Vodafone Group Plc
EMAPA Analyst & Investor Day

Arun Sarin, Chief Executive
6 December 2006

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Outline of the day

- Opening remarks
  - Arun Sarin, Chief Executive
- EMAPA overview
  - Paul Donovan, CEO EMAPA
- Vodafone Turkey
  - Attila Vitai, CEO
  - Andrew Davies, CFO
- Vodafone Romania
  - Liliana Solomon, CEO
  - Karsten Wildberger, CFO
- Vodacom
  - Pieter Uys, COO
  - Leon Crouse, CFO
- Vodafone Egypt
  - Ian Gray, CEO
  - Martin Mornhousen, CFO
- Break-out sessions
- Wrap-up Q&A

Delivering on our five key strategic objectives

1. Revenue stimulation and cost reduction in Europe
2. Deliver strong growth in emerging markets
3. Innovate and deliver on our customers’ total communications needs
4. Actively manage our portfolio to maximise returns
5. Align capital structure and shareholder returns policy to strategy
Focus on regional performance H1 06/07

<table>
<thead>
<tr>
<th></th>
<th>Contribution to proportionate EBITDA</th>
<th>Proportionate mobile organic revenue growth</th>
<th>Proportionate mobile organic EBITDA margin change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>54.7%</td>
<td>0.6%</td>
<td>(1.0)pp</td>
</tr>
<tr>
<td>EMAPA</td>
<td>41.9%</td>
<td>13.7%</td>
<td>1.3pp</td>
</tr>
<tr>
<td>EMAPA subsidiaries and JVs</td>
<td>11.3%</td>
<td>18.6%</td>
<td>0.4pp</td>
</tr>
<tr>
<td>US</td>
<td>20.1%</td>
<td>18.2%</td>
<td>1.6pp</td>
</tr>
<tr>
<td>Other associates and investments</td>
<td>10.5%</td>
<td>(0.1%)</td>
<td>2.0pp</td>
</tr>
</tbody>
</table>

EMAPA priorities

- Deliver high performance in controlled businesses
- Maximise shareholder returns in Affiliates
- Leverage measurable synergy benefits from scale and scope
- Outperform acquisition business cases

Global mobile telecom annual revenues

Emerging markets are ~60% of total expected growth over next 5 years

Source: Merrill Lynch, Strategy Analytics
Increased exposure to high growth markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Action</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone Czech Republic</td>
<td>Oskar acquired in May 05</td>
<td>0% → 100%</td>
</tr>
<tr>
<td>Vodafone Romania</td>
<td>Mobilfon stake increase in May 05</td>
<td>20% → 100%</td>
</tr>
<tr>
<td>Bharti</td>
<td>Bharti stake acquisition in Nov/Dec 05</td>
<td>0% → 10%</td>
</tr>
<tr>
<td>Vodafone Egypt</td>
<td>Vodafone Egypt stake increase in Dec 06</td>
<td>50% → 95%</td>
</tr>
<tr>
<td>Vodacom</td>
<td>Vodacom stake increase in Jan 06</td>
<td>35% → 50%</td>
</tr>
<tr>
<td>Vodafone Turkey</td>
<td>Telsim acquired in May 06</td>
<td>0% → 100%</td>
</tr>
</tbody>
</table>

Note: Dates are as at completion of relevant acquisition.

Portfolio management

Mobile strategic and financial criteria

- Consolidate presence in local/regional markets
- Preference for control
- Ability to exert significant influence in minority investments
- IRR to exceed local risk adjusted cost of capital by at least 200bp
- ROIC to exceed local risk adjusted cost of capital within 3–5 years
Key messages

- Investing in future growth
- High performing organisations
- Country specific business models
- Two way value transfer between emerging markets and Vodafone Group

Analyst and Investor Day
EMAPA Region

Paul Donovan, EMAPA CEO
6 December 2006
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1. Introduction to EMAPA
2. Executing our strategy in emerging markets
3. How are we doing?
4. Today’s presentations

The EMAPA strategy

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Areas of emphasis</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Deliver high performance in controlled businesses</td>
<td>• Performance management</td>
</tr>
<tr>
<td>• Maximise shareholder returns from affiliates</td>
<td>• Strategic alignment</td>
</tr>
<tr>
<td>• Leverage measurable synergy benefits from scale and scope</td>
<td>• Facilitation of best practice</td>
</tr>
<tr>
<td>• Outperform acquisitions business cases</td>
<td>• Leadership capability</td>
</tr>
</tbody>
</table>

Our purpose is to optimise the return from the EMAPA footprint
The EMAPA region – overview

Proportionate revenue growth H1 FY06/07

<table>
<thead>
<tr>
<th>Group mobile</th>
<th>EMAPA sub/JVs</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.0%</td>
<td>13.7%</td>
<td>18.6%</td>
</tr>
</tbody>
</table>

Adjusted Group operating profit

- Europe/Other 62.5%
- EMAPA 37.5%
- Subs/JVs 10.2%
- Associates 27.3%

### Subsidiaries & Joint Ventures
- **Eastern Europe**
  - Vodafone Romania
  - Vodafone Turkey
  - Vodafone Czech Republic
  - Vodafone Hungary
  - Polkomtel (Poland)
- **Middle East, Africa and Asia**
  - Vodafone Egypt
  - Vodacom (South Africa)
  - Safaricom (Kenya)
  - Bharti (India)
- **Pacific**
  - Vodafone Australia
  - Vodafone New Zealand
  - Vodafone Fiji

### Associates & Investments
- **Associates**
  - Verizon Wireless (US)
  - SFR (France)
  - Swisscom Mobile (Switzerland)
- **Investments**
  - China Mobile (PRC)

### Opportunity for future growth in mobile

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Market penetration (%)</th>
<th>GDP growth (%)</th>
<th>Position in market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt</td>
<td>21% (1)</td>
<td>6.6% (1)</td>
<td>1</td>
</tr>
<tr>
<td>Turkey</td>
<td>18% (1)</td>
<td>7.4%</td>
<td>2</td>
</tr>
<tr>
<td>Romania</td>
<td>7% (1)</td>
<td>4.1%</td>
<td>2</td>
</tr>
<tr>
<td>Australia</td>
<td>83</td>
<td>2.7</td>
<td>3</td>
</tr>
<tr>
<td>New Zealand</td>
<td>92</td>
<td>2.3</td>
<td>1</td>
</tr>
<tr>
<td>Hungary</td>
<td>95</td>
<td>4.1</td>
<td>3</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>116</td>
<td>6.1</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>JVs</th>
<th>Market penetration (%)</th>
<th>GDP growth (%)</th>
<th>Position in market</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>11</td>
<td>8.4</td>
<td>1</td>
</tr>
<tr>
<td>Kenya</td>
<td>23</td>
<td>5.8</td>
<td>1</td>
</tr>
<tr>
<td>Fiji</td>
<td>29</td>
<td>5.0</td>
<td>1</td>
</tr>
<tr>
<td>South Africa</td>
<td>73% (1)</td>
<td>4.9 (1)</td>
<td>1</td>
</tr>
<tr>
<td>Poland</td>
<td>94</td>
<td>3.4</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Associates</th>
<th>Market penetration (%)</th>
<th>GDP growth (%)</th>
<th>Position in market</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>76</td>
<td>3.2</td>
<td>2</td>
</tr>
<tr>
<td>France</td>
<td>78</td>
<td>1.2</td>
<td>2</td>
</tr>
<tr>
<td>Switzerland</td>
<td>96</td>
<td>2.4</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments</th>
<th>Market penetration (%)</th>
<th>GDP growth (%)</th>
<th>Position in market</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>33</td>
<td>10.2</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) Company data and published competitor results, (2) IMF, (3) Egyptian Government estimates, (4) Based on revenue market share

Source: 2005 CIA Factbook Statistics
Underdeveloped fixed line and broadband

**Fixed line penetration % of population**

- US: 66
- Europe: 65
- Pacific: 52
- Eastern Europe: 45
- ME, Africa & Asia: 13

**DSL penetration % of population**

- US: 12
- Europe: 6
- Pacific: 5
- Eastern Europe: 2
- ME, Africa & Asia: 1

Significant variances between developed and developing markets

Source: ICT statistics

Common themes for emerging markets

**Macro issues**

- Competitive landscape still evolving
  - political and regulatory uncertainties
- Development of telecoms aligned with economic growth
  - weak fixed line infrastructure
- Unequal distribution of wealth
  - close alignment of customer economics with cost structure

**Mobile issues**

- Predominantly 2G markets
  - selective application of 3G for capacity and data
- Broadly unsubsidised markets
  - SIM and handsets sold separately
  - margins comparable with more mature markets
- Leveraging Group benefits where appropriate
## Executing our strategy

### Today
- Invest to accelerate penetration and usage
- Manage costs to sustain margins
- Rapid introduction of best practice
  - emerging markets
  - Vodafone Group
- Driving local scale efficiencies

### Tomorrow
- Future sources of growth
  - total communications
  - payments/cash management
  - wireless broadband
- Driving regional scale efficiencies
- Act as low cost outsource partner for developed markets
- Inclusion in broader Group initiatives
Emerging Markets Board

Senior representation from companies linked to Vodafone in emerging markets

- **SUBSIDIARIES**
  - Romania
  - Egypt
  - Turkey

- **AFFILIATES**
  - Bharti
  - China Mobile
  - Vodacom
  - Safaricom

- **PARTNERS**
  - Telecom Malaysia
  - Mobitel
  - America Movil

Drive benefits from bringing together the whole of Vodafone’s community of emerging market operations

Core emerging markets initiatives

A number of initiatives have been launched

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handsets</td>
<td>Focus on ultra low cost devices</td>
</tr>
<tr>
<td>Network cost reduction</td>
<td>Lowering the cost of network roll-out and management</td>
</tr>
<tr>
<td>Propositions for migrant workers</td>
<td>Developing specific propositions for migrant workers</td>
</tr>
<tr>
<td>Credit &amp; money transfer</td>
<td>Solutions for low cost, safe value transfer</td>
</tr>
<tr>
<td>Regulation</td>
<td>Regulatory and Public Policy best practice</td>
</tr>
</tbody>
</table>

Vodafone can leverage the collective knowledge and experience of businesses serving 3.4bn people in emerging markets
## Benefits from being part of Vodafone

### Further benefits obtainable from leveraging Group scale

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multinational companies</td>
<td>1.2m connections in H1 FY06/07 through account negotiation at Group level**(1)**</td>
</tr>
<tr>
<td>Vodafone products</td>
<td>Benefit from a wide range of products (Vodafone live!, Vodafone Mobile Connect datacard, HSDPA, BlackBerry® from Vodafone)</td>
</tr>
<tr>
<td>Roaming</td>
<td>31% more outgoing minutes and 25% more visitor revenues H1 FY06/07 compared to H1 FY05/06**(2)**</td>
</tr>
<tr>
<td>Handsets</td>
<td>11% savings in handset purchases in FY06/07 to date due to Vodafone purchasing volumes**(3)**</td>
</tr>
<tr>
<td>Supply chain savings</td>
<td>Procurement benefits in network infrastructure and other areas ranging between 5–10%</td>
</tr>
<tr>
<td>Group projects</td>
<td>Participating in a number of Group initiatives such as AD&amp;M, ERP</td>
</tr>
</tbody>
</table>

**(1)** EMAPA subsidiaries, joint ventures and affiliates, **(2)** EMAPA subsidiaries only, **(3)** EMAPA subsidiaries, joint ventures and affiliates involved in Group purchasing programmes

### Tangible value creation today with further inclusion within Group projects where appropriate over time

- Benefit from a wide range of products (Vodafone live!, Vodafone Mobile Connect datacard, HSDPA, BlackBerry® from Vodafone)
- 31% more outgoing minutes and 25% more visitor revenues H1 FY06/07 compared to H1 FY05/06
- 11% savings in handset purchases in FY06/07 to date due to Vodafone purchasing volumes
- Procurement benefits in network infrastructure and other areas ranging between 5–10%
- Participating in a number of Group initiatives such as AD&M, ERP

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## Mobile Plus in emerging markets

- Dr. Tarek Kamel witnesses a landmark in the Telecom Industry
- Vodafone and Raya Sign contract for Raya Telecom
## India and China

<table>
<thead>
<tr>
<th>India</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>• 1.1bn population</strong>(1)</td>
<td><strong>• 1.3bn population</strong>(1)</td>
</tr>
<tr>
<td><strong>• 11% mobile penetration</strong>(2)</td>
<td><strong>• 33% mobile penetration</strong>(2)</td>
</tr>
<tr>
<td>Bharti – No.1 player**(3)**</td>
<td>China Mobile – No.1 player**(3)**</td>
</tr>
<tr>
<td>Customers</td>
<td>27m</td>
</tr>
<tr>
<td>Mobile revenue growth</td>
<td>68%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>10% stake acquired (November/December 2005)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>• Innovative cost model</strong></td>
</tr>
<tr>
<td><strong>• Emphasis on outsourcing</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3.27% stake acquired (November 2000 and June 2002)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>• Co-operation on standards setting</strong></td>
</tr>
<tr>
<td><strong>• Chinese supplier relationships</strong></td>
</tr>
</tbody>
</table>

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(1) CIA, (2) International Telecommunications Union, (3) Company data, H1 FY06/07

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**EMAPA results – H1 FY06/07**

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<tr>
<th></th>
<th>Eastern Europe</th>
<th>Middle East, Africa, Asia</th>
<th>Pacific</th>
<th>US</th>
<th>Other Associates</th>
<th>Total £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Em</td>
<td>118</td>
<td>339</td>
<td>66</td>
<td>1,015</td>
<td>390</td>
<td>1,928</td>
</tr>
<tr>
<td>% of Group total</td>
<td>2.3%</td>
<td>6.6%</td>
<td>1.2%</td>
<td>19.7%</td>
<td>7.6%</td>
<td>37.5%</td>
</tr>
<tr>
<td>Organic growth %</td>
<td>21.2%</td>
<td>38.4%</td>
<td>26.4%</td>
<td>33.7%</td>
<td>0.3%</td>
<td>26.1%</td>
</tr>
</tbody>
</table>

**EMAPA continues to perform strongly principally driven by results in the subsidiaries, JVs, the US and recent acquisitions**

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**Performance against acquisition**

**Financial criteria**
- IRR to exceed local risk adjusted cost of capital by at least 200bp
- ROIC to exceed local risk adjusted cost of capital within 3–5 years

**Outperformance against acquisition plans**
(H1 FY06/07 adjusted operating profit)
- Czech Republic: 45%
- Romania: 46%
- India: In-line
- South Africa: 28%
- Turkey: 177%

**Impact on Group growth rates**
- H1 FY06/07 reported organic statutory revenue growth of 4.1%
  - includes 0.6% uplift from Romania and South Africa
  - proforma to include Czech, Turkey and India would add a further 1% to Group statutory revenue growth
- Recent emerging markets acquisitions contributed over 30% to proforma Group organic growth
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Vodacom
Pieter Uys, COO
Leon Crouse, CFO

Vodafone Egypt
Ian Gray, CEO
Martin Moorhouse, CFO
Analyst and Investor Day
EMAPA Region

Attila Vitai, Chief Executive Officer, Vodafone Turkey
6 December 2006

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1. Market environment
2. Execution plan
3. Financial overview
4. Summary
Turkey – a large and growing country

- A large population that continues to grow at 3–4 times the European average
- 3rd largest market by population in which Vodafone has a controlled operating company
  - expected to be larger than Germany by 2017
- A young and vibrant population
  - 47% of population aged under 25 compared to EU15 average of 30%(1)

(1) Eurostat
Source: National Institute for Statistics Turkey (TUIK)

A growing economy

- Economy has demonstrated growth and resilience since 2001
- Financial sector has shown an improved regulatory and compliance environment
- Improved fiscal discipline by Turkish Government and Central Bank
  - IMF agreements
  - EU accession

Source: National Institute for Statistics Turkey (TUIK), Central Bank of Turkey, IMF
Telecommunications market structure

- Rapid mobile growth to date
  - duplicate SIMs suggest real penetration 54%–57%
  - penetration expected to increase by >20% in the medium term
- Stagnating fixed line penetration – low by European averages
  - internet and DSL penetration low (c.23% and c.4% respectively)(2)
- Fixed line operators enjoy significant tax advantages
- Mobile operators prohibited from having fixed line licences

Mobile best positioned for future growth

(1) Estimates for H1 calendar 2006, (2) Source: Turk Telekom
Source: Company Estimates

Mobile market structure

- Telsim history
  - market share fell during uncertainty from 2001 to 2003
  - SDIF took control in 2004 and stabilised market share
  - leading up to privatisation, focus was on customer growth
- In 2004 consolidation created a 3 player market
- Significant opportunity for Vodafone
  - only operator with customer share higher than revenue share

Source: Public data where available and Company estimates; Avea pro-forma pre 2004
**Market share by segment**

- **Customer share of consumer market**
  - Youth segments comprise in excess of 50% of the consumer market

- **Customer share of business market**
  - Turkcell dominates business market through focus on network quality and product

**Vodafone has a significant opportunity to grow share of young and high value customers**

Source: Company estimates as at September 2006

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**The competitive landscape**

<table>
<thead>
<tr>
<th></th>
<th>Turkcell(1)</th>
<th>Vodafone Turkey(2)</th>
<th>Avea(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers (m)</td>
<td>30.8</td>
<td>12.2</td>
<td>7.3</td>
</tr>
<tr>
<td>Contract (%)</td>
<td>18%</td>
<td>10%</td>
<td>40%</td>
</tr>
<tr>
<td>ARPU</td>
<td>US$12.1</td>
<td>YTL16.5 (US$11.0)</td>
<td>US$10.5</td>
</tr>
<tr>
<td>MOU</td>
<td>82</td>
<td>183</td>
<td>173</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>39.8%</td>
<td>22.7%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Low handset subsidies**
- SIM and handset acquisition by customers separate
- Very limited handset subsidies – only limited promotions targeting HVCs
- Dealer commission rates are generally low and tend to be linked to customer revenues

**Distribution structure**
- No direct retail presence but exclusive dealer franchises generate approx 40% of customer volumes
  - Vodafone has 760 dealers compared to 850 for Turkcell and 440 for Avea
  - >20,000 non-exclusive sub-dealers generate 60% of volumes

Source: Public data where available and Company estimates

(1) 30 September 2006, (2) UBS as at 30 June 2006
Source: Public data where available and Company estimates
An evolving regulatory environment

**Termination Rates**
- Telecommunications Authority ("TA") is reducing termination rates to similar levels as the rest of Europe
- ‘Glide path’ to symmetry with Turkcell agreed to approx €0.08/min by FY08/09

**Taxes**
- Taxes on mobile sector highest in the world at 51% of total customer spend
  - represents 20% of revenue which flows through to EBITDA margin
- The Turkish Government has indicated that it will lower taxes for mobile services

**3G/WiMAX**
- Up to 4 3G licenses to be issued late 2007/beginning 2008
- WiMAX/Wireless broadband to follow
- Unattractive framework for 3G so far

**MNP**
- TA plans to implement MNP by mid-2007 at the latest
- No consensus between operators
- Vodafone is taking a lead role in shaping the implementation

Source: Company estimates and Telecommunications Authority

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The Turkish market opportunity

**Four key areas to drive growth**

**Market evolution**
- Organic growth set to continue
  - real penetration around 54%–57%
  - macro economic growth of approximately 5% p.a.

**Share of mobile market**
- Incumbent has more than 60% share
- Vodafone Turkey recent net adds share at 40% and market share at 24%

**Changing perceptions**
- Legacy perceptions resulted in negative drag
- Early success in changing attitudes
- Vodafone brand awareness is already at high levels

**Effective segmentation**
- Segmented marketing to consumers
- Under-representation in business segment to be addressed

Source: Company estimates, IMF and Central Bank of Turkey
Status on acquisition

- **Poor network coverage & quality**
  - 93% population coverage vs. 97% for Turkcell
  - Poor network quality
    - Busy hour congestion in excess of 12%
    - Network unavailability in excess of 0.8%
    - Dropped call rate of 1.25%

- **Customer service in crisis**
  - Inadequate customer care quality had a significant effect on customer satisfaction
  - Call abandonment rate estimated at 30%

- **Distribution out of balance**
  - Existing structure gave little emphasis on customer experience or customer value
  - Little focus on business customers

- **Limited product and service portfolio**
  - No segmented propositions offered by the Telsim brand
  - Turkcell currently offers products for segmented markets (e.g. youth portal, separate business brand)

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Source: Company data
Fixing the basics

Already achieved

- Network optimisation in tourist areas and major cities
  - busy hour congestion improved by more than 60%
  - network unavailability improved by 25%
  - dropped call rate improved by 30%
- Commenced rebalancing of prepaid tariffs
- Customer service stabilised

Before

![Before Image]

After

![After Image]

Source: Company data

Innovative approach to network investment

Radio Access

- Total investment(1) now expected to be c.$500m (incl. $100m spent pre-completion)
- 30% increase in base stations from December 2005 to January 2007 to reach c.6,500
- Innovative Total Cost of Ownership (“TCO”) based contract awarded for expansion post January 2007
  - contract based on total opex and capex spend over an eight year period
  - best of breed approach including erlang-based approach used by Bharti
  - KPIs will achieve parity with Vodafone’s technology requirements
  - intention to increase number of BTS to c.9,000

Core and Transmission

- Total investment(1) now expected to be c.$200m; includes c.$100m of further investment in transmission capex identified post acquisition to lower leased line operating costs
- Three-year contract awarded for core network that is scalable, future-proof and easy to manage
- Provides 3G-ready infrastructure that streamlines existing operations and provides a basis for fast rollout of future products

Network investment(1) now expected to be c.$700m compared to $900m previously

(1) Within three years from December 2005
Source: Company data
Building a robust IT environment

Billing and IT Platforms
- Existing billing platforms are functional and scalable
- Significant investments in CRM capacity and capability, and data warehousing

Data Centres
- Investment in data centre resiliency and building a second site to ensure business continuity
- Long term strategy to integrate with Group Technology

Call centre operations
- Revised approach to call centre operations, including more Intelligent Voice Recognition (IVR)
- Reutilising existing call centre operations with only small expansion required

IT investment\(^{(1)}\) now expected to be c.$150m compared to $300m previously

Capex investment now expected to be about 1/3 lower than original plan: c.$850m compared to $1.2bn

\(^{(1)}\) Within three years from December 2005
Source: Company data

Consumer focus – a segmented approach

Consumer proposition

| Value not price | • Provide segment specific value-for-money tariffs
| • Leveraging learning from friends and family tariffs
| • Rebalancing prepaid and contract tariffs

| Challenger brand | • Introduce Vodafone brand as a challenger and premium youth brand
| • Short period of dual-branding, quickly followed by a complete brand swap

| Broader handset choice | • Provide greater range of handsets including Vodafone-branded terminals through exclusive distributors while mitigating tax impacts

| Vodafone live! to drive value added services | • Access to customised infotainment services

The focus is on growing share of youth segments, whilst increasing ARPU by leveraging success of friends and family tariffs
Business focus – leveraging Group capabilities

**Business proposition**

| Improved network | Network coverage and performance parity of 2G network with other Vodafone operating companies to be complete within 2 years |
| Rebuilding sales capability | Expanded shop network along with direct sales team for SME and telesales for SoHo |
| Group leverage for MNCs | Target with direct sales force, flexible tariff structures and roaming discounts, leveraging existing Group relationships |
| BlackBerry® from Vodafone/data card | Support new tariffs with flagship Vodafone products, such as: BlackBerry from Vodafone/Push Email, Vodafone Mobile Connect data card |

Well positioned as a challenger brand

Vodafone Turkey – a core member of the EMAPA team

**Leveraging benefits from Vodafone**

| Management | Senior team with experience across diverse cultures and boundaries |
| Procurement | Combining global scale with local knowledge and innovation |
| Technology | Network & IT design based on Vodafone technology standards |
| Handsets | Providing Vodafone branded devices through exclusive distributors |
| Content | Vodafone live! based youth portal leveraging local capability |
| Business propositions | Leverage existing Group products and relationships |
| Service centres | Shared platforms & processes for IT, Finance, HR, Supply Chain |
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Analyst and Investor Day
EMAPA Region

Andrew Davies, CFO, Vodafone Turkey
6 December 2006
**Telsim – historic financial performance**

**Customers**

- Dec 01: 4.8
- Dec 02: 5.5
- Dec 03: 5.1
- Dec 04: 6.5
- Dec 05: 9.6

**(YTL m)**

- CY 2001: 60
- CY 2002: 134
- CY 2003: 78
- CY 2004: 119
- CY 2005: 215

**Revenue**

- CY 2001: 739
- CY 2002: 965
- CY 2003: 936
- CY 2004: 971
- CY 2005: 1,407

**(YTL m)**

- CY 2001: 0
- CY 2002: 400
- CY 2003: 1,200
- CY 2004: 1,600
- CY 2005: 0

**ARPU**

- CY 2001: 165
- CY 2002: 186
- CY 2003: 175
- CY 2004: 167
- CY 2005: 175

**(YTL)**

- CY 2001: 0
- CY 2002: 50
- CY 2003: 100
- CY 2004: 150
- CY 2005: 200

**EBITDA**

- CY 2001: 0
- CY 2002: 60
- CY 2003: 78
- CY 2004: 119
- CY 2005: 215

**(YTL)**

- CY 2001: 0
- CY 2002: 50
- CY 2003: 100
- CY 2004: 150
- CY 2005: 200

Recent performance highlights strong growth

**Customers**

- Sep-05: 9.0
- Sep-06: 12.2

**(m)**

- Growth primarily driven by customer increase
- 3% growth in blended ARPU:
  - 12% growth in prepaid ARPU (driven by SMS price increases)
  - 8% growth in contract ARPU (driven by voice usage uplifts)

**Service revenue**

- YTD 05/06: 570
- YTD 06/07: 792

**(YTL)**

- Growth primarily driven by customer increase
- 2% growth in blended ARPU:
  - 12% growth in prepaid ARPU (driven by SMS price increases)
  - 8% growth in contract ARPU (driven by voice usage uplifts)
EBITDA analysis

- +4.4pp increase in EBITDA margin YoY to 22.7% in period to 30 Sept 06
  - ARPU uplift
  - strong visitor traffic mix from increased number of roammers
  - cost control as costs grew 9% less than revenue growth

- Margins for FY 06/07 expected to be high teens
  - seasonally lower margins due to less visitor roaming and weaker minute volumes
  - costs are expected to rise in H2

Cost structure

- Non-tax costs decreased by 5.0% as % of revenue year-on-year
  - low interconnect costs from high on-net traffic
  - operating expenses fell from:
    - scale efficiencies from employee efficiency
    - lower technology opex growth

- Indirect taxes increased by 0.6% as % of revenue year-on-year
  - Driven by revenue based taxes
  - Acquisition & retention costs are indirect taxes YTD

- In H2 expect higher costs from:
  - brand relaunch
  - higher number of base stations
  - higher employee costs
Indirect tax analysis

<table>
<thead>
<tr>
<th>Basis of tax</th>
<th>Tax as % of customer spend</th>
<th>P&amp;L impact as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAT</td>
<td>18% of invoiced amount</td>
<td>12.5%</td>
</tr>
<tr>
<td>Proportional SCT(1)</td>
<td>25% of invoiced amount</td>
<td>17.5%</td>
</tr>
<tr>
<td>Fixed SCT(1)</td>
<td>24 YTL per acquisition</td>
<td>4.2%</td>
</tr>
<tr>
<td>Wireless licence fee</td>
<td>10 YTL per acquisition</td>
<td>1.8%</td>
</tr>
<tr>
<td>Wireless usage fee</td>
<td>10 YTL p.a. per customer</td>
<td>4.5%</td>
</tr>
<tr>
<td>Treasury share</td>
<td>15% of revenues</td>
<td>10.5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>51.0%</td>
</tr>
</tbody>
</table>

- Blended tax rate is 51% of customer spend
- We are engaging with the Turkish Government to reduce this burden

Source: Company Data; (1) Special Communications Tax

Cash flow ahead of expectations

<table>
<thead>
<tr>
<th>Operating free cash flow (YTD)(1)</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Strong cash flow generation</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>175m YTL of “one-off” working capital benefit generated by end of June 2006</td>
</tr>
<tr>
<td>B/IA</td>
<td>YTD Capex intensity of 12% will increase to over 30% for the full year</td>
</tr>
<tr>
<td>Woking capital</td>
<td>VAT on transaction of c.YTL600m (US$0.4bn) expected to be paid in H2 FY06/07</td>
</tr>
<tr>
<td>Capex</td>
<td>Excluding VAT on transaction, FY06/07 operating FCF expected to be slightly positive</td>
</tr>
<tr>
<td>Operating free cash flow</td>
<td>Beyond FY06/07, operating FCF expected to be positive as operating cashflows more than offset capex</td>
</tr>
</tbody>
</table>

(1) YTD based on 24 May 2006 to 30 September 2006
Source: Company data
Vodafone Turkey – performing ahead of expectations

**Acquisition Plan – Dec 05**
- 5 year revenue CAGR of 20% in US$
- EBITDA margin
  - high single digits for FY06/07
  - possible to reach mid 20% in medium term
- Capex requirement of $1.2bn leading to short term negative cash flow
- Further $1bn of investment
- Earnings per share dilution in short to medium term

**Updated plan – Dec 06**
- 5 year revenue CAGR of 20% in US$
- EBITDA margin
  - high teens for FY06/07
  - possible to reach high 20% in medium term
- Capex requirement of $0.85bn(1) will be funded out of operational cash flows
- No funding requirement
- Earnings per share now accretive one year earlier

---

**Good early progress with focused execution plan for next 2–3 years**

(1) Of $0.85bn, $0.1bn was paid prior to completion

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Vodafone Turkey – winning through a targeted strategy

1. Invest in network and IT infrastructure, and people
2. Build the best telecoms brand
3. Focus on higher value youth and business segments

No.1 for customer satisfaction

Deliver exceptional revenue and revenue market share growth

Analyst and Investor Day
EMAPA Region

Liliana Solomon, Chief Executive Officer, Vodafone Romania
6 December 2006
Romania is a large, growing economy

Country facts
- Similar size land mass to the UK
- 22m inhabitants
- Urban/rural population: 53%/47%
- Average monthly income per household of $325
  - urban: $405
  - rural: $250
- EU accession in January 2007
  - $6.2bn foreign direct investment in 2006
  - GDP growth of more than 6% pa expected
- Five years growth time lag compared with other Eastern European markets

High growth and lower inflation

Source: INS, Ziarul Financiar, public data
The Romanian telecom market is worth US$3.9bn

**Romanian telecom market**

- Mobile voice: 70%
- Fixed voice: 10%
- Total data (incl access): 10%
- Mobile SIM penetration: 110%

**Opportunities and challenges**

- Multiple mobile SIMs: ~1.2
  - real penetration around 60%
- Low fixed line penetration of 20%
  - mobile can win disproportionate share
- Low penetration of PCs (12%) and internet access (5%)
  - significant data opportunity
- High cable TV penetration of 40%
  - RCS/RDS recently entered market

Source: Company data; IDC, EITO, ANRC

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**Mobile – a five player market**

<table>
<thead>
<tr>
<th>Vodafone</th>
<th>Orange</th>
<th>Cosmote</th>
<th>Zapp</th>
<th>RCS/RDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer share</td>
<td>45.4%</td>
<td>47.6%</td>
<td>4.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Service revenue share</td>
<td>45.7%</td>
<td>47.9%</td>
<td>2.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Prepaid/contract ratio</td>
<td>66% / 34%</td>
<td>68% / 32%</td>
<td>83% / 17%</td>
<td>0% / 100%</td>
</tr>
</tbody>
</table>

**Technology**

- Vodafone: GSM: 96% pop, 3G in 23 cities, HSDPA 12% pop
- Orange: GSM: 97% pop, EDGE: 41 cities, 3G in 4 cities
- Cosmote: GSM: 90% pop, CDMA 2000: 87% pop, EVDO in 43 cities
- Zapp: GSM: 90% pop, Won 3G licence
- RCS/RDS: CATV/DTH, Cable Link (triple play): 70 cities

**Market positioning**

- Vodafone: Market leader in business, Strong in Bucharest and South
- Orange: Good regional presence, Strong in young segment
- Cosmote: Prepaid focus, Aggressive promotions, Acquired indirect retailer (Germanos)
- Zapp: Business focus with convergent products, Price aggressive
- RCS/RDS: High investment needed to fulfil regulatory requirements

Source: Company data, H1 FY06/07
Outbound mobile price levels and usage

Outbound MOU and average price per outbound min (US$ cent)

Romania has a relatively low price level and MOU

Source: Company data for Vodafone Romania and Europe region; H1 FY06/07

Regulatory environment

- First regulation of mobile termination rates in September 2006 from €7.7 cents to €7.2 cents
- Termination rates likely to be in line with EU average rates longer term

- 2 additional UMTS licences have been awarded to RCS/RDS and Zapp increasing the number of 3G operators to 4
- Mobile WiMAX licences are being considered by authorities

- MVNOs not present in market
- Mobile number portability will become mandatory by end of 2007/early 2008
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Very strong customer growth

Vodafone Romania took a leading 48.5% share of net adds in H1 FY06/07

Source: Company and public data
MOU growth offsetting price declines

- Contract ARPU stable despite increasing competition
- MOU increase and higher share of business were able to offset price decrease
- Prepaid ARPU growth due to increasing MOU and higher activity of customers

Blended ARPU increased by 2% pa due to improved prepaid

Service revenues are growing strongly

Service revenue

Drivers

Source: Company data
On track to attain revenue leadership

Service revenue of Vodafone vs. Orange

Source: Company and public data

Strong EBITDA growth and high EBITDA margin

Margin breakdown for H1 FY06/07

1 Based on gross acquisition and retention costs; 2 Interconnect and prepaid airtime commissions account for 70% of other direct costs

Source: Company data
Managing operating expenses

Drivers for increasing costs

- Macroeconomic factors leading to cost increases
  - salaries and wages
  - rental expenses – in particular for cell sites
  - utility costs

Cost reduction

- Cost savings through global procurement – handsets and network equipment
- Outsourcing opportunities (e.g. handset repairs, logistics)
- Company-wide benchmarking and efficiency program (e.g. relocation of call centres)

Focus on efficiency despite inflationary pressures

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Strategic objectives

- Leverage the Vodafone brand in Romania
- Deliver exceptional growth through best distribution
- Usage stimulation in core business
- Continue to lead the business market – Mobile Plus strategy
- Cost reduction

Best network and leader in innovation

To become the provider of choice for customers’ total communication needs

Building a strong Vodafone brand

**Brand awareness**

“Which of the following mobile operators do you know?”

**Brand preference**

“Which is your preferred mobile phone provider?”

Source: CDI market research
Leadership in distribution

**Strategy**
- Increase number of own shops from 35 to more than 80
- Strengthen direct sales force and telesales
- Enhance indirect dealer network with over 80% of all channels being exclusive
- Consistent CRM across all channels

- Replaced the largest, non-exclusive indirect dealer channel – Germanos (previously nearly 30% of gross additions)
- Control all major customer touch points

**Channel share of gross contract additions**

![Channel share graph]

Source: Company data

Stimulate usage to compensate for price competition

**Stimulating usage**
- Successful prepaid to contract migration – 10% positive balance
- Loyalty points that can be redeemed against airtime
- Vodafone Passport has stimulated roaming revenues – roaming ARPU of Vodafone Passport users increased by 25%
- Minutes and SMS bundles for contract and prepaid customers
- Contract recharge for prepaid

- Usage per customer up 8%(*1*)
- Blended ARPU up 2%(*1*)

**Targeted prepaid to contract migration campaigns Q1 06/07**

![Targeted prepaid graph]

(1) Year on year growth for H1 FY06/07, usage per customer based on network minutes in both periods
Source: Company data
**Vodafone is leading the business market**

**Customer base share 2004**
- Vodafone: 49.0%
- Orange: 44.6%
- Other: 15.4%

**Customer base share 2006**
- Vodafone: 43.2%
- Orange: 38.1%
- Other: 18.7%

**Drivers**
- >30% of service revenues from business
- Strong and well trained direct sales force
- Innovation leader
- Great success through integrated communication solutions - ISS
- Future MNC opportunities through Vodafone Group

**Continued focus to maintain business market lead**

Source: Company data; market research.

**Mobile Plus strategy – a driver of future growth**

**ISS is part of the Mobile Plus strategy**
- ISS is a fully integrated telecommunication solution for Business customers
  - mobile and fixed voice
  - mobile and fixed data
  - guaranteed service level agreements
  - personalised support
- ISS service revenues doubled in 2005 with solid growth expected to continue
- More than 6,000 accounts
- Churn of ISS customers much lower than non-ISS customers
- New revenue opportunities through new data products

**Integrated Service Solution (ISS) as % of business revenues**

**Source:** Company data.
Growing data market in business and consumer

**Strategy**
- 250,000 Vodafone live! customers
- Consumer data market is emerging
- Strong business market opportunity
  - growth in Mobile Connect data cards
  - BlackBerry® from Vodafone devices
  - HSDPA

**Non-voice revenue**

<table>
<thead>
<tr>
<th></th>
<th>H1 FY05/06</th>
<th>H2 FY05/06</th>
<th>H1 FY06/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>(US$m)</td>
<td>34</td>
<td>52</td>
<td>56</td>
</tr>
</tbody>
</table>

Romanian market offers opportunity to leapfrog fixed line-based data market

Source: Company data

---

Capitalising on Vodafone Group

**Brand**
- Global brand with great perception in Romania
- Consistent communication and campaigns

**Global products**
- Innovation leader (Vodafone live!, Vodafone Passport)
- Best-in-class products and services
- Time-to-market reduced by more than 50%

**Best practice sharing**
- Global knowledge base
- Leverage people skills and capabilities existing within Vodafone Group

**Cost savings**
- Global procurement
- Shared services, ERP systems
Vodafone has the best Romanian mobile network

- 96% 2G pop coverage
- The only operator with 2G coverage in all Bucharest subway stations
- First to launch 3G with 30% 3G pop coverage and 3G service in 23 cities
  - more than 250,000 users
  - more than 15% voice traffic in the 3G cities
  - more than 70% of current Vodafone Romania data traffic
- First to launch HSDPA in October 2006
- Vodafone network is IP based
- Leading network quality KPIs amongst the Vodafone Group

Source: Company data

Summary

- Strong growth of Vodafone Romania
- Low fixed line penetration and strong position of mobile create opportunities in mobile broadband
- Strong brand, future proof network, innovative products and strong distribution are key competitive advantages
- Continuous focus on profitability

Delivering return on investment ahead of acquisition plan
Analyst and Investor Day
EMAPA Region

Pieter Uys, Chief Operating Officer, Vodacom Group
6 December 2006

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Vodacom Group operational structure

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<th>Contribution to Vodacom Group revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa 100%</td>
</tr>
<tr>
<td>Tanzania 65%</td>
</tr>
<tr>
<td>Democratic Republic of Congo (DRC) 51%</td>
</tr>
<tr>
<td>Lesotho 88%</td>
</tr>
<tr>
<td>Mozambique 98%</td>
</tr>
<tr>
<td>Vodafone 50%</td>
</tr>
<tr>
<td>Telkom 50%</td>
</tr>
<tr>
<td>Vodacom Group</td>
</tr>
</tbody>
</table>

Group highlights for H1 FY06/07

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage Change</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>34.7%</td>
<td>25.8m</td>
</tr>
<tr>
<td>Revenue</td>
<td>20.3%</td>
<td>R19.5bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18.2%</td>
<td>R6.6bn</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>0.6pp</td>
<td>33.8%</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>30.4%</td>
<td>R3.1bn</td>
</tr>
</tbody>
</table>

Source: Company data. Financial information presented in respect of Vodacom and its subsidiaries has been prepared in accordance with Vodacom’s application of IFRS in its local financial statements, which differs from the application of IFRS by Vodafone Group in certain respects.
Significant year on year customer growth

- Strong growth in gross connections
  - 11.8m in FY05/06
  - 7.3m in H1 FY06/07
- Last five years average annual growth was 34% p.a.
- In South Africa penetration has grown from 43% to 72% over last two years
  - slow down expected in the future
  - challenge to capture rural customers
- Other African Operations have penetration less than 15% today

Customer base 11% contract and 89% prepaid as at 30 September 06

Source: Company data

Group revenue and EBITDA

- 3 year average revenue growth of >20% p.a.
  - South Africa >19%
  - Other African Operations well over 30%
- Non-voice revenue 7.4% of total revenue in H1 FY06/07
  - predominantly SMS
  - YoY growth of 62%

- 3 year average EBITDA margin of >34%
  - South Africa >35%
  - Other African Operations >22%
- South Africa
  - contract handset subsidies
  - high transmission network costs
- Other African Operations
  - lower margins as markets develop

Source: Company data
Capital expenditure

**South Africa**
- Significant investment in new technologies (3G/HSDPA)
- Increasing 2G and 3G capacity
- South Africa comprises approximately 80% of Vodacom Group capex in H1 FY06/07

**Other African Operations**
- Other African Operations experiencing high subscriber growth (>60%)
- Aggressive coverage expansion
- Tanzania 3G roll-out to commence in current financial year
- Mozambique low revenues relative to capex

Source: Company data

Cash flow, balance sheet and returns

**Cash flow from operations**
- Consistent growth in cash generation

**Dividends**
- Strong balance sheet
  - opportunities for expansion
  - net debt at 30 September 2006 R3.0bn
  - net debt to annualised EBITDA 0.23x
- Uses of cash
  - investment in Other African Operations in earlier phases of growth
  - dividends
- Dividend payout to net profit was 80.3% in H1 FY06/07

Source: Company data
Overview

Macro economic environment
- Population: 47.4m
- Estimated mobile penetration: 72.2%
- Estimated fixed penetration: 9.9%
- GDP (2005): $540.8bn
- GDP growth rate (2005): 4.9%
- Population stable over last 3 years
- Sustained period of economic growth
- Estimated SIM penetration to exceed 100% in the future
- Estimated fixed line penetration declining

Penetration
- Mobile penetration:
  - Sep 04: 43%
  - Sep 05: 56%
  - Sep 06: 72%
- Fixed penetration:
  - Sep 04: 10.0%
  - Sep 05: 10.1%
  - Sep 06: 9.9%

Source: Statistics South Africa; World Factbook
Market leadership since launch

Estimated mobile/fixed customers

Mobile market share

Vodacom ARPU

Source: Company and public data

Highlights for H1 FY06/07

Customers

Revenue

ARPU

EBITDA

EBITDA margin

Source: Company data

Analyst and Investor Day – Vodacom
Strategic operational direction – leading the market

Areas of focus

- Technological leadership
- Innovative products and tariffs
  - both voice and data
- Strength in the distribution channel
- Brand leadership

Leveraging Vodafone Group

- Speed to market
- Intellectual property re.
  new data products
- Benchmarking
- Products and services
  - Vodafone live!
  - 1st to market with
    BlackBerry® from Vodafone
    and HSDPA
  - Vodafone Passport for
    international travellers

Vodacom technological leader

2G/GPRS coverage

- Land area coverage in South Africa: c.71%
- Population coverage of South Africa: c.98%

3G/HSDPA coverage

- Land area coverage in South Africa: c.1%
- Population coverage of South Africa: c.21%
- All 3G base stations are HSDPA enabled

Increase scope of current data product offerings to address market sectors complementing standard HSDPA technology

Source: Company data
## Innovative products and tariffs – voice

### Happy hour tariffs
- Peak traffic at 8pm
- Half rate from 5–8pm
- Applicable to contract and prepaid
- Usage increase in promotional period and afterwards

### Hybrid contracts
- Contract managed on prepaid platform
- Ideal for converting prepaid customers to contract
- Targeted at lower spending customers

### Loyalty programmes
- Contract: Onyx/Platinum
- Credit card for contract
- Prepaid schemes launched prior to MNP commencing
  - Yebo Millionaires
  - Vodacom Talking Points

## Innovative tariffs driving penetration

## Innovative products and tariffs – data

### Vodafone live!, 3G/HSDPA
- 687k Vodafone live! users
- 100k 3G/HSDPA customers
- Offer fast reliable and low priced wireless data product

### Mobile TV/ DVB-H
- 23k Mobile TV users
- Enter broadcasting/multimedia market
- Access content through commercial arrangement

### Future offerings
- Business customer needs
  - offering full service to corporate customers
  - ISP services
  - WiMAX
- Personalised services and telemetry

## Non-voice revenue up 62%, with new handsets and technologies

- (3G, HSDPA, Vodafone live!, BlackBerry from Vodafone, Mobile TV)
- Business customer needs
  - offering full service to corporate customers
  - ISP services
  - WiMAX
- Personalised services and telemetry

### Source: Company data for H1 FY06/07
Extensive distribution and support channels

**Distribution channels**
- Vodaworld cellular mall – biggest contract connection centre
- >250 branded franchised store points
- >10,000 outlets
- Strong relationships with the distribution channel
- Informal channels

**Support channels**
- Dedicated data stores
  - IT support
- Vodacare stores
  - Walk-in customer care centre

Brand leadership

Voted most popular telecommunications brand and second most recognised brand after Coca Cola

Source: 2006 Markinor/Sunday Times Top Brands
### Regulation and BEE

<table>
<thead>
<tr>
<th>Regulation</th>
<th>Black Economic Empowerment (BEE)</th>
</tr>
</thead>
</table>
| • New licence regime  
  – splits network service and application provider licences  
  – facilitates MVNO access to market | • BEE is a business imperative in South Africa |
| • Customer registration legislation  
  – affects informal distribution channel  
  – verify ID of existing customer base | • Self-governing system regarding business and suppliers |
| • Reduction in mobile termination rates  
  – pro-actively engaged with regulator | • Transaction planned in next 12 months |
|                                      | • May well be one of the largest BEE equity transactions in South Africa  
  – capped at R7.5bn |
|                                      | • Vodacom to secure strategic and broad based BEE equity partners |

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1. Vodacom overview
2. South Africa
3. **Other African Operations**
4. Summary
Other African Operations – current situation

**Strong platform**
- No. 1 player in 3 of 4 markets
- Outperforming expectations on key metrics
  - customers and EBITDA

**Operating challenges**
- Tough environments to operate in
  - political landscape
  - lack of infrastructure
  - currency volatility
  - access to distribution
- Regulatory and fiscal environment uncertain

**Future expansion opportunities**
- Low population penetration markets
- Value creation through skills transfer from Vodacom
- Limited sizeable opportunities

---

Other African Operations overview

**Tanzania**
- Population: 37.4m
- Estimated mobile penetration: 12.6%
- GDP (2005): $27.1bn
- GDP growth rate (2005): 6.8%
- 4 mobile players; Vodacom est. 55% share

| Customers | 61.5% | 2.6m |
| Revenue | 26.6% | R775m |
| EBITDA | 18.4% | R244m |
| ARPU | 27.4% | R53 |

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**Democratic Republic of Congo**
- Population: 62.7m
- Estimated mobile penetration: 6.6%
- GDP (2005): $40.7bn
- GDP growth rate (2005): 7.1%
- 5 mobile players; Vodacom est. 49% share

| Customers | 64.0% | 2.0m |
| Revenue | 38.4% | R898m |
| EBITDA | 61.4% | R276m |
| ARPU | 6.7% | R83 |

Source: World Factbook. Financials are Company data for H1 FY06/07
Other African Operations overview

<table>
<thead>
<tr>
<th>Lesotho</th>
<th>Mozambique</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>Population</td>
</tr>
<tr>
<td>2.0m</td>
<td>19.7m</td>
</tr>
<tr>
<td>Estimated mobile penetration</td>
<td>Estimated mobile penetration</td>
</tr>
<tr>
<td>14.7%</td>
<td>10.7%</td>
</tr>
<tr>
<td>$5.0bn</td>
<td>$26.2bn</td>
</tr>
<tr>
<td>1.2%</td>
<td>7.5%</td>
</tr>
<tr>
<td>2 mobile players; Vodacom est. 80% share</td>
<td>2 mobile players; Vodacom est. 33% share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Customers</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lesotho</td>
<td>39.2%</td>
<td>238,000</td>
<td>56.7%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Mozambique</td>
<td>106.5%</td>
<td>R105m</td>
<td>8.2%</td>
<td>R76</td>
</tr>
</tbody>
</table>

Source: World Factbook, Financials are Company data for H1 FY06/07

Other African Operations – strategy for success

**Coverage**
- Stay ahead of competition
- Increase capacity
- DRC satellite transmission network

**Voice**
- Increase market penetration
- Increase distribution network
- Electronic voucher distribution

**Data**
- GPRS/3G/WiMAX important to corporate market
- Internet cafes are widespread
- Micro payment systems
- New technologies – need for content and data
Summary – driving continued success

- Customer care
- Revenue growth and customer loyalty
- Data – continued investment in technology
- African expansion opportunities

Analyst and Investor Day
EMAPA Region

Ian Gray, Chief Executive Officer, Vodafone Egypt
6 December 2006
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Demographic facts

- Population: 77.5m (1.8% p.a. growth)
- GDP per capita: US$853 (US$4,400 adjusted for PPP)(1)
- Literacy: 58% of population
- Population distribution: 50% aged 20 or less
- GDP growth: ~6% per annum(2)

Income distribution

<table>
<thead>
<tr>
<th>US$ per month</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$</td>
<td>+397</td>
<td>238-397</td>
<td>159-238</td>
<td>84-159</td>
<td>&lt;84</td>
</tr>
<tr>
<td>Percentage</td>
<td>6%</td>
<td>17%</td>
<td>28%</td>
<td>44%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Economic facts

- Economy steadily improving since July 2004
- Strong growth in tourism and Suez Canal revenues
- Increasing FDI and significant acceleration of privatisation
- Inflation rate at circa 10%; stable exchange rate
- Some uncertainty in political future

(1) 2005 estimates  (2) Estimate for 12 months to June 2006
Source: CIA World Factbook, 9th Euromoney Arab Financial Forum
Mobile continues to outgrow fixed

**Egyptian telecom market overview**

- **Fast growing mobile market**
  - 21% penetration; 27% YoY growth\(^1\)
  - 99% population coverage (8% of land mass)
  - Mostly prepaid; SIM only with no handset subsidies
  - Low blended minute rates (<5€c)
  - Few mobile HVCs generating high ARPU's

- **Slow growing fixed market**
  - 14% penetration; 6% YoY growth\(^1\)

- Only 2.5m PCs; 120,000 DSL connections
- Regulator influenced by politics and must approve tariffs

**Fixed vs. mobile revenue**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td>43</td>
<td>52</td>
<td>46</td>
<td>44</td>
</tr>
<tr>
<td>Mobile</td>
<td>57</td>
<td>48</td>
<td>54</td>
<td>56</td>
</tr>
</tbody>
</table>

\(^1\) Source: Company data and analyst consensus estimates, (1) 3 months to September 2006

**Two player market with a recently licensed 3rd entrant**

- **Vodafone Egypt**
  - Vodafone controlled; with Telecom Egypt as strategic partner\(^1\)
  - Launched November 1998
  - Customers 7.8m\(^2,3\)
  - Twelve months revenues LE6.8bn\(^3\)

- **Mobinil**
  - Joint Venture ORASCOM/Orange
  - Launched May 1998 (with early lead of 100,000 HVCs)
  - Customers 8.1m\(^2,3\)
  - Twelve months revenues LE6.0bn\(^3\)

- **Etisalat**
  - UAE controlled; with local partners
  - Expected launch April 2007
  - Paid LE16.7bn (US$2.9bn) for 2G/3G licence (3.4% of Egypt GDP)

**Ownership**

- Vodafone Group 55%
- Telecom Egypt 45%
- Free Float 31%
- ORASCOM 31%
- National Bank of Egypt 20%
- Egypt Post 16%
- Etisalat 66%
Promising outlook with rapid mobile market growth

Drivers for hitting the “S” Curve

- Macro-economic environment
  - economy improving since 2004

- Mass market appeal
  - mobile moving to mass market
  - “necessity”; no longer a luxury product

- Reduced entry barriers
  - entry handset now less than US$20
  - prepaid tariff reductions
  - lower customer activation charges

Total mobile market penetration

Source: Company data

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Vodafone Egypt is growing rapidly

**Revenue**

- Outbound voice: 70%
- Inbound voice: 11%
- Visitors: 10%
- Data (including SMS): 4%
- Activation fees and other: 5%
- Total: 100%

**EBITDA**

- YoY% growth H1 FY06/07:
  - YoY% growth H1 FY06/07:
    - FY01/02: 0%
    - FY02/03: 2%
    - FY03/04: 4%
    - FY04/05: 6%
    - FY05/06: 8%

**YoY% growth H1 FY06/07**

- YoY% growth H1 FY06/07:
  - LEbn 38% CAGR

Vodafone Egypt is outperforming

**Customer share (%)**

- Sep 2002: 40%
- Sep 2003: 45%
- Sep 2004: 50%
- Sep 2005: 55%
- Sep 2006: 60%

**Revenue share (%)**

- Sep 2002: 35%
- Sep 2003: 40%
- Sep 2004: 45%
- Sep 2005: 50%
- Sep 2006: 55%

**EBITDA share (%)**

- Sep 2002: 30%
- Sep 2003: 35%
- Sep 2004: 40%
- Sep 2005: 45%
- Sep 2006: 50%

**EBITDA margins (%)**

- Sep 2002: 35%
- Sep 2003: 40%
- Sep 2004: 45%
- Sep 2005: 50%
- Sep 2006: 55%

(1) Active customers, (2) Both operators were released from liability to pay 1800 spectrum fees in Sep 2006 – LE100m impact excl. from Mobinil EBITDA. LE92m impact incl. in Vodafone Egypt depreciation

Source: Company data, Egyptian LE (IFRS)
Growth in prepaid with reduction in minute rate

- **Prepaid vs. contract closing customer split**: 
  - **Prepaid**: Growth accelerating from late 2004
  - **Contract**: Low outbound minute rate: 30pt (<4€c)
  - Customer growth slowing indicating maturity
  - Tariff options increased and price per minute reduced to encourage usage

Source: Company data

Driving usage through positive elasticity

- **Prepaid vs. contract closing customer split**: 
  - **Prepaid**: Growth accelerating from late 2004
  - **Contract**: Low outbound minute rate: 30pt (<4€c)
  - Customer growth slowing indicating maturity

Source: Company data
New tariffs have helped deliver growth

Recharge cards before & after “Super Dardasha”

Balance transfer is an Egyptian success story

Achievements

- Approaching 4 million Vodafone unique balance transfer users – twice the number of debit cards
- Total of 9.2 million transactions in October 2006
- Total transaction value now close to LE100m per month
- Steady increase month over month

Transactions vs. amounts

Source: Company data
Vodafone Egypt outperforms on customer satisfaction

Vodafone Egypt vs. Mobinil

Voice quality
- Vodafone Egypt: 90%
- Mobinil: 79%

Network availability
- Vodafone Egypt: 94%
- Mobinil: 87%

Call continuity
- Vodafone Egypt: 90%
- Mobinil: 82%

Sending/receiving SMS
- Vodafone Egypt: 94%
- Mobinil: 91%

Source: Network Satisfaction Tracker (Logic Consulting Group), October 2006

Cost management is critical in low ARPU environment

Cost principles
- Break even or better on activations
- No unprofitable tariffs
- Utilise and build on Group buying power
- Front line accountability
- Marginal cash cost per marginal customer
- Every piaster matters

Margin breakdown H1 FY06/07

Source: Company data

Network utilisation

Source: Company data
Being part of Vodafone Group offers many benefits

Benefits from Vodafone Group …

• Brand
• Buying power
• Market intelligence (product innovation, technical support, market trends)
• Resource
• People development

… and in return from Vodafone Egypt

• Australian call centre
• Professional IT services
• International help desk

Vodafone Egypt generates healthy cash flows

Free cash flow FY05/06

<table>
<thead>
<tr>
<th>(%</th>
<th>100</th>
<th>(7)</th>
<th>(18)</th>
<th>(20)</th>
<th>(22)</th>
<th>33</th>
<th>(11)</th>
<th>22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (1)</td>
<td>Government charges (2)</td>
<td>Direct costs</td>
<td>Operating expenses</td>
<td>Capex</td>
<td>Operating free cash flow</td>
<td>Corporate tax</td>
<td>Free cash flow</td>
<td></td>
</tr>
</tbody>
</table>

(1) Revenue excluding sales tax, (2) Various charges including national training fund, telecom fund, NTRA fees excl. 2G licence fees
Source: Company data
Unrelenting focus and attention on six key areas

1. Consistency
2. Image and quality
3. Small price premium
4. Managing market competitiveness
5. Values based culture
6. Best team

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Future strategy has continuity and evolution

1. Consistency
2. Image and quality
3. 3G and Mobile Plus strategy
4. Increased focus on costs against increasingly competitive market
5. Values based culture
6. Best team

3G licence – Vodafone Egypt’s costs and benefits

Headline cost of LE3.34bn plus revenue share of 2.4% – but with many benefits

- Enhance frequency and capacity in metropolitan areas
- Capitalise on existing 3G handset base (600,000 3G compatible handsets on the network)\(^{(1)}\)
- Protect and attract local high value customers and visitors
- Execute Mobile Plus strategy including implementation of Vodafone Office solutions
- Further build brand leadership through launch of Group products and services
- Extend 2G licence to align with 3G including other benefits

\(^{(1)}\) November 2006
Mobile Plus strategy and Telecom Egypt partnership

- Development of Vodafone brand for total communications solutions – a Service Integration Company
- Use of Raya Telecom in domestic corporate and MNC segments for complex and bespoke solutions
- Partner with TE Data for SME and SOHO "fixed & wireless" based solutions
- Partner with TE for mass DSL to homes and combine fixed with mobile
- Partner with TE distribution for extension of Vodafone reach
- Partner with TE to deliver strong international connectivity

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Vodafone Egypt’s future is built on solid foundations

- Egypt has proven to be a great market with strong growth potential
- Vodafone Egypt has delivered strong growth and high margins
- New entrant will inevitably impact competitive environment
- 3G will provide opportunity to exploit market growth and better utilise Vodafone Group’s products and services
- Continued focus on quality, people and costs

Continued delivery of market leading performance

Analyst and Investor Day
EMAPA Region - Summary

Paul Donovan, EMAPA CEO
6 December 2006
Key messages

- Strong local management teams
- Effective strategies for emerging markets
- Investment aligned to growth
- Value transfer to and from Group
- EMAPA – high performing organisation

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995, in particular with respect to: expected IRR and ROIC levels, expected regulatory changes and developments (including the receipt of a 3G license in Turkey), expected GDP, population and market growth in the jurisdictions in which the Group operates, expected levels of capital expenditure and operating expenditure, expected growth in market penetration; and expected revenue, mobile revenue and ARPU growth in the medium term. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group businesses, as the case may be, believe to be reasonable in light of Vodafone’s 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 and interconnection rates, customer acceptance of new services, the potential impact of new and existing competitors, the availability of handsets and the availability of technology necessary to introduce new products, services and network or other enhancements. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "due", "could", "may", "should", "will", "expects", "believes", "intends", "plans", "targets", "goal", or "estimates". 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, 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; a lower than expected impact of new or existing products, services or technologies on the Group’s future revenue, cost structure and capital expenditure outlays; the ability of the Group to harmonise mobile platforms and delays, impediments or other problems associated with the roll out and scope of new or existing products, services or technologies on the Group’s business; the potential for the Group to face competition either in new or existing markets, which could result in a lower than expected market share; changes in the regulatory framework in which the Group operates, including possible action by regulators in markets in which the Group operates or by the EU regulating rates the Group is permitted to charge; the impact of legal or other proceedings against the Group or other companies in the mobile telecommunications industry; loss of suppliers or disruption of supply chains; and the Group’s ability to satisfy working capital requirements through borrowing in capital markets, bank facilities and operations.

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 the heading “Forward-Looking Statements” in our interim results announcement for the six months to 30 September 2006 and under the heading “Risk Factors, Trends and Outlook—Risk Factors” in the Group’s Annual Report for the financial year ended 31 March 2006, both of which are available on our website. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurance 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.