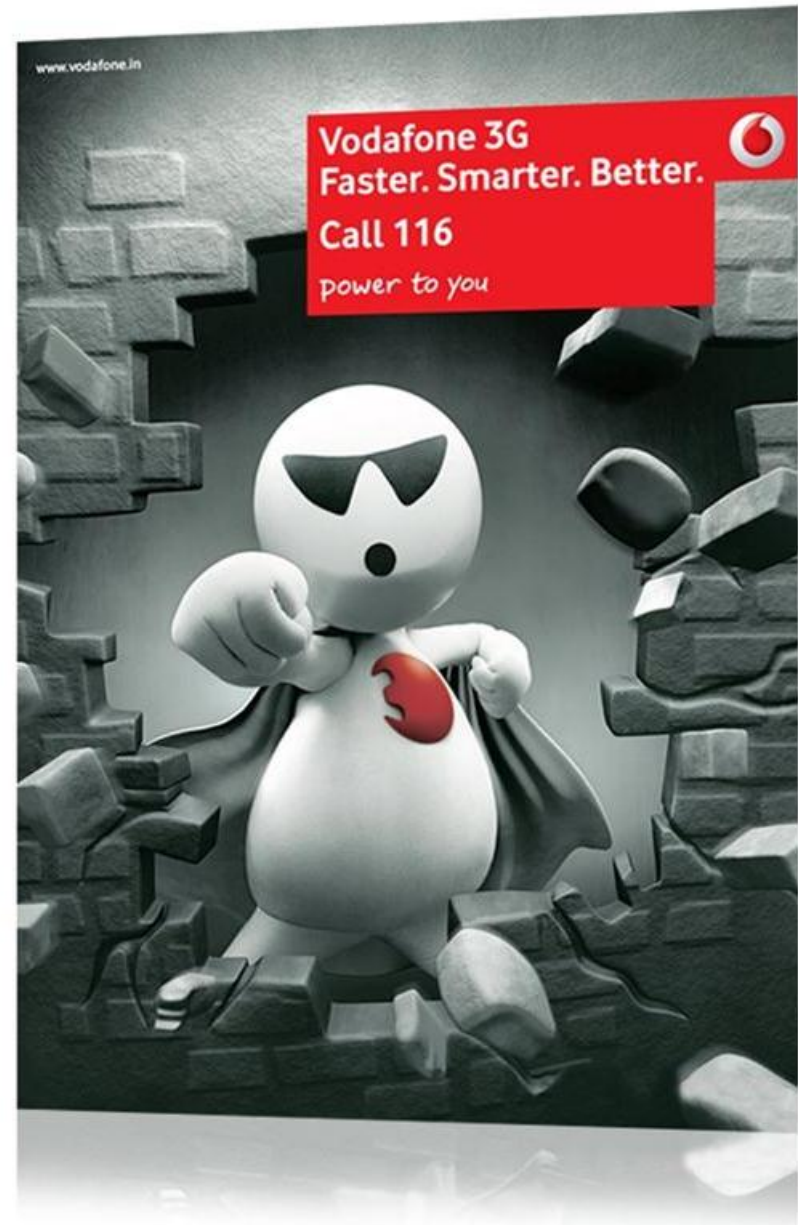


An introduction to India

Vodafone Open Office
Mumbai, India

30 November – 1 December 2011



Disclaimer

Information relating to price at which investments have been bought or sold in the past or the yield on such investments, cannot be relied upon as a guide to the future performance of such investments.

The presentation also contains certain non-GAAP financial information. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for but rather as complementary to, the comparable GAAP measures.

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India: a huge economy

- The world's 9th largest economy; 7.5% GDP growth expected in 2012¹
- Wide income divide and a growing middle class
- The world's second largest population, 28% under the age of 15²
- Five Indian states would stand among the 20 most populous nations in the world
- Uttar Pradesh, the largest state, would be the 5th largest country in the world
- Large rural population
 - 2/3 of population based in villages
 - Rural GDP nearly half of national total

Country	Population (m) ³
China	1,341
India	1,210
USA	309
Indonesia	238
Uttar Pradesh	200
Brazil	191

1. International Monetary Fund, www.imf.org

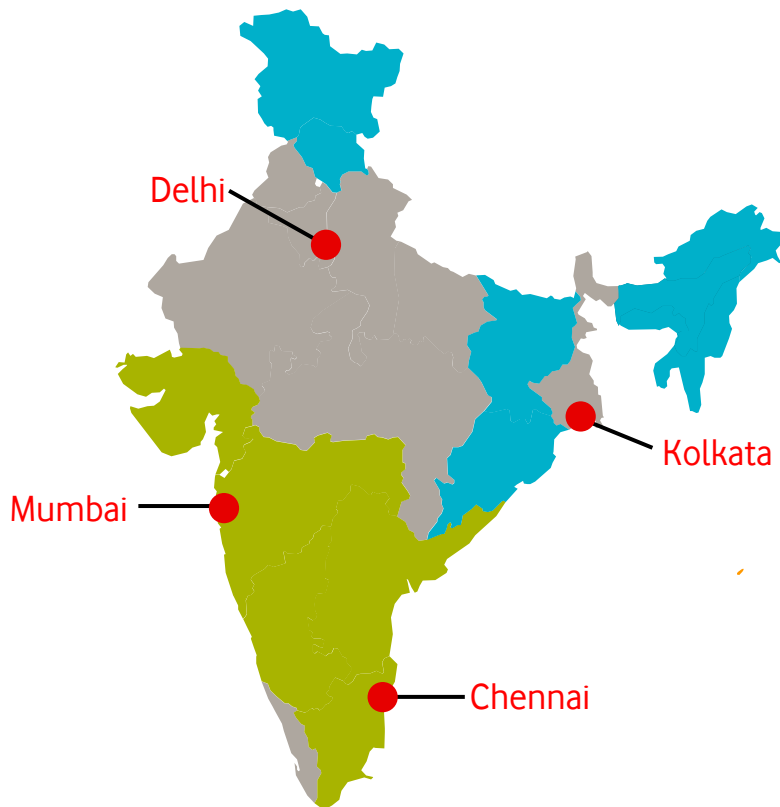
2. United Nations Economic and Social Commission for Asia and the Pacific, November 2010

3. Census of India 2011, www.censusindia.gov.in



India: a segmented mobile market

Mobile penetration (%) ¹	Fixed penetration (%) ¹	Number of operators
70	3	15
Ave. ARPU (US\$) ¹	Ave. MOU ¹	Ave. RPM (US\$) ¹
3.5	345	0.01



3 Metro circles²

- Large cities; high purchasing power, high population density
- 160% penetration

5 A circles

- States with highest earning power
- 84% penetration

8 B circles

- Majority of population in rural, low infrastructure development
- 63% penetration

6 C circles

- Relatively lower earning power
- Limited infrastructure
- 50% penetration

1. Bank of America Merrill Lynch Global Wireless Matrix 28 September 2011

4 2. Chennai and Tamil Nadu treated as one circle as per TRAI reports



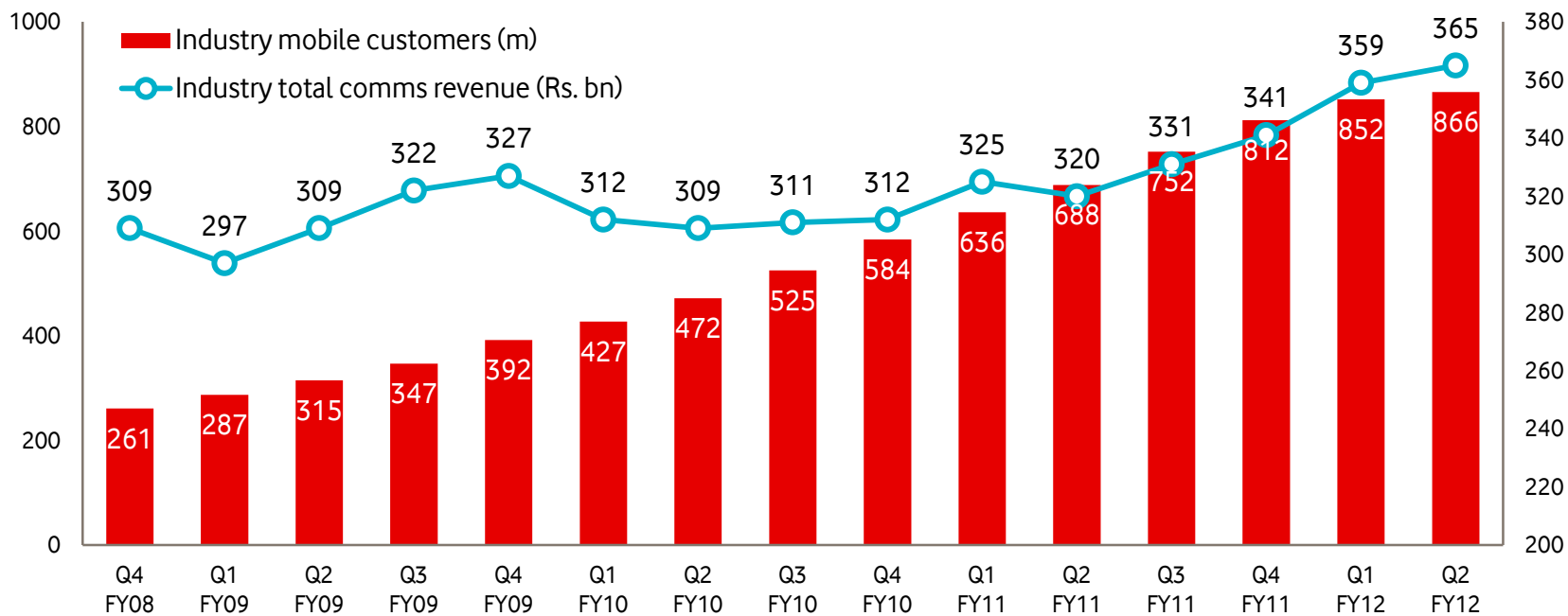
India: an exciting fast growing market...

- Customer base has continued to grow
- Revenues have picked up after a decline in 2010

Customers and revenue¹

Industry wireless customers (m)

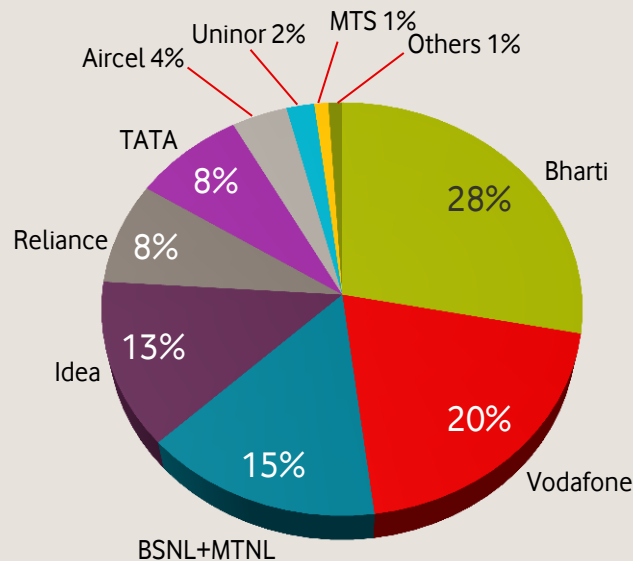
Industry total comms revenue (Rs. bn)



...with many operators and very low prices

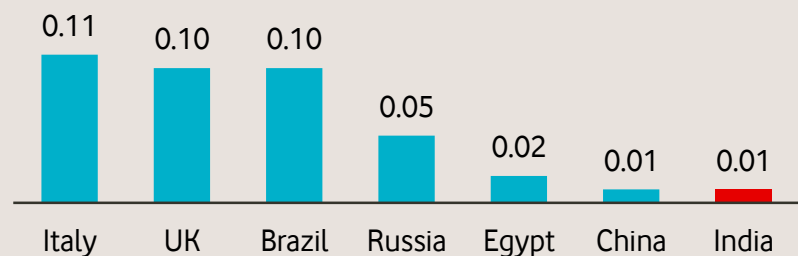
- Up to 13 operators in some circles
- New entrants have gained ≈ 3 ppt of market share in two years

Revenue market share (Sept 2011)¹

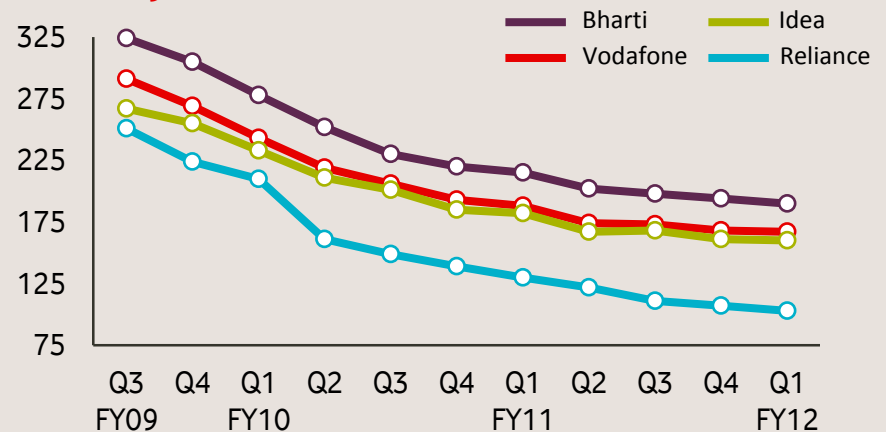


- Intense competition has created low prices

Revenue per minute (US\$)²



Monthly ARPU (INR)³



1. TRAI, based on gross revenues

2. Bank of America Merrill Lynch Global Wireless Matrix 28 September 2011

6 3. Published company results

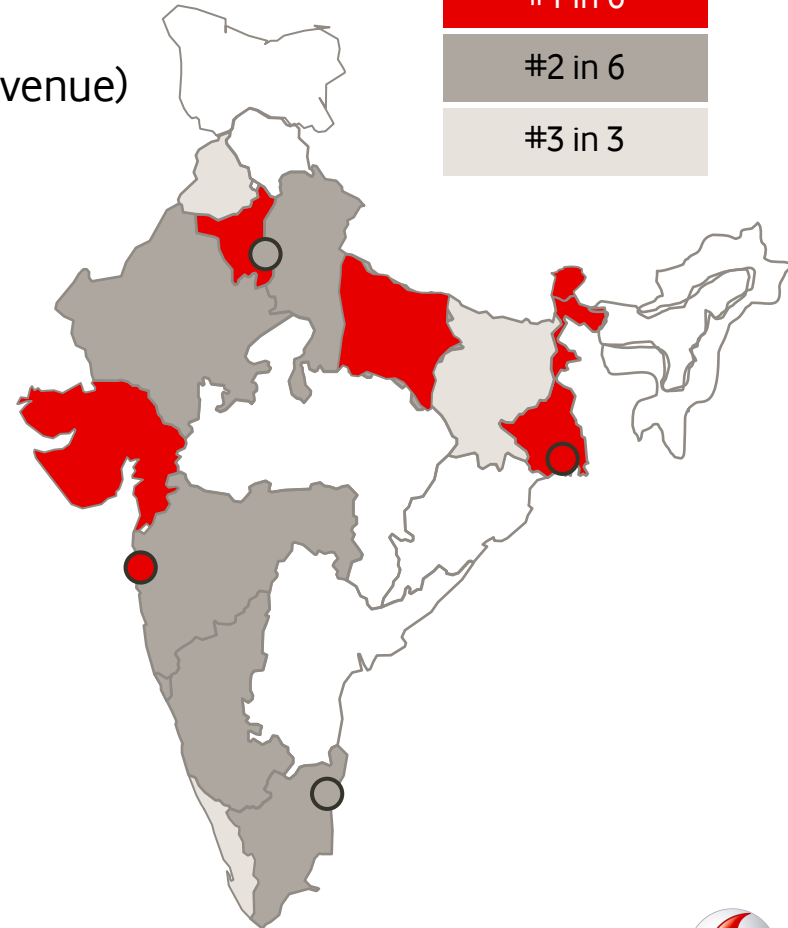


Vodafone India

- 6th largest Vodafone Opco by revenue, largest by customer base
- 145 million customers
- £4bn revenue, #2 revenue market share
- Ranked 1st or 2nd in 12 circles (≈68% of industry revenue)
- 79% nationwide population coverage
- Strong rural presence
- 3G services launched in Q4 10/11

Vodafone rank¹

#1 in 6
#2 in 6
#3 in 3



Circles	% of total market ¹	Vodafone share (%) ¹	Vodafone rank ¹
Metro	19	26	1
A	37	20	2
B	33	20	2
C	11	11	5

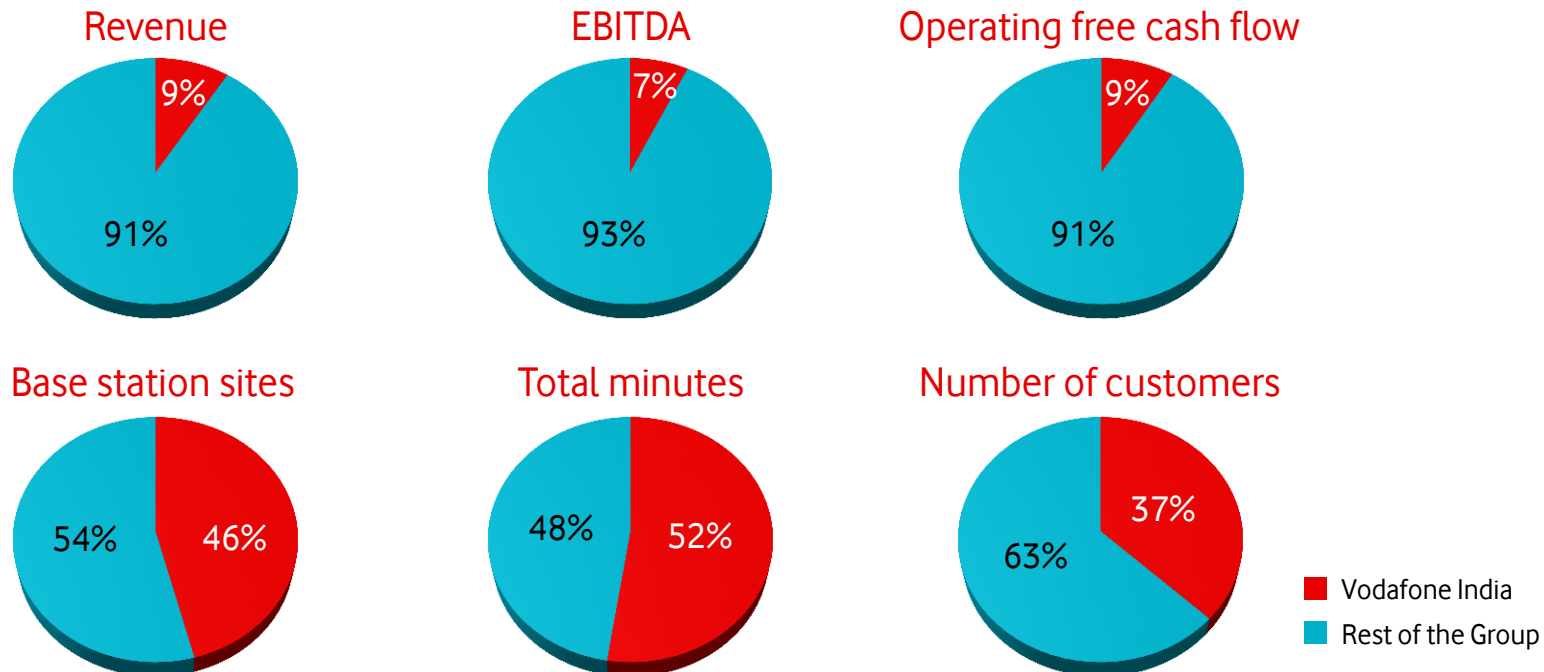


An important part of the Vodafone Group

History

- Acquired controlling interest in May 2007 for \$10.9bn
- Expanded from 16 circles to nationwide in 2008/09
- Over 100m customers in March 2010
- 3G launched in February 2011
- Agreement to purchase Essar stake announced July 2011

Contribution in H1 11/12



Definition of terms

- **AUSPI:**
Association of Unified Service Providers of India, an association of CDMA operators
- **Circles:**
The Indian telecoms market is divided into 22 circles, with a license needed to operate in each circle. Chennai and Tamil Nadu are treated as one circle for reporting purposes
- **COAI:**
Cellular Operators Association of India, an association of GSM operators
- **Crore:**
A unit representing ten million
- **Department of Telecommunications:**
Government department that oversees the telecommunications industry
- **Lakh:**
A unit representing one hundred thousand
- **TDSAT:**
Telecom Disputes Settlement Appeal Tribunal
- **Telecoms Minister:**
Shri Kapil Sibal, Honourable Minister of Communications and Information Technology
- **TRAI:**
Telecom Regulatory Authority of India, the telecommunications regulator



