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Agenda

- Market Overview
- Financial Review
- Commercial Strategy

Market overview

Continuous growth of market share despite entry of new competitors

Source: Publicly available information except "3" (estimate)
Market share of Vodafone vs TIM

Vodafone is gaining share in revenues, EBITDA and customers, with increasing EBITDA Margin

Source: Public and Company data

Competitive positioning

Traditional Italian leader: reliable, conveying a feeling of security
The affordable operator now repositioning
Innovative player leveraging on subsidies & aggressive price perception

Source: Company data
Competitive positioning

Customers recognise Vodafone’s superior service orientation

Source: Eurisko July ’04

Regulation

- New Electronic Communications Code implemented under EU Directive
- Rates: F-M regulated; M-M negotiated by operators
- 4th GSM operator: new operator or re-use of additional frequencies unlikely to happen
- Mobile number portability: new process agreed among operators
- MVNOs: excluded for 8 years from 3G introduction
Agenda

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Revenue analysis

Year on year growth

Voice & data ARPU (1)

(1) 12 month rolling ARPU
(2) 12 month rolling non voice services % of gross service revenue
ARPU Trends

ARPU growth rate YoY\(^{(1)}\)

Data % of gross service revenue \(^{(1)}\)

(1) Excludes visitor revenue for comparability purposes only; quarterly data, calendar basis

ARPU growth and data revenues significantly outperforming main competitor

Source: Public and Company data

Cost management

Interconnection costs and other direct costs

Customer base costs

\(\text{Interconnection & Other direct costs} (\text{€ millions})\)

\(\text{Customer base costs} (\text{€ millions})\)

\(\% \text{ of gross service revenue}\)

\(\% \text{ of gross service revenue}\)
**Cost management and margin performance**

**Operating expenses**

![Graph showing operating expenses with breakdown by period and percentage of gross service revenue.]

**EBITDA**

![Graph showing EBITDA with percentage change YoY.]

(1) Before exceptional items

**Driving cash flow**

**Tangible fixed asset additions**

![Graph showing fixed asset additions and percentage of total revenue.]

**Operating free cash flow**

![Graph showing operating free cash flow and percentage of total revenue.]

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

- Customer satisfaction leadership
- Further strengthening brand preference
- ARPU leadership
- Enhance high value customer base loyalty
- Business segment market share growth
Benefits from the Vodafone Group

- Time-to-market of most innovative products and services
- Strength of a global brand
- Best practice sharing of ARPU stimulating initiatives
- Pooling of best technical resources and competence
- Lower cost base through leveraging on SCM scale effect

Branding & customer satisfaction

Vodafone is leader in customer satisfaction across all dimensions
Consumer segmentation

<table>
<thead>
<tr>
<th>Segment</th>
<th>Commercial Strategy</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teens</td>
<td>Increase market share by facilitating <strong>group interactions</strong> and enabling budget management</td>
<td>Vodafone live!</td>
</tr>
<tr>
<td>Young Active Fun</td>
<td>Achieve overall leadership through occasion based marketing and <strong>innovative services</strong></td>
<td>Vodafone Mobile Connect Card</td>
</tr>
<tr>
<td>Adult Personal User</td>
<td><strong>Consolidate results</strong> and focus on usage increase through occasion based marketing</td>
<td>Call completion initiatives</td>
</tr>
<tr>
<td>Self-Chooser for Work</td>
<td>Increase market share by offering new services that improve <strong>productivity</strong></td>
<td>Call completion initiatives</td>
</tr>
<tr>
<td>Mature Basic User</td>
<td>Increase value of existing customer base by promoting more frequent/ natural usage</td>
<td>Call completion initiatives</td>
</tr>
</tbody>
</table>

Call completion initiatives

63% of outgoing calls are not completed due to: busy, not answering, no coverage.

**Initiatives:**
- **when busy. . .**
  - automatic recall / SMS for calling party informing when the called number is available again
- **when out / switched off . . .**
  - SMS informing the caller when the called party is connected to the network again
- **when calls not answered . . .**
  - “call me” SMS informing the called party that someone has been looking for him/her

<table>
<thead>
<tr>
<th>CALL ME</th>
<th>Pre-launch</th>
<th>Post-launch</th>
<th>Δ</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outgoing Consumer (MoU)</td>
<td>58</td>
<td>60</td>
<td>+1.3</td>
<td>+2.3%</td>
</tr>
<tr>
<td>ARPU Consumer (€)</td>
<td>9.81</td>
<td>10.04</td>
<td>+0.2</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>
SMS Christmas card

Promotions positively impact on customer behaviour and impact persists over time

Service proposition for business segment

<table>
<thead>
<tr>
<th>Vodafone Mobile Connect Card</th>
<th>Business 2003/04</th>
<th>YoY growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Subscribers (SIMS '000s)</td>
<td>1,343</td>
</tr>
<tr>
<td></td>
<td>Revenues (€ mil)</td>
<td>1,073</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vodafone Wireless Office</th>
<th>Jun-04</th>
<th>YoY growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone Mobile Connect Card</td>
<td>30,400</td>
<td>+204%</td>
</tr>
<tr>
<td>of which UMTS (since launch)</td>
<td>67%</td>
<td></td>
</tr>
</tbody>
</table>

A full-range, segmented offer to fuel market share and revenue growth
Customer management at all touch points

**Shops**
- 818 exclusive dealers
- 23 Flagship shops
- 1,420 Dealers

**Loyalty Programme**
- 9.6 mil subscribers (49% of total CB)
- 81% of high value customers enrolled
- 50% reduction in high value customer churn

**Customer Base Management**
- Extensive customer data warehousing
- Customer profiling
- Targeted campaigns
- 4 million contacts in 2003/04

Mobile number portability

**SIM Balance**
- Received Customers
- Donated Customers

**Value Balance**
- €/month

Vodafone has gained value from MNP
Summary

- Undisputed leadership in customer satisfaction
- Brand preference higher than market share
- Growing market share of customers and value
- Excellence in segment based marketing, product and service innovation and customer base management
- Highly profitable and cash generative

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