

Blue Label Telecoms Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2006/022679/06)  
Share code: BLU ISIN: ZAE000109088  
("Blue Label" or "the company")

**Trading statement for the 6 months ended 30 November 2011**

On 22 December 2011 Blue Label reported that non-recurring income arising from an extraneous transaction, the details of which are confidential, would be expected to result in core earnings per share ('core EPS'), headline earnings per share ('HEPS') and basic earnings per share ('basic EPS') for the 6 months ended 30 November 2011 to be more than 20% higher than the comparative period's core EPS of 27.27 cents, HEPS of 25.45 cents and basic EPS of 25.45 cents.

The company is in the process of finalising its interim results for the 6 months ended 30 November 2011, in which it is expected that core EPS will exceed the comparative period by between 31% and 41%. Basic EPS growth is expected to be between 36% and 46% and HEPS, in turn, is expected to equate to comparative growth of between 38% and 48%. The growth at these various levels of earnings is directly attributable to the non-recurring income received.

The interim results are scheduled for release on Wednesday, 22 February 2012.

The financial information on which this trading update is based has not been reviewed or reported on by Blue Label's auditors.

Sandton  
7 February 2012

Sponsor: Investec Bank Limited