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The Spanish mobile market is one of the strongest in Europe

**Strong economic environment**
- Population and GDP growth above EU-15 average

- **13% revenue growth and 10% customer growth in 2005**

- **In 2005:**
  - 19% outbound MOU growth
  - 11% price per minute decline
  - Broadly flat ARPU

- **Increasing fixed to mobile substitution (FMS)**
  - Currently around 50% of total minutes carried over mobile

- **MOU (171) and ARPU (€35.3) among the highest in Europe in Q1 FY06/07**

Source: CMT (NRA); INE (National Statistics Institute); Company data
Spanish telecommunications market

**Mobile revenue share January – March 2006**

- **Vodafone** 32.4%
- **Amena** 19.2%
- **Movistar** 48.4%

**Fixed and mobile market revenues January – March 2006**

- **Fixed & Broadband** €2.9bn
- **Mobile** €4.0bn

- Revenues: €4.0bn (contract 81%, prepaid:19%)
- Revenue growth: + 9.3% YoY
- Customers: 43.6m (contract 52%, prepaid 48%)
- Penetration: 98%

Source: CMT

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**Fixed to mobile substitution (FMS) is increasing**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total mins (bn)</th>
<th>Fixed</th>
<th>Mobile</th>
<th>Mobile YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>104.7</td>
<td>72%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>109.9</td>
<td>67%</td>
<td>33%</td>
<td>+18%</td>
</tr>
<tr>
<td>2004</td>
<td>113.4</td>
<td>62%</td>
<td>38%</td>
<td>+28%</td>
</tr>
<tr>
<td>2005</td>
<td>127.7</td>
<td>57%</td>
<td>43%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Contract</th>
<th>Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>20.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>19.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>19.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>16.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2006</td>
<td>15.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: CMT
Vodafone Spain – strong growth driver of Vodafone Group

<table>
<thead>
<tr>
<th></th>
<th>Customers</th>
<th>Total revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05/06</td>
<td>13.5m</td>
<td>€5.9 bn</td>
<td>€2.0bn</td>
</tr>
<tr>
<td>YoY growth</td>
<td>+17.9%</td>
<td>+22.6%</td>
<td>+20.6%</td>
</tr>
<tr>
<td>Share of Group1</td>
<td>7.9%</td>
<td>13.6%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Source: Company data
1 Customers on a proportionate basis, revenue and EBITDA on a consolidated basis

Vodafone Spain continues to improve its market share

<table>
<thead>
<tr>
<th>Incremental revenue market share</th>
<th>Net adds market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amena</td>
<td>Movistar</td>
</tr>
<tr>
<td>62%</td>
<td>48%</td>
</tr>
<tr>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>13%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Source: Operators results with company estimates where not publicly available
Market leading customer satisfaction

Customer delight index

- Clear and distinct focus on the different needs of consumers and enterprise customers
- Attractive tariffs and appealing handsets
- 3G as a key differentiator

Evolving competition in Spain – MVNOs and Xfera

MVNOs
- MVNOs now a reality in the Spanish market
- All operators likely to sign MVNO agreements
- Vodafone Spain in discussion with several potential partners
- Already signed agreement with Euskaltel (operator located in the Basque Country with +450,000 customers)
- Most competitive pressure expected in prepaid market and migrant segment

Xfera
- Vodafone Spain has signed a national roaming agreement for Xfera customers to roam on Vodafone’s 2G network
- Renewal of terms and conditions in 2001 roaming agreement based on updated prices
- Xfera expected to commence commercial services by the end of 2006
### Regulation – increasing regulatory pressure

<table>
<thead>
<tr>
<th>Interconnection rates</th>
<th>Per second billing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New termination rate glide path announced by CMT in Sept ’06, effective in Oct ’06</td>
<td>• Per second billing may become law in Spain</td>
</tr>
<tr>
<td>• Reduction of between 41-47% (Oct ’06 – Sept ’09) for Spanish operators</td>
<td>• Court of Appeal decision expected soon</td>
</tr>
<tr>
<td>• Vodafone Spain faces reduction of 43% (12.2 €/cent to 7.0 €/cent) between Oct ’06 and Sept ’09</td>
<td>• Parliament drafting anti ‘round up’ legislation. Decision expected by end of year</td>
</tr>
<tr>
<td>• Elimination of asymmetric rates between mobile operators</td>
<td>• Vodafone Spain has a per second tariff - ‘Vitamina al Segundo’</td>
</tr>
</tbody>
</table>

### Strategic objectives

- **Revenue stimulation**
  - Stimulating FMS for consumers and businesses
  - Drive mobile broadband take up
  - Increase customer satisfaction leadership
  - Offer total communications solutions

- **Total communications solutions**

- **Cost efficiency**
**Revenue stimulation – consumer**

- **Phase 1** – FMS via tariffs and promotions
  - Continue to extend the value of mobile and promote FMS through:
    - ‘Vitamina 60 x 1’
    - Family plans
    - Tailored migrants offerings
    - Targeted promotions

- **Phase 2** – FMS total voice and light data solutions
  - Exploit full mobility solutions:
    - voice
    - mobile broadband data access

- **Phase 3** – Complete FMS solution with broadband and home based services
  - Leverage HSDPA
  - Incorporate DSL into offer
  - Home based value added service

**Usage stimulation – key offerings**

- **Vodafone Stop the Clock**
  - Summer '04 and Xmas '05 promotions - talk for 60 mins (30 mins in Summer '04) and pay for 1
  - 1.7m customers signed up during Dec '04 - Jan '05

- **Tarifa Vitamina**
  - Simple pricing: 18 €cent/min contract, 28 €cent/min prepaid and four options:
    - Vitamina minutes 60x1: Talk for 60 mins pay for 1 (fixed and on-net)
    - Vitamina by the second: Billing by the second from the first second (fixed and mobile)
    - Vitamina messages 50%: 50% discount for on-net SMS
    - Vitamina extra free €10: €10/month free credit if spend >€20/month
  - 6.1m customers: 44% of customer base (Jun '06). Approx half on Vitamina 60x1

Source: Company data
Usage stimulation – driving MOU

Total Vodafone outgoing MOU

Source: Company data

Enterprise – increasing importance

Enterprise market overview

Vodafone’s value proposition for enterprise

Source: CMT

Q1 FY05/06
Q2 FY05/06
Q3 FY05/06
Q4 FY05/06
Q1 FY06/07
October 2005
+11%
Q1 FY03/04
Q2 FY03/04
Q3 FY03/04
Q4 FY03/04
Q1 FY04/05
Q2 FY04/05
Q3 FY04/05
Q4 FY04/05
Q1 FY05/06
Q2 FY05/06
Q3 FY05/06
Q4 FY05/06
Q1 FY06/07
+11%
+18%

Enterprise – increasing importance

Vodafone’s value proposition for enterprise

Source: CMT
**Enterprise – fixed to mobile substitution driving usage**

**Phase 1 (Today)**
- Oficina Vodafone R.1
  - Full mobile solution ‘all in your mobile’

**Phase 2**
- Oficina Vodafone R.2
  - Enhanced full mobile solution and DSL reselling

**Phase 3**
- Oficina Vodafone R.3
  - Total communications solutions

**SOHO**
- One system for all voice communications. Integration of fixed features into mobile phones:
  - Geographic number
  - Advanced PABX features – ‘anytime, anywhere’
  - Flat tariff for company internal calls among all company mobile lines
  - VPN short dialling for all employees

- Create a work environment anywhere leveraging 3G Broadband

**Oficina Vodafone highlights**
- More than 650k users in June 2006
- Usage around 50% higher than for average business users

**3G differentiation – leading mobile broadband in Spain**

**3G devices (000’s)**

- **3G devices (June 2006)**
  - Devices (000’s) | Share
  - Vodafone | 1,222 | 63%
  - Movistar | 540 | 28%
  - Amena | 173 | 9%
  - Total market | 1,935 | 100%

- 3G devices of 1.6m at Aug ‘06
- 3G devices represent 11% of service revenue and 9% of customer base (June ’06)
- Strong 3G coverage, around 60% at June ’06, with focus on indoor quality
- Uplink 384kbps currently supported for all 3G customers
- Customer satisfaction higher than 2.5G

- Sept ’06: HSDPA in 27 major cities
- 1 Nov ’06: Target HSDPA coverage to match 3G

Source: Company data

Source: Company and external data, 1Customers
Growing 3G data propositions – music and TV

**Music offer based on well known artists**

- Leader in Full Track Music Downloads¹:
  - 600k tracks now available
  - 200k downloads in June '06

**Mobile TV offer growing**

<table>
<thead>
<tr>
<th>Channel Offer</th>
<th>News</th>
<th>Sports</th>
<th>Entertainment</th>
<th>Music/Kids</th>
<th>Documentary</th>
<th>Adult</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone live! TV basic pack</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 11 channels at launch</td>
<td>• Flat tariff 6 €/month</td>
<td>• PPV 1 €/15min</td>
<td>• Vodafone Radio DJ launch in Q4 2006</td>
<td>• More TV channels to come for Xmas '06</td>
<td>• DVB-H trials in Seville and Valencia</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company data; PPV = price per view, Total downloads including both mobile and on-line

Growing 3G data revenues – enterprise connectivity

<table>
<thead>
<tr>
<th>3G connectivity</th>
<th>Business applications</th>
<th>Handheld business devices (HBDs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone Mobile Connect data card (MCC)</td>
<td>BlackBerry® from Vodafone 8707v (3G)</td>
<td>Vodafone v1640 (PDA)</td>
</tr>
</tbody>
</table>

**HBD and MCC data revenue growth**

Source: Company data

1 Source: Company data; PPV = price per view, Total downloads including both mobile and on-line
Competitive positioning – differentiation and leadership

Mobility

Vodafone

HSDPA

Broadband

Strategic objectives

Revenue stimulation

Total communications solutions

Cost efficiency

• Local scale
• Regional and global scale
Efficient use of resources based on local and regional scale

- SACs & SRCs
  - Local scale and knowledge can be applied
- Customer care
  - Regional/global scale advantages
- SCM
  - Service segmentation by consumer and enterprise, focused on customer life time value
- Service platforms and IT
  - Call centre offshoring
- Network
  - 2nd 3G supplier
  - IT AD&M
  - Own transmission
  - Networking sharing

Summary

Differentiation and leadership in Spain…

- By revenue stimulation through attractive tariffs
- With 3G (over 60% market share)
- In customer satisfaction

…meeting customers total telecommunications needs

- Consumer
  - HSDPA
  - adding DSL into offer
  - home based services
- Enterprise
  - Oficina Vodafone

- Driving usage stimulation
- Growing the customer base
- Realising cost efficiency

Solid, profitable revenue growth
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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.
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