



Vodafone Open Office

Mumbai, India

30 November – 1 December 2011

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India: strong performance, attractive market

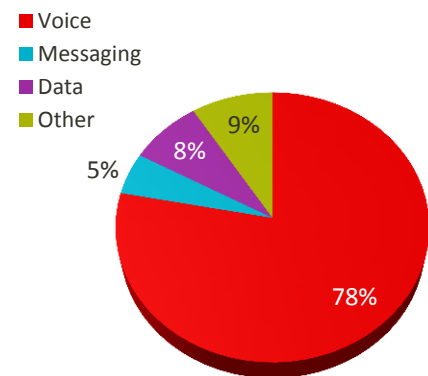
Market

Mobile penetration % ¹	Fixed penetration % ¹	Number of operators	Market share % ²	Ave. ARPU (US\$) ¹	Ave. MoU ¹	Ave. RPM (US\$) ¹
70	3	15	20.2	3.5	345	0.01

Key Financials

	FY 10/11			FY 11/12
	H1	H2	FY	H1
Total revenue (£m)	1,874	1,981	3,855	2,117
EBITDA (£m)	488	497	985	535
EBITDA margin (%)	26.0	25.1	25.6	25.3
Capex (£m)	286	584	870	329
Operating FCF (£m)	340	93	433	332

H1 11/12 service revenue
£2,095m



Organic service revenue growth (YoY) %

	FY 10/11		FY 11/12	
	Q3	Q4	Q1	Q2
Voice	12.5	14.1	12.5	14.1
Messaging	57.8	29.8	20.8	60.1
Data	42.0	66.3	70.4	62.1
Fixed	213.1	114.0	67.3	175.0
Total	16.7	18.7	16.8	20.1
<i>Mobile only</i>	<i>16.6</i>	<i>18.6</i>	<i>16.7</i>	<i>19.9</i>

H1 11/12 mobile customers
145m



Key performance indicators

	FY 10/11		FY 11/12	
	Q3	Q4	Q1	Q2
Mobile ARPU (INR)	176	171	169	168
Mobile ARPU (US\$)	3.9	3.8	3.8	3.7
Mobile churn (%)	46.7	50.9	57.1	63.2
Mobile net adds (k)	8,702	10,315	6,949	3,473
Active data users (m)	13.6	19.1	26.0	27.5
Data as a % of service revenue	6.6	7.3	8.4	8.4
MoU ³	308	308	308	297

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

2. TRAI (June 2011), based on gross revenue

4 3. Vodafone MoU excludes on-net leg of inter and intra circle incoming calls



India: strong performance, attractive market

Key messages:

- Revenue growth accelerating
- Voice prices stabilising
- Further revenue share gains
- Driving data services; 28m data users, 3G launched Q4 10/11

Notes:



Indus Towers: the benefits of scale



Background

- Indus Towers was incorporated in November 2007. It is jointly owned by Vodafone India Limited (42%), Bharti (42%) and Idea (16%)
- Builds infrastructure for the three shareholders and rents towers to 3rd party tenants
- It is the largest tower company in the world

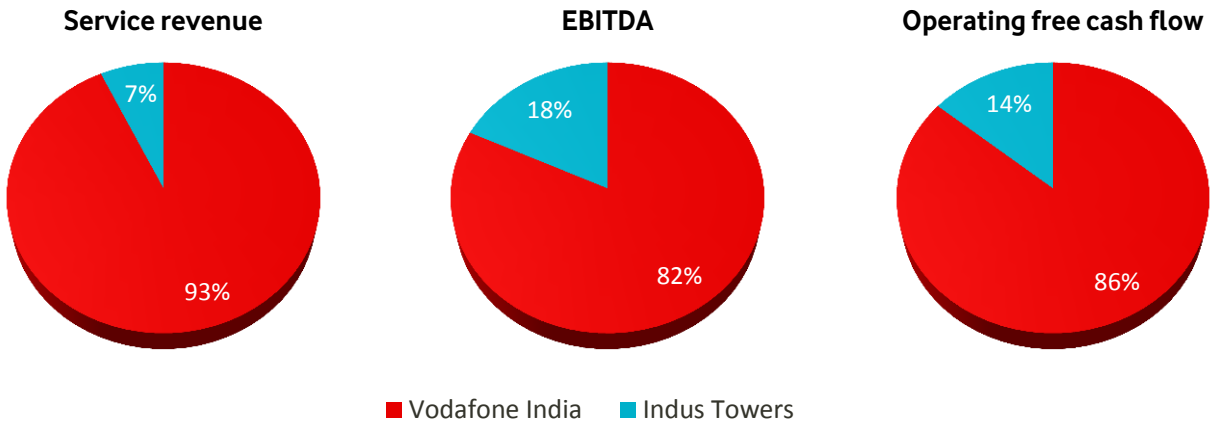
Accounting

- Vodafone India accounts for Indus Towers on a proportional consolidation basis

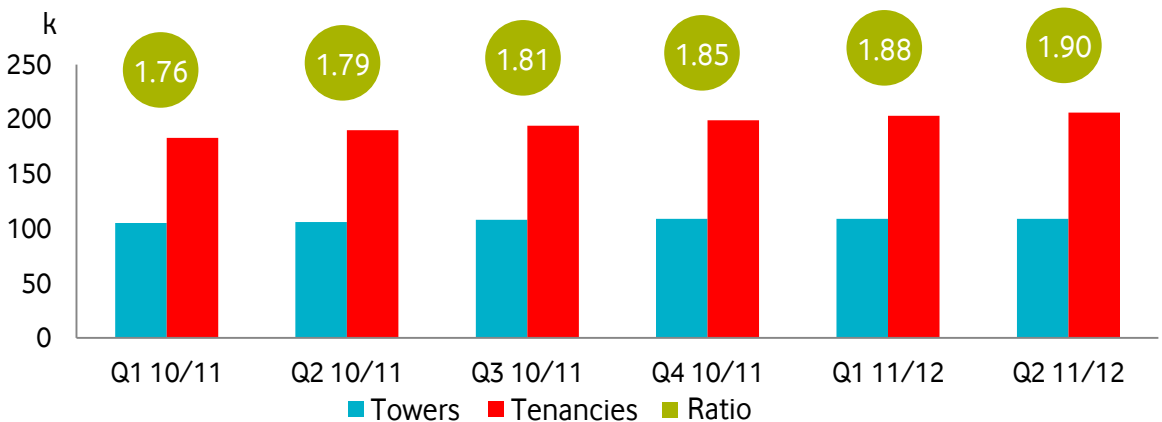
Key Performance Indicators

Number of towers	Tower market share % ¹	Number of tenants	Tenancy market share % ¹	Tenancy ratio	VF circles served
109k	43	206k	49	1.90	16

Contribution to Vodafone India H1 11/12



Tenancies and towers



Indus Towers: the benefits of scale



Key messages:

- Scale player in scale market
- Improving margins through good cost control
- Strong operating cash flows
- Opportunities to move up the value chain

Notes:



Vodacom Group: continued momentum

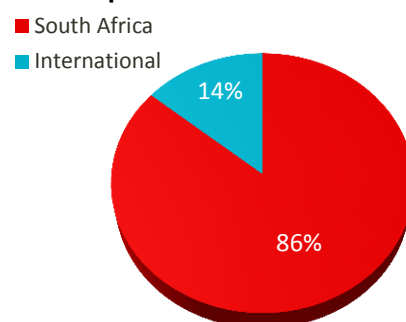
Market (South Africa)

Mobile penetration % ¹	Fixed penetration % ¹	Number of operators	Mobile revenue market share % ²	Ave. ARPU (US\$) ¹	Ave. MoU ¹	Ave. RPM (US\$) ¹
113	10	4	58.9	20.4	100	0.16

Vodacom Group Key Financials

	FY 10/11			FY 11/12
	H1	H2	FY	H1
Total revenue (£m)	2,612	2,867	5,479	2,814
EBITDA (£m)	866	978	1,844	934
EBITDA margin (%)	33.2	34.1	33.7	33.2
Capex (£m)	183	389	572	303
Operating FCF (£m)	565	774	1,339	590

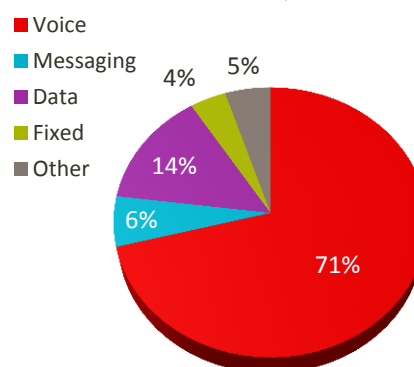
Split of Vodacom revenue



Vodacom organic service revenue growth (YoY) %

	FY 10/11		FY 11/12	
	Q3	Q4	Q1	Q2
Voice	(1.0)	2.4	2.1	2.8
Messaging	(16.7)	(3.2)	(3.0)	(1.3)
Data	53.0	38.8	44.6	31.1
Fixed	31.5	26.7	30.6	0.9
Total	5.6	8.4	7.8	6.7
<i>South Africa</i>	<i>4.4</i>	<i>6.0</i>	<i>5.4</i>	<i>4.9</i>
<i>International³</i>	<i>15.7</i>	<i>15.7</i>	<i>23.0</i>	<i>16.4</i>

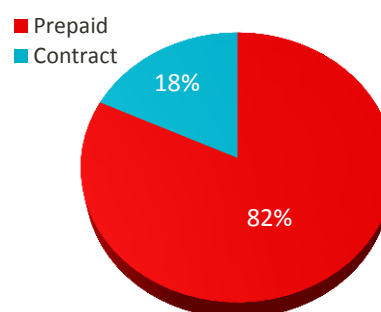
H1 11/12 Vodacom service revenue £2,460m



Key performance indicators (South Africa)

	FY 10/11		FY 11/12	
	Q3	Q4	Q1	Q2
Mobile ARPU (ZAR)	163.7	150.4	140.3	138.3
Mobile ARPU (US\$)	23.7	21.4	20.6	19.4
Mobile churn (%)	32.7	28.5	35.5	44.6
Mobile net adds (k)	1,429	1,234	1,196	1,176
Active data users (m)	8.4	8.9	9.6	10.1
Data as a % of service revenue	14.4	14.2	16.1	15.6
MoU	119	109	104	111

H1 11/12 South Africa mobile customers 29m



Please note all numbers are those reported by Vodafone Group and will differ from those reported by Vodacom

1. Source: Bank of America Merrill Lynch Global Wireless Matrix 28 September 2011
2. Internal estimate of service revenue share of top two operators
3. International comprises DRC, Lesotho, Mozambique and Tanzania



Vodacom Group: continued momentum

Key messages:

- South Africa's largest mobile network operator
- Delivering strong data led growth
- Strong service revenue growth in International operations
- Excellent momentum in Tanzania with M-Pesa

Notes:



Egypt: return to service revenue growth

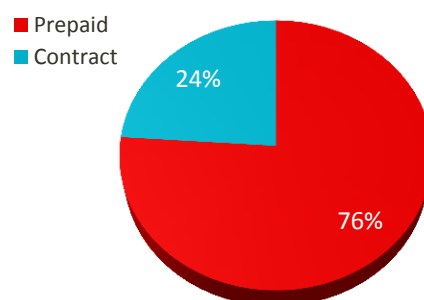
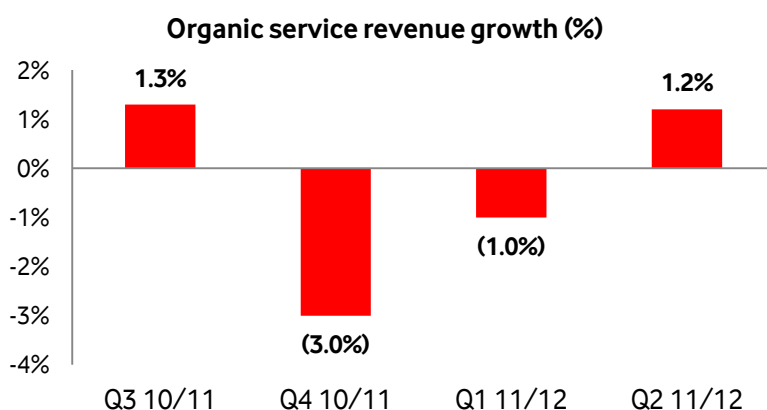
Market

Mobile penetration % ¹	Fixed penetration % ¹	Number of operators	Service revenue market share % ²	Ave. ARPU (US\$) ¹	Ave. MoU ¹	Ave. RPM (US\$) ¹
113	12	3	54.0	4.5	186	0.02

Key Financials

	FY 10/11			FY 11/12
	H1	H2	FY	H1
Total revenue (£m)	691	638	1,329	623
EBITDA (£m)	323	284	607	271
<i>EBITDA margin (%)</i>	<i>46.7</i>	<i>44.5</i>	<i>45.7</i>	<i>43.5</i>
Capex (£m)	101	191	292	59
Operating FCF (£m)	213	196	409	153

H1 11/12 service revenue
£593m



Key performance indicators

	FY 10/11		FY 11/12	
	Q3	Q4	Q1	Q2
Mobile ARPU (EGP)	33.2	27.7	27.8	27.6
Mobile ARPU (US\$)	5.8	4.7	4.7	4.6
Mobile net adds (k)	3,072	561	1,913	1,576
International visitors (k)	806	396	419	567
Total voice minutes (m)	15.1	15.2	18.4	19.1

H1 11/12 mobile customers
35m



1. Bank of America Merrill Lynch Global Wireless Matrix 28 September 2011
 10 2. Internal estimate of total service revenue share of top two operators



Egypt: return to service revenue growth

Key messages:

- Attractive market structure but competitor intensity remains high
- Leading market position
- Strong commitment to customers during crisis
- Enterprise and data the key drivers of growth

Notes:

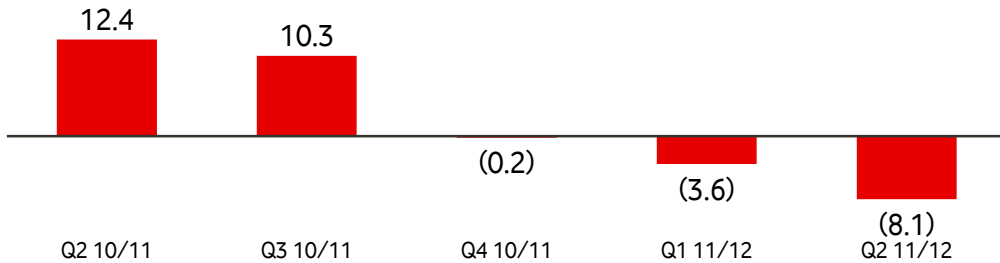


Australia: Rebuilding the brand

Market

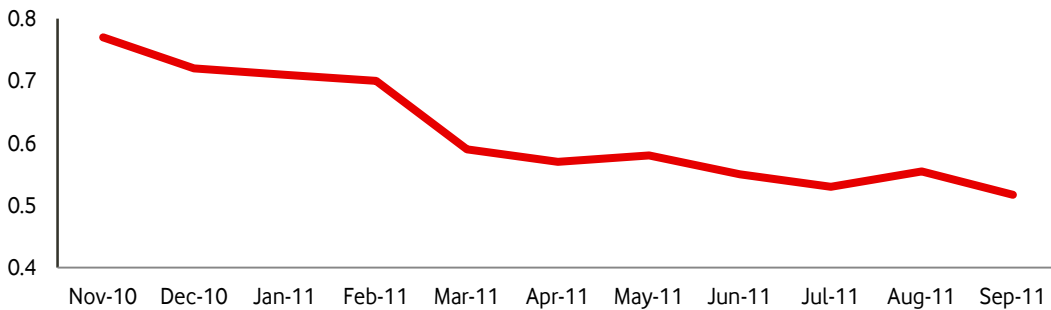
Mobile penetration % ¹	Fixed penetration % ¹	Number of operators	Mobile SR market share % ²	Ave. ARPU (US\$) ¹	Ave. MoU ¹	Ave. RPM (US\$) ¹
128	48	3	24.6	48.2	251	0.12

Organic service revenue growth (%)



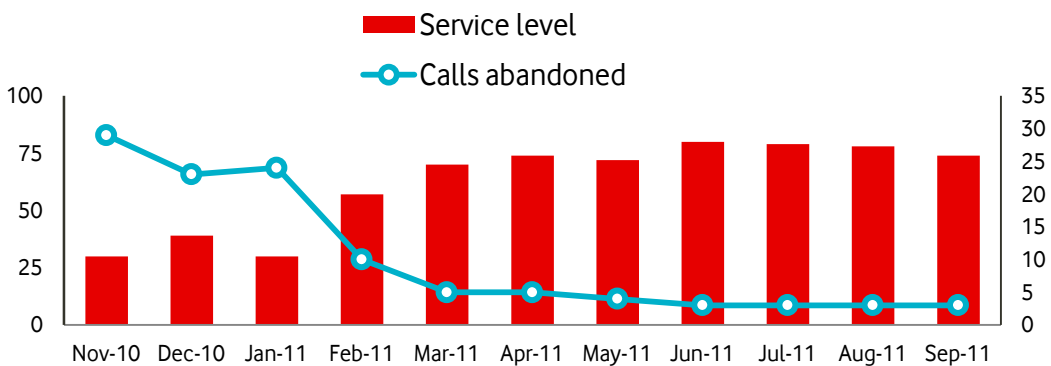
Network issues in late 2010 / early 2011 impacted customer perception

Metro 3G call drop rate (%)



Network metrics continue to improve

Customer service indicators (%)



Customer service improving

Key messages:

- Customer service improving, with high urgency to improve customer perception
- Investing in network coverage, speed and quality
- Synergies from integration; NPV target of AUD 2bn already exceeded



