

Vodafone Group Plc

Half-Yearly Results
for the six months ended
30 September 2008

Presentation

Tuesday 11 November 2008



Vodafone Group Plc

Half Year Results

Vittorio Colao, Chief Executive

11 November 2008

1



Disclaimer

The following presentations are being made only to, and are only directed at, persons to whom such presentations may lawfully be communicated ("relevant persons"). Any person who is not a relevant person should not act or rely on these presentations or any of their contents.

Information in the following presentations relating to the price at which relevant 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. These presentations do not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Group.

The presentations contain forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results of the 2009 and 2010 financial years. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed in the last slide of the final presentation and others can be found by referring to the information contained under the heading "Other Information - Forward-Looking Statements" in the Half-Year Financial Report for the six months ended 30 September 2008 and "Principal Risk Factors and Uncertainties" in our Annual Report for the year ended 31 March 2008. The Half-Year Financial Report and Annual Report can be found on our website (www.vodafone.com).

The presentations also contain 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 or alternatives to, but rather as complementary to, the comparable GAAP measures such as revenue and other items reported in the consolidated financial statements.

Vodafone, the Vodafone logos, Vodacom, Vodafone live!, and Vodafone Station are trademarks of the Vodafone Group. Other product and company names mentioned herein may be the trademarks of their respective owners.

The BlackBerry family of related marks, images and symbols are the exclusive properties and trademarks of Research In Motion Limited—used by permission. BlackBerry is registered with the U.S. Patent and Trademark Office and may be pending or registered in other countries.



Agenda

- Results overview
- Financial review
- Business review
- Strategy review
- Q&A

3



Group summary

Continuing operations

	H1 08/09	Growth	Organic
Revenue	£19.9bn	17.1%	0.9%
Group EBITDA	£7.2bn	10.3%	(3.2%)
Adjusted operating profit ¹	£5.8bn	10.5%	(1.0%)
Free cash flow ²	£3.1bn	15.9%	
Adjusted EPS ¹	7.52p	17.1%	
Dividend per share	2.57p	3.2%	

¹Adjusted operating profit and profit for adjusted EPS excludes non-operating income and expense (including associates), other income and expense, impairment losses, certain foreign exchange movements, amounts in relation to put rights and similar arrangements and tax thereon. ²Excluding licence and spectrum payments.

4



Outlook: Increased cash flow guidance

FY 08/09 £bn	Previous guidance	Operational	M&A	FX	Updated guidance
Revenue	Around 39.8	(1.0)	0.2	0.3	38.8 – 39.7
Adjusted operating profit ¹	11.0 – 11.5	(0.4)	-	0.4	11.0 – 11.5
Capitalised fixed asset additions ²	5.3 – 5.8	(0.2)	0.1	-	5.2 – 5.7
Free cash flow ²	5.1 – 5.6	0.1	(0.1)	0.1	5.2 – 5.7

¹Excludes non-operating income (including associates), impairment losses and other income and expense. ²Excludes licence and spectrum payments.

5



Financial review

Andy Halford, Chief Financial Officer

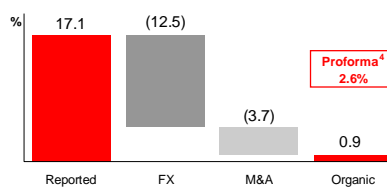
6



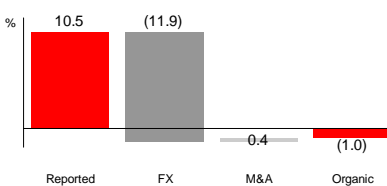
Group income statement

	H1 08/09 £m	Change %
Revenue	19,902	17.1
EBITDA	7,243	10.3
EBITDA margin	36.4%	(2.2)pp
Adjusted operating profit¹	5,771	10.5
Net financing costs	(483)	
Tax	(1,274)	
Minority interests	(29)	
Adjusted net profit	3,985	17.3
Impairment	(1,700)	
Other adjustments	(145)	
Profit for the period ²	2,140	
Adjusted earnings per share¹	7.52p	17.1
Adjusted EPS excluding AIAA ³	8.29p	17.4

Revenue growth analysis



Adjusted operating profit growth analysis¹



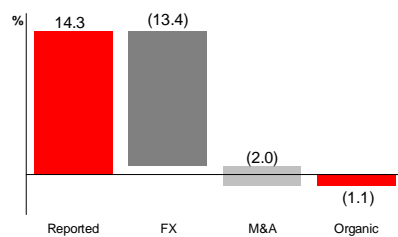
¹Adjusted operating profit and profit for adjusted EPS excludes non-operating income and expense (including associates), other income and expense, impairment losses, certain foreign exchange movements, amounts in relation to put rights and similar arrangements and tax thereon. ²Attributable to equity shareholders. ³Excludes acquired intangible asset amortisation, net of tax and minority interests. ⁴Assumes the Group owned India for both years at constant exchange rates.

7

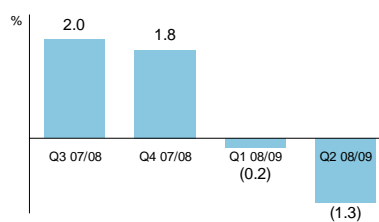


Revenue analysis: Europe

Total revenue growth analysis



Quarterly organic service revenue growth¹



- Average €1.26 rate (down 14.4%)
- Key organic drivers
 - Continued outgoing voice pressures
 - Incoming rate cuts lower growth by 1.3pp
 - Partly offset by data growth

- Q1 driven by Spain, stable elsewhere
- Q2 drivers
 - UK declined by 1.7% (Q1: +2.0%)
 - Spain stabilising at -2.2% (Q1: -2.5%)
- Enterprise +3% in H1

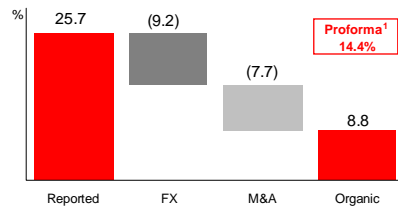
¹Adjusted to exclude £30m UK VAT refund received in Q2 07/08

8

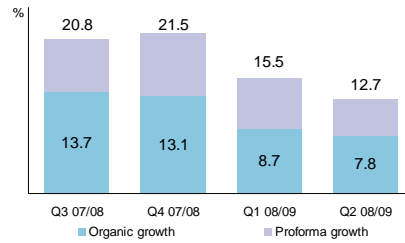


Revenue analysis: EMAPA

Total revenue growth analysis



Quarterly organic service revenue growth



- FX impact mainly in Eastern Europe
- M&A primarily from India
- Drivers of organic growth
 - Customer growth
 - Growing contribution from data up 56%

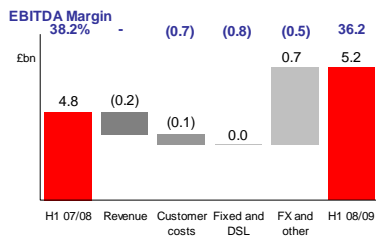
- Q2 drivers
 - Turkey declined by 2.1% (Q1: 3.7% growth)
 - India growth slowed to 34% (Q1: 46% growth)
 - Other operational trends broadly stable

¹ Assumes the Group owned India for both years at constant exchange rates.



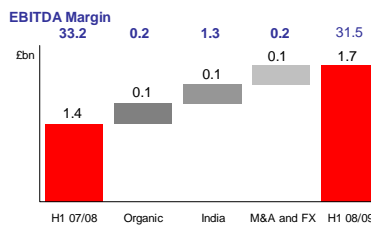
EBITDA drivers

Europe



- Higher mobile customer investment
- Termination rate cuts lower margin by 0.2pp
- Fixed/DSL investment - 0.8pp margin impact

EMAPA

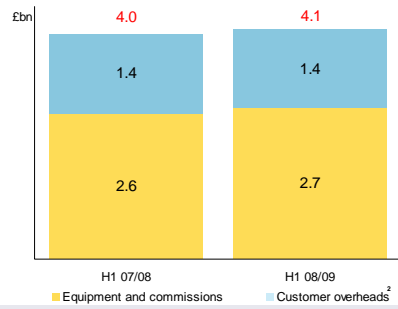


- Stable organic margins
- Investment in growth in India
 - Strong customer growth
 - Market price and cost pressures

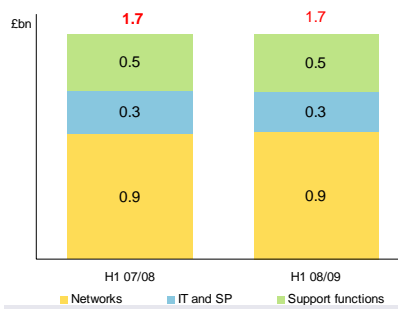


European costs

Customer costs¹



Operating expenses¹



- Stable customer management costs
- Higher unit equipment costs and volumes
- A&R % of service revenue up 0.7pp to 14.3%

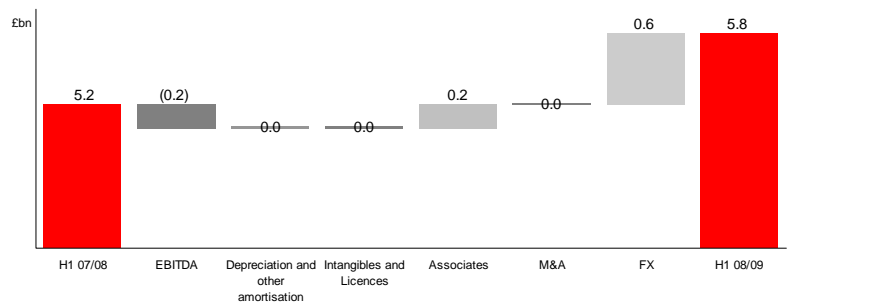
- Tight control over operating expenses
- Executing key cost programmes
- Voice usage up 9%, data almost doubled

¹All figures relate to Europe region plus common functions on an organic basis. ²Overheads include marketing, sales & distribution and customer care costs

11



Adjusted operating profit¹



- Lower EBITDA from revenue pressure and higher customer investment costs in Europe
- Continued strong operational performance by Verizon Wireless
- Positive FX impact mainly from the Euro

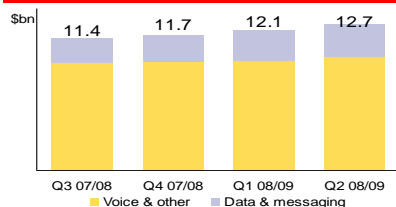
¹Adjusted operating profit excludes non-operating income and expense (including associates), impairment losses and other income and expense

12

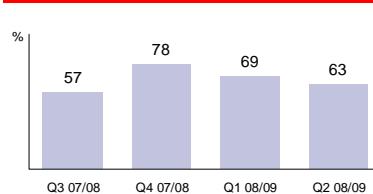


Verizon Wireless: Continued double-digit growth

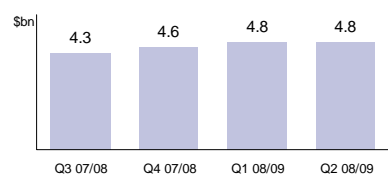
Revenue¹



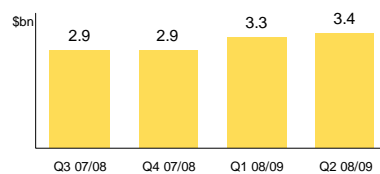
Share of postpaid net adds²



EBITDA¹



EBITDA less capex¹



¹Financial highlights based on a 100% constant currency IFRS basis. ²Based on 4 national US operators only



Financing costs

	H1 08/09 £m	H1 07/08 £m
Net financing costs	(370)	(394)
Dividends from investments	108	72
Potential interest on tax	(221)	(200)
Adjusted financing costs	(483)	(522)
Foreign exchange	86	(90)
Put option arrangements	(346)	(286)
Investment income and financing costs	(743)	(898)

- Higher Euro interest rate offset by lower US\$
- 18% higher average net debt – driven by FX
- H1 mark to market gains on swaps
- Higher interest costs expected in H2



Taxation

	H1 08/09 £m	H1 07/08 £m
Adjusted operating profit ¹	5,771	5,223
Net financing costs	(483)	(522)
Share of associate tax & MI	216	250
Adjusted profit before tax¹	5,504	4,951
Tax	1,274	1,267
Share of associate tax	185	222
Adjusted tax¹	1,459	1,489
Effective tax rate	26.5%	30.1%

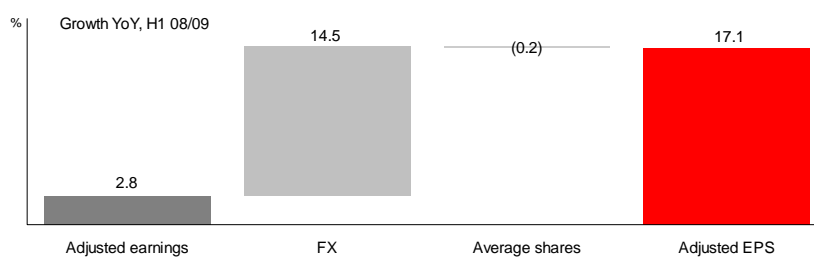
- Effective tax rate down 3.6pp
- Improvement over high 20s guidance
- Ongoing improvements in structure
- Targeting similar rate for medium term

¹Adjusted to exclude non-operating income and expense (including associates), impairment losses, other income and expense, certain foreign exchange movements, fair value movements on put rights and similar arrangements and tax thereon.

15



Adjusted earnings per share¹



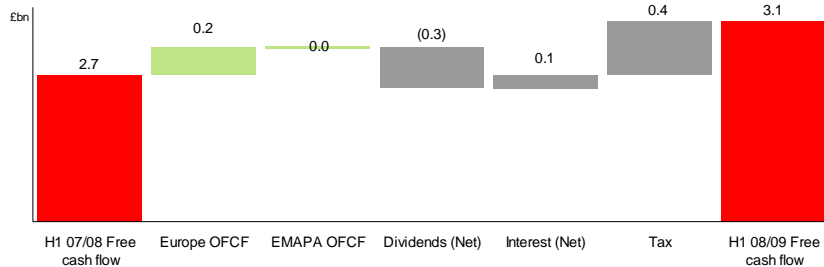
- Lower effective tax rate contributes 4.6% to adjusted EPS growth
- Neutral impact from net financing costs despite higher debt and average interest rates
- Significant impact from foreign exchange movements, mainly from the Euro
- Greater impact from share purchases in H2

¹Adjusted earnings per share excludes non-operating income and expense (including associates), impairment losses, other income and expense, certain foreign exchange movements, fair value movements on put rights and similar arrangements and tax thereon.

16



Free cash flow¹



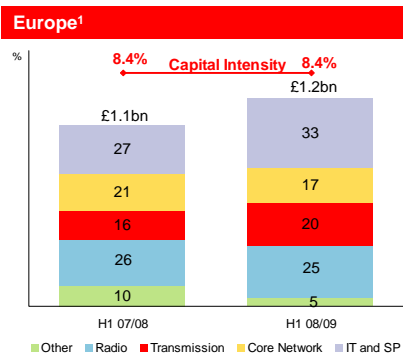
- Free cash flow up 16% excluding licences and spectrum
- Europe continues to generate nearly 85% of group operating free cash flow
- Increasing EMAPA capex funded from cash flows
- Free cash flow per share of 5.85 pence

¹All references to free cash flow and operating free cash flow excludes licences and spectrum payments

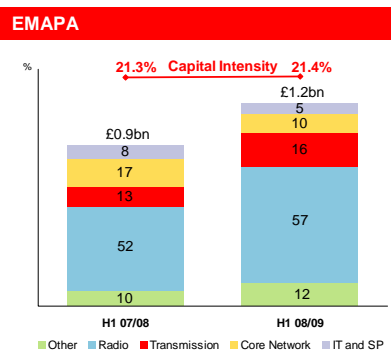
17



Capital expenditure



- IT: Software development & DSL integration
- Continued focus on backhaul



- £0.6bn spent in India (H1 07/08: £0.4bn)
- Focus on radio coverage

¹ Includes Europe region fixed asset additions plus common functions

18



Net debt

	H1 08/09 £m	H1 07/08 £m
Adjusted free cash flow	3,101	2,675
Qatar licence	(647)	-
Other licences & spectrum	(25)	(14)
Free cash flow	2,429	2,661
Acquisitions and disposals	(786)	(5,973)
Qatar contribution	591	-
Put options	77	(2,431)
Equity dividends paid	(2,671)	(2,334)
Share purchases	(963)	-
Foreign exchange	(987)	(322)
Other movements	(258)	195
Net debt increase	(2,568)	(8,204)
Opening net debt	(25,147)	(15,049)
Closing net debt	(27,715)	(23,253)

- Acquisitions and disposals:
 - £0.4bn Arcor minorities
 - £0.5bn Ghana acquisition
 - Bharti proceeds of £0.1bn
- £1bn share purchases completed
- Foreign exchange impact from US\$
- Low single 'A' credit rating

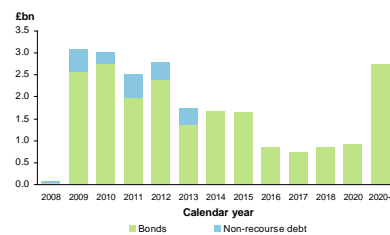
19



Liquidity

	30 Sep 08 £m
Cash and cash equivalents	1,134
Other financial assets	599
Short term borrowings	
- Commercial paper	(2,326)
- Bonds	(2,547)
- Bank loans	(609)
- Other	(301)
Total short term borrowings	(5,783)
Long term borrowings	(21,078)
	(25,128)
Put option liabilities	(2,587)
Net debt	(27,715)

Debt maturity profile¹



- \$9.1bn 3 & 4 year committed undrawn facilities
- Maturities of <£3bn per annum
- Conservative counterparty limits
- Interest rates fixed for periods up to 18 months

¹ Includes bonds and non-recourse debt

20



Outlook

FY 08/09 £bn	Previous guidance	Operational	M&A	FX	Updated guidance
Revenue	Around 39.8	(1.0)	0.2	0.3	38.8 - 39.7
Adjusted operating profit ¹	11.0 - 11.5	(0.4)	-	0.4	11.0 - 11.5
Capitalised fixed asset additions ²	5.3 - 5.8	(0.2)	0.1	-	5.2 - 5.7
Free cash flow ²	5.1 - 5.6	0.1	(0.1)	0.1	5.2 - 5.7

Updated guidance reflects more challenging environment
and increased focus on cash flow

¹ Excludes non-operating income of associates, impairment losses and other income and expense. ² Excludes spectrum and licence payments only.

21



Summary

Strong headline results benefiting from foreign exchange

Good data and business segment performance

Robust cashflow generation

Solid balance sheet and liquidity position

Continued improvement in Group tax structure

22



Business review

23



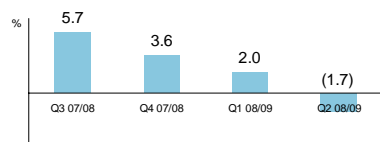
Europe

24

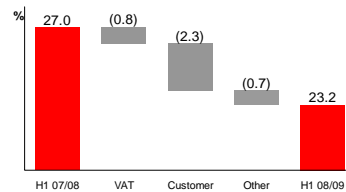


UK: Tough first half, strength in data, competitiveness as priority

Service revenue growth¹



EBITDA margin



Business trends

- Service revenue decline in Q2 (-1.7%)
- Slower customer growth due to churn
- Weaker enterprise roaming
- Continued growth of data (+30%)
- Declining EBITDA margin: A&R (18-month contracts) and investment in network and publicity

Actions

- Repriced contract tariffs
- Push SIM-only contracts
- Promotion of loyalty in prepaid top-ups
- Maintain momentum in data growth
- Expand wholesale, e.g. Lebara, Asda
- Remain competitive in enterprise
- BlackBerry® Storm™
- Cost reduction: Technology, G&A

¹Adjusted to exclude £30m UK VAT refund received in Q2 07/08

25



Spain: Q1 08/09 vs. Q4 07/08

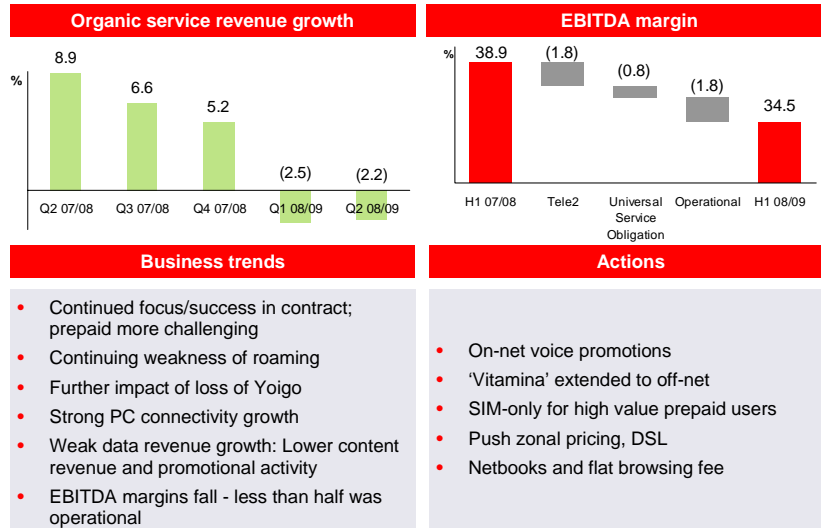
Trends analysis

- Vodafone grew faster than the market for 16 quarters until Q1 08/09
- Successful focus on 'mobile-only' segments: SoHo/'Autonomos' and migrants
- Economic downturn impacted these growth sectors
- Q1 results were also affected by tougher competitive environment and timing of previous year's promotions
- Q1 vs. Q4: 7.7pp change in growth
- We said "1/3 economy; 1/3 Vodafone and promotions; 1/3 competition"
- Specific impact:
 - Promotion: -3.1pp
 - Competition: -2.5pp
 - Economy/migrant workers: -2.1pp

26



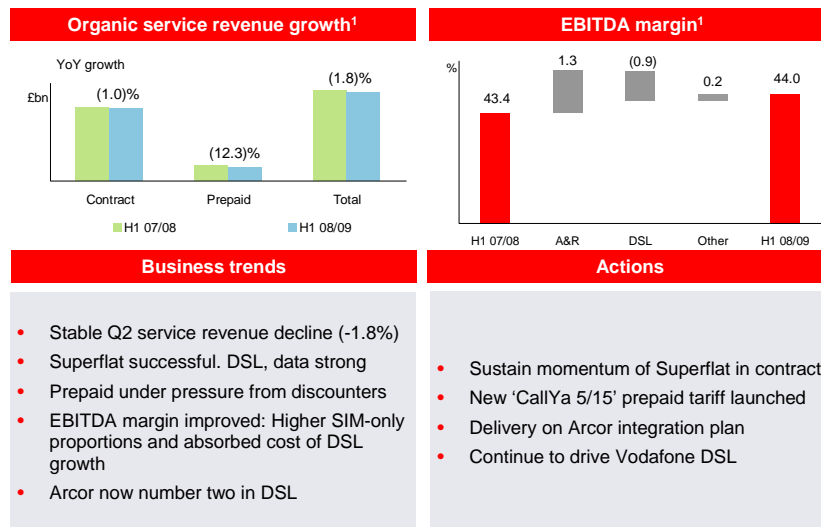
Spain: Stabilising revenue decline in a challenging environment



27



Germany: Margin improvement despite revenue decline in prepaid



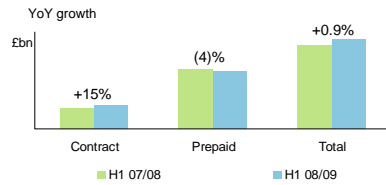
¹Vodafone Germany only, excludes Arcor.

28

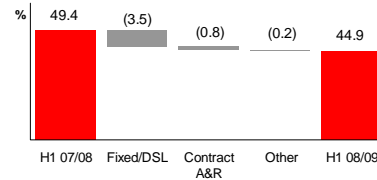


Italy: Encouraging trends, strength in high value customers and PC connectivity

Organic service revenue growth



EBITDA margin



Business trends

- Contract and enterprise continue to deliver (contract base +34%)
- Strong data growth of 37%
- DSL growth through Tele2 and own brand launch (over €300m fixed revenue)
- Fixed, contract push driving margin pressure
- Shift from volume to value on prepaid

Actions

- Continue focus on contract acquisitions
- Targeted demand-stimulation programmes in prepaid to offset price pressure
- Continuous penetration of PC connectivity and mobile Internet devices
- Targeted push on DSL (e.g. Vodafone Station)
- Total communications focus in Enterprise (e.g. Rete Unica)

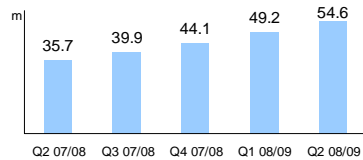


EMAPA

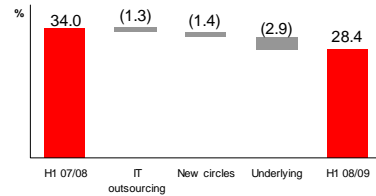


India: Rapid growth continues

Customer growth trends



EBITDA margin



Business trends

- 53% customer growth: 2m net adds Oct
- 41% revenue growth in H1
- Q1/Q2 impacted by pricing changes
- 17% customer market share (c.21% in main 16 circles)
- EBITDA margins impacted: Price reductions, higher network costs, new circles investment and IT outsourcing

Actions

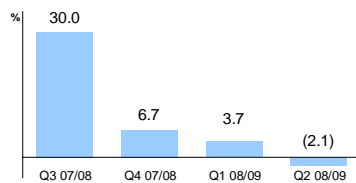
- Continue aggressive network roll out (>2,000 base stations per month), capex c.£1.2bn in FY 08/09
- Drive penetration of new circles
- Maintain competitive pricing
- Expand product offerings to enterprise
- Broaden site-sharing; currently 60% on cumulative basis (85% incremental)
- Indus Towers: Rollout activities initiated

31

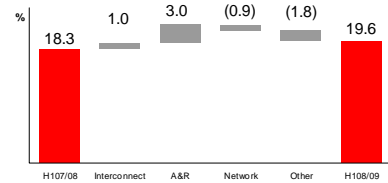


Turkey: Turnaround taking longer

Organic service revenue growth



EBITDA margin



Business trends

- Market remains attractive despite macro pressures
- Revenue declined yoy in Q2: Intense competition, tough economic climate, mobile termination rate cuts and timing of Ramadan
- Margin improved yoy: Lower A&R, lower interconnect, and higher network costs

Actions

- Strengthen management team
- Complete network optimisation
- Invest in distribution
- Adopt a value-based, community-oriented marketing approach
- Build on number portability

32



Strategy review

33



Vodafone: Well positioned in an attractive sector

Telecoms industry		Vodafone
Strong cash flow generation	▶	<ul style="list-style-type: none">• Strong cash flow performance• No.1/2 position in key markets
Large data market opportunity, also in emerging markets	▶	<ul style="list-style-type: none">• Pioneer in data: 3G/HSDPA/Vodafone live!
Potential growth opportunities	▶	<ul style="list-style-type: none">• Recognised brand in consumer• Increasingly trusted brand in enterprise: Vodafone Global Enterprise
Emerging market penetration potential	▶	<ul style="list-style-type: none">• Presence in large emerging markets: India, Africa
Good economies of scale and cost structure with ability to absorb downturns	▶	<ul style="list-style-type: none">• Scale in technology and purchasing: Vodafone Procurement Company• Proven ability to control costs

34



May 2006 strategy

May 2006	Progress
1. Revenue stimulation and cost reduction in Europe	<ul style="list-style-type: none"> Usage up 22% p.a.; prices down 17% p.a. Delivered on cost and capex targets
2. Emerging market growth	<ul style="list-style-type: none"> Increased presence: Ghana, India, Poland, Qatar and Vodacom
3. Total communications	<ul style="list-style-type: none"> Annualised data revenue £2.8bn Broadband capabilities in 12 markets
4. Manage portfolio for maximum returns	<ul style="list-style-type: none"> Disposal of non-core assets
5. Capital structure and shareholder returns	<ul style="list-style-type: none"> Higher dividends £20bn cash returned to shareholders

35



Environment: Economic, competitive and regulatory pressures

Economy	Competition	Regulation
Weaker global growth	Price declines	Mobile regulation
Emerging market inflation	Converged offers	
	MVNOs/discount players	Evolving fixed framework

November 2008 revised strategy

36



November 2008 revised strategy

Focus on free cash flow generation and execution

Drive operational performance

- Value enhancement
- Cost reduction

Pursue growth opportunities in total communications

- Mobile data
- Enterprise
- Broadband

Execute in emerging markets

- Delivery in existing markets
- Selective expansion/cautious approach

Strengthen capital discipline

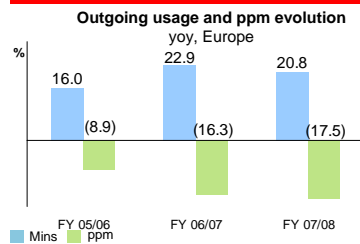
- Shareholder returns
- Clear priorities for surplus capital

37

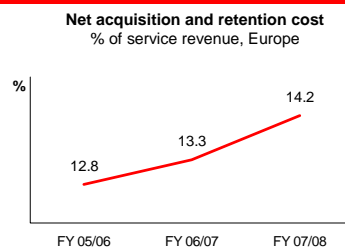


Operational performance: From revenue stimulation to value enhancement

Price is declining faster than usage



Customer investment spend is growing



Value enhancement strategy

- Increased loading of offers, lower implicit prices
- Commitments, commercial investment rebalancing
- Load networks/scale driven
- Extension of penetration (households, businesses)
- Price competitive for medium and high-end customers
- Competitive in prepaid: MVNOs, distributors' brand, etc.

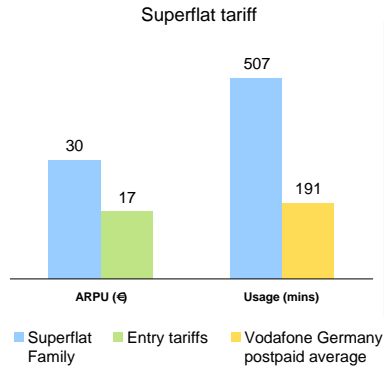
38



Value enhancement: Early results encouraging

Vodafone Germany: Family plan offer...

...showing the value of our approach



- Sell through benefits
 - Average of 1.4 Superflat Family bolt-ons per Superflat contract
 - 2/3 of Superflat Family adds are SIM-only
- ARPU enhancement
 - Superflat Family ARPU +€13 compared to other entry level tariffs
 - Superflat Family usage over 500 minutes, of which 2/3 is on-net

Deeper household penetration, more value than regular tariffs

39



Costs: A large part is either variable or market sensitive

	Cash cost FY 07/08 (£bn)	Variable (Volume)	Market (Competition)	Fixed (Maintenance)	Total
Direct	£8.3bn	22%	6%	2%	30%
Acquisition and retention	£6.2bn	}	27%	7%	34%
Other customer costs	£3.3bn				
Opex	£4.5bn	-	-	17%	17%
Capex	£5.1bn	3%	8%	8%	19%
Total	£27.4bn	25%	41%	34%	100%

↓

Traffic dependent

↓

Competitor behaviour dependent

↓

Scale opportunity

40



Cost efficiency: Multiple programmes to reduce cost and create a lean structure

Commercial	<ul style="list-style-type: none"> Wholesale roaming company Terminals portfolio simplification Logistics centralisation 	<ul style="list-style-type: none"> Customer care optimisation E-billing Media buying Handset self-care
Technology	<ul style="list-style-type: none"> European network evolution: Single IMS and all IP network Network sharing IT applications rationalisation Network testing centralisation 	<ul style="list-style-type: none"> Network hub and spoke consolidation Transmission optimisation Field force simplification Network maintenance streamlining
General and administration	<ul style="list-style-type: none"> Support functions reduction Property rationalisation Discretionary expenditure reduction 	

Expected benefits: Annualised savings of £1.0bn by FY 10/11 to offset inflationary pressures and fund growth opportunities



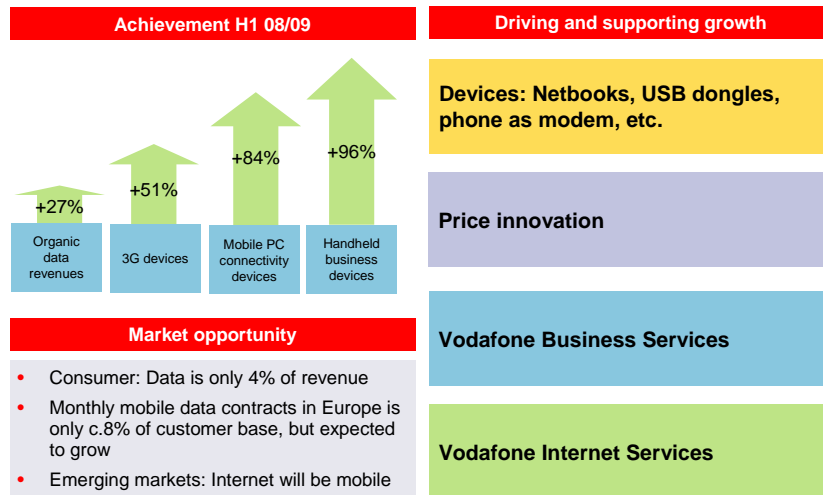
Cost efficiency: Key targets FY 07/08 – FY 10/11

Europe¹	Operating costs ² broadly stable
	Capital intensity at or below 10%
EMAPA	Operating costs ² will grow at a lower rate than revenue
	Capital intensity will converge on Europe levels in the long-term

¹Europe plus common functions. ²Operating expenses plus customer costs excluding A&R costs, adjusted for FX and M&A.



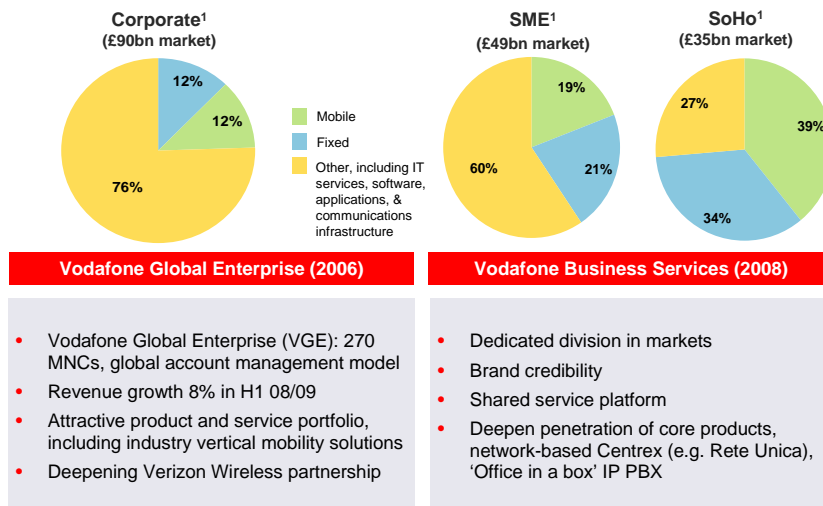
Growth opportunities: Maintaining leadership in mobile data



43



Growth opportunities: Significant opportunity for growth in Enterprise



¹Source: IDC and company estimates for Vodafone controlled footprint excluding India. Market size of FY 07/08.

44



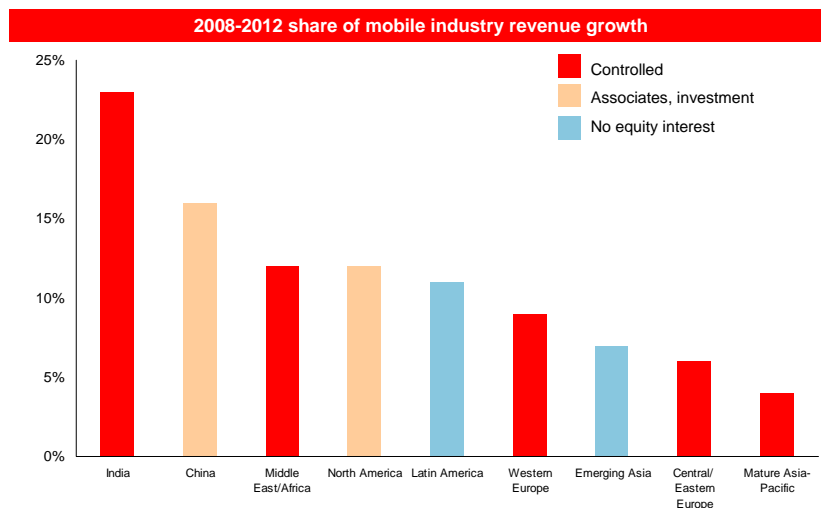
Growth opportunities: Broadband, a market by market approach

Vodafone assets	Vodafone strategy
<ul style="list-style-type: none"> • 42m contract mobile customers in Europe • Network infrastructure • Distribution and brand • CRM systems 	<ul style="list-style-type: none"> • Vodafone as total communications brand based on strong personal/mobile relationships • Focus on communication needs of enterprise and high-value households • Technology agnostic (asset smart) <ul style="list-style-type: none"> – HSDPA/DSL/FTTC – Acquire/deploy/re-sale • Market by market approach required based on <ul style="list-style-type: none"> – Strength of Vodafone assets – Geo-density – Pricing levels – Regulation
Achievements	
<ul style="list-style-type: none"> • Over 60% population covered by unbundled exchanges in Germany and 40% in Italy and Spain • Vodafone DSL available across Europe • Successful integration of Arcor, Tele2 Spain, Tele2 Italy 	

45



Emerging markets: Already in the right markets



Source: Ovum May 2008, Merrill Lynch Wireless Matrix Q1 2008.
 Note: Mature Asia-Pacific includes Australia, New Zealand, Japan, Hong Kong and Singapore; North America includes USA and Canada.

46



Emerging markets: Delivery first, selective expansion

Delivery	Selective expansion
<ul style="list-style-type: none"> • 26% customer growth in H1 08/09 • Exploit potential penetration opportunity • Data opportunity • Cost efficiency: Power sharing, network sharing • Products and services: Low cost handsets; roaming; payments • Focus: India, Turkey, Vodacom 	<ul style="list-style-type: none"> • Strict screening criteria <ul style="list-style-type: none"> - GDP growth, GDP per capita - Penetration/profitability - Market structure - Risk • M&A financial criteria remain in place • Size, impact on Vodafone value <p style="text-align: center;">▼</p> <ul style="list-style-type: none"> • Few attractive markets remain • Partner Market agreements where no equity investment
<p>Priority</p>	<p>Cautious approach</p>

47



Capital discipline: Priorities for cash

Focus on free cash flow generation and disciplined deployment	
Investment	<ul style="list-style-type: none"> • Supporting existing business • Growth opportunities: Mobile data, enterprise, broadband • Spectrum
Reward shareholders	<ul style="list-style-type: none"> • Primary focus on dividends • Low single 'A' rating still appropriate
M & A	<ul style="list-style-type: none"> • In-market consolidation opportunities • Emerging markets • Portfolio management

48



Capital discipline: Portfolio management

Controlled assets	<ul style="list-style-type: none">• All assets reviewed regularly• Focus on non-performing/subscale/high risk• Value creation as key metric using local cost of capital• Supporter of consolidation (active/passive)
Verizon Wireless	<ul style="list-style-type: none">• Leading asset, attractive market, strong management team• Alltel synergies• Deepening partnership: LTE, enterprise, terminals• Complex but income tax-efficient holding structure
SFR	<ul style="list-style-type: none">• Number 2 player, mature market• Strategically aligned/good partnership• Common technology and strong co-operation• Strong shareholder agreement
China Mobile	<ul style="list-style-type: none">• Large, growing market• Number one player with scale advantage• Good partnership: LTE, Enterprise, JV on services

49



Vodafone management will:

**Strengthen all businesses and focus on value
Implement £1bn cost programmes**

Increase revenue contribution from mobile data, enterprise and broadband

**Focus on delivery in emerging markets and
approach expansion cautiously and selectively**

Maintain clear priorities for surplus capital

Target sustained £5 - 6bn p.a. of free cash flow¹

¹Excluding potential cash flow CFC tax settlement and spectrum/licence purchases.

50



Forward-looking Statements

This document contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements with respect to expectations regarding the Group's financial condition or results of operations and expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends, including customer mix and usage, competitive pressures and price trends; intentions and expectations regarding the development and launch of products, services and technologies introduced by Vodafone or by Vodafone in conjunction with third parties; anticipated benefits to the Group from cost reduction or efficiency programmes; growth in customers and usage; growth in mobile data, enterprise and broadband; growth in emerging markets, especially India, Turkey and Africa; expectations regarding foreign exchange rates and interest rates, expectations regarding revenue, adjusted operating profit, capitalised fixed asset additions, free cash flows, costs, tax payments and tax rates; expectations regarding capital intensity, capital expenditures and depreciation and amortisation charges; expectations regarding liquidity and capitalisation; expectations regarding the integration or performance of current and future investments, associates, joint ventures and newly acquired businesses; the rate of dividend growth by the Group or its existing investments; and the impact of regulatory and legal proceedings involving Vodafone and of scheduled or potential regulatory changes.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets". 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; greater than anticipated competitive activity, from both existing competitors and new market entrants, which could require changes to the Group's pricing models, lead to customer churn or make it more difficult to acquire new customers; the impact of investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers and the possibility that new products and services will not be commercially accepted or perform according to expectations; the Group's ability to renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in mobile data, enterprise and broadband and in emerging markets; changes in foreign exchange rates or interest rates; the ability to realise benefits from entering into partnerships for developing data and internet services and entering into service franchising and brand licensing; unfavourable consequences of acquisitions or disposals; 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 to regulate 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 and other requirements through access to, bank facilities, funding in the capital markets and operations; changes in statutory tax rates or profit mix which might impact the weighted average tax rate; changes in tax legislation or final resolution of open tax issues which might impact the Group's tax payments or effective tax rate; and changes in exchange rates, including particularly the exchange rate of pounds sterling to the euro and the US dollar.

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 the heading "Other Information—Forward-Looking Statements" in our results announcement for the six months ended 30 September 2008 and under the heading "Principal Risk Factors and Uncertainties" in our Annual Report for the year ended 31 March 2008. All subsequent written or oral forward-looking statements attributable to the Company or any member of the Group or any 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.

