VF Turkey’s sustainable growth programme

Two-year business review
Sept '10: fastest revenue growth in Turkey & in Vodafone Europe

Vodafone and Market revenue growth (% YoY growth)

- Vodafone only operator growing in the Turkey market year-on-year
- Fastest growing operator in Vodafone Europe
- From March '09 to Sep '10 strong scale growth and record revenue

Revenue market share* (%)

*Market shares estimated based on operators result announcements

All Vodafone growth figures are organic unless otherwise stated; i.e. exclude Borusan Telekom
Growing customer base

Customer market share*
(%)  

- Mar 09: 23.9%
- Jun 09: 23.4%
- Sep 09: 24.5%
- Dec 09: 24.8%
- Mar 10: 25.4%
- Jun 10: 26.0%
- Sep 10: 26.5%

- Total subscriber base reached 16.5 m: +0.4m QoQ and +0.8m YoY
- NPS leadership: customer centric focus

MNP net adds (since launch to end Sep ’10)
(m customers)

- Vodafone: 1.7
- Turkcell: 1.0
- Avea: -2.7

- Continued leadership in Mobile Number Portability: +1.7m net port since launch in November 2008

*Market shares estimated based on operators result announcements
All time high ARPU

**Blended ARPU*** (TL)

- QoQ +15%
- YoY +21%

15.3 (Sep 09) → 16.1 (Jun 10) → 18.6 (Sep 10)

**Postpaid ARPU*** (TL)

- QoQ +9%
- YoY +23%

31.5 (Sep 09) → 35.6 (Jun 10) → 38.7 (Sep 10)

**Prepaid ARPU*** (TL)

- QoQ +12%
- YoY +5%

12.8 (Sep 09) → 12.0 (Jun 10) → 13.4 (Sep 10)

- Improving customer mix
- Focusing on strategic segments
- Increasing active customers (all time high)
- Price rationalisation with value for money

*Mobile ARPU
Accelerating on strategic segments

- Postpaid tariffs portfolio enhanced

- Enterprise growth leveraging Borusan Telekom integration

All Vodafone growth figures are organic unless otherwise stated; i.e. exclude Borusan Telekom
Significant acceleration on Data

Non Voice*
(Revenue as % of Service Revenue)

<table>
<thead>
<tr>
<th></th>
<th>Non Voice (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept 09</td>
<td>14.8%</td>
</tr>
<tr>
<td>Jun 10</td>
<td>16.5%</td>
</tr>
<tr>
<td>Sept 10</td>
<td>17.4%</td>
</tr>
</tbody>
</table>

Data
(Revenues, m Tl)

<table>
<thead>
<tr>
<th></th>
<th>Data YoY %</th>
<th>Data QoQ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep 10</td>
<td>+99%</td>
<td>+31%</td>
</tr>
</tbody>
</table>

* Includes revenues from SMS/MMS and data

"Mobile Internet for everyone"
- 3G coverage investment
- Budget data packages (Mobile CepNet, Vodemnet)
- Vodafone branded smart handsets

All Vodafone growth figures are organic unless otherwise stated; i.e. exclude Borusan Telekom
Continue investments to sustain growth

**Capex**
(m TL)

- **H2 09/10 Oct-Mar**: 262
- **3G licence**: 530
- **H1 09/10 Apr-Sep**: 365
- **H2 09/10 Oct-Mar**: 559
- **H1 10/11 Apr-Sep**: 340

**Network Base stations**
(#)

- **Jan 08**: 6,300
- **Jan 09**: 10,200
- **Sep 10**: 17,400

- Highest investor in mobile market in the quarter
- **2.1bn TL** investments in the last two years
- 10.2bn TL investments since acquisition
Massive rebuilding of our sales and distribution channels

Exclusive shops
(#)

Jan 09  Sept 10
825      977

Product Availability Ratio in the channels*
(%)  

08/09  Sept 10
30%   90%

- 117 flagship shops in prime locations
- 450 shops relocated
- New regional distribution structure
- Paint-it-Red (9,500 shops)

Shared Subdealers
(000's)

Jan 09  Sept 10
11 K   16 K

*Source: GfK and internal calculations
EBITDA quadrupled YoY thanks to revenue growth and cost control

EBITDA Margin

- EBITDA up to 217.6 m TL from 49.3m TL last year in the same period
- Benefit from scale
- Cost Efficiency program ("STOPEX")
VF Turkey: Achieving sustainable market share and profitability

- With customer-centric strategic plan gained +6.5 points revenue market share in last 6 quarters
- Outperforming the market with fastest service revenue growth +29.5%
- NPS leadership
- Growing customer base with leadership in MNP
- Accelerating strategic segments: postpaid and enterprise
- Accelerating data: mobile internet and broadband +99%
- Improved ARPU +21%
- Continued strong investments in network, distribution and brand
- Quadrupled EBITDA

All Vodafone growth figures are organic unless otherwise stated; i.e. exclude Borusan Telekom