Analyst and Investor Day
Vodafone Italy & Vodafone Spain

Arun Sarin, Chief Executive
3 October 2006

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**Agenda for the Day**

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<tr>
<th>Time</th>
<th>Segment</th>
<th>Speakers</th>
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<tr>
<td>09:30 – 09:40</td>
<td>Introduction</td>
<td>Arun Sarin, Chief Executive</td>
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<td>09:40 – 11:10</td>
<td>Vodafone Italy</td>
<td>Pietro Guindani, CEO Vodafone Italy; Margherita Della Valle, CFO Vodafone Italy</td>
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<td>11:10 – 11:30</td>
<td>Break</td>
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<td>11:30 – 13:00</td>
<td>Vodafone Spain</td>
<td>Paco Roman, CEO Vodafone Spain; Julian Oncina, CFO Vodafone Spain</td>
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<td>13:00</td>
<td>Summary</td>
<td>Arun Sarin, Chief Executive</td>
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**Vodafone’s five key strategic objectives**

- Revenue stimulation and cost reduction in Europe
- Deliver strong growth in emerging markets
- Innovate and deliver on our customers’ total communications needs
- Actively manage our portfolio to maximise returns
- Align capital structure and shareholder returns policy to strategy
Revenue stimulation in Europe – driving fixed to mobile substitution

Focused revenue stimulation campaigns across Europe

<table>
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<tr>
<th>Minute bundles</th>
<th>Around 5m1 voice bundles in Vodafone Germany</th>
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<tbody>
<tr>
<td>Prepaid to contract migration</td>
<td>Contract share now 51% in Vodafone Spain, more than 5% higher than 2 years ago</td>
</tr>
<tr>
<td>Vodafone Stop the clock</td>
<td>2.5m1 customers in Vodafone UK using this tariff option</td>
</tr>
<tr>
<td>Vodafone Passport</td>
<td>Over 10m of the Group’s roamers use Vodafone Passport2</td>
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<td>Family plans</td>
<td>Vodafone Greece offer tariffs with free calls within a family group</td>
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<tr>
<td>Targeted promotions</td>
<td>Increased MOU following launch of ‘Infinity’ tariffs in Vodafone Italy</td>
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1As at 30 June 2006
2As at 19 September 2006

Use Vodafone Everyday

Cost reduction – a core element of Europe’s strategy

Local and regional scale efficiencies – focused programmes

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<th>Outsourcing</th>
<th>IT Application Development and Maintenance</th>
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<tr>
<td>Network sharing</td>
<td>Announcements expected in coming months</td>
</tr>
<tr>
<td>Shared services</td>
<td>Regional IT data centre consolidation nearly completed</td>
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<tr>
<td>Supply chain</td>
<td>Further centralisation of global supply chain</td>
</tr>
<tr>
<td>Reduced overheads</td>
<td>Reduction of around 500 in FTEs in Group functions</td>
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<tr>
<td>Off-shoring</td>
<td>Initial programmes underway in several markets</td>
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Europe: 10% capex to sales in FY07/08 and flat opex FY05/06 to FY07/08
Total communications: Vodafone will focus initially on three key areas

- Address fixed line revenue opportunity via new home and office based service
- Develop integrated mobile and PC offerings
- Create advertising revenue stream

Mobile centric approach – total communication offerings

Targeting approximately 10% of total revenue in 3 to 4 years

Mobile Plus Strategy – Vodafone At Home/ Vodafone Office & DSL

Phase I: Fixed Mobile Substitution (FMS)
- Vodafone At Home
- Vodafone Office

Phase II: FMS + DSL
- Straight bundling
- Asset light / wholesale

Phase III: Total Communications Solution
- WiFi
- VoIP
- Software enabled products

- Launched in Germany (Vodafone Zuhause) & Italy (Vodafone Casa)
- Over 1m customers at 30 June 06
- 7 further OpCos to launch by March 07

- Recent announcements include partnerships
  - in Germany with Arcor
  - in Italy with Fastweb
  - in UK with BT
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 Group’s financial condition, 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 expectations as to launch and roll-out dates for products, services or technologies offered by Vodafone; Vodafone’s strategies regarding revenue growth; intentions regarding the development of products and services introduced by Vodafone or by Vodafone in conjunction with third parties; mobile penetration and coverage rates as well as fixed to mobile substitution and Vodafone’s ‘Oficina Vodafone’ customer proposition in Spain; the development and impact of new mobile technology; the growth of the Italian and Spanish telecommunications markets; changes in the regulatory environment in those jurisdictions; growth in customers and usage, including improvements in customer mix; future performance - including turnover, average revenue per user (‘ARPU’), cash flows, costs, capital expenditures and margins, non-voice services and their revenue contribution; the ability to realize synergies through cost savings, revenue generating services, benchmarking and operational experience; and Vodafone’s ability to be one of the market leaders and improve its market share.

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, from both existing competitors and new market entrants, which could require changes to the Group’s pricing models, lead to customer churn and make it more difficult to acquire new customers, and reduce profitability; the impact of investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology; slower than expected customer growth and reduced customer retention; slower than expected and revenue and usage stimulation for consumers and enterprises (including 3G data usage relating to enterprise connectivity); the ability of the Group to make efficient use of resources based on local and regional scale; changes in the spending patterns of new and existing customers; the possibility that new products and services, will not be commercially accepted or perform according to expectations or that vendors’ performance in marketing these technologies will not meet Vodafone’s requirements; Vodafone’s ability to develop competitive data content and services that will attract new customers and increase average usage; future revenue contributions of both voice and non-voice services; the possibility that the pursuit of new, unexpected strategic opportunities may have a negative impact on Vodafone’s financial performance; changes in the regulatory framework in which Vodafone operates, including possible action by regulators in those markets or by the EU regulating rates Vodafone is permitted to charge; the impact of legal or other proceedings against Vodafone or other companies in the mobile telecommunications industry; the possibility that new marketing or usage stimulation campaigns or efforts and customer retention schemes are not an effective expenditure; changes in exchange rates, including particularly the exchange rate of pounds sterling to the euro; and changes in tax legislation in the jurisdictions in which the Group operates.