Other Vodafone Subsidiaries

Paul Donovan, CEO

19 September 2005
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Agenda

- OVS Region
  - Key growth drivers
- Delivering value in an emerging market
  - Egypt
- Driving revenue growth in a highly penetrated market
  - Greece
- Sustainable differentiation with 3G
  - Portugal
- One Vodafone in action
Overview

Leaders¹
- Ireland
- Malta
- New Zealand

Challengers¹
- Greece¹
- Portugal
- Spain
- Netherlands

No. 3’s¹
- Australia
- Czech
- Sweden
- Hungary

Emerging Markets¹
- Albania
- Egypt
- Romania

<table>
<thead>
<tr>
<th>Countries²</th>
<th>14</th>
<th>na</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total POPs²</td>
<td>236m</td>
<td>na</td>
</tr>
<tr>
<td>Customers²</td>
<td>46.1m</td>
<td>18.5%</td>
</tr>
<tr>
<td>Penetration²</td>
<td>67%</td>
<td>na</td>
</tr>
<tr>
<td>ARPU³</td>
<td>€27.5</td>
<td>6.2%</td>
</tr>
<tr>
<td>Turnover³</td>
<td>€14.0bn</td>
<td>14.3%</td>
</tr>
<tr>
<td>EBITDA³</td>
<td>€5.2bn</td>
<td>14.4%</td>
</tr>
<tr>
<td>Operating free cashflow³</td>
<td>€2.9bn</td>
<td>-7.6%</td>
</tr>
</tbody>
</table>

¹ Based on customers. On revenues, Greece is a Leader and Sweden a Challenger
² As at June 2005, including Czech Republic and Romania
³ Statutory IFRS basis FY05, excluding Czech Republic & Romania
Source: Company data
OVS – a major contributor to Group results

1 Statutory IFRS basis FY05
Source: Company data
Significant growth potential in OVS

Customers

<table>
<thead>
<tr>
<th>Country</th>
<th>FY05</th>
<th>FY04</th>
<th>OVS country growth rate</th>
<th>OVS average growth rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>5000</td>
<td>3000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Egypt</td>
<td>4500</td>
<td>3500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>4000</td>
<td>3000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>3500</td>
<td>2500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>3000</td>
<td>2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NZ</td>
<td>2500</td>
<td>1500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>2000</td>
<td>1000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albania</td>
<td>1500</td>
<td>500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Penetration

<table>
<thead>
<tr>
<th>Country</th>
<th>FY05</th>
<th>FY04</th>
<th>OVS average penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Czech</td>
<td>60%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>50%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>40%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>30%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>20%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>NZ</td>
<td>10%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Malta</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Albania</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Egypt</td>
<td>60%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

1 Statutory IFRS basis as at June 2005. At June 2004, includes Czech Republic and Romania at June 2005 stakes for comparability purposes
2 Excludes Spain

Source: Company and public data
Growing EBITDA faster than revenues

Revenue

- FY05
- FY04
- OVS country growth rate
- OVS average growth rate

- Revenue FY05
- Revenue FY04
- OVS country growth rate
- OVS average growth rate

EBITDA

- FY05
- FY04
- OVS country growth rate
- OVS average growth rate

- EBITDA FY05
- EBITDA FY04
- OVS country growth rate
- OVS average growth rate

1 Statutory IFRS basis FY05 at constant exchange rates. Excludes Czech Republic, Romania and Spain
Outstanding growth in Romania and Czech Republic

**Connex – KPIs**

- Service Revenues: Year-on-Year growth %
  - FY05: 40%
  - Q1 FY06: 30%
- Total Minutes: Year-on-Year growth %
  - FY05: 25%
  - Q1 FY06: 20%
- ARPU: Year-on-Year growth %
  - FY05: 15%
  - Q1 FY06: 10%

**Oskar Mobile – KPIs**

- Service Revenues: Year-on-Year growth %
  - FY05: 20%
  - Q1 FY06: 15%
- Total Minutes: Year-on-Year growth %
  - FY05: 10%
  - Q1 FY06: 5%
- ARPU: Year-on-Year growth %
  - FY05: 5%
  - Q1 FY06: 0%

Source: Company data
### Increase in customer and revenue market share relative to established principal competitors

**March 2005 versus March 2004**

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue Share</th>
<th>Customer Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>-4.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Portugal</td>
<td>-3.0%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>-2.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>-1.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Hungary</td>
<td>1.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Greece</td>
<td>2.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Egypt</td>
<td>3.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albania</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Competitor revenues from Malta not available. Competitor revenues from Australia based on estimated service revenues.

Source: Company and public data.
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• OVS Region
  – Key growth drivers

• Delivering value in an emerging market
  – Egypt

• Driving revenue growth in a highly penetrated market
  – Greece

• Sustainable differentiation with 3G
  – Portugal

• One Vodafone in action
Emerging market parameters

### Egypt Country facts

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>71m – 2% growth</td>
</tr>
<tr>
<td>GDP per capita</td>
<td>US$953</td>
</tr>
<tr>
<td>GDP adjusted for PPP</td>
<td>US$4200</td>
</tr>
<tr>
<td>Population distribution</td>
<td>50% under 20 years old</td>
</tr>
<tr>
<td>Income distribution</td>
<td>72% earn &lt;$160/month</td>
</tr>
</tbody>
</table>

### Egypt Mobile facts

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low penetration</td>
<td>14%</td>
</tr>
<tr>
<td>Low prices</td>
<td>Contract rate: €0.04</td>
</tr>
<tr>
<td></td>
<td>Prepaid rate: €0.07</td>
</tr>
<tr>
<td>Low monthly ARPU</td>
<td>Contract: €37</td>
</tr>
<tr>
<td></td>
<td>Prepaid: €7</td>
</tr>
<tr>
<td>Mainly Prepaid¹</td>
<td>85%</td>
</tr>
</tbody>
</table>

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1 As at 30 June 2005
Source: CIA World Fact Book, 9th Euromoney Arab Financial Forum
Unlocking value in a low ARPU environment

- Driver customer growth through affordability
- Drive share through product innovation and network service quality
- Drive superior returns through appropriate cost base

Source: Company data
Actual and perceived affordability

Driving ARPU through rebalancing tariffs

**Contract**
- Increased outgoing rate per minute from 25pt to 30pt
  - Average rate per minute: +18%
  - Minutes of use: +3%
  - ARPU: +21%

**Prepaid**
- Decreased outgoing rate per minute from 175pt to 150pt
  - Average rate per minute: +24%
  - Minutes of use: -8%
  - ARPU: +14%

1 FY05 compared to FY04
Source: Company data
Product and service innovation

- During the last year, Vodafone Egypt introduced several new, exclusive and pioneering products and services to its customers
Driving affordability

EGP 10 Recharge cards

- Launched June 2005
- Removes “barrier to use” for customers
- Number of top-ups have significantly outperformed all other denominations
- Minimal knock-on effect on other denominations
- Total number of weekly recharges per customer increasing

Balance transfer

- Allows transfer of airtime (steps of EGP5) from customer to customer through IVR shortcode
- Addresses lower end of the market
- Differentiation – only provider for 9 months
- Launched September 2004
- 45% of customer base have used service
- Opens potential for e-top up and m-payment

Source: Company data
Increasing returns through appropriate cost base

- 2 percentage point reduction in opex as % of service revenues in FY05
- One of the lowest cost bases in the Group
- Low cost supplier to the Group
- Benefits from the Group e.g. network deployment
- Benefits from and contributes to Vodafone Group's cost agenda

**Quarterly revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>EGP millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02</td>
<td>1,000</td>
</tr>
<tr>
<td>FY03</td>
<td>2,000</td>
</tr>
<tr>
<td>FY04</td>
<td>3,000</td>
</tr>
<tr>
<td>FY05</td>
<td>4,000</td>
</tr>
</tbody>
</table>

34% CAGR (FY02-FY05)

**Annual EBITDA margin**

- FY02: 48%
- FY03: 50%
- FY04: 54%
- FY05: 55%

Driving EBITDA margin from 48% to 55%

Source: Company data
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Strategic priorities drive customer propositions

1. **Acquisition**
   - Market share gains
   - • Prepaid to postpaid migration

2. **Retention**
   - ARPU leadership
   - • Postpaid family bundles
   - • Prepaid voice bundles

3. **Demand stimulation**

4. **Sustainable differentiation**

**Examples of consumer propositions**
Consumer – prepaid to postpaid migration

- **Strategic objective: retention and demand stimulation**
  - Launched September 2004
  - Migrations increased by 8 times
  - Reduces churn and drives ARPU

**Usage post migration**

- Monthly outgoing usage (mins): +256%
- Monthly incoming usage (mins): +16%
- Monthly sms usage: -20%

**Monthly ARPU post migration**

- Monthly outgoing usage (mins): +€12.90 (+35%)

1 Like for like customer analysis on a sample from 2 months before migration versus 2 months after migration.

Source: Company data
Consumer – postpaid family bundles

- Strategic objective: retention and demand stimulation
  - Launched March 2005
  - 66K active customers, 6% penetration
  - Excellent acquisition, retention and demand stimulation tool
    - 50/50 split between new customers and upgrades

Post migration usage
500 bundle

- Monthly outgoing usage (mins) +27%
- Monthly incoming usage (mins) +24%
- Monthly sms usage +11%

Post migration usage
720 bundle

- Monthly outgoing usage (mins) +11%
- Monthly incoming usage (mins) +13%
- Monthly sms usage +12%

1 Like for like customer analysis on a sample of July usage versus May usage for June 2005 migrants
Source: Company data
Consumer – prepaid voice bundles

- Strategic objective: retention and demand stimulation
  - CU a lot card is a prepaid voice bundle with 500 off-peak minutes of voice usage towards other CU users for €5 fee
  - 70,000 cards
  - Launched in April 2005

Post migration usage¹

<table>
<thead>
<tr>
<th></th>
<th>CU to CU monthly usage</th>
<th>CU to other destinations monthly usage</th>
<th>Total outgoing monthly usage</th>
<th>Monthly sms usage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>1,343%</td>
<td>650%</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>Increase</td>
<td>+2%</td>
<td>+650%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Post migration monthly ARPU¹

- +€1.40 (+4.4%)

¹ Analysis of uplift for the same customer: January to March usage versus May usage for April 2005 customers
Source: Company data
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**Vodafone Portugal 3G strategy**

- **12 Feb 2004**
  - 1st operator in Portugal to launch 3G with VMCC

- **4 May 2004**
  - Vodafone live! target launch with above the line activities

- **10 Nov 2004**
  - Full Vodafone live! with 3G launch

- **July-August**
  - Vodafone live! with 3G Summer initiatives

**Vodafone live! with 3G registered devices**

- **239K 3G devices (6.2% of customer base)**

Source: Company data
Market share leadership with 3G

60% 3G market share

- 60% Vodafone
- 35% TMN
- 5% Optimus

Doubling of net additions share

1 Estimated at March 2005
Source: Company data
3G sales and customer analysis

Portugal

Acquisition and retention tool

November 2004 – August 2005

- 57% Acquisition
- 43% Retention

Similar customer split by billing type

- 19% Contract
- 81% Prepaid
- 21% Contract
- 79% Prepaid

Source: Company data
Initiatives to drive take-up and usage

**Differentiated handsets**
- 7 new handsets (July-November)
- 3 exclusive to Vodafone
- Special campaigns e.g. “Buy 1 and Take 2”

**Lead in 3G value**
- Postpaid promotional bundles including family option: €49.5/500 mins voice and video
- Prepaid promotions: €59.90/500 mins voice and video
- Attractive 3G offers within the loyalty programme

**Stimulate usage through CRM**
- Video welcome call
- Portal newsletter – stimulated trial of new portal services
- Music tutorial via MMS
- Regular incentive programme targeted to customer profile

**Global proposition, local execution**
- Launch of music album on Vodafone live! with 3G before general release
- Rich 3G retail experience e.g. “real demos”
3G consumer value

Non-messaging data ARPU uplift

$€1.2 \rightarrow €3.5$

$+192\%$

Analysis of non-messaging data ARPU

Source: Company data

$1$ Same customers before and after closing 3G during the period from September 2004 to March 2005
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One Vodafone in action in OVS

Migration to shared service platform:
- Portugal
- Netherlands
- Hungary
- Spain and Sweden (October 2005)

Centralised data operations centre:
- Spain
- Portugal
- Greece
- Albania
- Ireland hosting UK data centre
- Egypt providing outsource IT
- Spain manages MNCs in Southern Europe
- Sweden leading innovation in Wireless Office
Key Messages

- Strong OVS growth record and future potential
- Integration of new properties on track
- Significant value in emerging markets
- Revenue growth in mature markets though demand stimulation and differentiation initiatives
- 3G offers significant opportunity to increase growth potential and differentiation
- One Vodafone initiatives underway and on track
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 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, capital expenditures and margins, non-voice services and their revenue contribution; share purchases; capital expenditures; free cash flow, global mobile penetration, user penetration for both data and non-data services; cash flow improvements and cost savings; capital expenditures and 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; and capital expenses in 2008 and its ability to achieve these forward-looking statements and forecasts. 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! Mobile Music and TV services, to maintaining 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 sales and service offerings, including Vodafone Live! Mobile Music and TV services, and its ability to expand its 3G service portfolio; Vodafone UK related to its strategic and commercial strategy and the addition of new services and to services such as Vodafone Simply, Vodafone Passport and Vodafone Stop the Clock; the “Other Vodafone Subsidiaries” related to customer retention and growth in the region and its ability to integrate new companies in the region. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group may make, but 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 Vodafone’s 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 services and 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 a new targeted strategies as related to the Group’s segment and 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 and non-voice services; their revenue contribution and the impact of mobile penetration and coverage rates; 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 statements, 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; see “Risk Factors”. These factors include, but are not limited to, 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 technological solutions will not meet the Group’s requirements; changes in the projected growth rates of the mobile telecommunications industry; the Group’s ability to achieve targeted increases or synergies 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 offers, 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 entering into service franchising and brand licensing; 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 unfavourable conditions; 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 regulators in the markets in which the Group operates, including the UK and Japan, or by the European Commission regulating the Group’s permits, or by charging the Group’s ability to develop competition in the data content and services which will attract new customers and 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 for new products or improve the cost structure in exchange rates and in exchange rates, including particularly the US dollar and the Japanese yen; the risk that, upon obtaining control, 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 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 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.