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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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Market revenue share lead

Quarterly revenue market share

Relative out-performance vs. principal competitors

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Customers</td>
<td>2.2%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>-0.5%</td>
<td></td>
</tr>
</tbody>
</table>

1 Customers, revenues and EBITDA growth compared to principal competitors. Revenue and EBITDA on a full year, customers as at date shown.

Source: Company and public data
Brand preference

Business decision makers

High value consumers

Total consumers

Source: Public data
Customer growth

Strong customer growth

Year-on-Year growth in registered customers

Source: Company data
Churn

Focus on driving down contract churn and growing active prepay base

- Contract churn continues to fall – down 2% in 12 months
- 70% of all new connections in August 2005 on extended term contracts
- Active prepay base – at end Q1 FY06 up 5% year on year

Source: Company data
Acquisition and retention ("A&R") costs

Significant customer growth achieved with controlled A&R spend

Gross additions, upgrades and A&R cost
Q1 % growth year-on-year

Change in unit cost for Q1 year-on-year
assuming constant mix

1 Assumes constant mix of prepaid and contract gross additions in Q1 FY06 and Q1 FY05
Source: Company data
Why Vodafone?

Responding to different customer needs through targeted customer experience

Consumer

Network
Best Bar None

Care
Fixing the Basics

Vodafone live!/3G
Improving Interface and Usage

Value
Stop the Clock
Vodafone Passport

Business

Service
Your Problem/ Our Problem

Solutions
That Change The Way You Work

Service is key differentiator
Industry has average customer service
Tiered service model based on business size and value

Care drives brand preference
Dedicated contact centres by type and value
Consumer voice propositions

Vodafone Stop the Clock ("STC")

- Launched May 2005
- 940k customers
- 78% of all contract connections through Retail stores on STC in July

Early indications:
- Key to getting value proposition into line
- Attracting High Value Customers
  - Monthly revenue per user of Stop the Clock customers is significantly above the UK average
  - Within the first month of direct marketing 15% conversion rate versus a target of 2%

Innovative propositions driving usage, value and retention
Consumer voice propositions

Vodafone Simply

- Launched May 2005
- 67% of all customers are very satisfied with Vodafone Simply
- Early usage indicates:
  - Voice usage increased by 5 minutes on contract
  - Voicemail penetration increased by >30%
  - 6% Increase in SMS penetration for prepaid customers
  - 29% increase in prepay and 6% increase in contract customer revenue on a like for like basis

Vodafone Travel Promise

- Launched 15th July
- In the first 7 weeks more than 250k customers have opted in to Vodafone Passport
- Very positive customer feedback

Innovative propositions driving usage, value and retention
3G leadership

3G leadership driving growth in customer numbers and usage

<table>
<thead>
<tr>
<th>3G consumer devices</th>
<th>Promising usage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov-04</td>
<td>• 3,800 streamed sessions every day for the 3rd Ashes test</td>
</tr>
<tr>
<td>Feb-05</td>
<td>• 5,250 streamed sessions every day for the 4th Ashes test</td>
</tr>
<tr>
<td>May-05</td>
<td>• 10,320 streamed sessions every day for the 5th Ashes test</td>
</tr>
<tr>
<td>Aug-05</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company data
Business voice propositions

Innovative propositions driving growth in usage and revenue

- Market leading proposition for small businesses launched in May 2004
- Over 350k customers
- Like for like average revenue increase of 10%
- Company mobile to company mobile usage up 32%
- Account size up by 20%

Positive elasticity

Average revenue on migrated accounts

Source: Company data
Business data propositions

Market leader for mobile data in business in UK

- Greater than 80% market share in 3G mobile connect cards (MCC)
- Best value high-user domestic and roaming tariffs
- Underpinned by the best network

Mobilise customers through connectivity

- Market share of over 40% for BlackBerry connections
- 150k connections in the UK
- Working with partners to bring other mobile E-mail solutions to market

Improve customer efficiency through mobile E-mail

- Managed services for BlackBerry launched this month
- Services include technical and end-user support, security, performance monitoring (service & network) and service maintenance
- Further services to be added this FY06 covering connectivity, e-mail solutions, and devices

Manage the end-to-end service for customers

Source: Company data
Business data propositions

Increasing customer numbers and non-voice revenue as % of service revenue

BlackBerry from Vodafone customers

Mobile connect card devices

Business non-voice revenue as a percentage of service revenue

1 Non-voice revenue includes messaging revenue
Source: Company and public data
## Capitalising on Vodafone’s global scale

<table>
<thead>
<tr>
<th>Technology</th>
<th>Customer Management</th>
<th>Propositions</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Network simplification programme</td>
<td>• Multi-National Corporate (MNC)</td>
<td>• Vodafone Travel Promise</td>
</tr>
<tr>
<td>• Data Centre consolidation</td>
<td></td>
<td>• Vodafone Simply</td>
</tr>
<tr>
<td>• Customer Care &amp; Billing centre – UK is a development centre</td>
<td>2,500 connections in UK won from O2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,500 connections in UK won from Orange</td>
<td></td>
</tr>
</tbody>
</table>
Summary

• Lifting the momentum

• Strong platform for growth

• Enhancing the consumer offering

• Building on business leadership
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-voice services and their revenue contribution; share price performance; changes in cash flow, growth in 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 strategic objectives. These forward-looking statements are subject to certain risks and uncertainties, including, but not limited to, the following: 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 technology that we anticipate will be needed by 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 and Vodafone live!, 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 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 disposals; 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, or, by the European Commission in respect of the Group’s permitted activities; the Group’s ability to develop competitive data and content 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 performance of the Group in exchange rate and operational terms, including particularly the risk that, upon obtaining control of certain or all of the Group’s operations, 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 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 behalf of the Group are expressly qualified 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.