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Highlights

• Group organic service revenue +2.1% FY 10/11; Q1 FY 11/12 +1.5%

• Strong commercial performance in most European and emerging markets

• Verizon Wireless $10.0bn dividend confirmed, £2.0bn Vodafone special dividend

• £15.0bn to be raised from disposals with £6.8bn committed to share buybacks

• Significant reduction in net debt to £23.1bn

• Final dividend per share +7.1% to 6.05p; total +7.1% to 8.90p

• Good progress on strategic priorities
Delivering growth from data, enterprise and emerging markets

Mobile data: accelerating mobile data growth opportunity

Enterprise: selectively expanding in growth segments

Emerging markets: increasing mobile penetration and data adoption
Stimulating data revenue growth

- Data now 12% of service revenue, +2ppt YoY
  - Q4 annualised data revenues of £5.5bn
  - Mix shifting to mobile internet +54%; due to rising smartphone penetration
  - Europe data attach rates 48%, +6ppt YoY

- A significant growth opportunity remains:
  - Data user penetration still low in emerging markets; India 18%
  - Smartphone penetration increasing: 50% of handset shipments in Europe
  - Consumer prepaid smartphone penetration still low at 10% in Europe
  - Exploit scale advantage to encourage data roaming

Data revenue mix (£bn) and growth (%)

<table>
<thead>
<tr>
<th></th>
<th>FY 09/10</th>
<th>FY 10/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile internet</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Other (includes email, content, roaming and M2M)</td>
<td>0.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Mobile broadband</td>
<td>1.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Total</td>
<td>4.1</td>
<td>5.5</td>
</tr>
</tbody>
</table>

+19.3% YoY

+26.4% YoY

Data and smartphone penetration (%)

<table>
<thead>
<tr>
<th></th>
<th>Q4 09/10</th>
<th>Q4 10/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe data users penetration</td>
<td>30</td>
<td>37</td>
</tr>
<tr>
<td>Europe smartphone penetration</td>
<td>12</td>
<td>19</td>
</tr>
</tbody>
</table>

All growths shown are organic unless otherwise stated
Group: delivering strong data and SMS growth

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q3 10/11</th>
<th>Q4 10/11</th>
<th>Q1 11/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data revenue growth</td>
<td>27.2</td>
<td>26.9</td>
<td>24.5</td>
</tr>
<tr>
<td>Messaging revenue growth</td>
<td>5.9</td>
<td>6.8</td>
<td>5.3</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smartphone penetration</td>
<td>16.7</td>
<td>18.7</td>
<td>19.5</td>
</tr>
<tr>
<td>Smartphone data attach</td>
<td>46.3</td>
<td>48.0</td>
<td>54.7</td>
</tr>
</tbody>
</table>

Europe mobile service revenue mix
Q1 11/12

- Managing transition to integrated plans
  - Over 25% of Europe consumer contract revenue from integrated (voice, SMS, data) plans
- Maintaining network quality
  - Traffic management limiting data volume growth to +31%
- Pushing smartphone in prepaid
  - Consumer prepaid penetration +11%, +5pp YoY
- Driving data in emerging markets
  - 8.6m Opera Mini browser users +144%

- 18% of Europe mobile revenues are out of bundle/incoming
  - Potential revenue substitution by IP based comms; managing through transition to integrated tariffs
Best network for data: Europe

Average user download speed (Mbps)

<table>
<thead>
<tr>
<th></th>
<th>Dec 09 - Apr 10</th>
<th>Sep 10 - Jan 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone</td>
<td>2.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Best Competitors</td>
<td>2.4</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Average user upload speed (Mbps)

<table>
<thead>
<tr>
<th></th>
<th>Dec 09 - Apr 10</th>
<th>Sep 10 - Jan 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vodafone</td>
<td>0.95</td>
<td>1.8</td>
</tr>
<tr>
<td>Best Competitors</td>
<td>0.99</td>
<td>1.3</td>
</tr>
</tbody>
</table>

- Market leading data performance achieved in 11 out of 13 markets - verified through 3rd party drive trials:
  - Leadership in our four large European markets
  - Significant outperformance; ~40% vs. best competitor
  - >70% increase in download speeds
  - >90% increase in upload speeds
Enterprise: a key segment with improving performance

- Represents 29.5% of service revenue and 15% of customers in Europe
- 37% mobile market share in Europe\(^1\)
- A growth engine: Europe service revenue +0.5% (-1.7% in consumer)
  - Data: rising mobile broadband penetration
  - Fixed: successful take up of Vodafone One Net; 1.4m seats
- Vodafone Global Enterprise revenue +8%; increased penetration of existing accounts and new wins: e.g. Unilever, Bosch and Luxottica

All growths shown are organic

1. Vodafone estimate
Enterprise: trends and our approach

Enterprise market trends

Mobile centricity (tablets, PDAs, email, enterprise apps) and growing complexity (security, device management)

70% of European customers want a single communications supplier\(^1\)

Companies want simple and effective means to view and control communications costs and complexity

Increased demand for consistent global solutions for MNCs

Actions

- Increased salesforce capability and enlarged asset and skills to become primary provider
- Leveraging Vodafone One Net for SoHo/SME
- Investing in advanced security & device management capabilities
- Acquired telecoms expense management companies, TnT Expense and QuickComm
- Close collaboration with Verizon in specific sectors

\(^1\) Vodafone and GFK, Jan 2011 for DE, ES, IT, UK, NL & RO
Emerging markets\(^1\): successful management of acquired operations

- Strong customer growth and winning market share
- Strong brand: 'Best National Mobile Operator' award in India\(^3\); expanding our brand presence in Africa
- Leading customer experience: highest consumer net promoter score in Turkey, South Africa and India
- Leading data: 'Broadband Provider of the Year', in South Africa\(^4\)
- Network quality: 88% population coverage in our top 16 Indian circles

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1. India, Vodacom, Egypt, Turkey, Ghana, Qatar and Fiji
2. Q4 data for Turkey
3. Telecoms Operator Awards, 2011
4. MyBroadband Awards, 2010
Emerging markets\(^1\): strong growth opportunity remains

- Low penetration provides ample room for growth
- Human penetration ~50% in India (excl. multi sims)
- Limited alternative fixed infrastructure
- Data accelerating: led by low cost devices, improved services and network investments
  - Q4 data revenue: India +66%, South Africa +37%, Turkey +103%

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1. India, Vodacom, Egypt, Turkey, Ghana, Qatar and Fiji
2. Wireless Intelligence and company data
Improved returns through effective portfolio management

Returns to shareholders (£bn)

<table>
<thead>
<tr>
<th></th>
<th>FY 08/09</th>
<th>FY 09/10</th>
<th>FY 10/11</th>
<th>FY 11/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>£5.0bn</td>
<td>£4.0bn</td>
<td>£6.6bn</td>
<td>£2.0bn</td>
<td>£10.4bn</td>
</tr>
</tbody>
</table>

- £15.0bn to be raised through disposal of non-controlled interests
- £6.8bn committed to share buybacks, £3.6bn completed to date
- Dividend per share growth target +7% p.a. to 2013

- £6.8bn realised; commercial cooperation in place
- £4.3bn realised; commercial and technology cooperation continues
- £3.1bn agreed; commercial partnership continues (WAC)

$10.0bn dividend to be paid in 2012
£0.8bn Polkomtel disposal agreed
No near term solution anticipated

1. At 5 September 2011, £2.8bn China Mobile programme complete, £0.8bn of £4.0bn SFR programme complete
2. Estimate includes £0.7bn China Mobile share buyback, £3.0bn share buyback, £2.0bn special dividend, £4.7bn ordinary dividend (51.1m shares in issue, final 6.05 pence, interim 3.05 pence)
Opportunities and challenges of the next 12 months

**Challenges**

- Economic outlook
- Regulation
- Competitor behaviour
- IP based communication apps

**Opportunities**

- Integrated and tiered data pricing in Europe
- Enterprise
- Commercial cost rationalisation
- Voice and data in emerging markets
- Verizon collaboration
We are delivering a more valuable Vodafone

<table>
<thead>
<tr>
<th>Revenue market share</th>
<th>• Increased or held share in most key markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivering growth opportunities</td>
<td>• FY 10/11 revenue growth(^1): data +26%, emerging markets +12% • Medium term guidance: organic service revenue growth 1% to 4% per annum</td>
</tr>
<tr>
<td>Cost efficiency</td>
<td>• FY 10/11 European opex down 4%</td>
</tr>
<tr>
<td>Rigorous capital discipline</td>
<td>• Disposal proceeds £15.0bn agreed deals • Share buybacks £6.8bn committed; £3.6bn complete(^2)</td>
</tr>
<tr>
<td>Focus on FCF generation</td>
<td>• Delivered £7.0bn of free cash flow in FY 10/11</td>
</tr>
</tbody>
</table>

1. FY 10/11 organic service revenue growth
2. To 5 September 2011
Q&A