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Agenda

- Market Overview
- Financial Review
- Commercial Strategy

Extremely competitive market .....
Maintained revenue and margin leadership

Source: Public and Company data

Competitive positioning

Source: Company data
Competitive positioning – strong loyalty

Prepaid

Contract

SMEs

Corporate

Source: Company data

Regulatory environment

- New regulator keener on competition than on regulation
- Spectrum liberalisation and trading is moving ahead, with mobile from 2007
- Call termination price cap agreed until 1 April 2006

Source: Company data
Agenda

- Market Overview
- Financial Review
- Commercial Strategy

Revenue analysis

Year on year growth

ARPU (£)

Increasing ARPU and customer base drives revenue growth
Cost analysis

Direct costs & operating expenses (1)

- Customer Base Costs
- Other Direct Costs
- Operating Expenses

% of gross service revenue

(1) Before depreciation, amortisation, exceptional items and intercompany eliminations

EBITDA margin performance analysis

EBITDA(1)

EBITDA margins decreased by 4% year on year due equally to:

- Increased acquisition and retention costs
- Increased interconnect costs due to changes in the call mix
- Regulatory decrease in termination rates
- Acquisition of lower margin service provider businesses

(1) Before exceptional items
Increased investment in network infrastructure and development.

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**Agenda**

- Market Overview
- Financial Review
- Commercial Strategy
Launched and executing on a structured plan

**Different**  Sustainably differentiate and segment to drive growth

**Efficient**  Drive to lowest cost

**Organised**  Build a great organisation and employee experience

**Future Thinking**  Position for the future

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**Different - in distribution**

**Specific initiatives to drive growth in the direct channels**

- **Retail**: store expansion, marketing investment and competitive pricing
- **Online**: dedicated team, marketing investment and exclusive offers
- **Telesales**: new dedicated team: significantly increasing sales capability

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**Indirect vs direct churn**

<table>
<thead>
<tr>
<th>Month</th>
<th>Direct Churn</th>
<th>Indirect Churn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-03</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Jan-04</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Feb-04</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Mar-04</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Apr-04</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>May-04</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Jun-04</td>
<td>45%</td>
<td>50%</td>
</tr>
</tbody>
</table>

**New acquisition distribution mix**

- **Indirect**
- **Direct**

Source: Company data
### Different - in the enterprise segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sustainably differentiate and segment to drive growth</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Business Traveller</td>
<td>Differentiated customer experience through Vodafone live! and propositions enabled by 3G</td>
<td>Best quality network with a call completion success rate of 99.3% - preferred network for business and IT decision makers</td>
</tr>
<tr>
<td>Company Paid</td>
<td>Maximising customers’ lifetime value through customer offers that increase usage and drive revenue</td>
<td>Exclusive BlackBerry 7700V from Vodafone, converged voice and data device; October launch</td>
</tr>
<tr>
<td>Self-Chooser for Work</td>
<td></td>
<td>First operator to market with a 3G datacard</td>
</tr>
<tr>
<td></td>
<td></td>
<td>“Perfect Fit for Business” providing customers with great value, stimulating growth and market share gain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New customer service proposition for SMEs</td>
</tr>
</tbody>
</table>

### Different - in the consumer segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sustainably differentiate and segment to drive growth</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teens</td>
<td>Differentiated customer experience through Vodafone live! and propositions enabled by 3G</td>
<td>Strong range of Vodafone live terminals and portfolio of content contributing to data revenues growth</td>
</tr>
<tr>
<td>Young Active Fun</td>
<td></td>
<td>Differentiated portal and user experience; first UK network to launch adult content access control</td>
</tr>
<tr>
<td>Adult Personal User</td>
<td>Maximising customers’ lifetime value through customer offers that increase usage and drive revenue</td>
<td>Vodafone live! with 3G launch in Christmas quarter</td>
</tr>
<tr>
<td>Mature Basic User</td>
<td></td>
<td>Segmented and targeted promotion and usage campaigns (Free Weekend Calls, Perfect Fit Mega Text Packs, Pay as you Talk Voice and Text Packs) in Q3</td>
</tr>
</tbody>
</table>
Different - in providing greater value

Specific initiatives to drive customer value
- Introduced a range of competitive retention tariffs
- Handset upgrade pricing offers to medium and high value customers
- Introduced 18 month contracts to increase customer lifetime value
- Proactive, targeted retention offers to customers who are at end of contract
- Increased consumer product penetration by 6%

Efficient – driving to lower unit costs

**Provide our network services at lowest cost**
- Consolidating network and data centres (33 to 27)
- Simplifying and standardising network architecture to reduce operating costs – all IP backbone programme reduced radio network deployment costs by 20%
- Focusing on core activities, e.g. IT operations will move from "build and operate" to service delivery unit

**Maximise the efficiency and effectiveness of customer service**
- Integration of Singlepoint and Project Telecom
- Further consolidation of call centres (13 to 7 during last 18 months)

**Provide our support services at lowest cost**
- Prioritise reducing support costs by 40%
- Employee reductions announced in September
Organised and future thinking

**Organised**
- Changed to a more customer and market-focused organisational structure
- Strengthening the leadership team with new appointments
- New Key Performance Indicators and target management system linked to robust governance

**Future Thinking**
- Next-generation CRM capabilities
- Timed investments in network technologies
- World-class supplier management

Summary

- **Strong platform for the future**
  - Continued overall market revenue and profit leadership position
  - Strong position in the enterprise market
- **Increasingly competitive and challenging market situation - need to improve business performance**
- **Defined and executing against a structured and aggressive plan for expanding our leadership position**
  - Sustainably differentiate and drive growth
  - Drive to lowest cost
  - Build a great organisation and employee experience
  - Position for the future
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 Vodafone Group (the “Group”), the results of operations and certain businesses controlled by the Group and certain of the Group’s plans and objectives. In particular, such forward-looking statements include those statements regarding:

- The Group’s expectations with respect to financial results including, for example, 3G services, mobile data applications and Vodafone’s business offering, the impact on profitability of the Group’s mobile network, organic mobile revenue growth, proportionate mobile EBITDA margins, fixed asset additions, free cash flow, and the benefits of the One Vodafone initiative.
- In addition, these forward-looking statements also include statements from certain businesses controlled by the Group relating to the performance of such businesses, including statements by Vodafone UK relating to its growth of capital spending and its revenue, EBITDA and customer growth.
- The Group also makes forward-looking statements relating to other businesses controlled by the Group, including One Vodafone.

These forward-looking statements are based on assumptions and expectations of the Group which, by their nature, are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, particularly 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:

- Increased competitive pressure, including, for example, growth in the number of entrants to our markets and the introduction of new services, including 3G services, mobile data applications and Vodafone’s business offering;
- The Group’s adoption of IFRS; favorable or unfavorable currency movements, including the pound to the euro, US dollar and the Japanese yen; the risk that, upon obtaining control of certain investments, the Group discovers additional information relating to the businesses of that investment leading to restructuring charges or write-offs or with other negative implications; changes in taxes andibaap rates, statutory tax rates and profit mix which would impact the weighted average tax rate; changes in tax legislation in the jurisdictions in which the Group operates; final resolution of open issues which might impact the effective tax rate; timing of tax payments relating to the resolution of open issues and loss of suppliers or disruption of supply chains.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found in the “Risk Factors” included in our Annual Report & Accounts and Form 20-F with respect to the financial year ended 31 March 2004. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Group or any person acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realized. Neither Vodafone nor any of its affiliates intends to update these forward-looking statements.

Non-GAAP Financial Information

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