Vodafone Germany

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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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Introduction

Foundation for growth

Minute Bundles & Happy Options
Vodafone Zuhause
3G

Differentiation through customer oriented end-to-end propositions

Relative out performance vs. principal competitor¹

March 2005 vs. March 2004

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
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<tbody>
<tr>
<td>Customers</td>
<td>2.1%</td>
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<tr>
<td>Revenues</td>
<td>1.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.7%</td>
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</tbody>
</table>

June 2005 vs. June 2004

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

¹ Customers, revenues and EBITDA growth compared to principal competitor. Revenue and EBITDA on a full year basis. Customers as at date shown. Source: Company and public data
Minute Bundles and Happy Options

Average ARPU uplift 4% based on 30% more usage

- Declining prices per minute with positive price elasticity
- Capacity yield management
- Behaviour change

ARPU uplift: €1.00 – €4.50

Source: Company data as of August 2005
Vodafone Zuhause

Currently 10-20% of contract gross additions are Vodafone Zuhause Voice

Source: Company data as of August 2005; WEB ARPU as of July 2005
Vodafone Zuhause

2 in 1: mobile telephony at home and elsewhere

- Flexible and attractive alternative for home telephony in October 2005
- Tariff option is available for all minute bundles and tariffs
- One SIM card, one handset, one invoice
- Usage at home: within up to 2 km around a stated address:
  - 1000 minutes free talk time to the German fixed network
  - additional fixed network number
- Usage elsewhere:
  - respective current mobile tariff applies
- Another new member for the successful Vodafone 'At Home' product family
3G – revenue driver

2% of 3G devices generate 6% of total revenue and 31% of non-messaging data revenue\textsuperscript{1}

\textsuperscript{1} Five months ended August 2005
Source: Company data as of August 2005
3G – delivers superior value

Average ARPU split

Non-messaging data revenue per customer

1 Average ARPU for the five months to August 2005
2 Same customers before and after choosing 3G; as of August 2005
Source: Company data
Summary

- German mobile market is growing and attractive
- Vodafone Germany is the market leader in service revenue, profitability and customer delight
- Service revenue growth is the primary focus
- 3G (as global product) and Zuhause (as local product) will drive differentiation and revenue in the coming years
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, free cash flow, global and regional integration, user penetration, mobile data applications, data and non-data services and cost savings; cash flow improvements and cost savings in 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 costs in 2008 and the ability to achieve these forward-looking statements; and projections 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 mobile 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 maintaining low maintenance costs and to its profitability in the migration towards 3G services; by Vodafone Germany related to growth of the German 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, 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 content portfolio; Vodafone UK related to its commercial strategy and the expansion 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 in the region. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group may make, 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 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 services and standards, such as HSDPA and HSPA, 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-service 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; 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 changes will not fit the Group’s requirements; changes in the projected growth rates of the mobile telecommunications industry; the Group’s ability to realise expected 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 on 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 for new mobile handsets; the ability to realise benefits from entering into partnerships for developing data and internet services and entering into service franchising and branding; 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 disposals; changes in the regulatory framework in which the Group operates, including changes in the permitted, or the Group's ability to develop competitive data and service offerings 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 position of the Group or the Group’s ability to achieve targeted incremental cash flow goals and the launch of new services and products; the risk that, upon obtaining control of certain investments, the Group 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.