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Revenue growth

Service revenue growth

€m

FY04/05 FY05/06

+5.2% underlying

7,812 7,956

Quarterly trend

% Q1 Q2 Q3 Q4 Q5 FY06 FY06 FY06 FY06 FY06 FY06 FY06

6.5% 5.4% 4.0% 2.7% 2.3%

Impact of termination rate cut

*Excluding impact of termination rate cut

Source: Company data

Revenue growth

• Trends stabilising after competitive and regulatory step changes in Q3 FY05/06
Customer key performance indicators

- Traditional customer KPIs are losing significance due to multiple SIM ownership

Source: Company and external data

Voice trends

- Accelerated minutes growth more than offsetting price erosion due to both promotions and standard tariffs

*Excluding roaming and visitors
Source: Company data
Demand stimulation - Vodafone Casa

**Active customers**
- Generating incremental revenues from fixed line substitution

**Early results**
- Outgoing minutes to fixed line numbers only
- Total outgoing voice ARPU

**Demand stimulation - data**
- Non-voice revenue boosted by MMS and browsing
- Demand stimulation still driving SMS growth

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Source: Company data

*Includes all SMS related revenues. Excludes MMS revenue

Source: Company data
**Demand stimulation - business**

**Business service revenue**

- €m
- FY 04/05: 1,226
- FY 05/06: 1,351
- 10.2%*

**Business non-voice revenue**

- €m
- FY 04/05: 128
- FY 05/06: 172
- +34%

*Excluding impact of termination rate cut
Source: Company data

- High growth segment
- Positive net additions from MNP
- Number 1 in customer satisfaction
- 39% customer market share
- Up to 63% of Italian MNC customers
- Strong take up of new data services

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**Contents**

1. Revenue trends and demand stimulation results
2. Profitability and cost management
**EBITDA market share**

- Market leader in value creation in 2005

**EBITDA performance**

- Positive underlying growth in EBITDA
**EBITDA margin**

- **Usage stimulation focused on “on net”**
- **Still amongst industry lowest**
- **Top quartile efficiency in Europe**

<table>
<thead>
<tr>
<th>Turnover FY 05/06</th>
<th>Direct costs</th>
<th>Customer costs</th>
<th>Operating expenses</th>
<th>EBITDA FY 05/06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>20.9%</td>
<td>3.9% (1)</td>
<td>18.8%</td>
</tr>
</tbody>
</table>

- **Cost control despite competitive pressure**

*Based on net acquisition and retention costs

1. AT Kearney (2006, February): “European cost benchmarking for mobile operators 2005” (29 European operators)

Source: Company data

---

**Acquisition and retention costs**

<table>
<thead>
<tr>
<th>Acquisition cost pay-back per SIM</th>
<th>Retention cost as % of ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Contract</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.4</td>
</tr>
</tbody>
</table>

- **Efficient and effective commercial cost management**
- **Focus on commitment in acquisition and value tiering in retention**

Source: Company data
Operating cost efficiency

- Operating expenses low due to operational efficiency

*Includes 1% from additional brand recharge
Source: Company data

Key cost initiatives

Technology

<table>
<thead>
<tr>
<th></th>
<th>FY 03/04</th>
<th>FY 04/05</th>
<th>FY 05/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology as % of turnover</td>
<td>32.1</td>
<td>36.0</td>
<td>37.8</td>
</tr>
<tr>
<td>Total voice minutes (bn)</td>
<td>7.8%</td>
<td>7.3%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

Customer operations

<table>
<thead>
<tr>
<th></th>
<th>FY 03/04</th>
<th>FY 04/05</th>
<th>FY 05/06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer operations as % of turnover</td>
<td>19.4</td>
<td>21.1</td>
<td>22.5</td>
</tr>
<tr>
<td>Closing customers (m)</td>
<td>3.0%</td>
<td>2.8%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Initiatives

- Data centre centralisation completed in 2005
- SCM leveraging ongoing 2005-2007
- Leased lines and microwaves roll-out to complete in 2009
- Site rental containment first results in 2007
- Core consolidation 2007-2009

- IVR push 2005-2007 plan
- Outsourcing leverage 2004 onwards
- Recall reduction ongoing
- Back-office re-engineering 2007

Targeting €100m savings in FY 06/07
From revenue to cash flow

<table>
<thead>
<tr>
<th>€m</th>
<th>Turnover FY 05/06</th>
<th>EBITDA</th>
<th>Capital additions</th>
<th>Operating cash flow FY 05/06</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,324</td>
<td>4,334</td>
<td>12,4%</td>
<td>4,334</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>52.1%</td>
<td>(1,033)</td>
<td>243</td>
</tr>
<tr>
<td></td>
<td>€m</td>
<td></td>
<td></td>
<td>2.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3,544</td>
<td></td>
</tr>
</tbody>
</table>

- Leading cash flow return

Summary

- Pricing strategy driven by demand stimulation
- Customer base management based on value
- Continuous efficiency in operations
- Strict financial control on new investments

Focus on profitable growth
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.

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