Opening Remarks

Vodafone Analyst and Investor Day 2005

Arun Sarin, Chief Executive
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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.

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Overview

1. Vodafone’s unique competitive position
2. Growth potential
3. FY06 Vodafone’s priorities
4. Recent developments – the Vodafone perspective
5. Today’s programme
## Vodafone’s unique competitive position

| Belief in the power of mobile | • Intrinsic superiority of “anywhere, anytime”  
• No distraction/conflict of interest from stagnating fixed business  
• Executational focus |
|-------------------------------|----------------------------------------------------------------------------------|
| Customer driven and segment led differentiation | • Customer-centric approach that focuses on in-depth understanding of segments  
• Exemplified by recent moves: Vodafone Passport, Vodafone Simply, Vodafone live! with 3G, Vodafone MCC |
| Unique scale | • Scale across markets through procurement and shared services – “develop once, deploy many times”  
• Best practice and talent transfer  
• Only European player with Japanese asset and China Mobile stake |
| Global leadership in 3G | • Superior coverage and quality; platform for next level innovation such as HSDPA  
• Learning curve effects |
**Growth potential**

### 3G as our growth platform
- Capacity increase, lower marginal cost
- 3G/HSDPA enabling DSL-style data experience

### Redefinition of our addressable market
- 50-80% of minutes still on fixed in major markets
- Traffic and access substitution, e.g. Zuhause
- Wireless broadband access

### Demand stimulation – exploit price elasticity
- Large usage increase
- “Use Vodafone Everyday”
- Successful pilots: Stop the Clock, 3G bundles

### Adjacent market business development
- Leveraging Vodafone live! platform success
- Music emerging killer application
- Mobile TV
- Payments (e.g. Felica)
Inorganic growth

High growth value creation opportunities in emerging markets

• Focus on higher growth markets
• Selective approach
  – Central and Eastern Europe
  – Asia
• Move to control of existing associates where appropriate
• Partner networks
FY06 – Vodafone’s priorities

• Operational excellence
  – Relative outperformance against major competitors in Europe
  – Rational approach to market place
  – Local management execution

• 3G success
  – Driving device penetration with industry leading portfolio
  – Building new revenue streams

• One Vodafone benefits
  – Implementation in FY06
  – Delivering benefits in FY07 and FY08

• Japan turnaround
  – Multi-year programme, medium term margin suppression
  – Rebuilding confidence and regaining traction in the market

• High performance organisation
  – Matrix with global – local balance: “one company, one team”
Year so far – investing in customers

| Q1 results April-July | • Strong customer growth – 4.1 million net adds  
|• 8.6% revenue growth – in line with expectations  
|• 3.3 million 3G devices – good progress |
|---|---|
| Key trends – Europe | • Vodafone companies taking share  
|• Pressing down on 3G – accelerating growth  
|• Competition tough – potential for in-market consolidation  
|• Regulatory intervention continues – termination rate cuts |
| Key trends – Japan | • New leadership is setting the business back on track  
|• Competitive intensity remains  
|• Turnaround on track – wholesale business to grow  
|• Vodafone commitment to staying in Japan |
| Key trends – US | • VZW continues good momentum  
|• US market consolidation delivering benefits |
| Guidance | • Full year guidance reiterated |
Recent developments – the Vodafone perspective

**VoIP**
- Customers want services not technology
- Limited to certain segments

**WiMAX**
- No customer performance benefits over HSDPA
- Fixed WiMAX may be useful in backhaul

**Internet**
- Internet winners like Google, Yahoo and Ebay are developing products in our space
- Sensible mix of on-portal (Vodafone live!) and off-portal experience
Agenda

- Opportunities for growth    Peter Bamford, Guy Laurence, Nick Jeffery
- Vodafone Italy             Pietro Guindani
- Vodafone UK                Tim Miles
- Vodafone Japan             Shiro Tsuda, Bill Morrow
- Other Vodafone Subsidiaries Paul Donovan, George Koronias, Ian Gray, António Carrapatoso
- Vodafone Germany / Spain   Fritz Joussen, Paco Roman
- Technology                Thomas Geitner, Mike Walker
- One Vodafone               Andy Halford
- Group Q&A                  Arun Sarin, Andy Halford
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"), results of operations and businesses and certain of the Group’s plans and objectives. In particular, such forward-looking statements include statements with respect to Vodafone’s reiteration of the guidance for its expectations for the year ending 31 March 2006 as to future performance, including turnover, cash flows, costs, capital expenditures and margins, non-vocal services and their revenue contribution; share purchase and share repurchase; cash flow, global integration, user penetration for both data and non-data services and the benefits of the new and recently introduced services; cash flow improvements and cost savings; revenue market share; projections related to operating and capital expenditure, cash flow, average revenue per user (“ARPU”), cost savings, and handset costs in 2008; the comparison of data and voice services on mobile networks and the use of fixed line services estimated in 2010; estimates for 2005 of mobile share of total outgoing minutes; Vodafone Passport’s impact on penetration and usage levels; the impact of One Vodafone on operating and capital expenditure in 2006 and the ability to achieve targeted cost reductions; and the ability to achieve targeted cost reductions; and the ability to achieve targeted cost reductions and 3G services; by Vodafone Japan related to the effect of its turnaround program on its handset and service offerings, including the offering of new handsets, its network coverage and performance and the growth of its customer base, to the impact of partnerships on its revenue, to its ability to introduce new products and improve existing products such as Vodafone live! and its ability to expand its 3G content portfolio; by Vodafone UK related to its commercial strategy and the addition of new services; and to services such as Vodafone Simply, Vodafone Passport and Vodafone Stop the Clock; about the "Other Vodafone Subsidiaries" related to customer retention and growth in the region and its ability to integrate new companies from the region. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group business, as the case may be, believes to be reasonable in light of operating experience in recent years. The principal assumptions on which these statements are based relate to exchange rates, customer numbers, usage and pricing, take-up of new services, termination rates, customer acquisition and retention costs, and the availability of technology necessary to introduce new products, services and network or other enhancements.

The presentation also contains other forward-looking statements including statements with respect to Vodafone’s expectations as to launch and roll-out dates for products and services, including, for example, 3G services, including product offerings facilitated by the availability of 3G, mobile data applications, data and non-data services and video and voice services; intentions regarding the development of products and services introduced by the Group globally or on a regional basis and intentions regarding the future development of services in relation to email and communications, connectivity, mobile network coverage, development and impact of new mobile technology; including the expected benefits of 3G; expansion of the geographic coverage of the network and the timing of the evolution of 3G to include new standards and protocols, such as HSDPA and HSUPA; and the technological enhancements and related customer benefits and service offerings in connection with the evolution of the core network and demand for such services; the ratio of capital expenditures to sales; and the implementation of commercial strategies targeted to each region and perceived advantages in such region; growth in customers and usage, including improvements in customer mix and user penetration; the ability to integrate operations throughout the Group in the same format and on the same technical platform and the ability to be operationally efficient; the expected accounting treatment arising from the adoption of IFRS by the Group; mobile penetration and coverage rates, future performance, including turnover, ARPU, cash flows, costs, capital expenditures, operating expenditures and improvements in margin, non-vocal services and their revenue contribution; and the anticipated effect on profitability of the One Vodafone global integration programme; ability to be the mobile market leader; overall market trends and other trend projections. Forward-looking statements are sometimes, 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. 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. These factors include, but are not limited to, the following: these forward-looking statements also include statements related to certain businesses within the Group about the expected performance of such businesses, to the growth of its market share and its revenues, to its competitive position in the market, to its ability to expand 3G services, including Vodafone live! Music and TV services, to maintain low maintenance costs and to its profitability in the migration towards 3G services, by Vodafone Germany related to growth of the German mobile market and the level of customer usage, and to the impact on revenue and ARPU from new service offerings and 3G services; by Vodafone Japan related to the effect of its turnaround program on its handset and service offerings, including the offering of new handsets, its network coverage and performance and the growth of its customer base, to the impact of partnerships on its revenue, to its ability to introduce new products and improve existing products such as Vodafone live! and its ability to expand its 3G content portfolio; by Vodafone UK related to its commercial strategy and the addition of new services; and to services such as Vodafone Simply, Vodafone Passport and Vodafone Stop the Clock; about the “Other Vodafone Subsidiaries” related to customer retention and growth in the region and its ability to integrate new companies from the region. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group business, as the case may be, believes to be reasonable in light of operating experience in recent years. The principal assumptions on which these statements are based relate to exchange rates, customer numbers, usage and pricing, take-up of new services, termination rates, customer acquisition and retention costs, and the availability of technology necessary to introduce new products, services and network or other enhancements.

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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 under "Risk Factors" contained in our Annual Report with respect to the financial year ended 31 March 2005. 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 realised. Neither Vodafone nor any of its affiliates intends to update these forward-looking statements.