The following presentation is being made only to, and is only directed at, persons to whom such presentations may lawfully be communicated (“relevant persons”).

Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Vodafone Group (the “Group”).

The release, publication or distribution of these presentations in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which these presentations are released, published or distributed should inform themselves about, and observe, such restrictions.

The presentation contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. Some of the facts which may cause actual results to differ from these forward looking statements are discussed in the last slide of the presentation and others can be found by referring to the information contained under the headings “Cautionary Statement Regarding Forward Looking Statements” and “Risk Factors” in our Annual Report & Accounts and Form 20-F for the year ended 31 March 2004. The presentation slides and our Annual Report & Accounts and Form 20-F can be found on our website (www.vodafone.com).

The presentation also contains certain non-GAAP financial information. The Group’s management believes these measures provide valuable additional information in understanding the performance of the Group or the Group’s businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the comparable GAAP measures such as turnover and reported items on the consolidated profit and loss account or the consolidated statement of cash flows.
Agenda

- Market Overview
- Financial Review
- Commercial Strategy

Market overview

Net additions ('000) Year to June '04

- Vodafone Germany: 1,801 (29%)
- T-Mobile: 1,000 (16%)
- E-Plus: 1,281 (20%)
- O2: 2,213 (35%)

Market share customer base ('000) 30 June '04

- Vodafone Germany: 38%
- T-Mobile: 40%
- E-Plus: 13%
- O2: 9%

Source: Public and Company data
Market share

EBITDA margin and customer share

Closing customer share

- Vodafone Mar-03
- T-Mobile Mar-03
- Vodafone Mar-04
- T-Mobile Mar-04

Strong improvement in profitability

Source: Public and Company data

Competitive positioning

High

INNOVATION & SERVICES

O₂ can do

T-Mobile

e-plus

Low

CUSTOMER CARE

Low

High

• incumbent with fixed line operations
• reliable, good network

• aggressive pricing
• less innovative

• simplicity
• home zone targets fixed mobile substitution

Vodafone is well positioned in the German mobile market
Considerable decrease in termination rates

Termination rates: Vodafone from fixed network operators
(E-Cent/min)

* Agreed with Deutsche Telekom; subject to review by RegTP

Agenda

- Market Overview
- Financial Review
- Commercial Strategy
Revenue analysis

Year on year growth

Voice & data ARPU (1)

Sustained revenue growth

Cost analysis

Direct costs & operating expenses (1)

Our operating costs are in control while maintaining net market share

(1) Before depreciation, amortisation, exceptional items and intercompany eliminations
Strong focus on Opex leading to outstanding efficiency gains

Cost management

Operating expenses as % of gross service revenue

Cost management

Leading to sustainable EBITDA growth
Driving cash flow

Tangible fixed asset additions

Operating free cash flow(1)

with stable investments and strongly increasing operating free cash flow

(1) EBITDA adjusted for exceptional items and working capital movements (excluding intercompany) less cash capital expenditure

Agenda

Market Overview

Financial Review

Commercial Strategy
Business objectives

- Brand preference - No 1 mobile brand in Germany
- Revenue growth through sustainable differentiation
- Operational excellence benefiting from global scale and scope
- Profitable growth

Sustainable differentiation

- Cost savings
- Strong global brand
- Product innovation
- Roaming benefits
- Segmentation

…aided by global benefits
Brand awareness and preference

After the brand migration we are seeing increasing brand awareness and strong brand preference.

Source: Vodafone Group data

Segmentation and product innovation drives customer satisfaction - consumer

Success from Vodafone Live!
- +3m customers
- ARPU uplift
- new usage initiatives

Customer satisfaction is superior

New portal front page and a €5 flat rate to further increase usage

Potential upside

Source: Public and Company data
Segmentation and product innovation drives customer satisfaction - **business**

- **Vodafone Mobile Connect Card**
  - New pricing scheme
  - 90% of sales now 3G

Customer satisfaction is superior

Source: Public and Company data

**Success from**

Market leading product

Potential upside

---

**Customer development**

**Customer Development**

<table>
<thead>
<tr>
<th></th>
<th>March '03</th>
<th>March '04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid</td>
<td>22,940</td>
<td>25,012</td>
</tr>
<tr>
<td>Contract</td>
<td>46.6%</td>
<td>48.5%</td>
</tr>
</tbody>
</table>

**Total active customers***

<table>
<thead>
<tr>
<th></th>
<th>Mar '03</th>
<th>Jun '03</th>
<th>Sep '03</th>
<th>Dec '03</th>
<th>Mar '04</th>
<th>Jun '04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid</td>
<td>92.0%</td>
<td>92.3%</td>
<td>92.3%</td>
<td>92.5%</td>
<td>92.5%</td>
<td>93.0%</td>
</tr>
<tr>
<td>Contract</td>
<td>46.6%</td>
<td>48.5%</td>
<td>48.5%</td>
<td>48.5%</td>
<td>48.5%</td>
<td>48.5%</td>
</tr>
</tbody>
</table>

*Active customers are defined as customers who have made or received a chargeable event in the last 3 months.

Improving customer base and rising activity levels drive revenues
### Minute bundles

<table>
<thead>
<tr>
<th></th>
<th>V.50</th>
<th>V.100</th>
<th>V.200</th>
<th>V.500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly prices</td>
<td>€15.00</td>
<td>€25.00</td>
<td>€40.00</td>
<td>€90.00</td>
</tr>
<tr>
<td>Included minutes</td>
<td>50</td>
<td>100</td>
<td>200</td>
<td>500</td>
</tr>
<tr>
<td>Fixed network + VF Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Following up price per minute</td>
<td>€0.40</td>
<td>€0.35</td>
<td>€0.30</td>
<td>€0.25</td>
</tr>
<tr>
<td>SMS</td>
<td></td>
<td></td>
<td></td>
<td>€0.20</td>
</tr>
</tbody>
</table>

#### Happy options

- HappyWochenende: €5.00
- HappyAbend: €7.50

---

**Successful introduction of minute bundles with 1.5m active customers**

---

**Average Uplift: €5**

---

...with a positive effect of €5 driving up ARPU
Happy options

- High customer attraction to generate pull for minute bundles
- Capacity yield management
- Behaviour change

In addition, we are realising a further €1-2 from Happy options

Distribution

- Decentralised sales organisation in 8 regions
- Over 200 own shops and centres
- Over 1,000 exclusive franchise partners

Strong push and cost control strategy in sales...
Distribution

Acquisition costs per customer (in Euro)

...lead also to lower acquisition costs while maintaining net market share...

Source: Public and Company data

Churn

Total churn rate (%)

Monthly annualised churn rate on customer base

Substantial decrease in total churn
Summary

Achieving business objectives through...

- Driving brand preference and customer satisfaction
- Driving revenue through focus on value
- Operational excellence in customer acquisition and overheads

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the financial condition of the Group, the results of operations and certain businesses controlled by the Group and certain of the Group’s plans and objectives. Forward-looking statements are often, but not always, identified by their use of a date in the future or such words as “anticipates”, “aims”, “could”, “may”, “should”, “expects”, “believes”, “intends”, “plans” or “targets”. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These include a number of factors that could cause actual results and developments to differ materially from those anticipated or implied by these forward-looking statements, especially the statements regarding our outlook, cost savings and the other business developments and plans referred to above. These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operators of the Group that would adversely affect the level of demand for mobile services, greater than anticipated competitive activity requiring changes in pricing models and/or new product offerings or resulting in higher costs of acquiring new customers or providing new services; the impact of increased competition that could cause the Group to reduce its revenues or fail to capture cost savings; the continued growth of competitors; our ability, and the controlled businesses’ ability, to integrate acquisitions and our ability to integrate new business and distribution channels; the ability of the Group to control, or the controlled businesses’ ability to control, their growth, operating costs and expenses; failure to capture potential synergies from acquisitions or dispositions; changes in the regulatory framework in which the Group operates, including possible action by regulators in markets which the Group operates or by the Group’s competitors; the impact of increased competition that could affect our ability to capture cost savings, capture new customers, retain our existing customers or increase average usage; the impact of legal or other proceedings against the Group or other companies in the mobile telecommunications industry; the possibility that new marketing campaigns or efforts are not an effective expenditure; the possibility that the Group’s integration efforts do not increase the speed-to-market of new products or improve the cost position; changes in exchange rates, including particularly the exchange rate of the pound to the US dollar and the exchange rate in the redenomination of our foreign currency results; the impact of increased competition on the profitability of our One Vodafone global integration programme; our ability to be the mobile market leader; overall market trends and other trend projections. Forward-looking statements are sometimes, but not always, qualified by the use of such words as “estimates”, “forecasts”, “intends”, “plans” or “targets”.

Non-GAAP Financial Information

The presentations also contain certain non-GAAP financial information. The Group’s management believes these measures provide valuable additional information in understanding the performance of the Group as the Group’s forecasts are based on measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the comparable GAAP measures such as turnover and reported items on the consolidated profit and loss account or the consolidated statement of cash flows.

Non-GAAP financial information

The presentations also contain certain non-GAAP financial information. The Group’s management believes these measures provide valuable additional information in understanding the performance of the Group as the Group’s forecasts are based on measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the comparable GAAP measures such as turnover and reported items on the consolidated profit and loss account or the consolidated statement of cash flows.