

VOX - Vox Telecom Limited - Trading Statement

VOX TELECOM LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration Number: 1998/016433/06)  
JSE Code: VOX           ISIN Code: ZAE 000097234  
("Vox" or "the Company")

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**TRADING STATEMENT**

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In accordance with paragraph 3.4 (b) of the Listings Requirements of the JSE Limited ("the JSE"), a listed company is required to publish a trading statement as soon as it becomes aware, with a reasonable degree of certainty, that the financial results for the next period to be reported on are likely to vary by more than 20% from the previous corresponding period.

Accordingly, shareholders are advised that the Company expects to report, for the year ended 31 August 2011, an increase in basic earnings per share of more than 100% (as the Company expects to generate a basic profit per share), when compared to the results published in respect of the year ended 31 August 2010 (loss per share of 61.32 cents) and a decrease in headline earnings per share of at least 19%, when compared to the result published in respect of the year ended 31 August 2010 (headline earnings per share of 6.45 cents)

The expected increase in the basic earnings per share will be as a result of the prior year impairments of goodwill and intangibles amounting to R512,618,380 and R328,553,459 (before tax adjustments of R91,994,969) which will not be applicable in respect of the current year's earnings. The expected decrease in headline earnings per share will be as a result of the loss in earnings due to the change in interconnect rates, the decline of customers and gross margins in consumer facing entities, the effect of deflation on data revenues and the impact of professional fees incurred relating to the proposed transaction as per the circular posted to Vox shareholders on 9 September 2011.

When the Company is able to quantify the expected basic earnings per share and headline earnings per share with a greater degree of certainty, a further announcement containing such details will be made.

This trading statement has not been reviewed or reported on by the Company's external auditors.

Johannesburg  
11 October 2010

Designated Adviser: Grindrod Bank Limited