Other Operations

Arun Sarin, Chief Executive

19 September 2005
The following presentation is being made only to, and are only directed at, persons to whom such presentation 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 this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is 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 factors 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 for the year ended 31 March 2005. The presentation slides and our Annual Report 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.

Vodafone, Vodafone live!, Vodafone Mobile Connect, Vodafone Wireless Office, Vodafone Simply and Vodafone Passport are trademarks of the Vodafone Group. Other product and company names mentioned herein may be the trademarks of their respective owners.
### Other Operations

#### Associates & Investments

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Share of Group revenue¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>16.1%</td>
</tr>
<tr>
<td>SFR</td>
<td>43.9% 5.4%</td>
</tr>
<tr>
<td>China Mobile</td>
<td>3.3% 1.0%</td>
</tr>
<tr>
<td>Swisscom Mobile</td>
<td>25% 1.1%</td>
</tr>
<tr>
<td>Proximus</td>
<td>25% 0.9%</td>
</tr>
</tbody>
</table>

#### Other Joint Ventures

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Share of Group revenue¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Vodacom</td>
<td></td>
</tr>
<tr>
<td>SFR</td>
<td>19.6% 0.4%</td>
</tr>
<tr>
<td>China Mobile</td>
<td>35% 0.2%</td>
</tr>
<tr>
<td>Swisscom Mobile</td>
<td>35% 0.2%</td>
</tr>
<tr>
<td>Proximus</td>
<td>49%</td>
</tr>
<tr>
<td>Vodafone Fiji</td>
<td></td>
</tr>
</tbody>
</table>

¹ Share of IFRS proportionate mobile revenue for FY05
Source: Company data
Key Takeaways

- Competing effectively and taking market share
- Focus on revenue growth opportunities
- Belief in 3G and increasing traction in the market
- One Vodafone implementation is progressing
- Strong local management execution
- Rational approach to the market place
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 flow, costs, capital expenditures and margins, non-vote sources and their revenue contribution; share options; free cash flow, global integration, user penetration and revenue in terms of the Group’s market shares and cost savings; cash flow improvements in the mobile 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 2008 and the ability to achieve significant cost reductions; and the launch of new services and products. In addition, such forward-looking statements also include statements related to certain businesses within the Group about the expected performance of such businesses, including statements by Vodafone Italy related 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 handset offers, its network coverage and performance and the growth of its mobile 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 makes, 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 necessary technology 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 Vodafone’s offered business 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 solutions, 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, 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-vote sources and their revenue contribution; 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 and these factors could include: changes in economic or political conditions in markets served by operations 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 on capital spending from investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology; slower customer growth or reduced customer retention; the possibility that technologies that the Group’s development teams and others in the Group’s requirements; changes in the projected growth rates of the mobile telecommunications industry; the Group’s ability to realise synergies and benefits associated with 3G technologies and the integration of our operations and those of recently acquired companies; future revenue contributions of both voice and non-voice services offered by the Group; lower than expected impact of 3G, Vodafone live!, the Group’s business offerings and other new or existing products, services or technologies on the Group’s future revenues, cost structure and capital expenditure outlays; the ability of the Group to harmonise mobile platforms and any delays, impediments or other problems associated with the roll-out and scope of 3G technology and services and Vodafone live! and the Group’s business or service offerings as well as other new or existing products, services or technologies in new markets; the ability of the Group to offer new services and secure the timely delivery of high-quality, reliable 3G handsets, network equipment and other key products from suppliers; greater than anticipated prices of new mobile handsets; the ability to realise benefits from entering into partnerships for developing data and internet services and navigating agreements and franchising; the possibility that the pursuit of new, unexpected strategic opportunities may have a negative impact on one or more of the measurements of our financial performance; any unforeseeable, regulatory or otherwise, imposed in connection with future acquisitions or dispositions; changes in the regulatory framework in which the Group operates, including possible action by the EU or local regulators which the Group operates, including any impact of the Group’s ability to develop competitive data content and services which will attract new customers and increase use; 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 for new products or improve the cost efficiencies which the Group derives from scale; the Group’s ability to generate sufficient revenues; the possibility that the Group will discover additional information relating to the businesses of that investment leading to restructuring charges or write-offs or with other negative implications; changes in 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 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 persons 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.