

# Vodafone Group Plc Half-Yearly Results

Arun Sarin, Chief Executive  
13 November 2007



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## Key highlights

**Half year results reflect the focused execution of our strategy**

+

**Europe: driving voice usage and data growth; delivering cost reduction**

+

**EMAPA: continued strong growth in emerging markets and Verizon Wireless**

+

**Robust operational performance leads to improved guidance for FY 07/08**

+

**Increasing shareholder returns – interim dividend raised 6% to 2.49 pence**



## Group results

Continuing operations	H1 07/08	Reported growth	Organic growth
Revenue	£17.0bn	9.0%	4.4%
EBITDA margin	38.6%	(1.4pp)	(0.8pp)
Adjusted operating profit <sup>1</sup>	£5.2bn	1.6%	6.1%
Adjusted EPS	6.42p	7.4%	
Capitalised fixed asset additions	£2.0bn	8.7%	
Free cash flow	£2.7bn	(9.9%)	

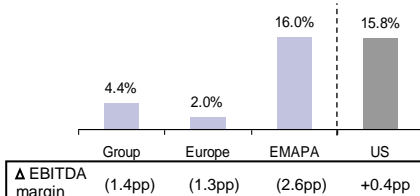
**Customer franchise strengthened to 241m proportionate customers**

<sup>1</sup> Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests



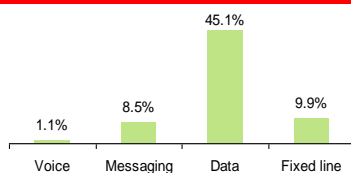
## Performance drivers

### Total revenue growth<sup>1</sup>



- **Europe**
  - usage and data growth offset regulatory and competitive pressures
- **EMAPA**
  - strong customer and usage growth
- **Verizon Wireless (US)**
  - continued momentum

### Group service revenue drivers<sup>1</sup>



- **Voice**
  - usage growth matched by pricing pressures
- **Data**
  - drivers: 3G devices; applications
  - 6.1% of service revenue (+1.6pp YoY)

<sup>1</sup> H1 07/08 organic revenue



## Europe - key country review

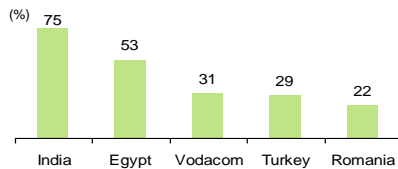
H1 07/08	Service revenue growth <sup>1</sup>	EBITDA margin YoY chg	
Germany	(5.9%)	(1.3pp)	<ul style="list-style-type: none"> <li>Price reductions and regulation offset usage and data growth</li> <li>Margin impacted by acquisition volumes and retention costs</li> </ul>
Italy	(2.7%)	(2.5pp)	<ul style="list-style-type: none"> <li>Revenue and EBITDA heavily impacted by Bersani decree</li> <li>Underlying revenue growth due to business and data</li> </ul>
Spain	10.6%	+3.0pp	<ul style="list-style-type: none"> <li>Strong but slower growth due to increasing competition</li> <li>Lower acquisition and stable interconnect costs aid margin</li> </ul>
UK <sup>2</sup>	6.7%	(3.8pp)	<ul style="list-style-type: none"> <li>Tariff refresh drove customer growth and SMS revenue</li> <li>Higher interconnect costs and acquisition volumes impacted margins</li> </ul>

<sup>1</sup> Constant currency. <sup>2</sup> Includes £30m VAT refund, which added 1.3pp to reported revenue growth

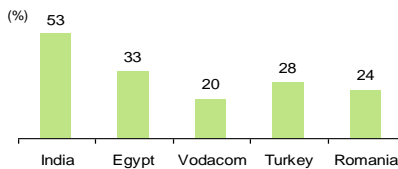


## EMAPA - key country review

### Strong customer growth ...<sup>1</sup>



### ... drives revenue growth<sup>2</sup>



- Egypt
  - strong economy driving penetration
- India
  - improved market share (now No.3) whilst benefiting from rising penetration
- Romania
  - improved business market share due to mobile connectivity devices
- Turkey
  - customer service and network improvements drove growth
- Vodacom
  - 55% mobile non-voice revenue growth due to mobile connectivity devices

India and Turkey shown on a pro forma basis assuming the Group owned the businesses for the whole of both half years  
<sup>1</sup> H1 07/08 average customer growth YoY. <sup>2</sup> H1 07/08 constant currency total revenue growth YoY



## EMAPA - Verizon Wireless

### A market leading business ...

	H1 07/08 chg <sup>1</sup>
Customers	+12%
Service revenue	+17%
Data revenue	+75%
ARPU	+3%
EBITDA	+17%

#### Attractive market

- 83% market penetration

#### Leading US operator

- most retail customers (61.8m)
- lowest churn (1.3% monthly blended)

#### Strong momentum

- 3m net adds
- data at 10% of service revenue (+3pp yoy)

#### Focus on innovation

- >50% of base have broadband capable devices

### ... with strong growth prospects

<sup>1</sup> Constant currency



## Our strategy addresses the changing environment

### The external environment

- Ongoing regulatory and competitive pressures in Europe
- Growing choice of communication services and providers
- Growing demand for mobile data and broadband
- Growth potential in emerging markets
- Appropriate return to shareholders

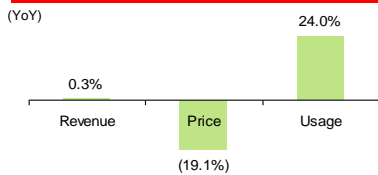
### Our five key strategic objectives

- 1 Revenue stimulation and cost reduction in Europe
- 2 Innovate and deliver on our customers' total communications needs
- 3 Deliver strong growth in emerging markets
- 4 Actively manage our portfolio to maximise returns
- 5 Align capital structure and shareholder returns policy to strategy



# 1 Revenue stimulation in Europe

## Outgoing voice growth<sup>1</sup>



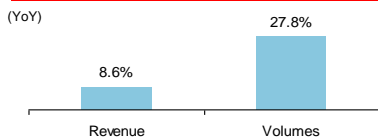
## Usage stimulation strategies

### Voice

- Germany 'Superflat' tariff
- Spain 'Tarifa Vitamina' options

Currently only ~150 MoU in Europe

## Messaging growth<sup>1</sup>



### Messaging

- Italy 'Infiniti' flat rate plans
- UK 'Free Weekends' tariff

## Driving usage and revenue from core voice and messaging

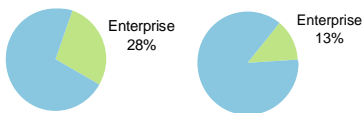
All figures relate to the Europe region. <sup>1</sup> H1 07/08 organic growth



# 1 Revenue stimulation in Europe - Enterprise

## Enterprise share<sup>1</sup>

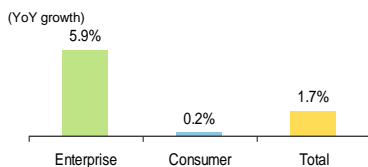
Europe service revenue £12bn      Europe average customers 111m



## Leading position in Enterprise

- Enterprise
  - 5.9% YoY service revenue growth<sup>1</sup>
  - Enterprise ARPU over 2.5x consumer
  - UK leadership - 46% market share<sup>3</sup>
  - 36% market share in Italy<sup>3</sup>
- Vodafone Global Enterprise
  - serves 142 multinational accounts
  - ~14% YoY service revenue growth<sup>1</sup>
  - dedicated team expanded from 48 to 340

## Service revenue growth<sup>2</sup>

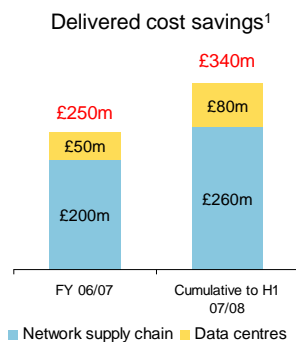


<sup>1</sup> H1 07/08. <sup>2</sup> H1 07/08 reported YoY growth. <sup>3</sup> Company and external data.



# 1 Cost reduction programmes in Europe

Ongoing initiatives are delivering benefits – further initiatives established



May 2006 strategic cost initiatives	• <b>AD&amp;M</b> (IT outsourcing) Implemented in 7 out of 8 markets in Europe. On track
	• <b>Network supply chain</b> Achieved all savings ahead of schedule
Additional initiatives	• <b>Data centre consolidation</b> Complete, except UK. Ahead on savings
	• <b>Network sharing</b> Underway in Spain. Agreed UK operating model. Agreement in Italy
	• <b>ERP system</b> Shared service centre established
	• <b>European network evolution</b> Initial opcos connected to unified IP backbone in H2 07/08

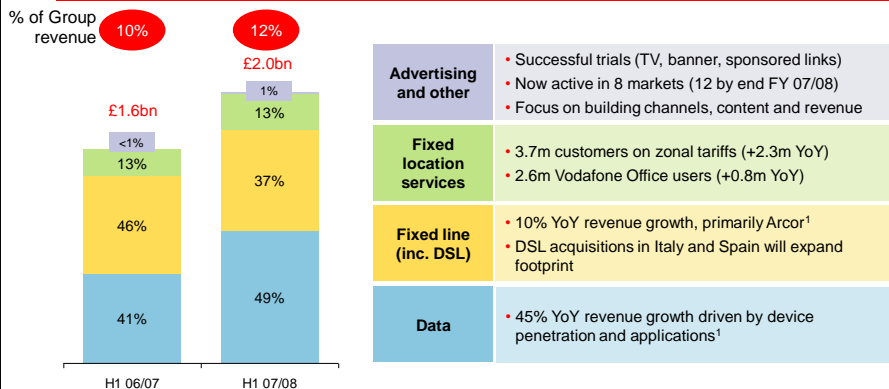
On track for European 10% capex to sales in FY07/08 / broadly stable opex FY05/06 to FY07/08<sup>2</sup>

<sup>1</sup> Savings against May 2006 targets. <sup>2</sup> Europe region and common functions adjusted to exclude restructuring costs, new businesses, Sweden and Arcor



# 2 Key elements of total communications strategy

Progress on all four core elements



<b>Advertising and other</b>	<ul style="list-style-type: none"> <li>• Successful trials (TV, banner, sponsored links)</li> <li>• Now active in 8 markets (12 by end FY 07/08)</li> <li>• Focus on building channels, content and revenue</li> </ul>
<b>Fixed location services</b>	<ul style="list-style-type: none"> <li>• 3.7m customers on zonal tariffs (+2.3m YoY)</li> <li>• 2.6m Vodafone Office users (+0.8m YoY)</li> </ul>
<b>Fixed line (inc. DSL)</b>	<ul style="list-style-type: none"> <li>• 10% YoY revenue growth, primarily Arcor<sup>1</sup></li> <li>• DSL acquisitions in Italy and Spain will expand footprint</li> </ul>
<b>Data</b>	<ul style="list-style-type: none"> <li>• 45% YoY revenue growth driven by device penetration and applications<sup>1</sup></li> </ul>

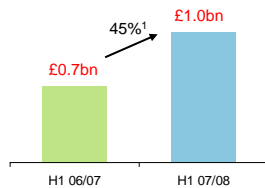
Total communications expected to represent 20% of revenue by FY 09/10

<sup>1</sup> Organic revenue



## 2 Total communications solutions – Mobile data

### Strong data revenue growth ...



- 21m 3G devices (+92%) including:
  - 1.8m Vodafone Mobile Connect data cards (+74%)
  - 2.1m HHBDs (+112%)<sup>2</sup>
- 0.5m mobile internet users since May launch

### ... supported by a robust 3G network

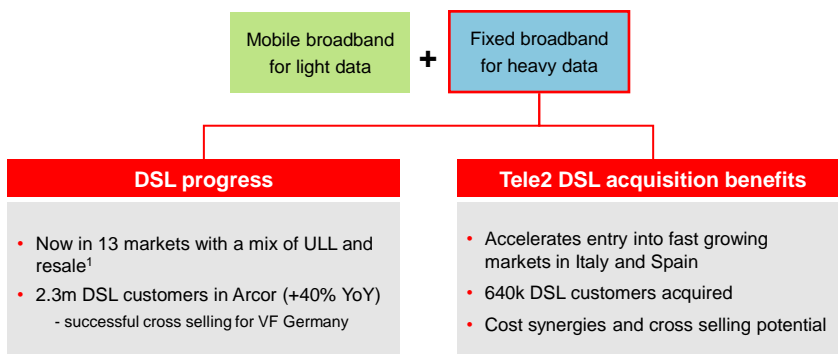
- Average utilisation of 20% (~50-60% in busy areas)
- Upgrading entire European 3G network to HSDPA 3.6Mbps this year (7.2Mbps in busy areas)
- Implementing network sharing to improve coverage and lower costs

<sup>1</sup> Organic revenue growth. <sup>2</sup> Handheld business devices



## 2 Total communications solutions - DSL

### Providing DSL helps to meet our customers needs



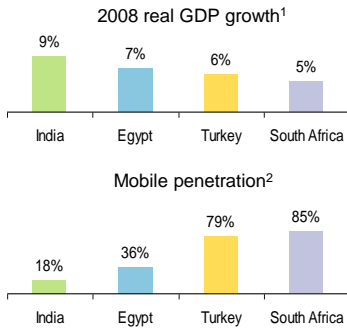
### Clear route for delivering fixed broadband services in our major European markets

<sup>1</sup> Includes Tele2 DSL acquisitions in Italy and Spain that are expected to be completed by the end of the calendar year, following receipt of regulatory approval



### 3 Deliver strong growth in emerging markets

#### GDP and penetration



#### Vodafone value add

##### Market differentiation

- Ultra low cost handsets on sale in Egypt, India and South Africa
- M-PESA money transfer benefiting over 1m people in Kenya

##### Cost reductions

- Exploring site sharing in India to lower the cost of network roll-out
- Integration within Vodafone

Emerging markets are an increasingly important part of our portfolio

Source: <sup>1</sup> EIU, <sup>2</sup> Industry analysts



### 3 Emerging markets - India

#### Key operating and financial metrics

	H1 07/08 <sup>1</sup>
<b>Customers</b>	35.7m
- Net adds	8.0m
<b>Revenue growth (yoy)<sup>2</sup></b>	53%
<b>EBITDA margin</b>	34%
<b>Capex</b>	£389m
- Capex / revenue	54%

#### Key initiatives

- Rebranded to Vodafone
- Increasing capex to support growth
  - >£1bn for FY 07/08 (c.20% of Group)
  - targeting >50% population coverage by end FY 07/08
- Ongoing site sharing discussions
- Continued development of existing circles
- 400k low cost handsets sold since Oct 2007
- Exploring further cost efficiencies

Executed well since May acquisition – achieving strong profitable growth

<sup>1</sup> Since acquisition in May. <sup>2</sup> Growth on a pro forma constant currency basis assuming the Group owned the business for the whole of both half years



## 4 Actively managing our portfolio

### Recent acquisitions & disposals

- Gained control of Vodafone Essar, India
  - cash consideration £5.5bn<sup>1</sup>
- Disposal of 4.99% stake in Bharti, India
  - received £0.7bn<sup>2</sup>
- Agreed acquisition of Tele2 DSL assets in Italy and Spain<sup>3</sup>
  - consideration £0.5bn



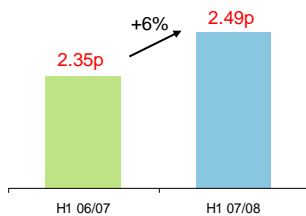
### Seeking to maximise returns for shareholders

<sup>1</sup>Excludes £1.2bn of assumed net debt and £2.4bn representing the fair value of options relating to the acquisition of interests in Vodafone Essar  
<sup>2</sup>Agreed to transfer a further 0.61% by November 2008. <sup>3</sup> Transaction expected to be completed by the end of the calendar year, following receipt of regulatory approval



## 5 Returns and capital structure

### Interim dividend



- Dividend increase takes into account current performance and prospects for FY 07/08

### Dividend policy

- 60% target payout of full year adjusted earnings per share
- *However, payout ratio will rise above 60% in the near term to better reflect the underlying trends of the business*

Also maintaining appropriate capital structure: £23bn net debt



## Improved outlook for FY 07/08

	Updated (£bn)	Previous (£bn)
Revenue	34.5 - 35.1	33.3 - 34.1
Adjusted operating profit <sup>1</sup>	9.5 - 9.9	9.3 - 9.8
Capitalised fixed asset additions <sup>2</sup>	4.7 - 5.1	4.7 - 5.1
Free cash flow <sup>2</sup>	4.4 - 4.9	4.0 - 4.5

**Updated guidance reflects improved operational performance**

<sup>1</sup> Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests. <sup>2</sup> Includes the impact of known spectrum or licence payments only



## Summary

Half year results reflect the focused execution of our strategy

+

Europe: driving voice usage and data growth; delivering cost reduction

+

EMAPA: continued strong growth in emerging markets and Verizon Wireless

+

Robust operational performance leads to improved guidance for FY 07/08

+

Increasing shareholder returns – interim dividend raised 6% to 2.49 pence





**vodafone**

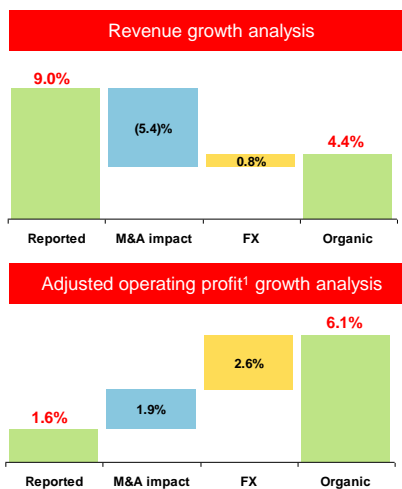
## **Vodafone Group Plc Half-Yearly Results**

Andy Halford, Chief Financial Officer  
13 November 2007



## Group income statement

	H1 07/08 £m	H1 06/07 £m
<b>Revenue:</b>	<b>16,994</b>	<b>15,594</b>
<b>Adjusted operating profit<sup>1</sup></b>	<b>5,223</b>	<b>5,141</b>
Net financing costs	(522)	(417)
Tax	(1,267)	(1,220)
Minority interests	(37)	(63)
<b>Profit for adjusted EPS<sup>1</sup></b>	<b>3,397</b>	<b>3,441</b>
Impairment losses	-	(8,100)
Discontinued operations	-	(494)
Other adjustments	(107)	48
<b>Profit/(loss) for the period<sup>2</sup></b>	<b>3,290</b>	<b>(5,105)</b>
<b>Adjusted earnings per share</b>	<b>6.42p</b>	<b>5.98p</b>



<sup>1</sup> Adjusted operating profit and profit for adjusted EPS are for continuing operations only and exclude impairment losses, non-operating income and expense (including associates), other income and expense, foreign exchange, fair value movements on put rights and similar arrangements and tax thereon. <sup>2</sup> Attributable to equity shareholders



## Regional review

	H1 07/08 organic growth			
	Group	Europe	EMAPA <sup>1</sup>	Verizon Wireless <sup>2</sup>
Revenue	4.4%	2.0%	16.0%	15.8%
EBITDA	2.4%	(1.5)%	13.1%	17.1%
Adjusted operating profit <sup>3</sup>	6.1%	(2.3)%	11.1%	26.0%

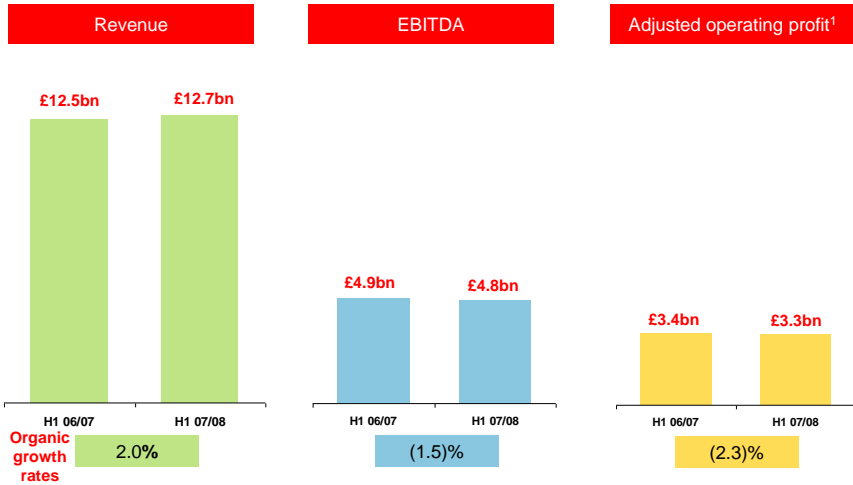
<sup>1</sup> Excludes Verizon Wireless

<sup>2</sup> Revenue and EBITDA growth (disclosure only) calculated on a 100% constant currency basis

<sup>3</sup> Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI



## Europe: Good trends despite competitive pressures

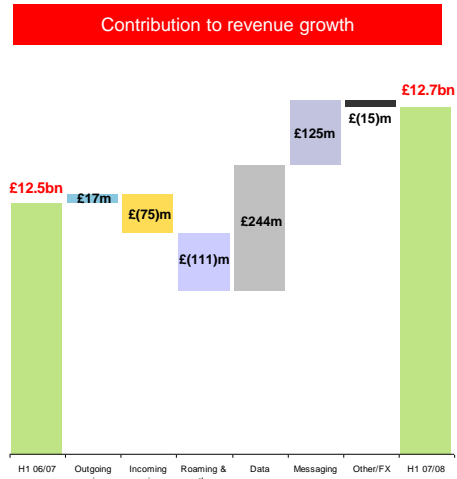


<sup>1</sup> Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI

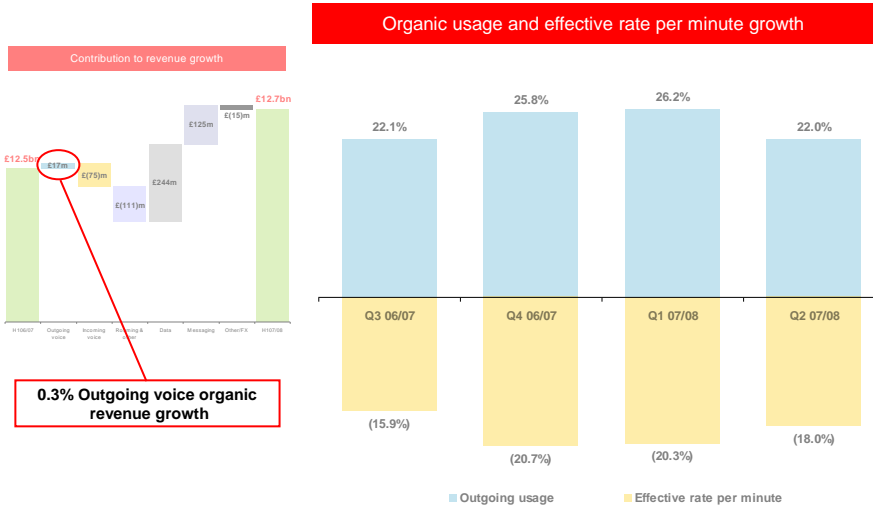


## Europe: Data growth offsetting pressures on voice

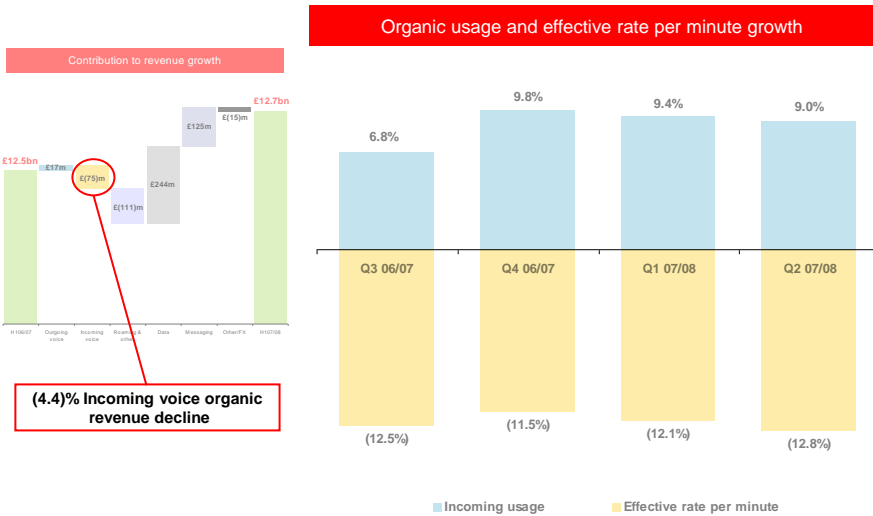
	H1 07/08 £m	Organic %
Voice:		
- Outgoing	6,061	0.3
- Incoming	1,652	(4.4)
- Roaming & other	991	(10.1)
<b>Total voice</b>	<b>8,704</b>	<b>(1.9)</b>
Messaging	1,575	8.6
Data	843	40.8
Fixed line	780	7.6
Other revenue	11	-
<b>Total service revenue</b>	<b>11,913</b>	<b>2.3</b>
Other revenue	756	(1.5)
<b>Total revenue</b>	<b>12,669</b>	<b>2.0</b>



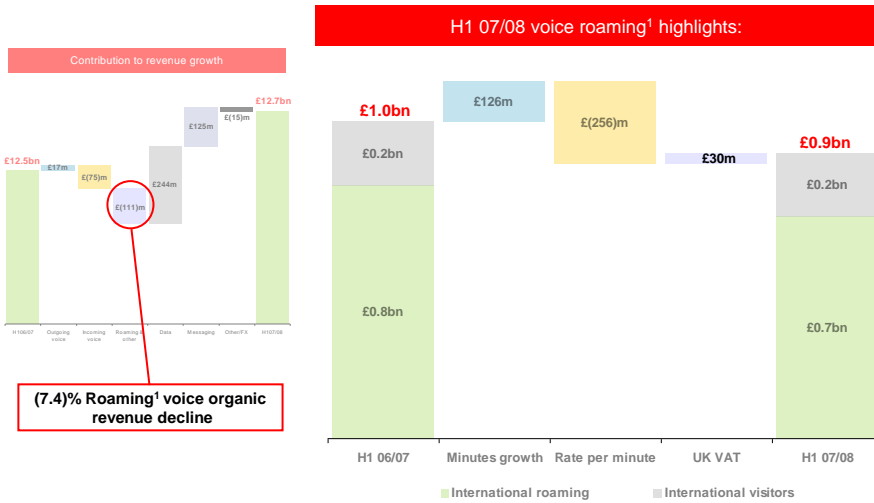
## Europe: Stable outgoing voice driven by strong usage



## Europe: Incoming voice impacted by termination rate cuts



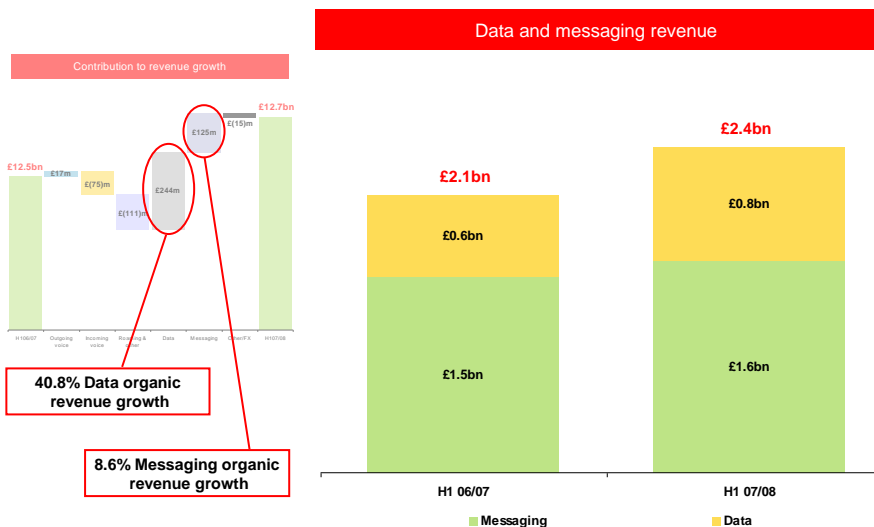
## Europe: Focus on stimulating voice roaming usage



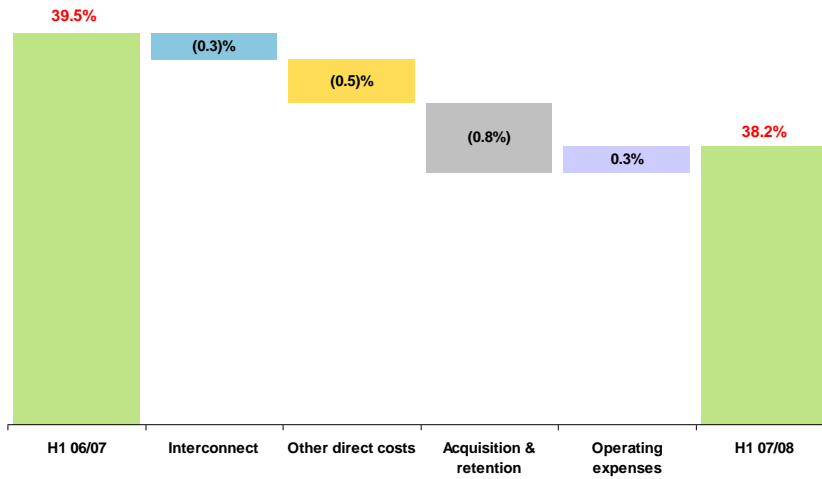
<sup>1</sup> Roaming revenue comprises International roaming and International visitor voice revenue. Excludes national roaming and MVNOs.



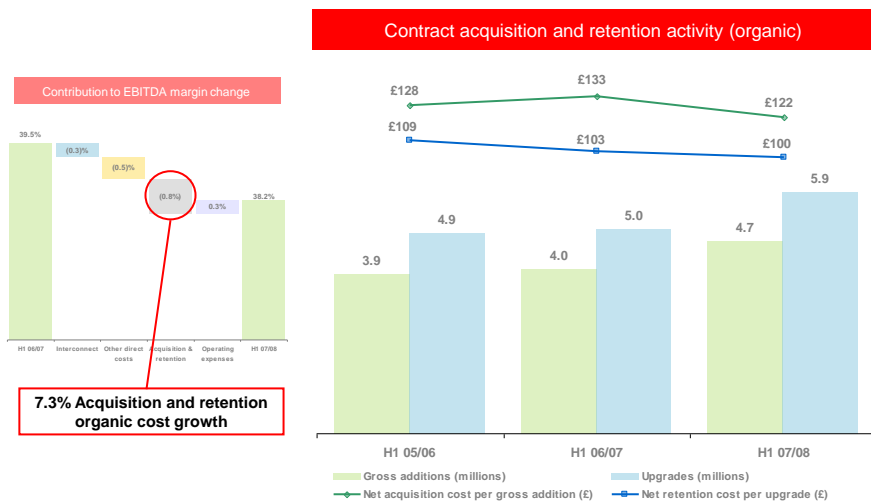
## Europe: Data revenue driven by business customers



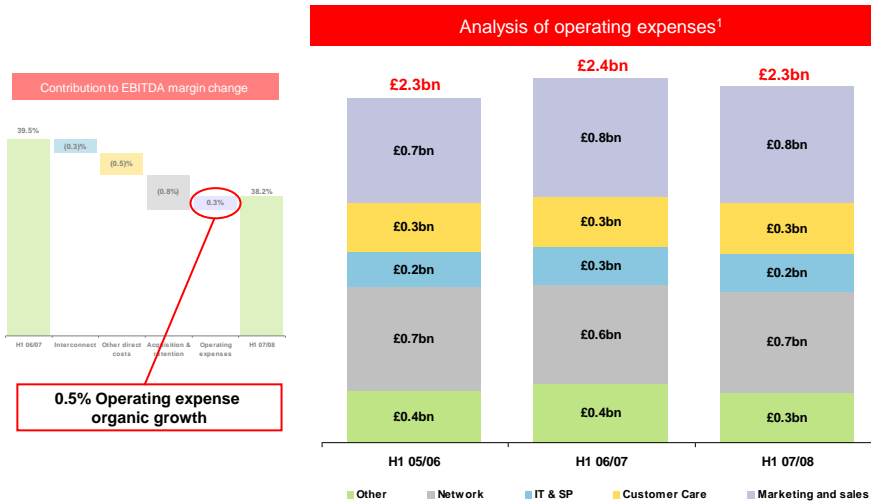
## Europe: Customer investment impacting EBITDA margin



## Europe: Targeted investment in contract customers



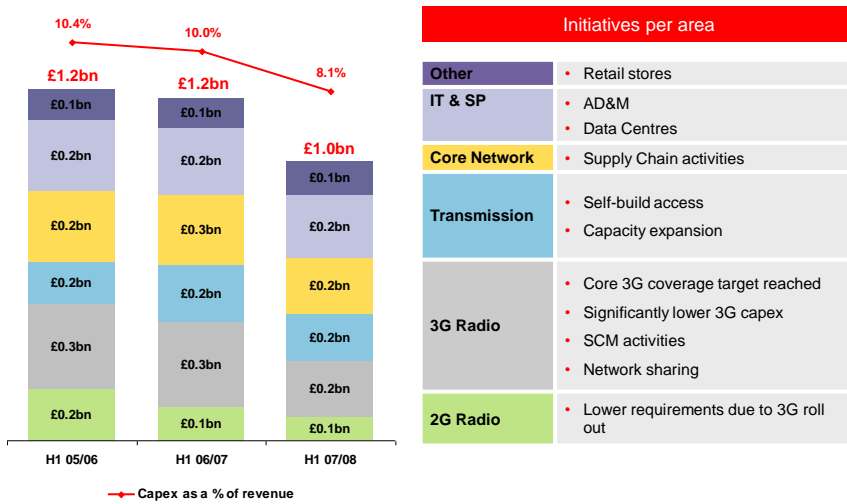
## Europe: Tight control over operating expenses



<sup>1</sup> All figures relate to the Europe region plus common functions adjusted to exclude restructuring costs, new businesses, Sweden and Arcor



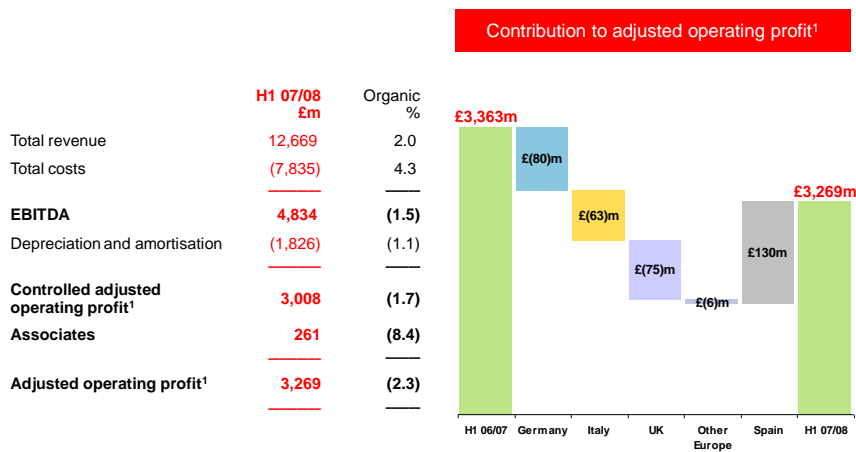
## Europe: Delivering mobile capex targets<sup>1</sup>



<sup>1</sup> All figures relate to the Europe region fixed asset additions plus common functions adjusted to exclude new businesses, Sweden and Arcor



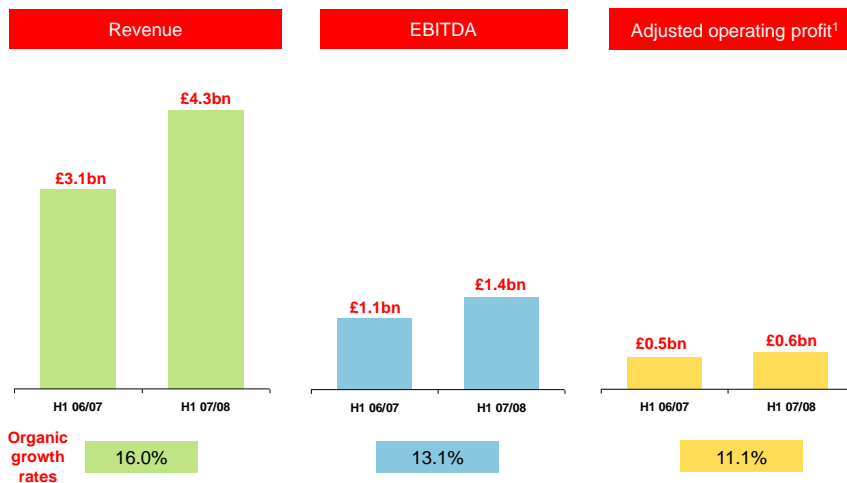
## Europe: Adjusted operating profit<sup>1</sup>



<sup>1</sup> Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI



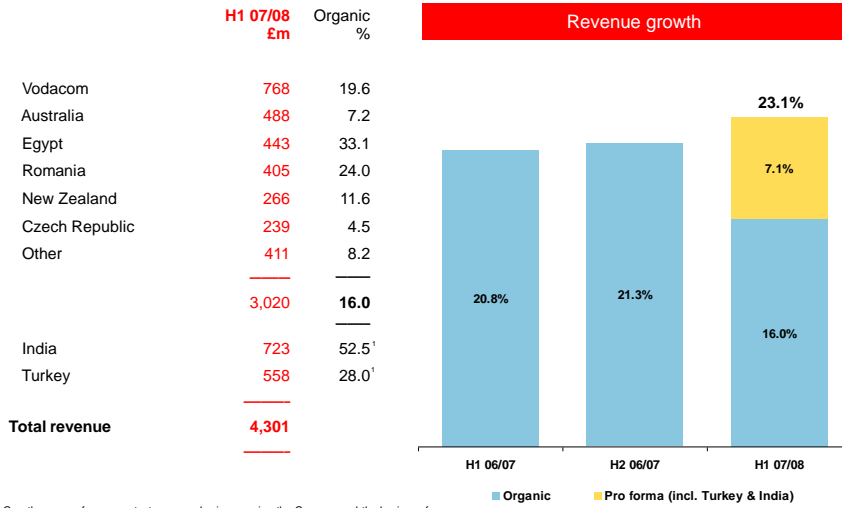
## EMAPA: Delivering profitable growth



<sup>1</sup> Controlled and jointly controlled operations only. Excludes non operating income of associates, impairment losses and other income and expense.



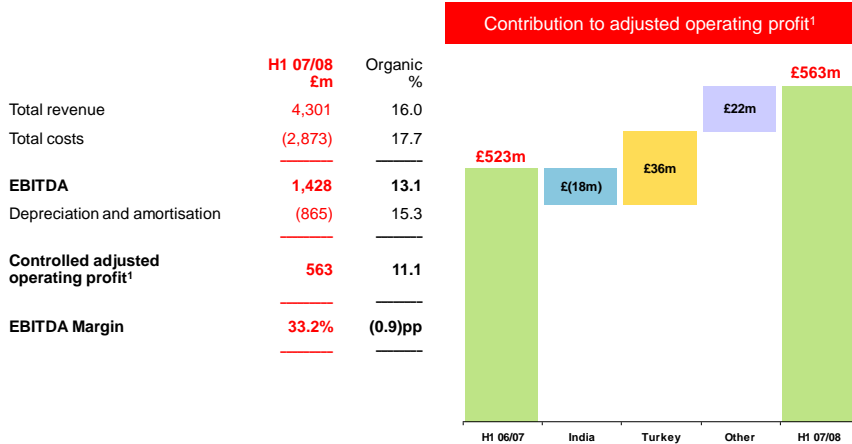
## EMAPA: Executing strategy to deliver revenue growth



<sup>1</sup> Growth on a pro forma constant currency basis assuming the Group owned the business for both half years. India includes the consolidation of BPL since 1 January 2006.



## EMAPA: Adjusted operating profit<sup>1</sup>



<sup>1</sup> Controlled and jointly controlled operations only. Excludes non operating income of associates, impairment losses and other income and expense.

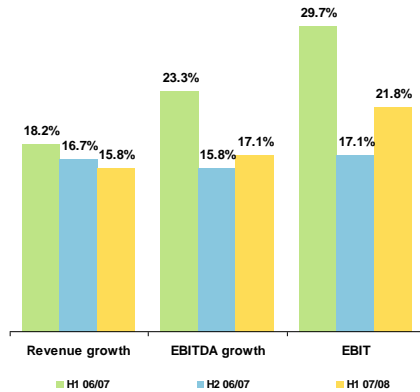


## Verizon Wireless: Strong all-round performance

### H1 07/08 Financial highlights<sup>1</sup>

Total revenue	\$22.1bn
EBITDA	\$8.7bn
EBIT	\$6.1bn
EBITDA - Capex	\$5.5bn
Net debt <sup>2</sup>	\$7.6bn

### Operational highlights<sup>1</sup>



<sup>1</sup> Financial highlights based on a 100% constant currency IFRS basis

<sup>2</sup> Net debt stated before acquisition of Rural Cellular Corporation for approximately US\$2.7bn in cash and assumed debt



## Group income statement

	H1 07/08 £m	H1 06/07 £m
Revenue:	16,994	15,594
Adjusted operating profit <sup>1</sup>	5,223	5,141
<b>Net financing costs<sup>1</sup></b>	<b>(522)</b>	<b>(417)</b>
<b>Tax<sup>1</sup></b>	<b>(1,267)</b>	<b>(1,220)</b>
Minority interests <sup>1</sup>	(37)	(63)
<b>Profit for adjusted EPS<sup>1</sup></b>	<b>3,397</b>	<b>3,441</b>
Impairment losses	-	(8,100)
Discontinued operations	-	(494)
Other adjustments	(107)	48
Profit/(loss) for the period <sup>2</sup>	3,290	(5,105)
<b>Adjusted earnings per share</b>	<b>6.42p</b>	<b>5.98p</b>

### Net financing costs

- Higher debt and interest rates

### Tax

- 30.1% effective tax rate
- UK CFC tax case update

### Adjusted earnings per share

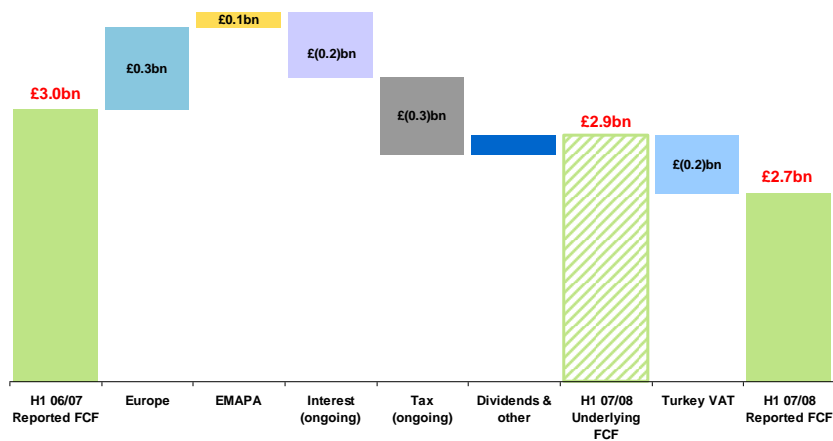
- 7.4% increase despite India dilution
- Average shares down 8.0%

<sup>1</sup> These metrics are for continuing operations only and excludes impairment losses, non-operating income and expense (including associates), other income and expense, foreign exchange, fair value movements on put rights and similar arrangements and tax thereon. <sup>2</sup> Attributable to equity shareholders



## Free cash flow: Strong underlying cash flow generation

### Continuing operations



## Net debt

### Continuing operations

	H1 07/08 £m	H1 06/07 £m
<b>Free cash flow</b>	<b>2,661</b>	<b>2,947</b>
Acquisitions and disposals <sup>1</sup>	(8,404)	5,257
Equity dividends paid	(2,334)	(2,315)
B share payments	-	(9,027)
Foreign exchange and other	(127)	742
<b>Net debt increase</b>	<b>(8,204)</b>	<b>(2,396)</b>
Opening net debt	(15,049)	(17,833)
<b>Closing net debt</b>	<b>(23,253)</b>	<b>(20,229)</b>

### Acquisitions and disposals<sup>1</sup>

	£bn
India:	
• Cash consideration	(5.5)
• Acquired net debt	(1.2)
• Fair value of options	(2.4)
	(9.1)
Bharti disposal proceeds	0.7
	(8.4)

<sup>1</sup> Includes £2.4bn financial liability related to written put options over minority interests in Vodafone Essar



## Outlook for FY07/08

	Previous guidance	FX	Tele2 <sup>3</sup>	Upgrade	Updated guidance
Revenue	£33.3bn - £34.1bn	£0.3bn	£0.2bn	£0.6bn	£34.5bn - £35.1bn
Adjusted operating profit <sup>1</sup>	£9.3bn - £9.8bn	-	£(0.1)bn	£0.2bn	£9.5bn - £9.9bn
Capitalised fixed asset additions <sup>2</sup>	£4.7bn - £5.1bn	-	-	-	£4.7bn - £5.1bn
Free cash flow <sup>2</sup>	£4.0bn - £4.5bn	£0.1bn	-	£0.3bn	£4.4bn - £4.9bn

**Updated guidance reflects improved operational performance**

<sup>1</sup> Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests. <sup>2</sup> Includes the impact of known spectrum or licence payments only. <sup>3</sup> Expected to complete by the end of the calendar year, following receipt of regulatory approval



## Summary

**Strong overall operational performance consistent with strategy**

**Data growth and cost efficiencies offsetting voice and margin pressures in Europe**

**Delivering profitable growth and integrating acquisitions in EMAPA**

**Strong all round performance and falling debt levels in Verizon Wireless**

**Free cash flow generation remains strong**



## 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 roll out of new initiatives and services; expected growth in emerging markets; expected benefits of the Hutch Essar acquisition; expected regulatory and market developments; expected medium to long term effective tax rates applicable to the Group; expected savings resulting from cost reduction initiatives, including the IT AD&M programme, supply chain centralisation, data centre consolidation, network sharing and enterprise resource planning initiatives; the Group's expectations for revenue, operating profit, capitalized fixed asset additions and free cash flow contained within the outlook statement on page [22] and [46] of this document, and expectations for the Group's future performance generally, including average revenue per user, costs, capital expenditures, operating expenditures and margins; mobile penetration and coverage rates; expectations with respect to long-term shareholder value growth and future dividend performance; Vodafone's ability to be a market leader in providing voice and data communications; and overall market trends and other trend projections. 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, believes 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 interconnect rates, customer acquisition and retention costs, network opening and operating costs and, 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 in new markets; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account in determining the level of dividends; 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; the Group's ability to satisfy working capital requirements through borrowing in capital markets, bank facilities and operations; changes in exchange rates; changes in statutory tax rates and profit mix which would impact the weighted average tax rate; changes in tax legislation in the jurisdictions in which the Group operates; final resolution of open issues which might impact the effective tax rate; and timing of tax payments relating to the resolution of open issues.

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 "Risk Factors, Seasonality and Outlook-Risk Factors" in the Group's Annual Report for the financial year ended 31 March 2007, which is 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 assurances 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.



## Half-Yearly Results 13 November 2007

### Question and Answer Session

Arun Sarin, Chief Executive

Andy Halford, Chief Financial Officer

Vittorio Colao, Deputy Chief Executive, CEO Europe Region

Paul Donovan, CEO EMAPA Region





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