of Umuntu Umuntu Ngabantu ("we are what we are because of you and you are what you are, because of us") also precisely defines one of Vodacom's most important values.

4.3 Terms for participation by Strategic Partners

Trading in Vodacom SA shares	<ul style="list-style-type: none"> No trading of Vodacom SA shares during the Facilitation Period. After the Facilitation Period until the end of the Transaction Term disposals of Vodacom SA shares will only be allowed to Vodacom approved BEE parties with at least the same or higher BEE status.
Composition	<ul style="list-style-type: none"> The Strategic Partners need to comply with a number of BEE principles including those that regulate the identity and composition of the Strategic Partners together with any changes to shareholdings in their corporate group structures.
Breach	<ul style="list-style-type: none"> To the extent that the Strategic Partners breach their obligations in terms of the BEE principles, they will be allowed to remedy the breach within a grace period. If the breach is not remedied and was caused by facts or circumstances in their control, the defaulting party will be deemed to have offered its shareholding in Vodacom SA to Vodacom at a discount to fair market value.

5. Participation by ESOP in the BEE Transaction

25% of the BEE Transaction has been set aside for Vodacom's South African staff. All permanent employees of Vodacom, Vodacom SA and their wholly-owned South African subsidiaries, including employees who are on secondment outside of South Africa will be eligible to participate in the BEE Transaction through the allocation of units in the ESOP ("ESOP Participants").

The ESOP will participate in the BEE Transaction through YeboYethu. The ESOP will own 12 000 000 compulsorily convertible class "N" shares in YeboYethu ("N shares") until the N shares convert into YeboYethu shares on the earlier of the exercise of the Vodacom SA Call Option or when the Notional Outstandings are nil.

Key terms of the ESOP

Term	<ul style="list-style-type: none">• The ESOP will have a term of 7 years ("ESOP Term").
Vesting	<ul style="list-style-type: none">• 20% of the ESOP units will vest annually from inception.• ESOP participants will only receive the value at the end of the Transaction Term.
Conversion	<ul style="list-style-type: none">• N shares will automatically convert into a formula determined number of YeboYethu shares at the end of the ESOP Term.• The YeboYethu shares will be distributed to ESOP Participants after the notional vendor finance and taxes have been settled.
Trading	<ul style="list-style-type: none">• No trading in ESOP units during the ESOP Term.

6. Further announcement

A further announcement will be made once the YeboYethu Offer has closed.”

Pro forma financial effects on Telkom

The table below sets out the pro forma financial effects of the Vodacom BEE transaction on Telkom’s basic earnings per share, headline earnings per share, net asset value and tangible net asset value per share, based on the published reviewed provisional results for the year ended 31 March 2008. The pro forma financial effects have been prepared for illustrative purposes only and, because of their nature, may not give a true reflection of Telkom’s financial position, changes in equity, and results of operations or cash flows. The pro forma financial effects are the responsibility of the directors of Telkom.

	Before the implementation of black ownership initiative	After the implementation of the change in black ownership initiative	% change
	(cents)	(cents)	
EPS	1565	1415	(9.59)
HEPS	1635	1485	(9.18)
NAV per share	6570	6660	1.37
TNAV per share	4875	4965	1.85

Notes:

1. The "Before" financial information has been extracted without adjustment from the published reviewed provisional annual financial results of Telkom for the financial year ended 31 March 2008.
 2. The basic and headline earnings per share calculations have been based on the assumptions that the Vodacom BEE transaction was implemented on 1 April 2007 and that it was effective for the full financial year ended 31 March 2008. The "Before" and "After" calculation is based on 509,595,092 weighted number of shares in issue for the financial year ended 31 March 2008. The "Before" and "After" calculation is based on the following adjustments:
 - An IFRS2 charge of R809 million (being 50% of the Vodacom Group charge) based on a valuation prepared at the end of April 2008.
 - Interest income of R62 million earned on 50% of the R900 million cash received by Vodacom Group from the BEE shareholders from the issue of shares, less the related tax effect of R18 million. Interest has been calculated at an average nominal rate of 13.8%.
 3. The net asset value and net tangible asset value per share calculations have been based on the assumption that the transaction was implemented on 31 March 2008. The "Before" and "After" net
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asset value and net tangible asset value per share has been calculated as the shareholder's equity divided by the number of Telkom shares in issue as at 31 March 2008. The "Before" and "After" calculation is based on the following adjustment:

- Cash received from the BEE shareholders of R450 million on the issue of shares, being 50% of the cash received by Vodacom Group from BEE shareholders.

Pretoria
29 July 2008

Sponsor: UBS

Special note regarding forward-looking statements

Many of the statements included in this announcement, as well as oral statements that may be made by us or by officers, directors or employees acting on behalf of us, constitute or are based on forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, specifically Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding our mobile and other strategies, future financial position and plans, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans, as well as projected levels of growth in the communications market, are forward looking statements. 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.

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 expectations.
