

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 update for the 6 months ended 30 November 2011**

As a result of a non-recurring receipt pertaining to an extraneous transaction, the details of which are confidential, Blue Label expects 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.

More specific information will be provided to shareholders as soon as there is reasonable certainty as to the range by which core EPS, HEPS and basic EPS are expected to increase.

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

The interim results for the 6 months ended 30 November 2011 are expected to be released on or about Wednesday, 22 February 2012.

Sandton  
22 December 2011

Sponsor: Investec Bank Limited