Arun Sarin

Chief Executive
Vodafone Group Plc

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Agenda

• First Half Highlights	Arun Sarin Chief Executive
• Financial Review	Ken Hydon Group Financial Director
• Operational Highlights	Sir Julian Horn-Smith Group Chief Operating Officer
• 3G Highlights	Peter Bamford Chief Marketing Officer
• Outlook and Q&A	Arun Sarin Chief Executive

Key highlights

- Healthy operational performance and on track
- 3G fully launched – exciting new growth prospects
- Continued progress and benefits from One Vodafone
- Increasing returns to shareholders

Financial highlights – Statutory results

Underlying growth

£ billion	1H 04	Change	Organic
Group Revenues	16.8	-1%	7%
- Mobile	16.4	4%	6%
Group EBITDA*	6.5	-2%	6%
- Mobile	6.4	2%	5%
Group Operating Profit*	5.7	-1%	5%
- Mobile	5.7	0%	4%
Earnings per share**	5.28p	10%	

*Excludes depreciation, amortisation and exceptional items

**Excludes goodwill amortisation and exceptional items

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Double digit growth in revenues & EBITDA

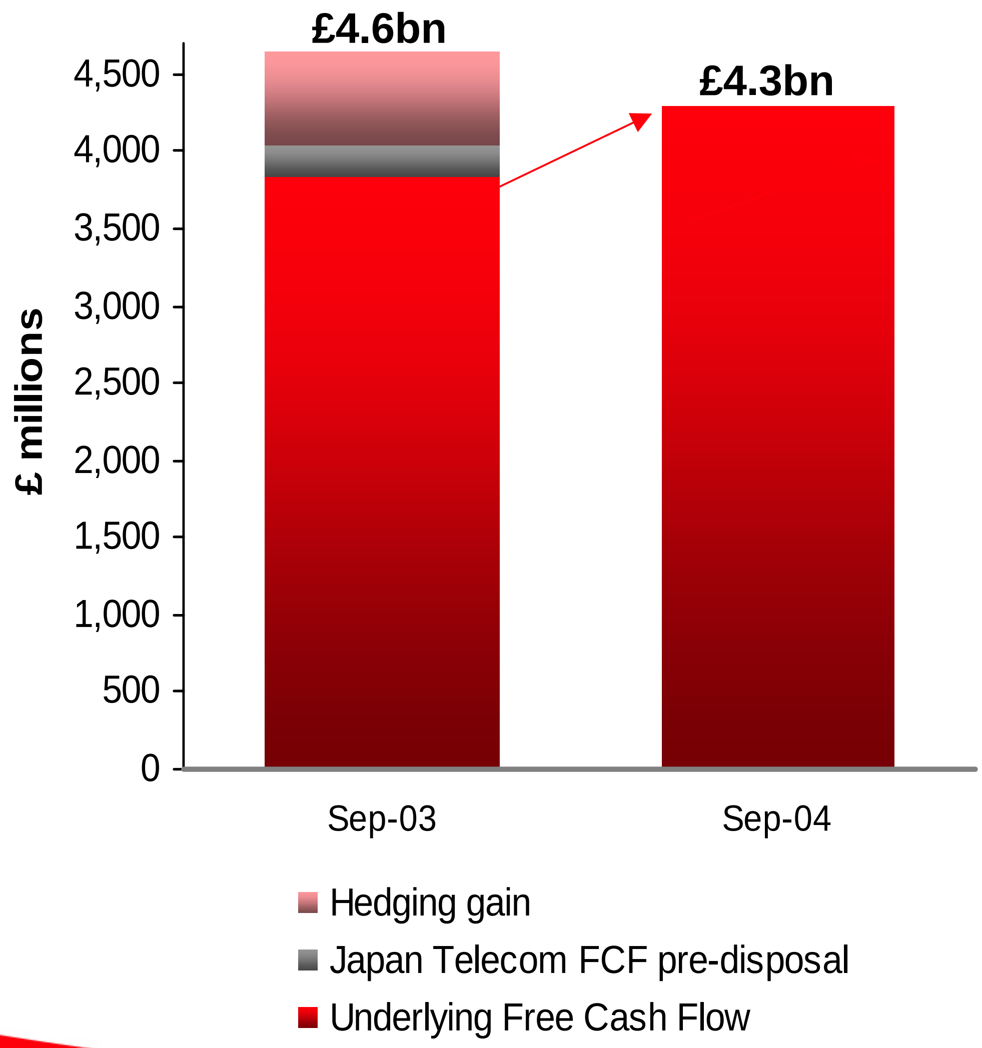
On track for full year guidance...

£ billion	1H 04	Change	Organic
Group Revenues	21.2	8%	10%
- Mobile	20.7	11%	10%
Group EBITDA*	8.3	6%	10%
- Mobile	8.2	9%	10%
Group EBITDA Margin	39.2%	-0.4pp	
- Mobile	39.7%	-0.8pp	

* Excludes depreciation, amortisation and exceptional items

Financial highlights – Free cash flow

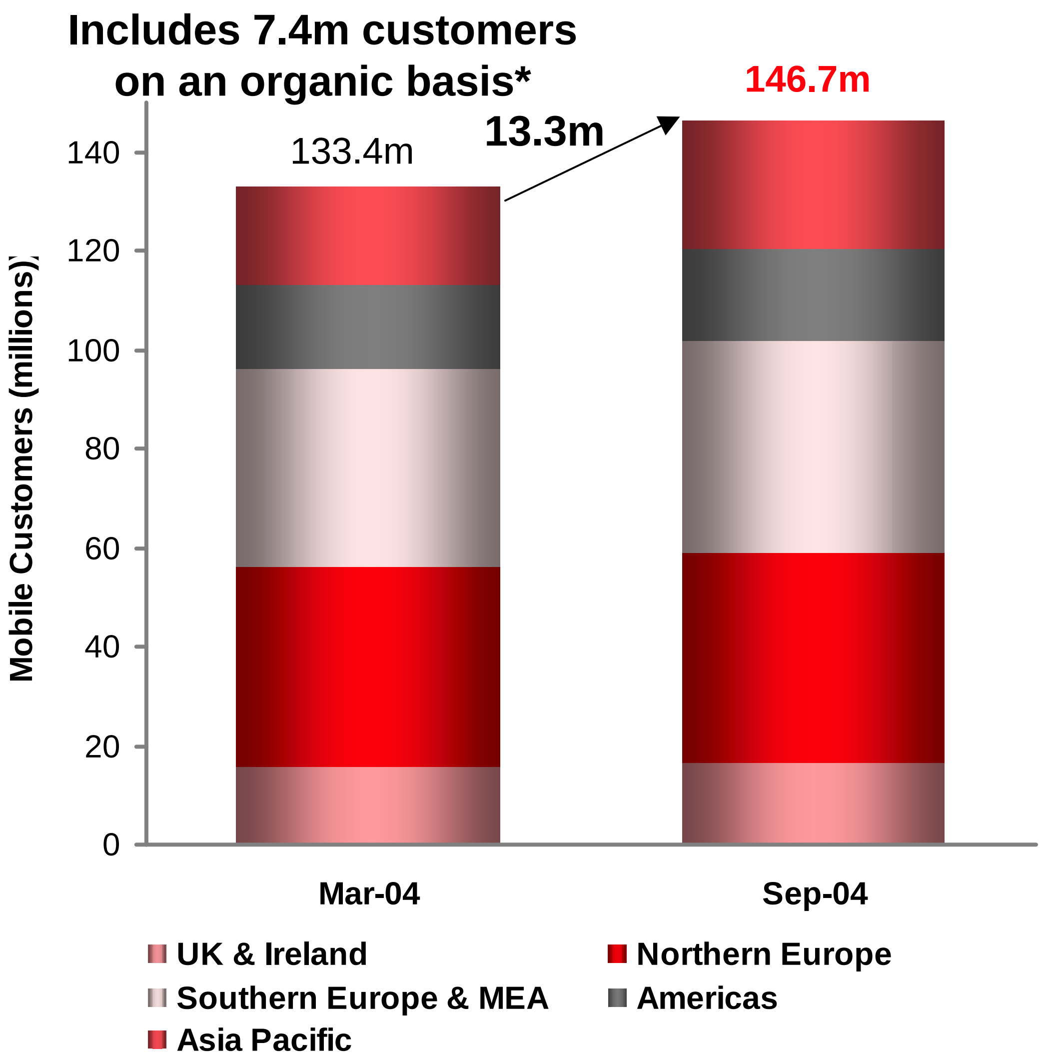
Growth in underlying free cash flow



- Debt position:
  - Sep 04: £8.7bn
  - Sep 03: £10.9bn

Operating highlights

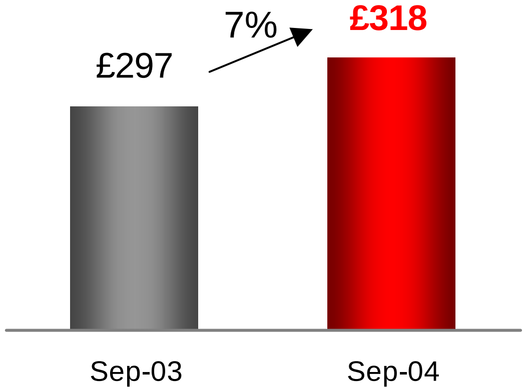
Stronger than expected customer growth



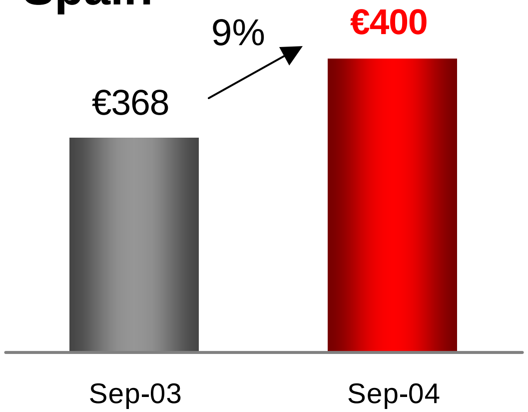
* Proportionate

ARPU trends[1]

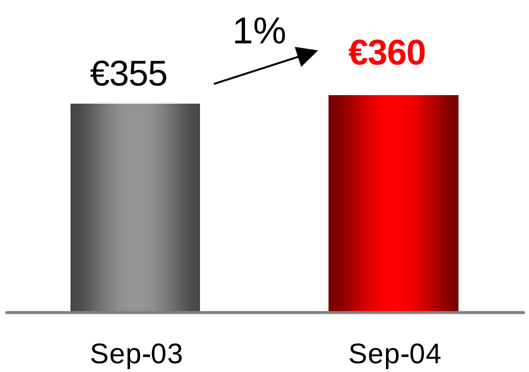
UK[2]



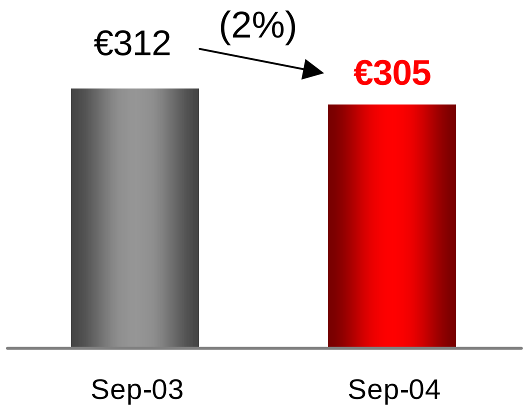
Spain



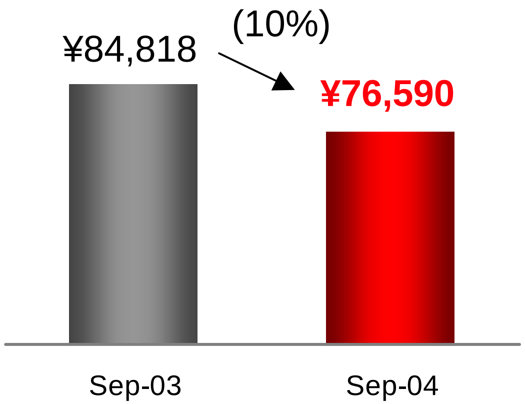
Italy



Germany



Japan



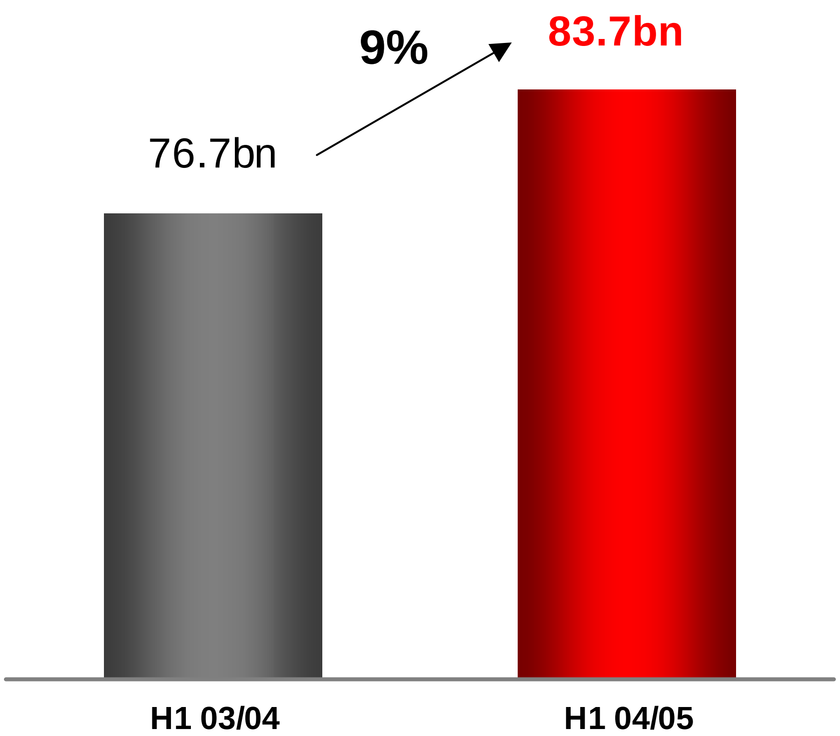
[1] 12 month rolling ARPU

[2] Includes Singlepoint uplift

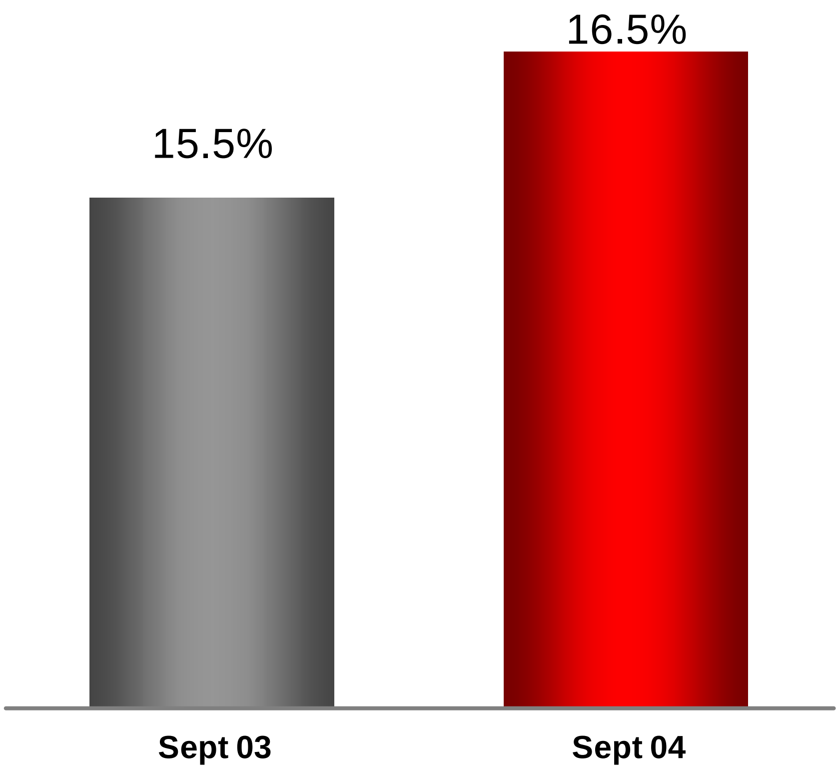
Operating highlights

Strong voice and non-voice growth

Group minutes of use[1]



Non-voice % of service revenue[1,2]



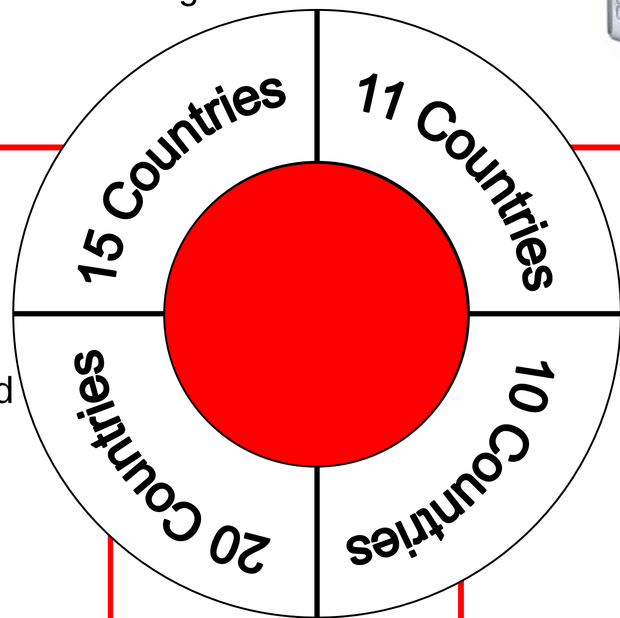
[1] Mobile subsidiaries

[2] 12 month rolling non-voice % of service revenue

Differentiated global products

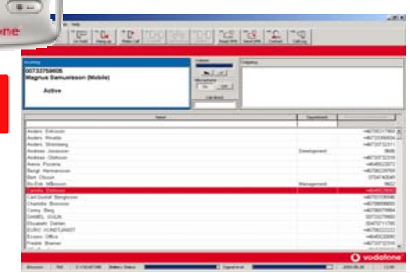
Vodafone Mobile Connect Card
- 323,000 sales
- Full mobile access
- VPN and Internet access
- Award winning

Business Devices & PIM Applications
- Push data
- Business services
- PIM



Vodafone live!™
- 11.5m controlled customers
- Further 1.8m in associates
- Easy to use
- Industry leading
- Award winning

Vodafone Wireless Office
- Increased availability
- Mobile attendants
- Local number
- Simple price model
- Flexibility
- One invoice



Commercial highlights

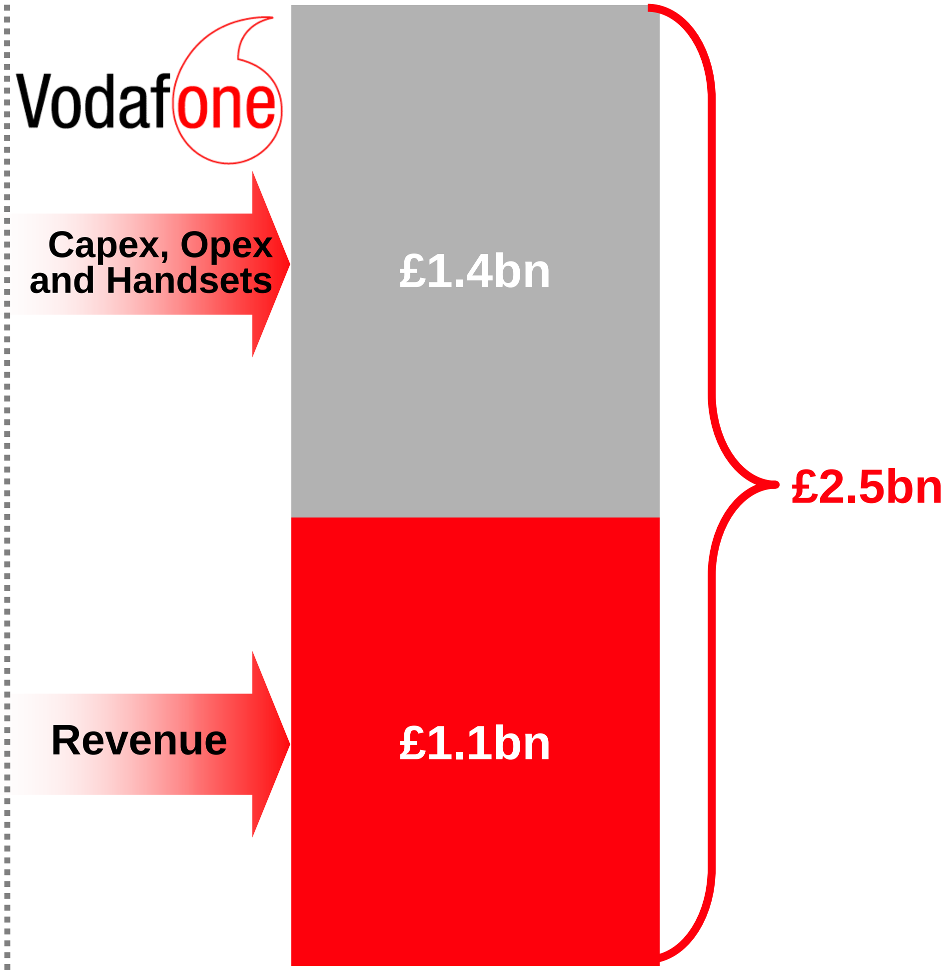
Significant progress with 3G

- New era for mobile
- Differentiated end-to-end customer propositions:
  - Vodafone Mobile Connect Card
  - Vodafone live! with 3G
- Vodafone taking the lead
- Sensible commercial approach → profitable growth
  - 10m Vodafone live! with 3G customers by March 2006
  - Value enhancing pricing models

Commercial highlights

£2.5bn annual pre tax cash flow[1] benefits from 2007/08

	Revenue	Cost
Service platforms	✓	✓
Network & Supply Chain Management (SCM)		✓
IT Delivery		✓
Terminals strategy	✓	✓
Customer management	✓	✓
Roaming	✓	

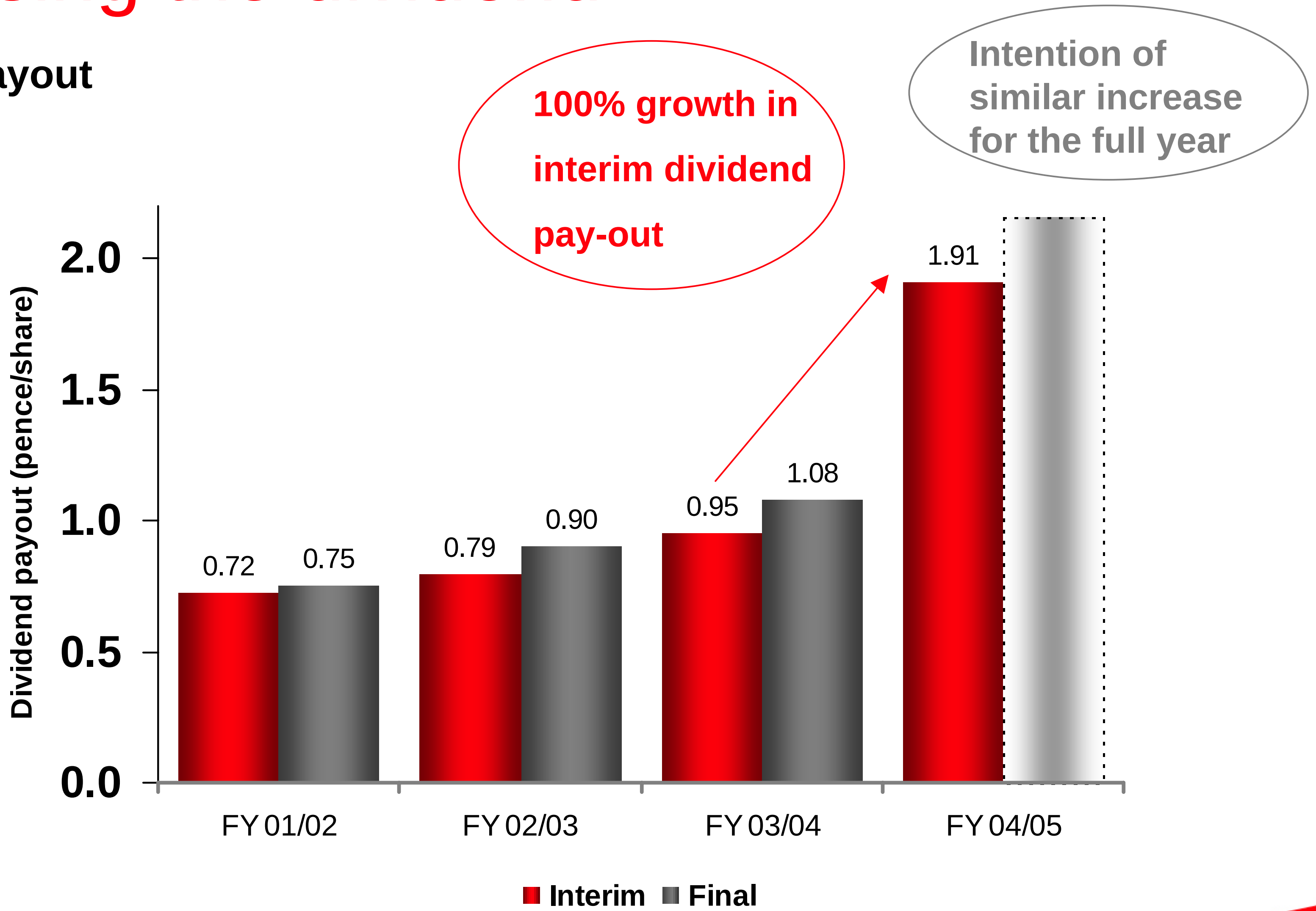


[1] EBITDA adjusted for exceptional items and working capital movements (excluding intercompany) less cash capex

Increasing returns to shareholders

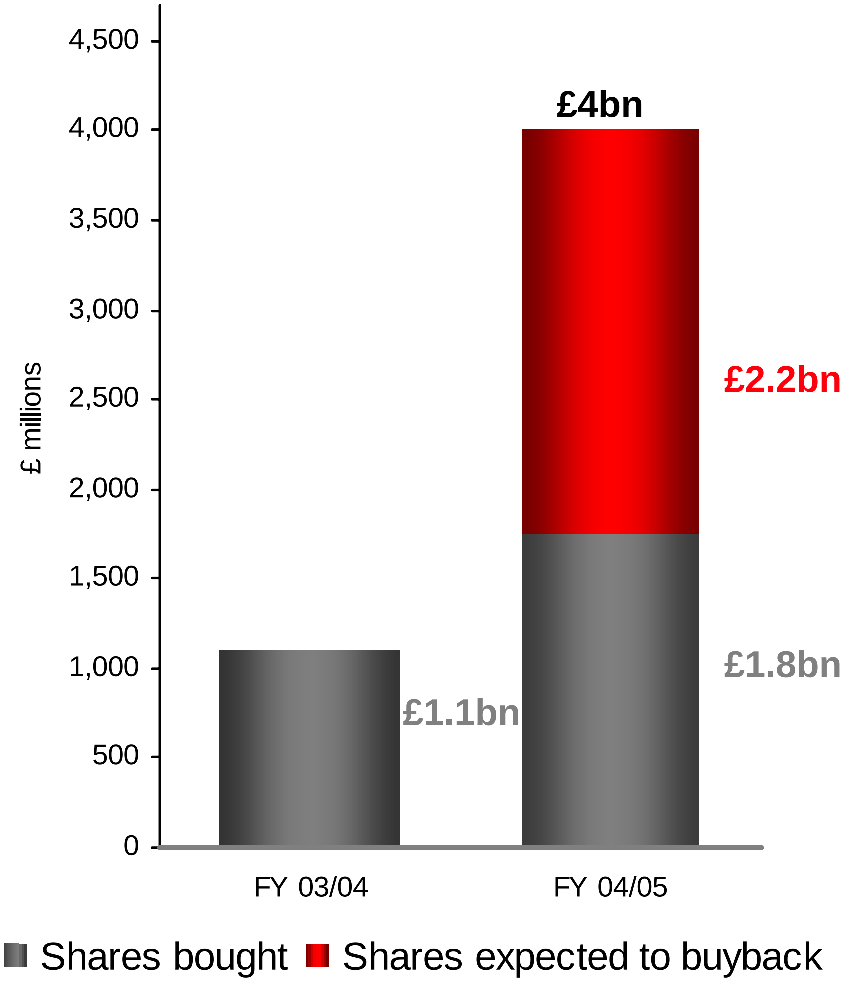
Re-basing the dividend

Dividend payout



Increasing returns to shareholders

Increased buyback programme



- **Increased programme to £4bn from £3bn**
- **Commitment by Mar 05 – earlier than May 05**
- **Will therefore buyback £2.2bn in H2 04/05**

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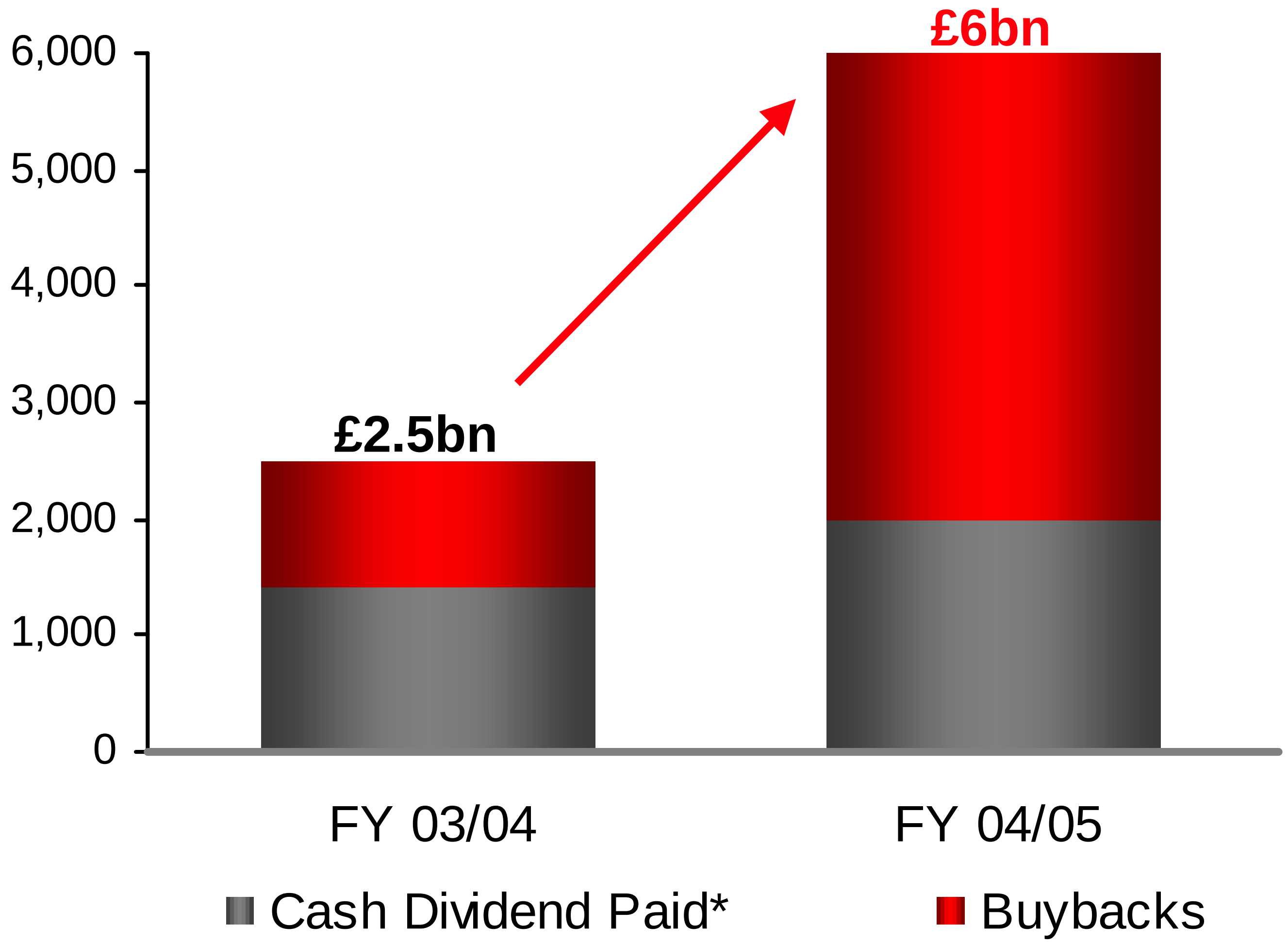
Significant increase in total cash returns



* Includes prior year's final dividend and stated year's interim dividend

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Ken Hydon

Group Financial Director
Vodafone Group Plc

Statutory Results

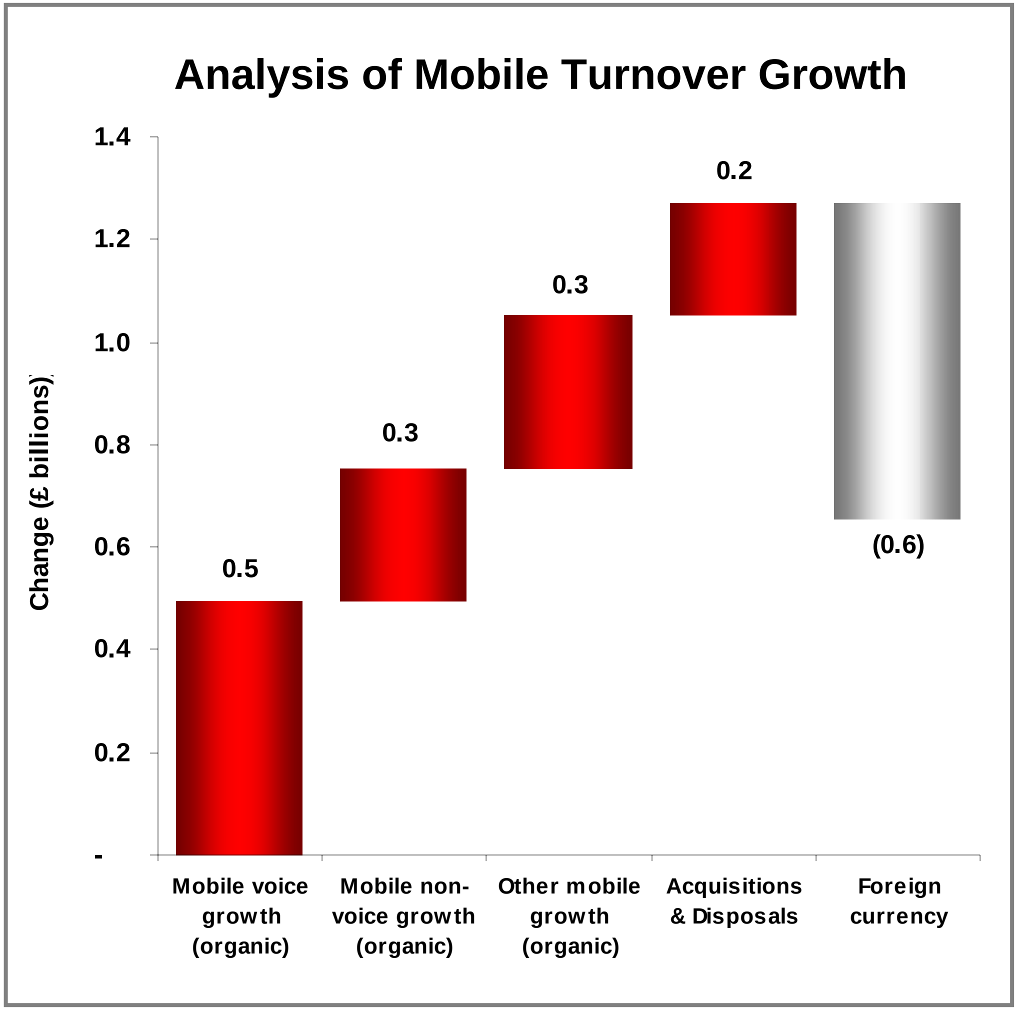
Turnover

Total:

- **£16.8bn** **-1%**
- **Organic growth:** **+7%**

Mobile:

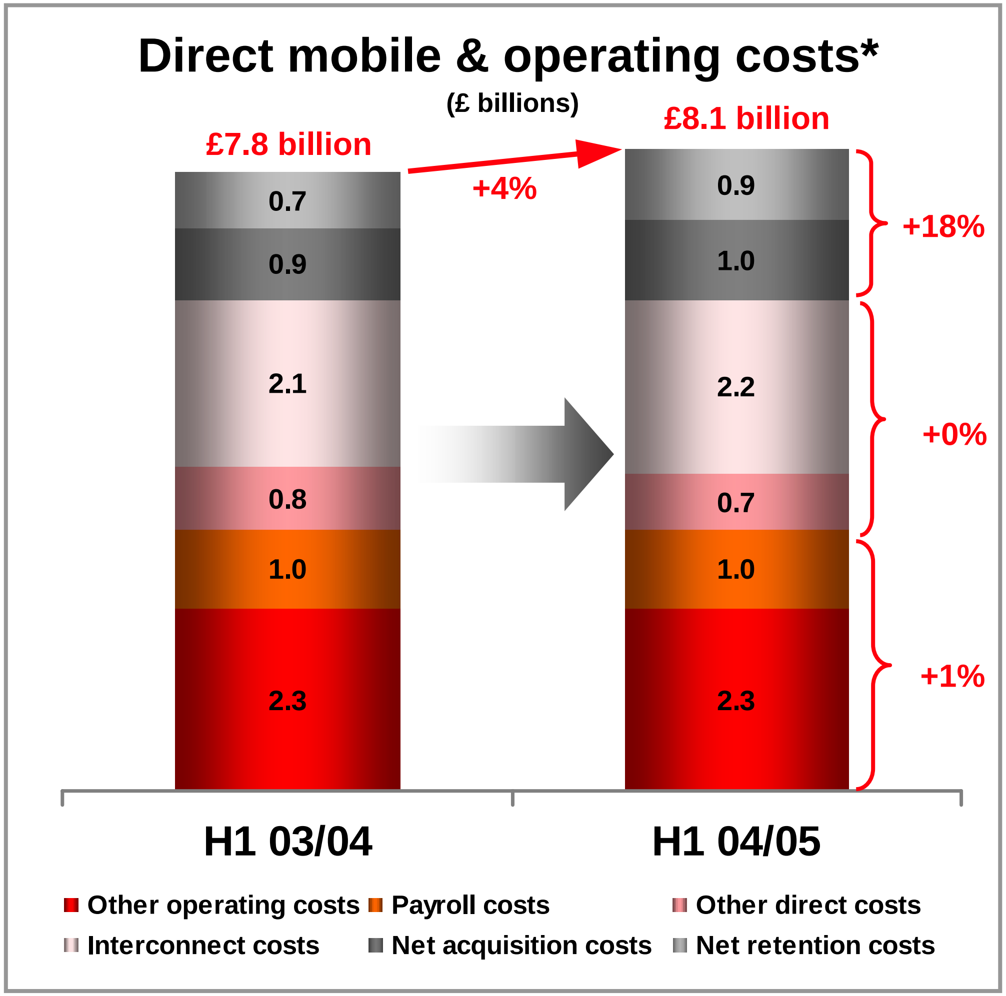
- **£16.4bn** **+4%**
- **Organic growth:**
  - **Total** **+6%**
  - **Non-voice:** **+12%**
  - **Voice:** **+4%**



Statutory Results

Mobile Trading Results

	6 Months to 30 September		
	2004 £m	2003 £m	Increase %
Total turnover	16,363	15,706	4
Service revenue	14,546	14,114	3
Costs*	(8,124)	(7,798)	4
D&A	(2,314)	(1,995)	16
Associates	1,562	1,363	15
Operating profit**	5,670	5,684	-

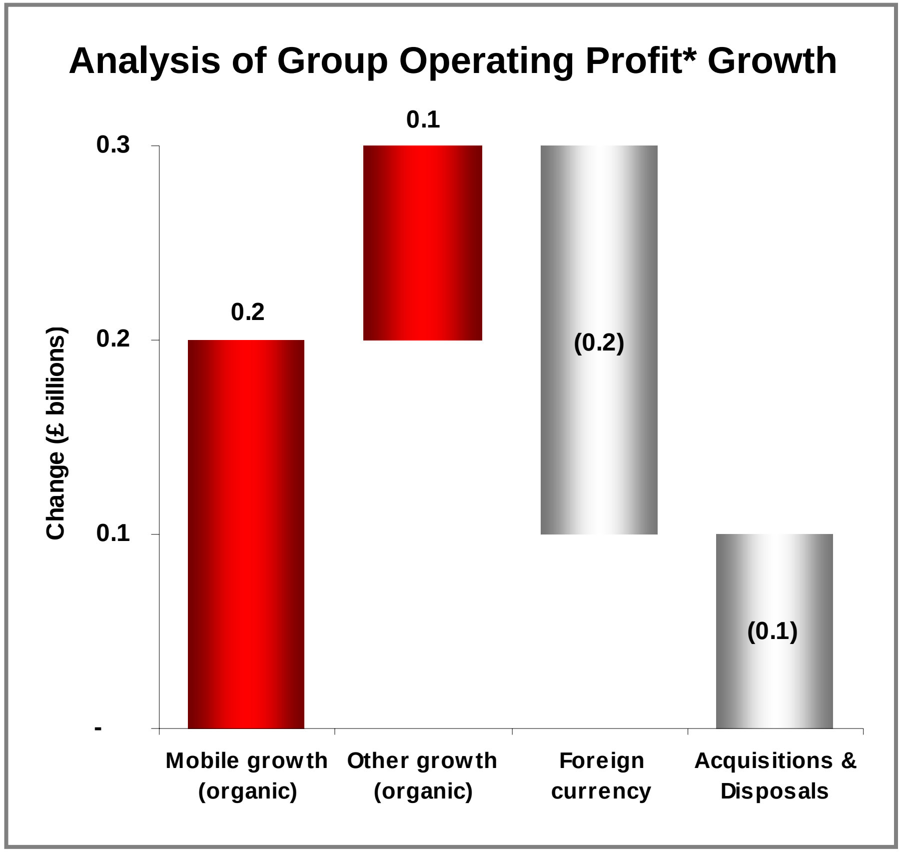


* Before depreciation, goodwill amortisation, exceptional items and net of equipment and other revenues

** Before goodwill amortisation and exceptional item

Statutory Results

Group Operating Profit*

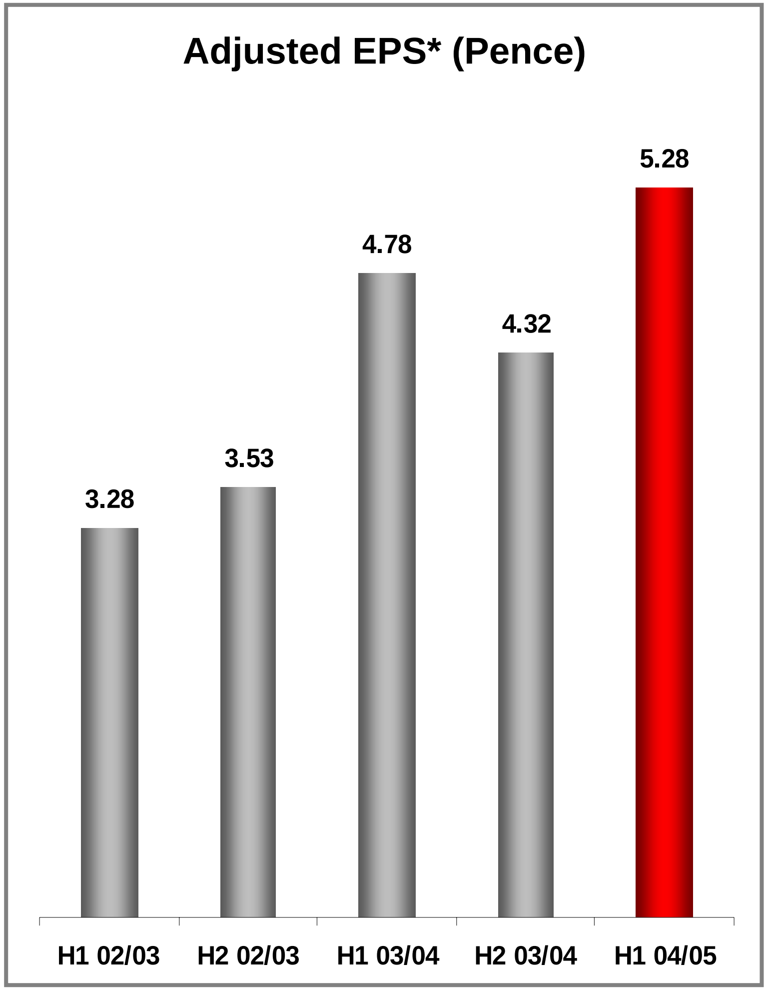


- **£0.3bn organic growth**
- **Offset by:**
  - **Foreign exchange**
  - **Japan Telecom**

*** Before amortisation of goodwill and exceptional items as detailed in notes 3 & 4 of the Interim Announcement dated 16 November 2004**

Statutory Results

	6 Months to 30 September		
	2004 £m	2003 £m	Increase %
Turnover	16,796	16,899	(1)
Group operating profit*	5,685	5,722	(1)
Net interest payable	(291)	(356)	(18)
Profit before tax*	5,394	5,366	1
Tax	(1,559)	(1,792)	—
Goodwill amortisation	(7,300)	(7,651)	
Exceptional items	594	293	
Minority interests	(324)	(470)	
Loss for the period	(3,195)	(4,254)	
Basic loss per share	(4.77p)	(6.24p)	
Adjusted earnings per share*	5.28p	4.78p	



* Before amortisation of goodwill and exceptional items as detailed in notes 3 & 4 of the Interim Announcement dated 16 November 2004

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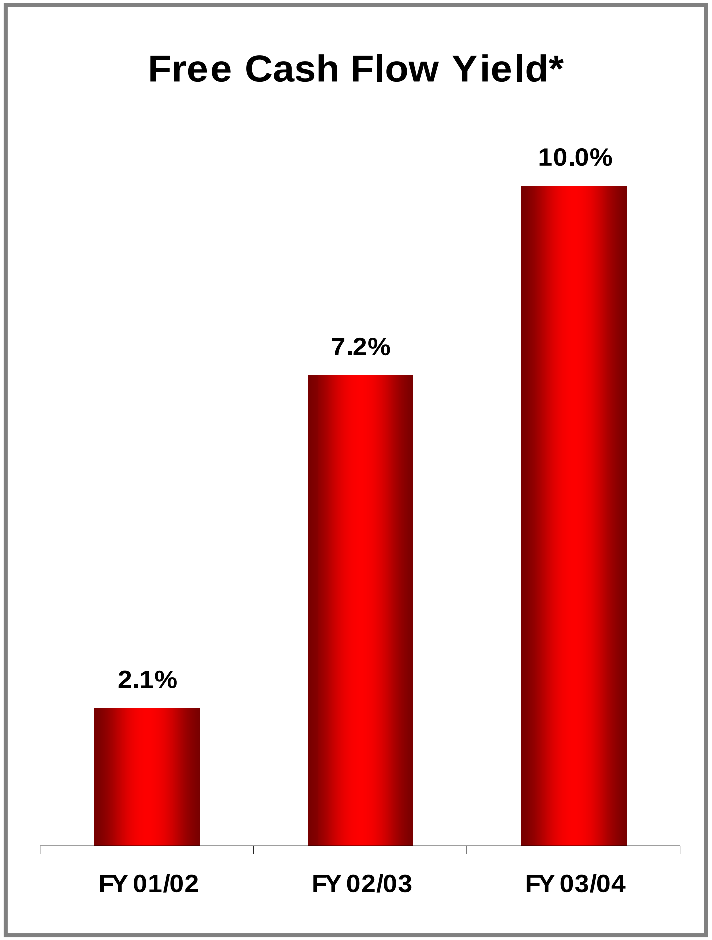
Cash Flow

	6 months to 30 September		
	2004 £m	2003 £m	Increase %
Operating cash flow	6,379	6,081	5
Capital expenditure	(2,491)	(2,202)	13
Licences	(15)	(2)	650
Operating free cash flow	3,873	3,877	-
Tax paid	(360)	(283)	27
Net interest (paid) / received	(229)	242	N/A
Dividends received & other	1,016	805	26
Free cash flow	4,300	4,641	(7)
Acquisitions	(2,403)	(1,075)	
Disposals	230	105	
Group dividends	(728)	(612)	
Share purchases	(1,757)	-	
Other	125	(126)	
Net debt (increase)/decrease	(233)	2,933	
Opening net debt	(8,488)	(13,839)	
Closing net debt	(8,721)	(10,906)	

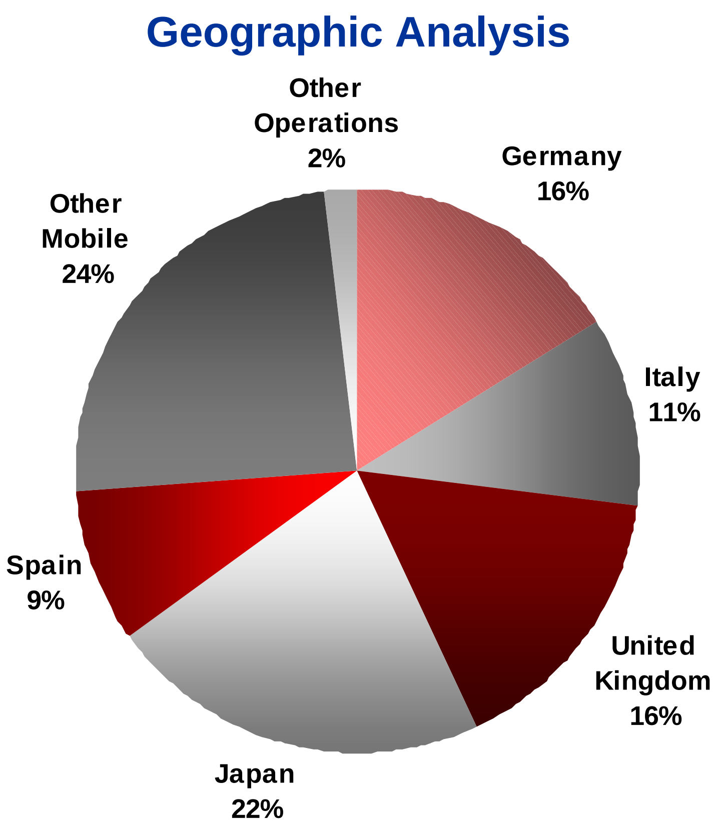


* Based on average share price during the year

Tangible Fixed Assets

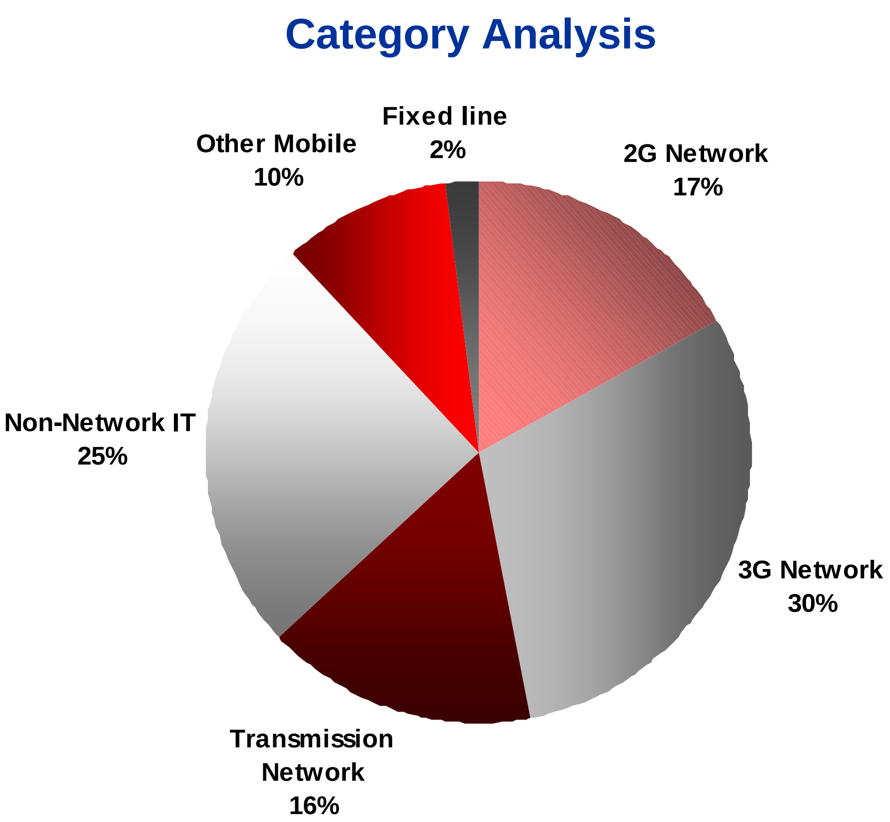
September 2004

- £2.1bn additions



March 2005

- Around £5bn additions



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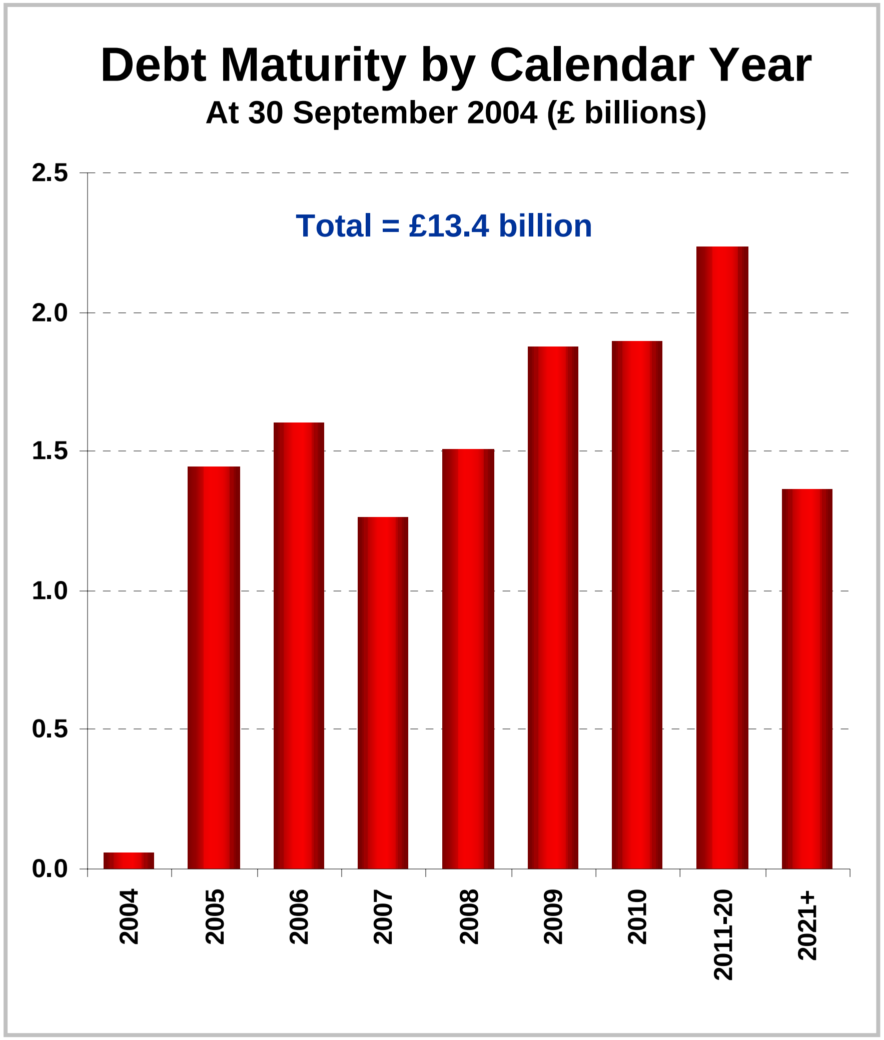
Net Debt

- **September 2004:**

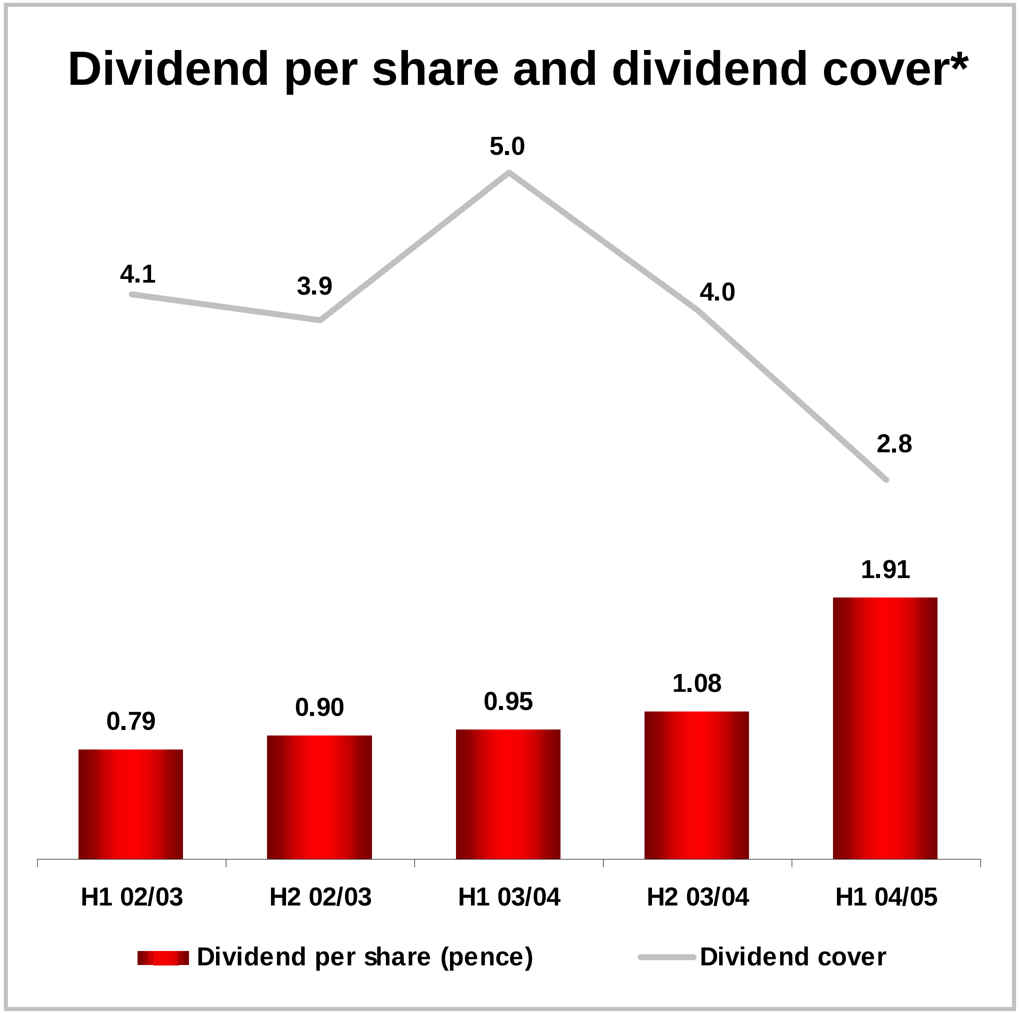
	£bn
Gross debt	(13.4)
Cash & investments	4.7
Net Debt	(8.7)

- **No further de-leveraging**



Shareholder Returns

- **Interim dividend:**
  - **Doubled**
  - **1.91 pence per share**
- **Share purchases:**
  - **Allocation increased**
  - **£4.0bn planned**
  - **£1.8bn completed**



* Before amortisation of goodwill and exceptional items

International Financial Reporting (IFRS)

- **Intangibles update**
- **Timetable**

FY 03/04	FY 04/05	FY 05/06
UK GAAP	UK GAAP	-
IFRS?	IFRS	IFRS

IFRS Update (20 January 2005)

- IFRS basis
- 03/04 Full Year & 04/05 Interims
- Outlook statements (FY 04/05 & 05/06)
- Detailed UK GAAP reconciliations

04/05 Full Year

- UK GAAP basis
- IFRS outlook statement (FY 05/06)

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Summary

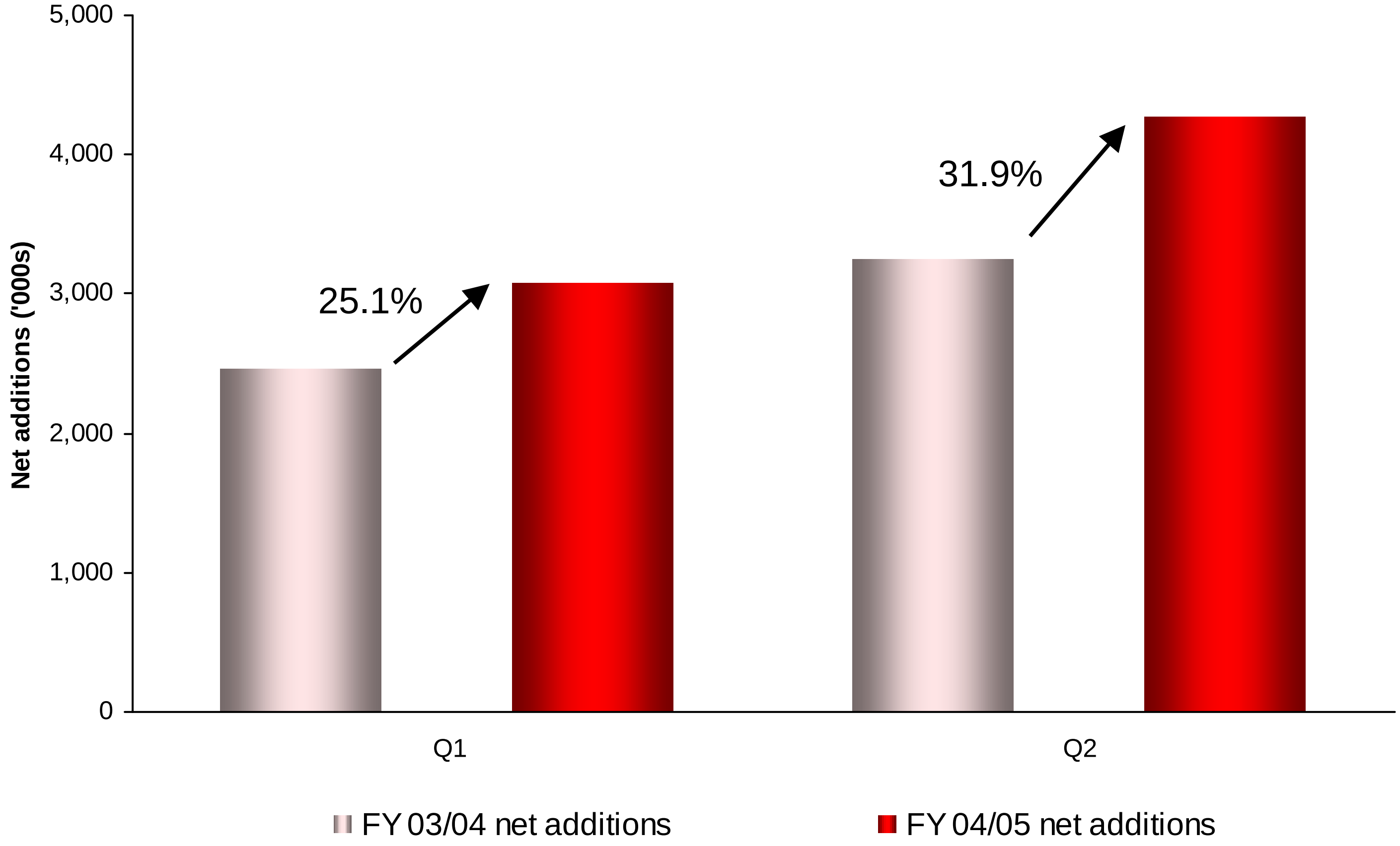
- **Increased returns to shareholders:**
  - **Interim dividend up 100%**
  - **Share purchases increased to £4bn**
- **Future growth from:**
  - **3G products and services**
  - **One Vodafone initiatives**

Sir Julian Horn-Smith

Group Chief Operating Officer
Vodafone Group Plc

Sustained strong customer growth

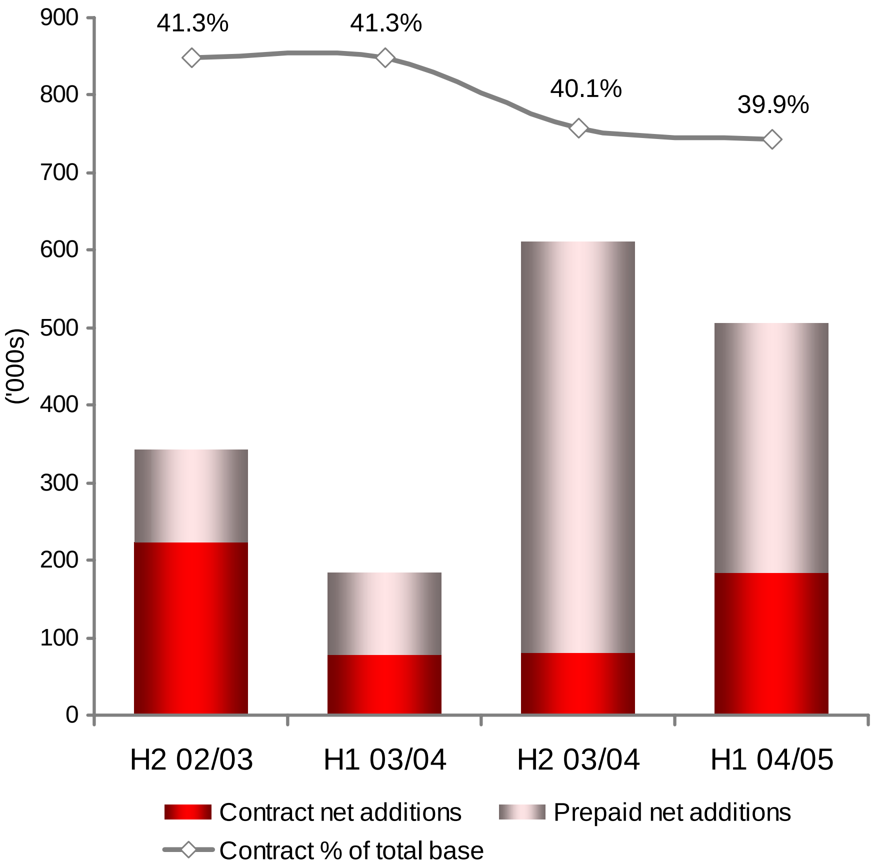
Quarterly proportionate net additions[1]



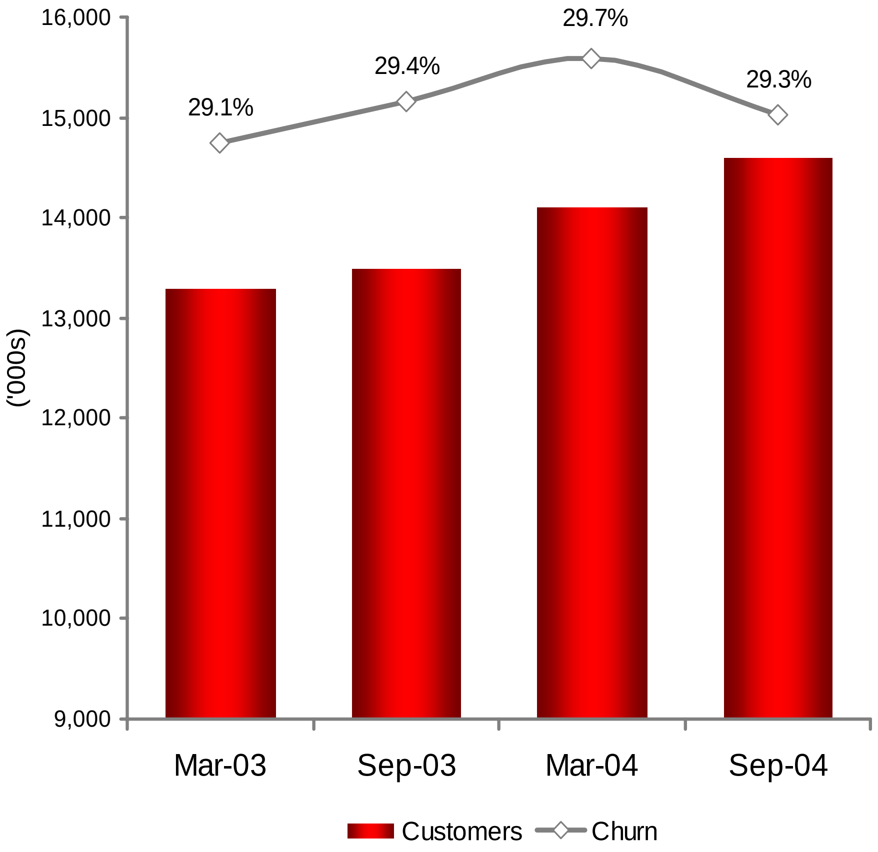
[1] Net additions exclude stake changes during the period

Vodafone UK

Net additions



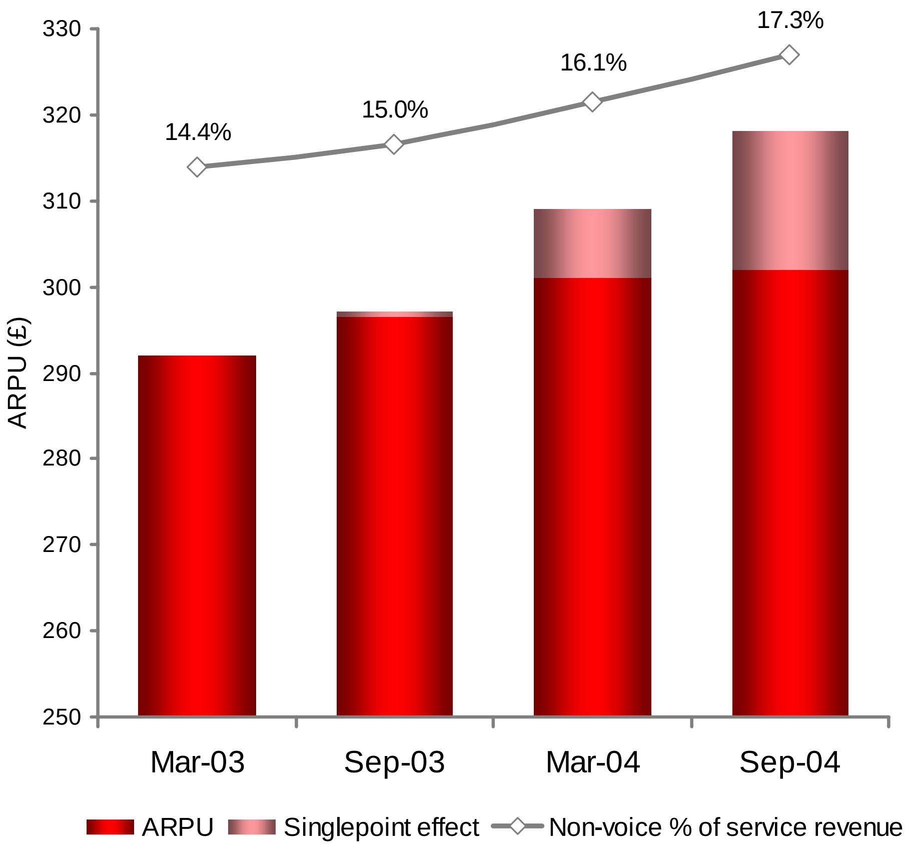
Customers and churn(1)



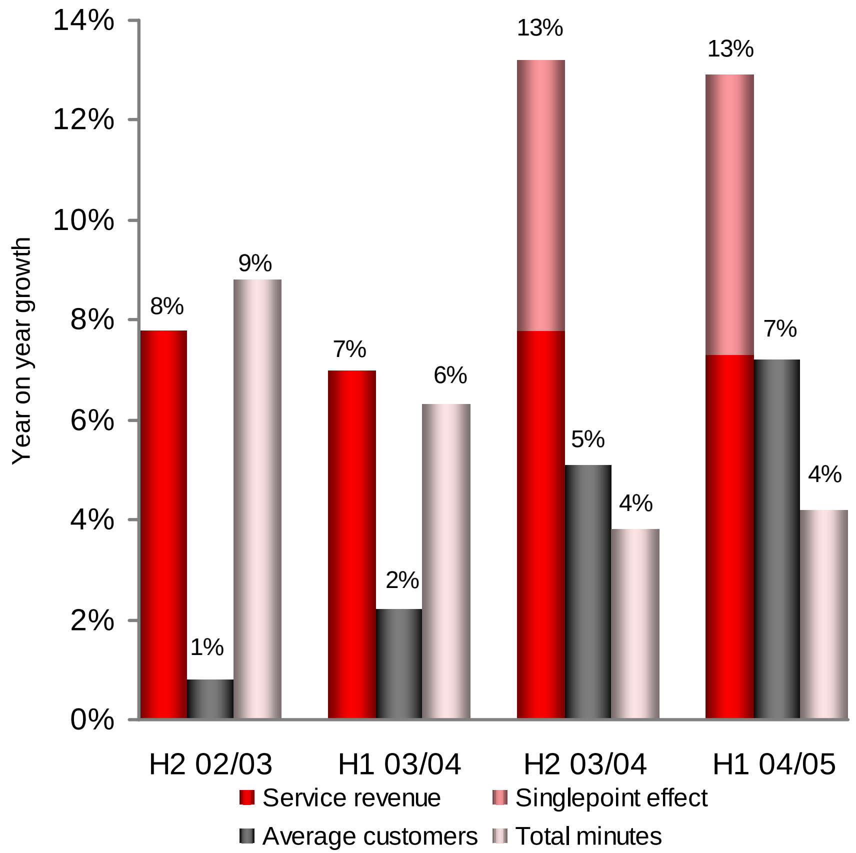
(1) 6 month annualised churn

Vodafone UK

ARPU(1) & non-voice(2)



Year on year growth

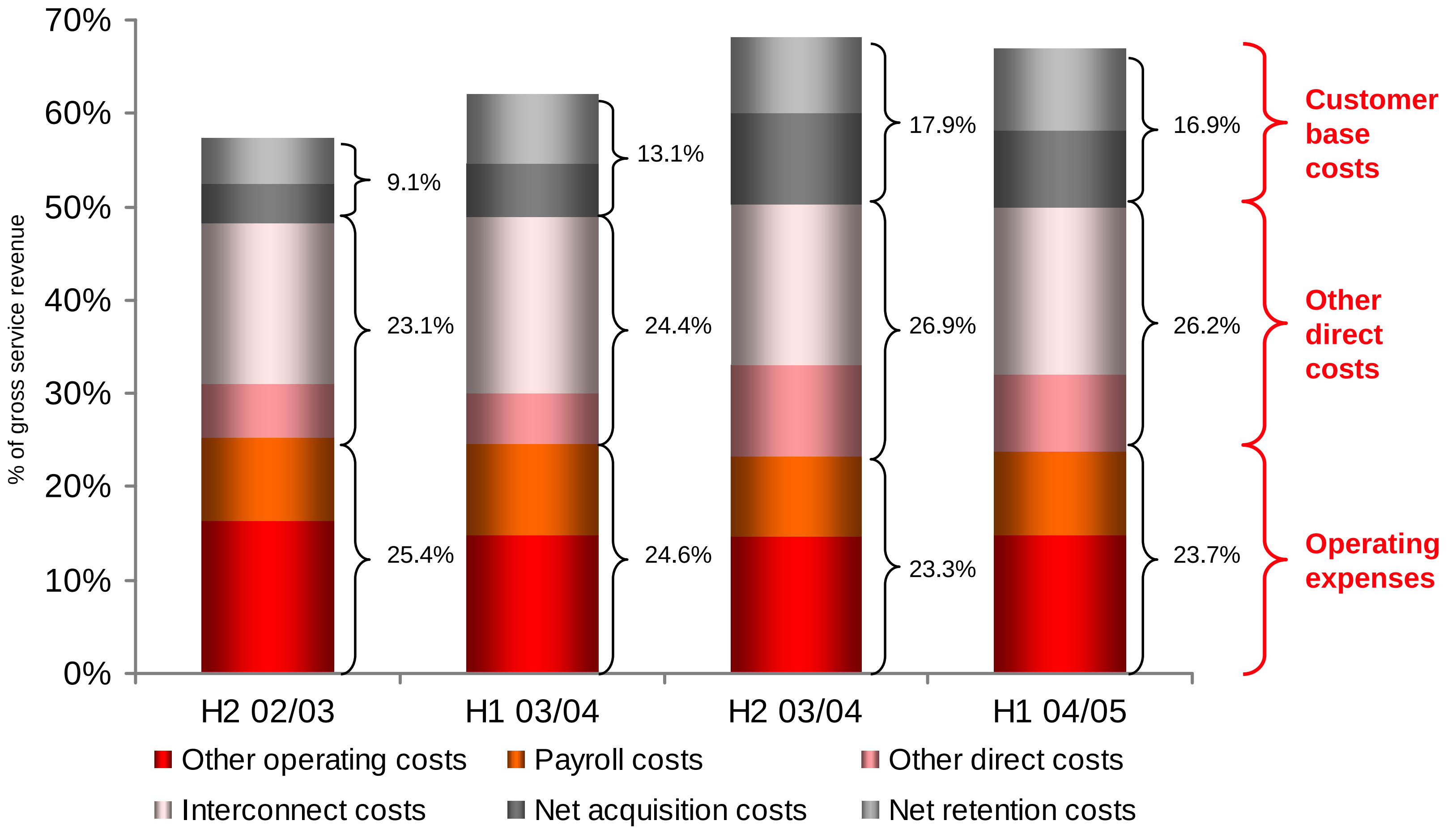


(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

Vodafone UK

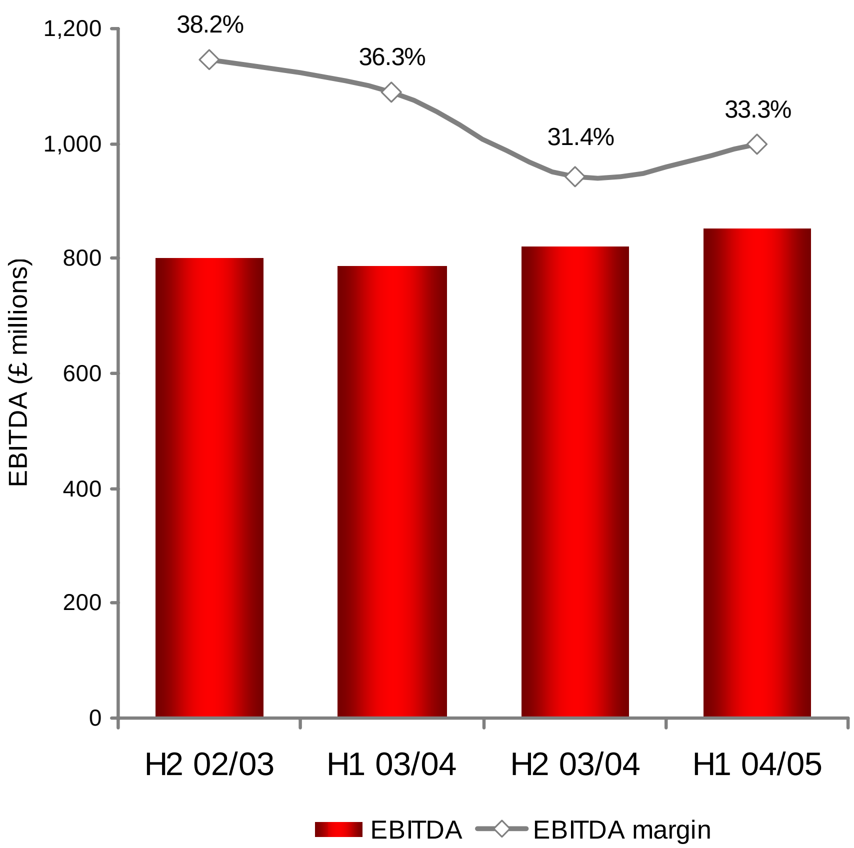
Direct costs and operating expenses[1]



(1) Before depreciation, amortisation and exceptional items

Vodafone UK

EBITDA[1]

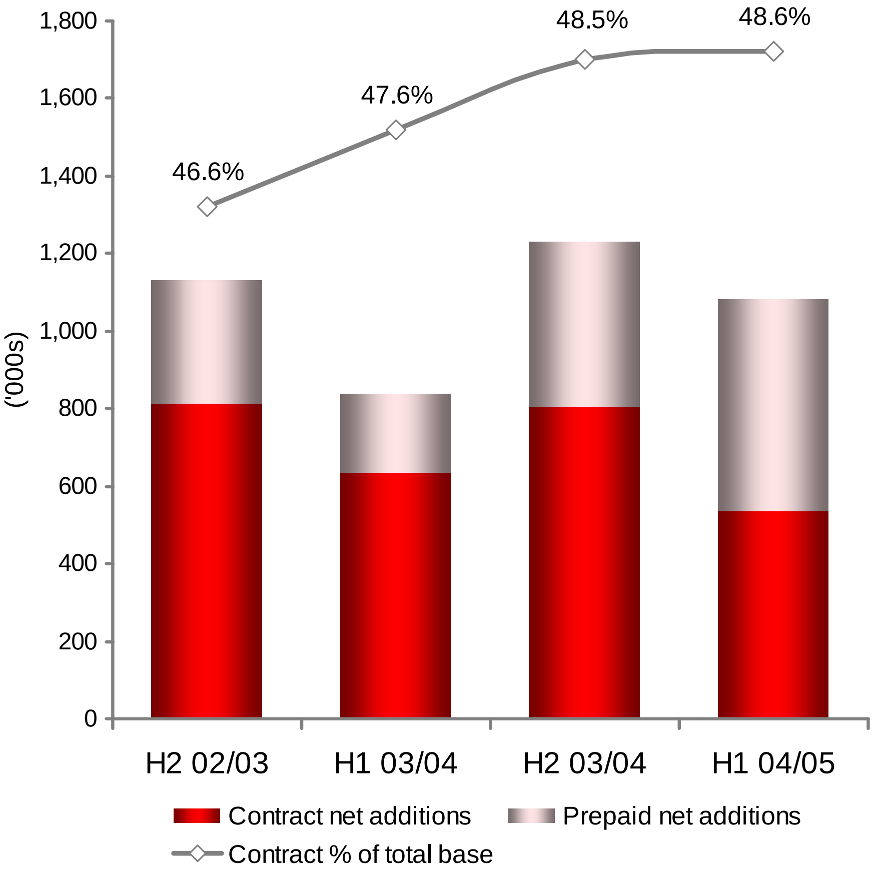


- Strong performance in competitive market place
- Operating expenses as % of service revenue stable
- Expect improvement in full year margins on last year

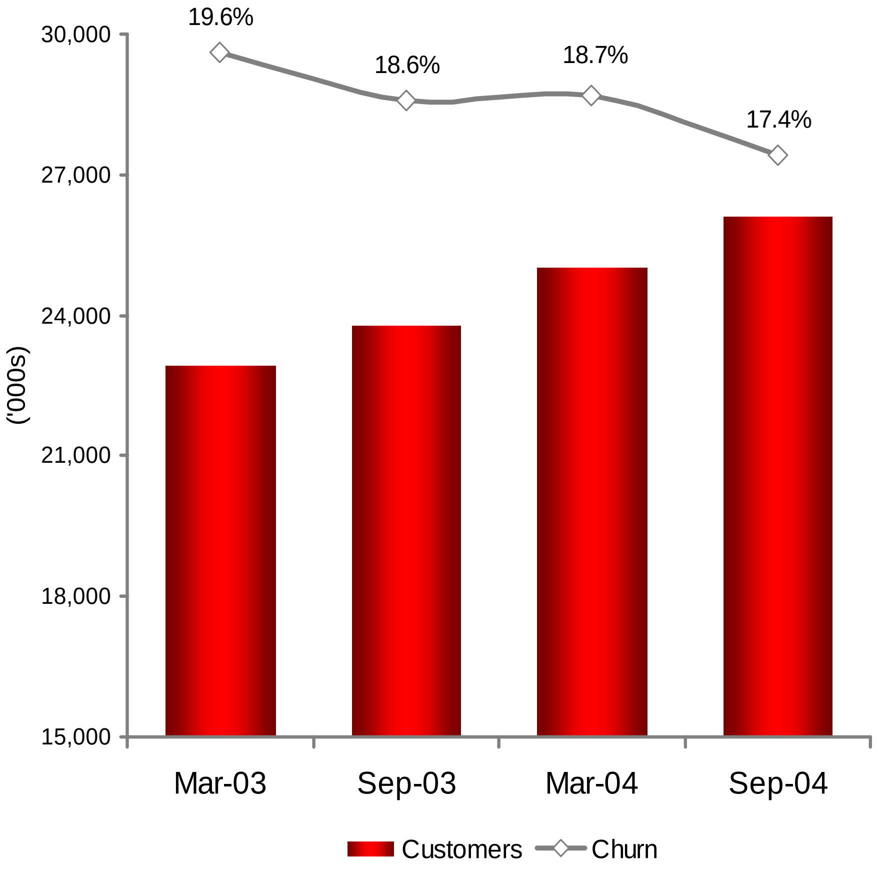
[1] Before exceptional items

Vodafone Germany

Net additions



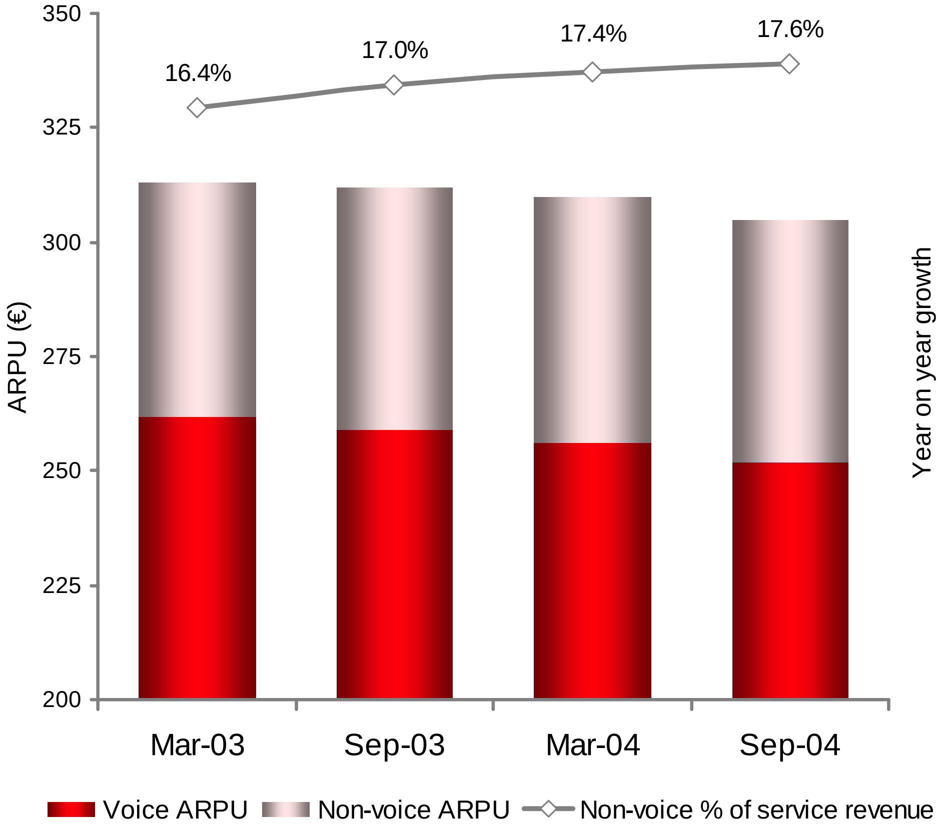
Customers and churn(1)



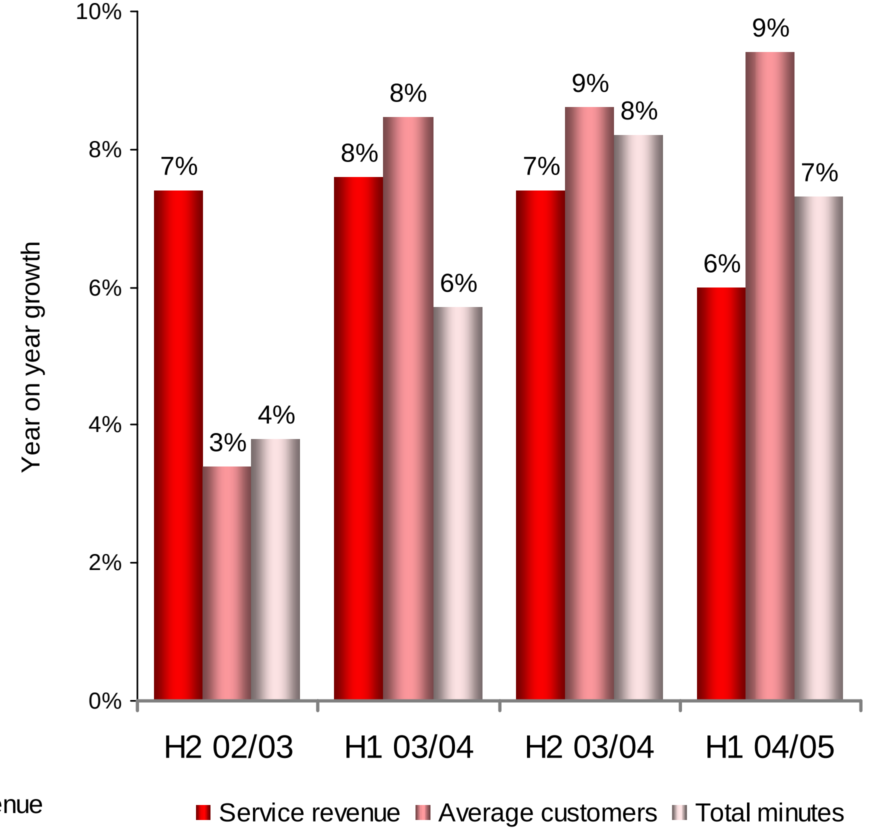
(1) 6 month annualised churn

Vodafone Germany

ARPU[(1)] & non-voice[(2)]



Year on year growth

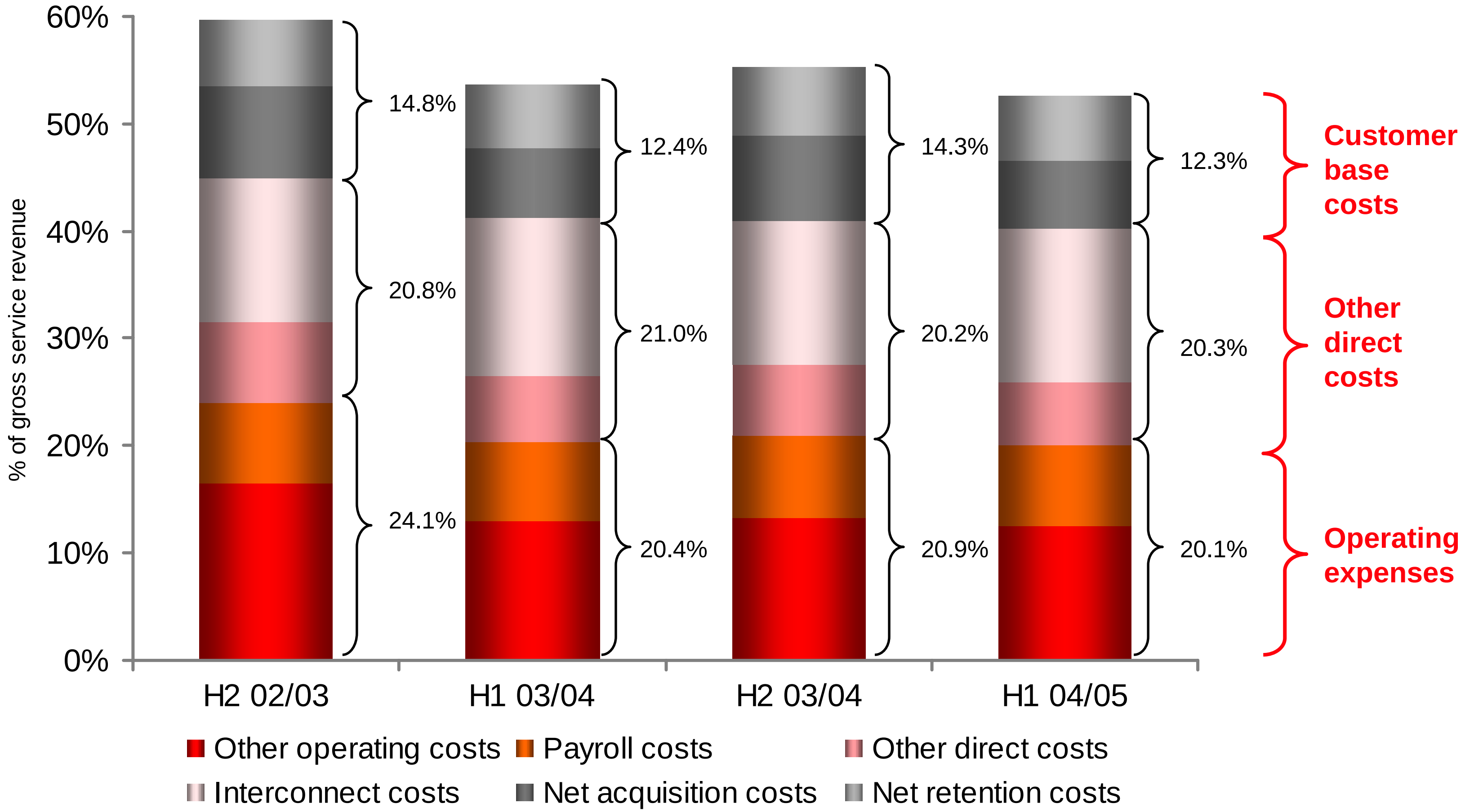


(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

Vodafone Germany

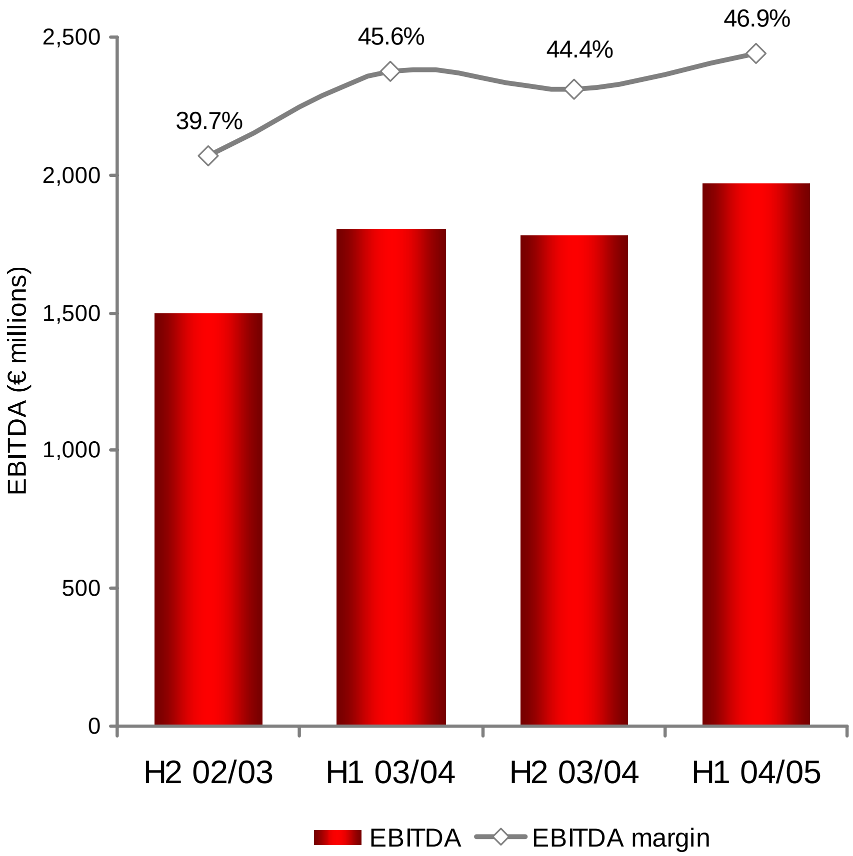
Direct costs and operating expenses[1]



(1) Before depreciation, amortisation and exceptional items

Vodafone Germany

EBITDA[1]

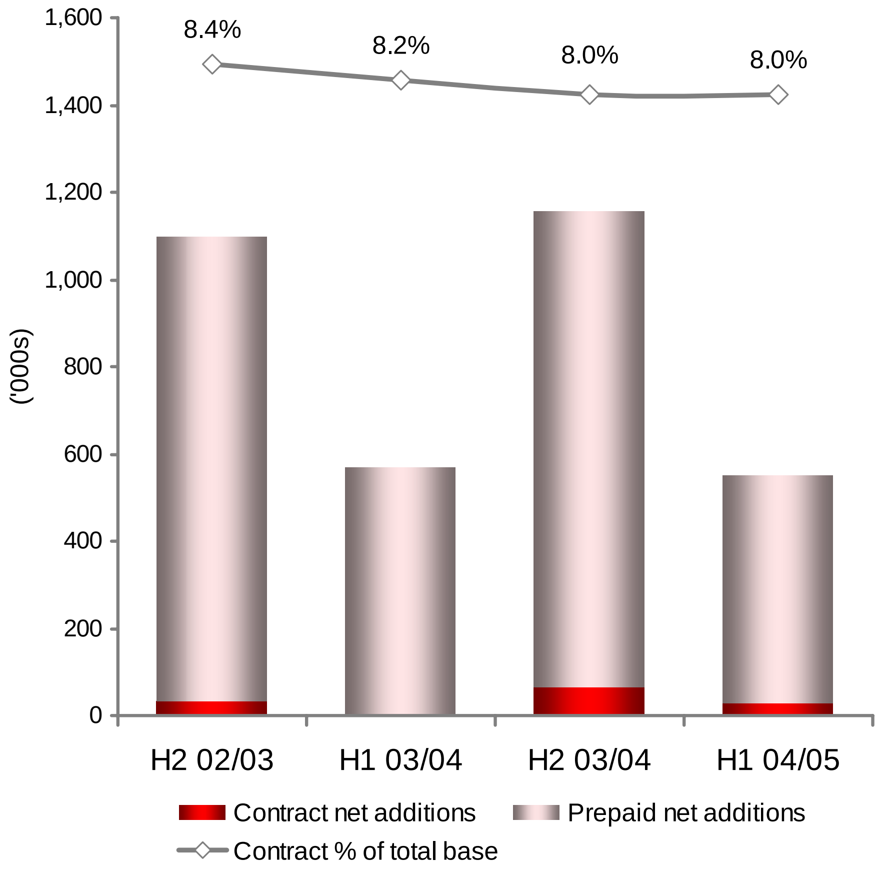


- Strong cost control
- Targeted acquisition and retention spend
- Strong margin performance expected to continue

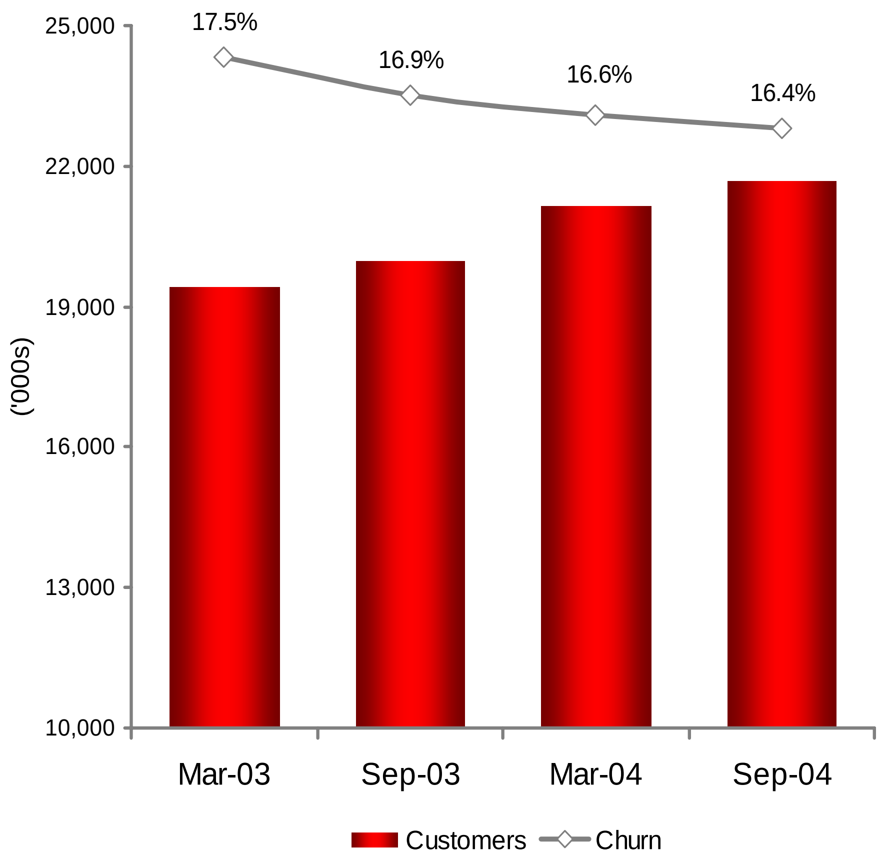
[1] Before exceptional items

Vodafone Italy

Net additions



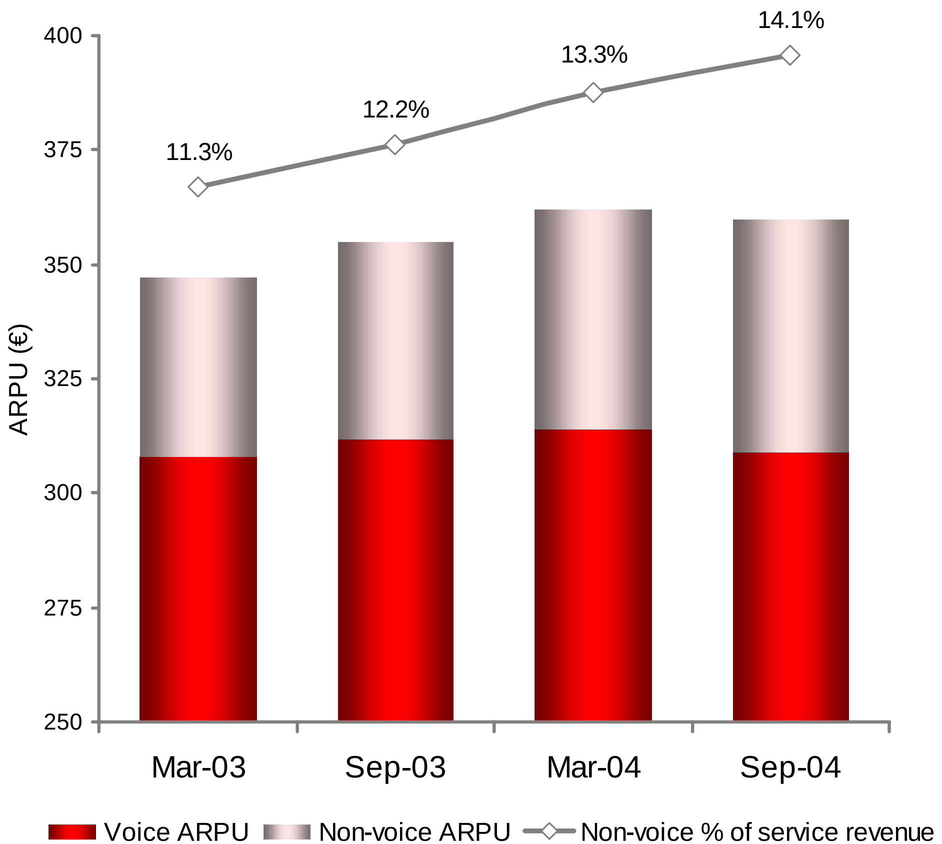
Customers and churn[1]



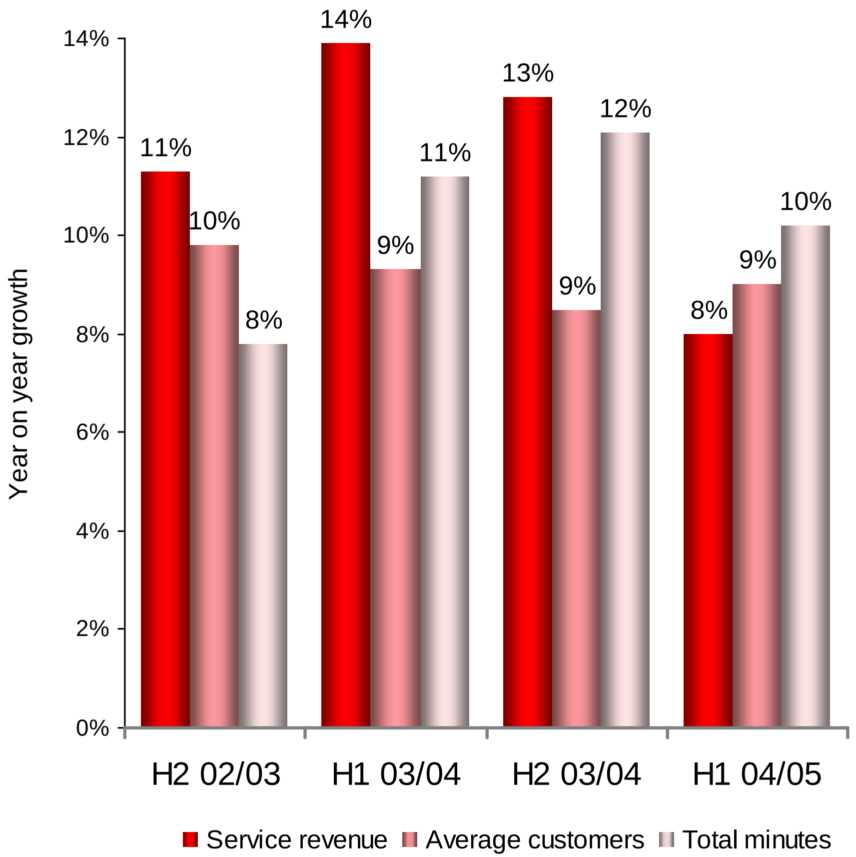
[1] 6 month annualised churn

Vodafone Italy

ARPU(1) & non-voice(2)



Year on year growth



(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

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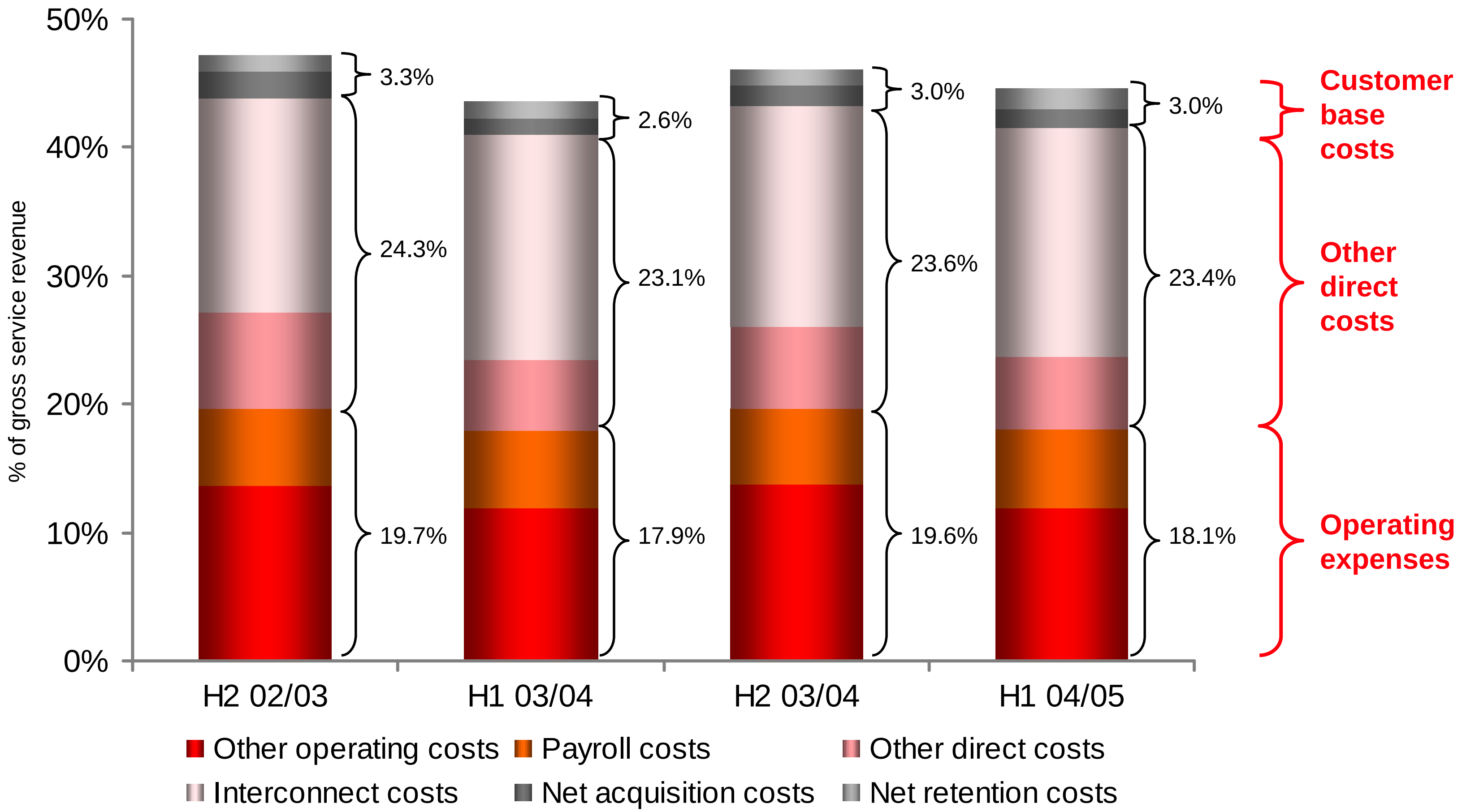
Vodafone Italy

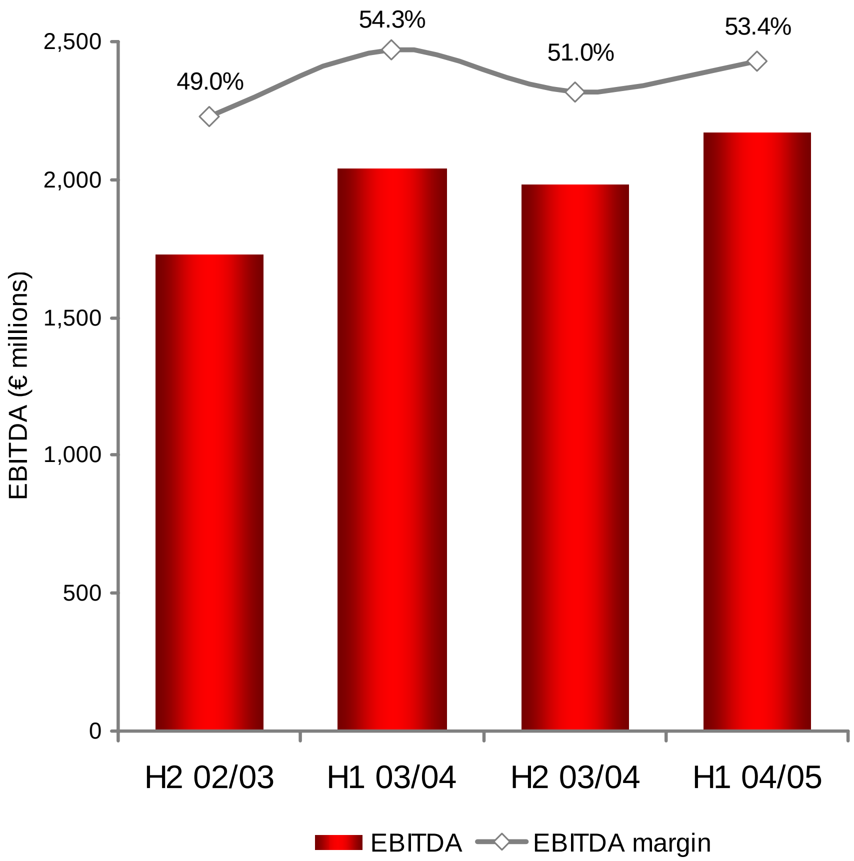
Direct costs and operating expenses[1]



[1] Before depreciation, amortisation and exceptional items

Vodafone Italy

EBITDA[1]

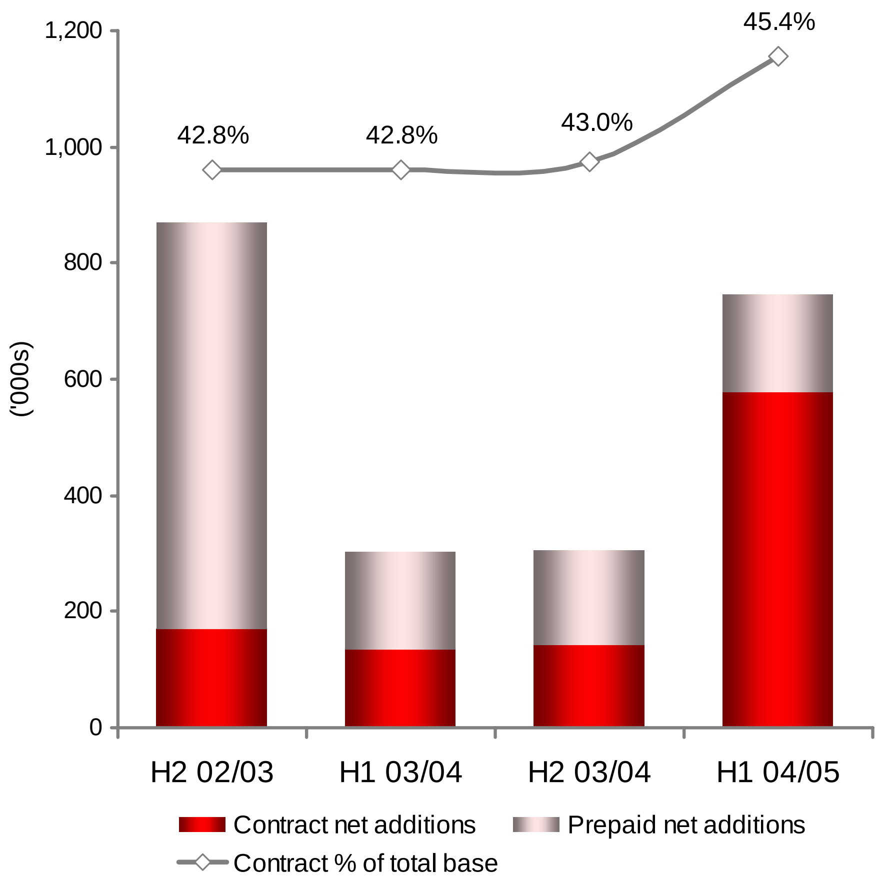


- Targeted retention activity
- Tight control of overheads
- Increasingly competitive market place

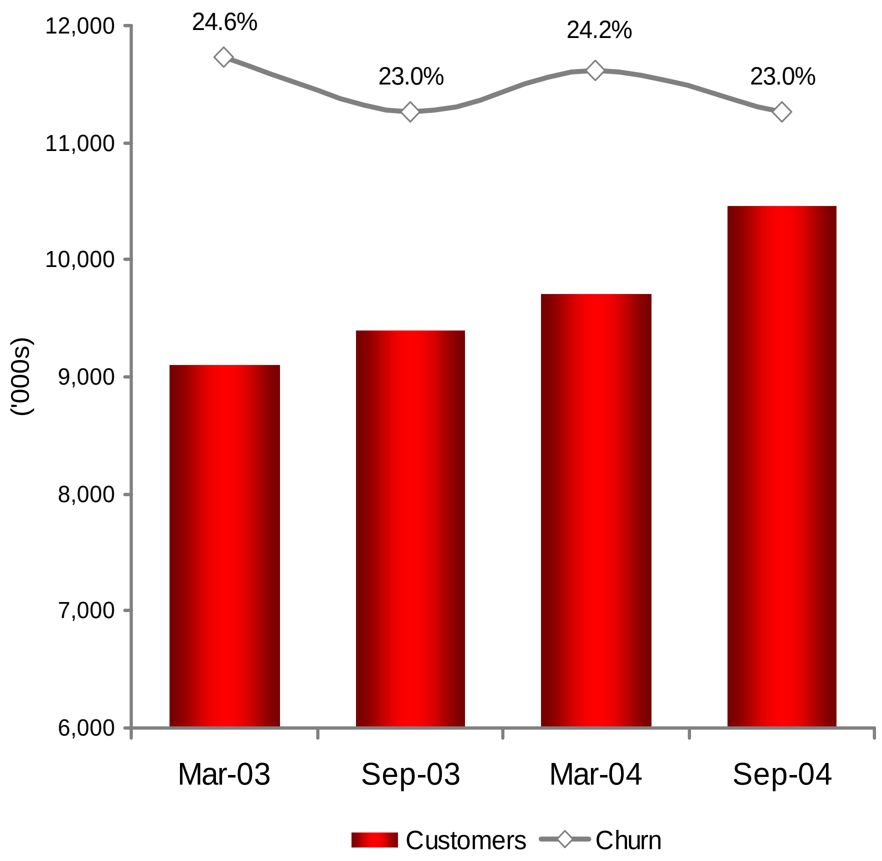
[1] Before exceptional items

Vodafone Spain

Net additions



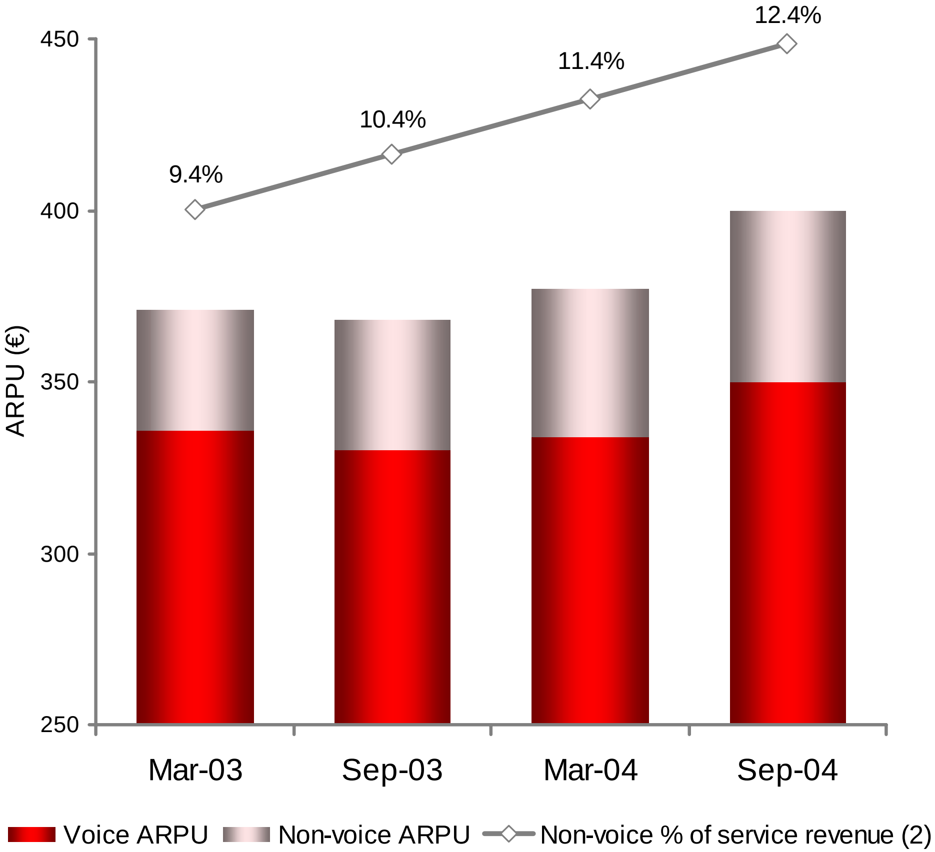
Customers and churn[1]



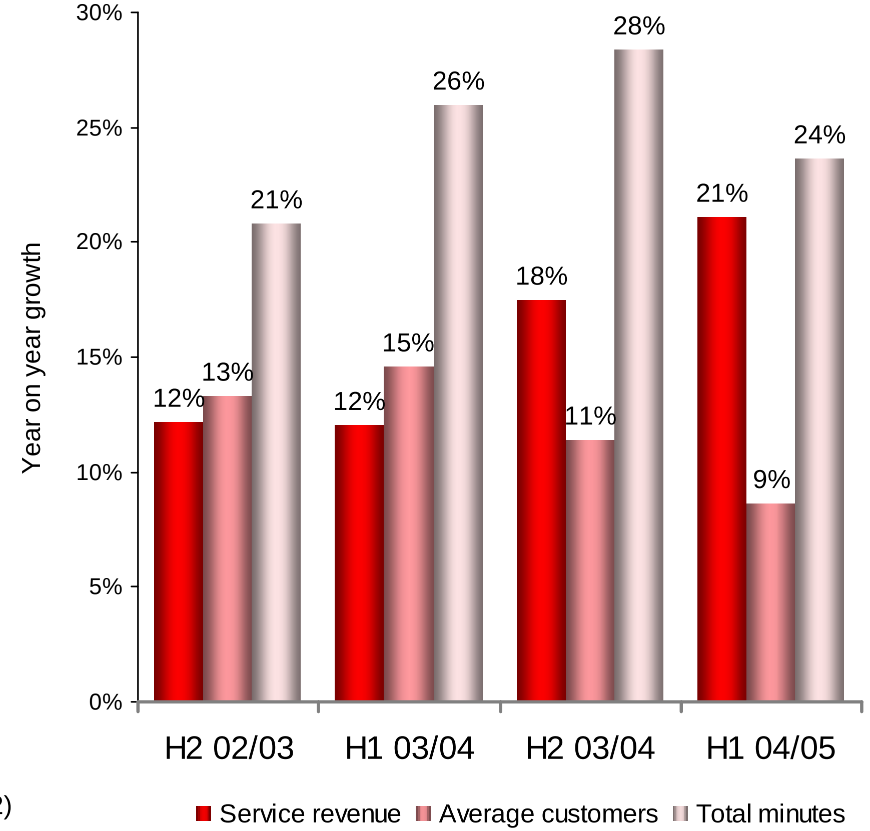
(1) 6 month annualised churn

Vodafone Spain

ARPU[(1)] & non-voice[(2)]



Year on year growth

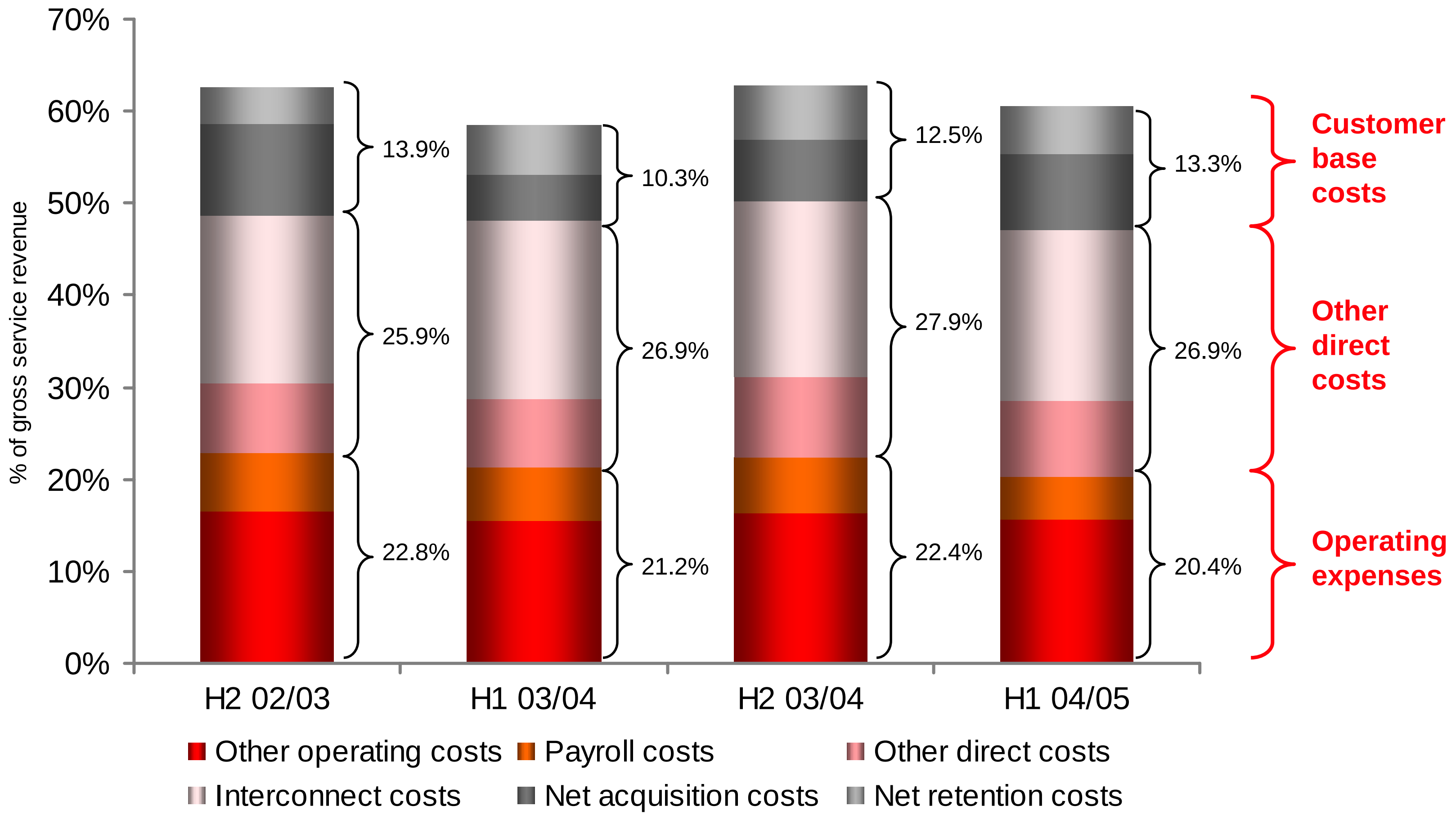


(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

Vodafone Spain

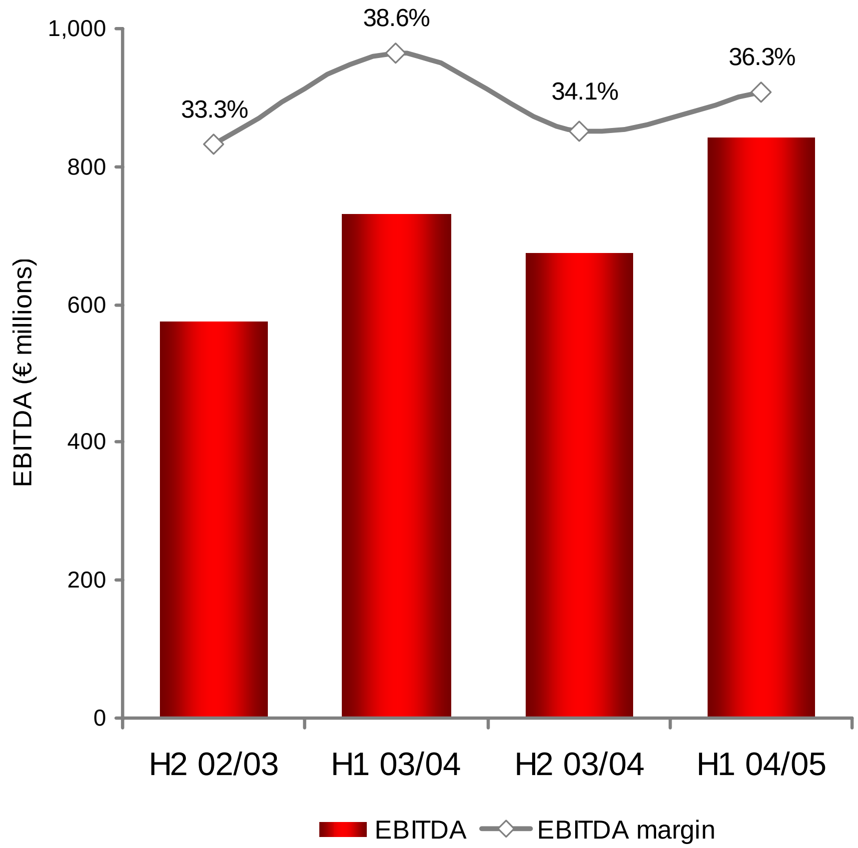
Direct costs and operating expenses[1]



(1) Before depreciation, amortisation and exceptional items

Vodafone Spain

EBITDA[1]

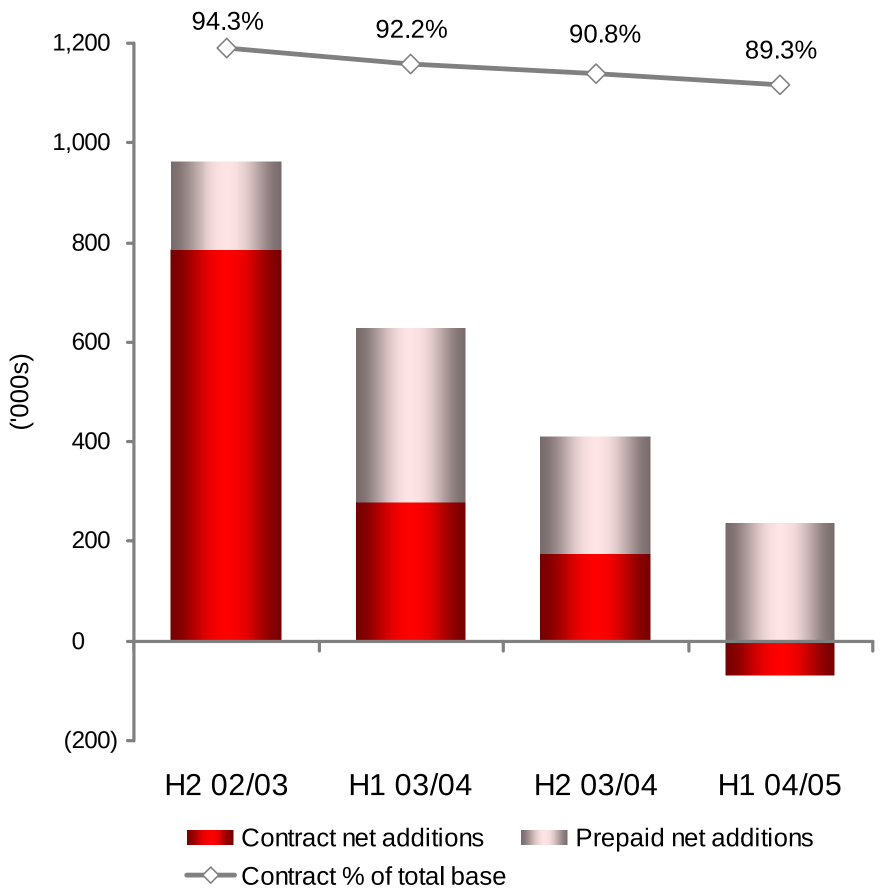


- Excellent customer growth
- Focus on high value segments
- Strong growth in profitability

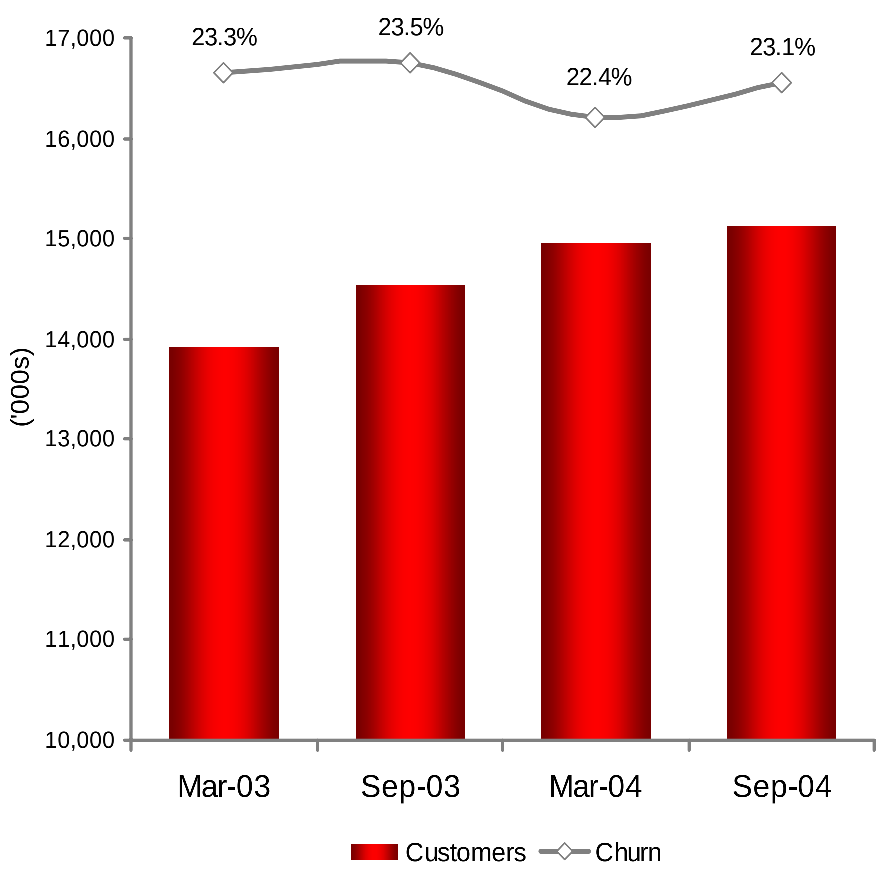
[1] Before exceptional items

Vodafone Japan

Net additions



Customers and churn[1]



(1) 6 month annualised churn

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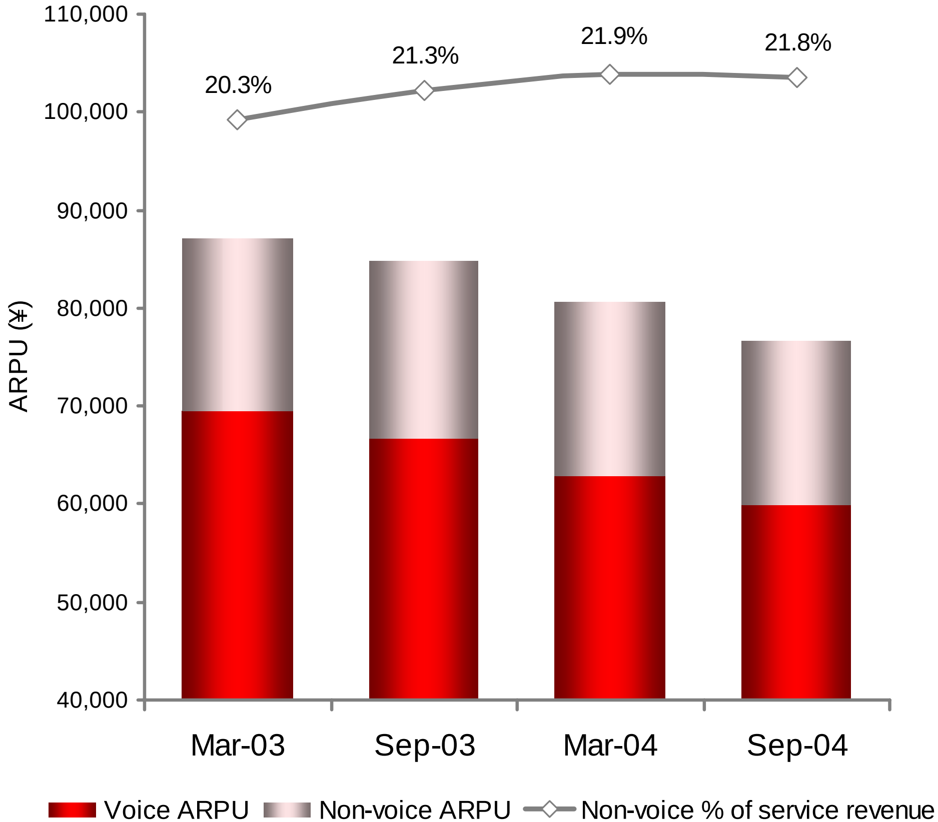
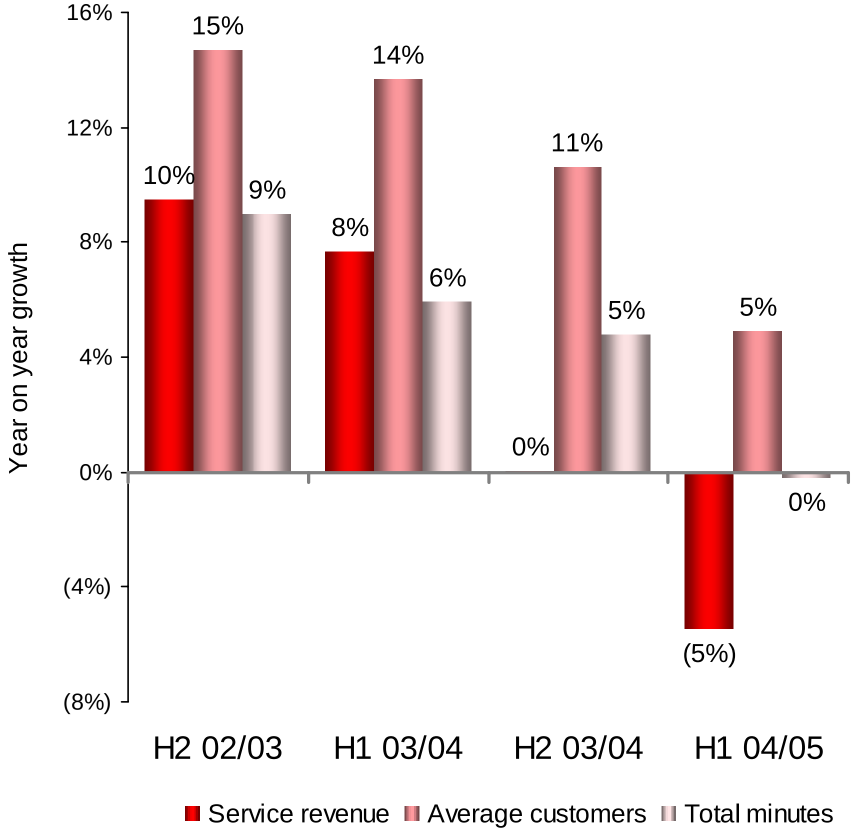
Vodafone Japan

ARPU[1] & non-voice[2]



Year on year growth

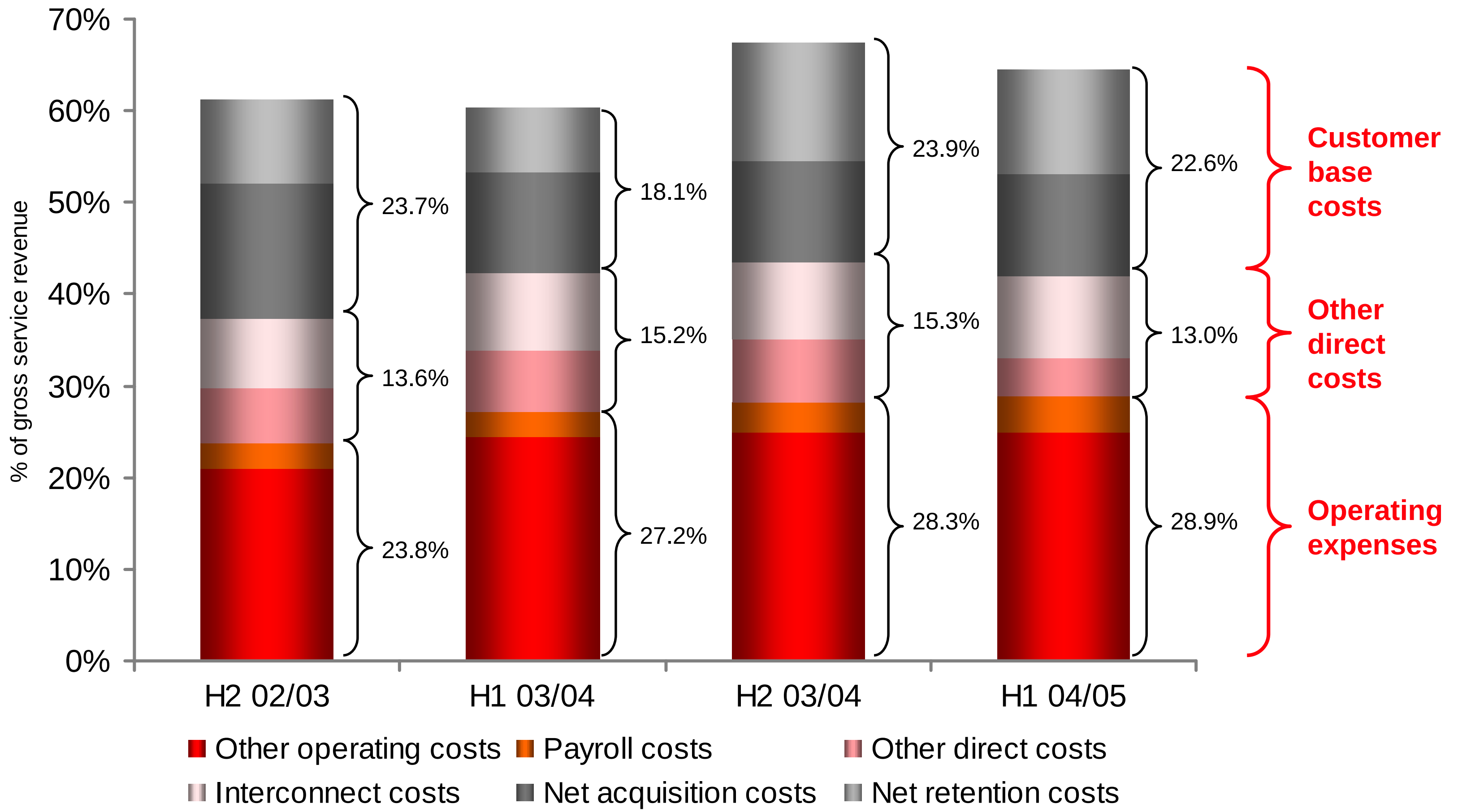


(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

Vodafone Japan

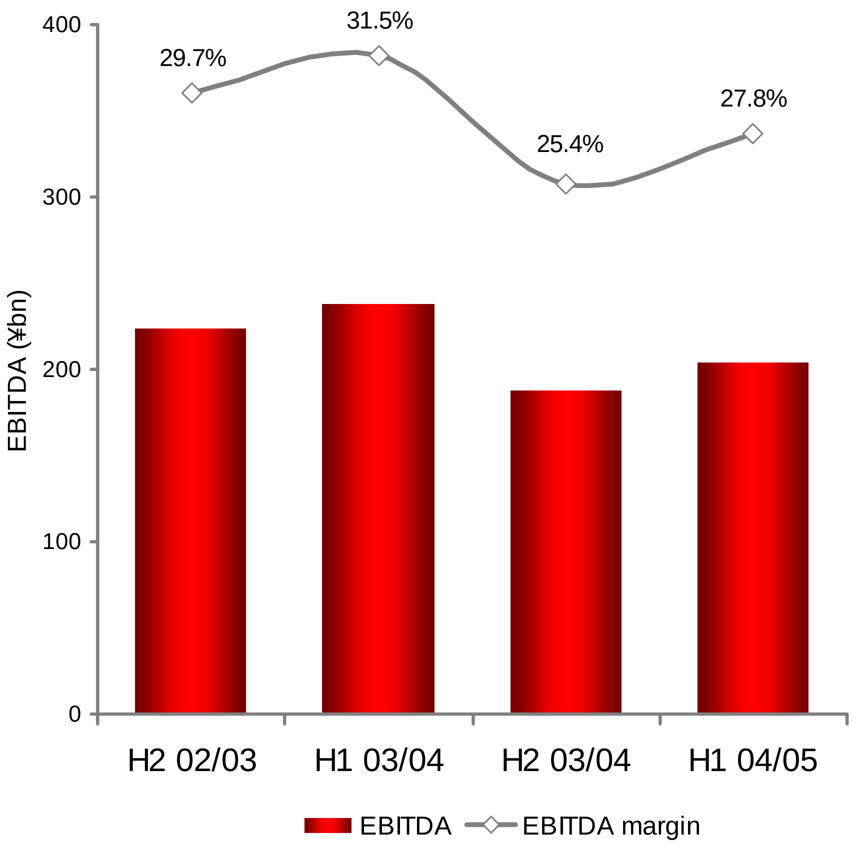
Direct costs and operating expenses[1]



(1) Before depreciation, amortisation and exceptional items

Vodafone Japan

EBITDA(1)



- Investment in retention
- Cost improvements from transformation plan
- Maintaining full year margin outlook

(1) Before exceptional items

Vodafone Japan - transformation plan

FY 04/05 → **FY 06/07**

Transforming Operations

Achieving commercial success

Fix the Fundamentals

- Cost Reduction
- Distribution
- 9 to 1 Integration & Processes
- Employees

3G Rollout

- Network build-out
- Differentiated, integrated offering

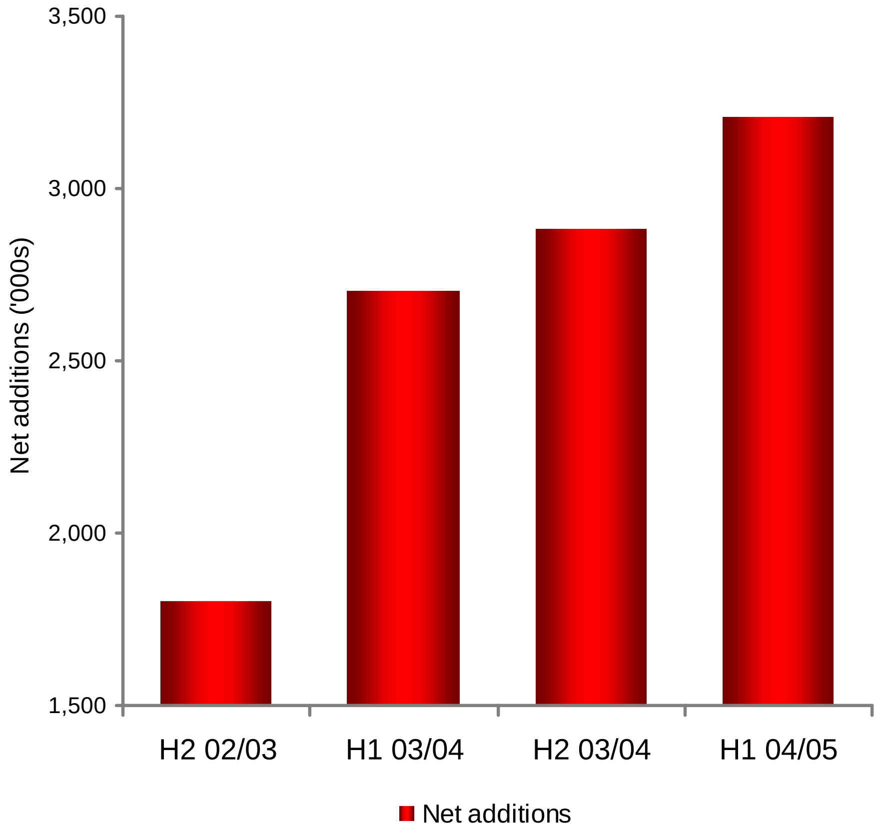
Marketing Segmentation

- Improved brand building
- Address under-penetrated segments

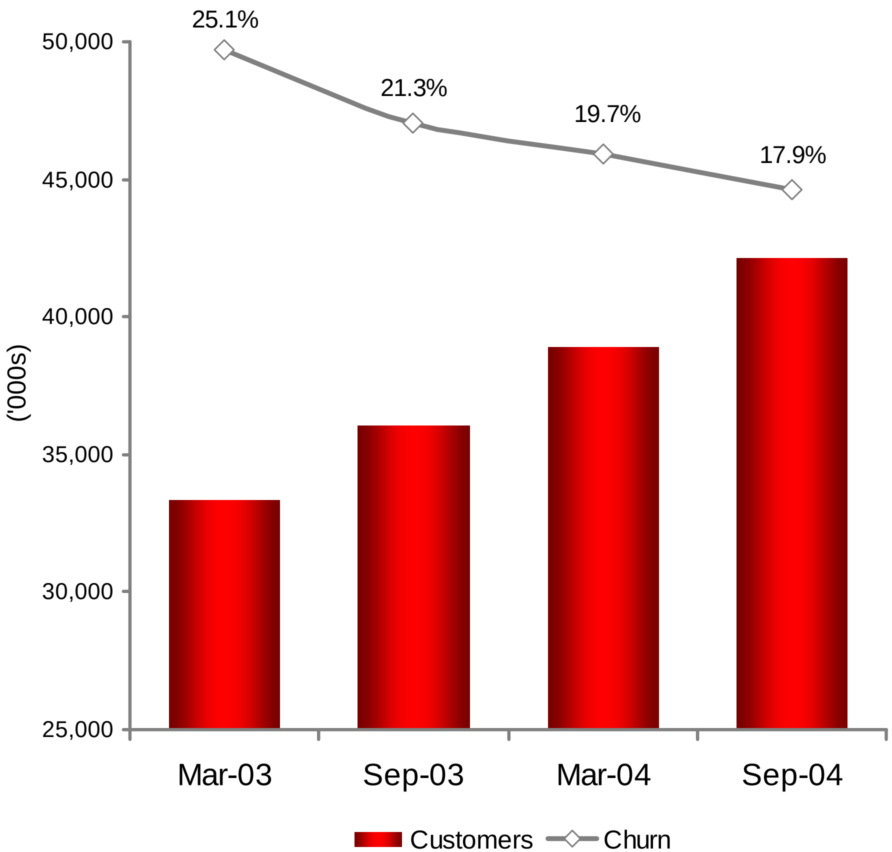
- **Differentiated 3G offering: (network handsets, content/services, channel)**
- **Operational best practices**
- **Competitive cost position**

Verizon Wireless

Net additions



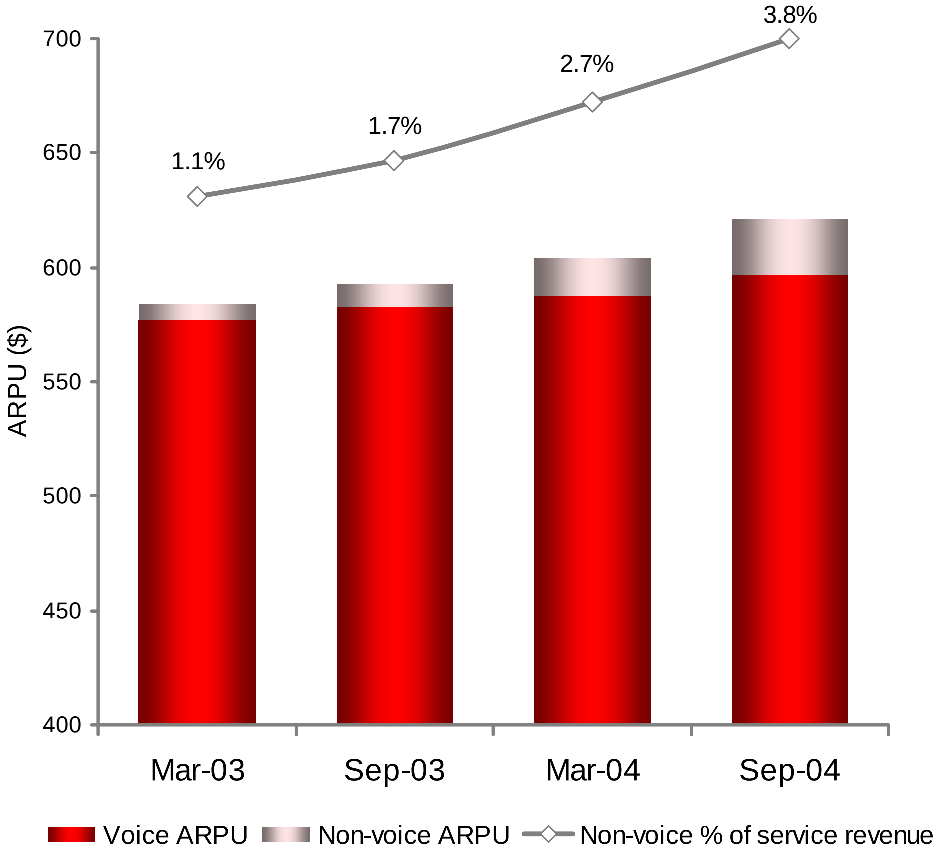
Customers and churn(1)



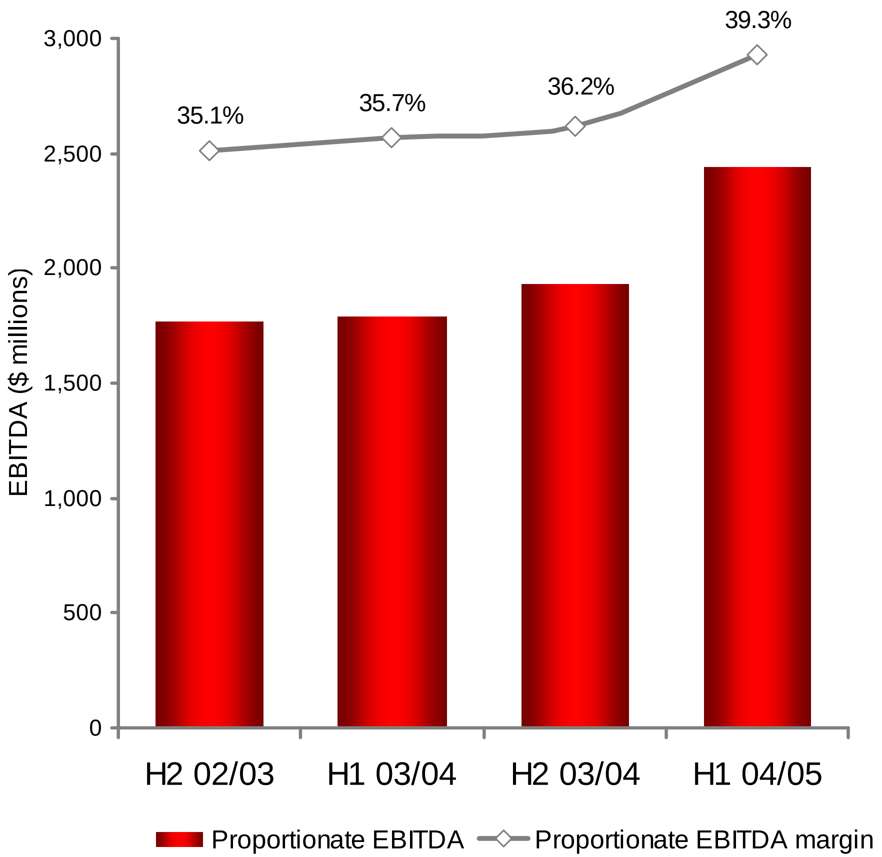
(1) 6 month annualised churn

Verizon Wireless

ARPU(1) & non-voice(2)



Proportionate EBITDA(3)



(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue

(3) Before exceptional items

Summary

- Solid operational results
- Robust margin performance given:
  - Strong customer growth
  - Competitive environment
- Well positioned to deliver future benefits from 3G and One Vodafone

Peter Bamford

Chief Marketing Officer
Vodafone Group Plc

Highlights

Business

- 100,000+ 3G Mobile Connect Cards sold in 13 countries

Consumer

- Global launch of Vodafone live! with 3G in 13 countries

Vodafone live! with 3G

End-to-end proposition based on Vodafone live!


New Terminals


New and Enhanced Services


New Portal and Content


New Pricing


New Networks

Pricing approach

Based on 3 key elements:

- New data and content model
- Data promotions
- Voice pricing

Data & content model - Europe

Old Model	New Model	New Model Delivers
• Pay to browse	• Free browsing on net	• Differentiation of on-net and off-net portal pricing
• Pay to download	• Pay for service	• Increased usage and revenue
• Charges related to volume of data	• Charges related to value	
	• Value bundles	

Data & content promotions

- Free access to packages of content for limited period
- Drive penetration and usage of new services

New pricing model delivers increased usage and revenue

- A new user experience on the portal that is already operational in Germany
- Search usage up 300%
- 170% increase in hero download, news and sports services

Vodafone live! with 3G – voice pricing

- Align with local tariff / pricing structures
- More value for high users
- Encourage more voice usage
- Progressive move along elasticity curve

Examples of voice pricing initiatives

- Spectrum of approaches

UK	"Hero" tariffs • £40 – 500 voice minutes plus text and content • £60 – 1,000 voice minutes plus text and content
Germany	• Extra €5 on existing bundles buys 1,000 week-end minutes and data bundle
Italy	• No new voice tariffs • Promotional €200 on net airtime value at point of sale
Spain	2 tariffs • Reduced rates for calls to 3 selected numbers with €50 and €100 minimum spend thresholds
Japan	• No new voice tariffs

Commercial strategy

- Subsidies – no significant increase

- Higher ARPU

Investment	Return
New Bundles	Increased voice usage
Free Browsing	Increased data usage
	Drive share of high value customers

- Active management of upgrades to optimise trade-up opportunities / trade down risks with new voice bundles

Summary: Vodafone leads the way

- Complete proposition
- Commercial strategy to drive trial and value enhancement
- Platform for sustainable differentiation
- Incremental revenue growth

Arun Sarin

Chief Executive
Vodafone Group Plc

Outlook for FY 04/05

Organic average proportionate customer growth	Around 10%
Organic proportionate mobile revenue growth	High single digit
Proportionate mobile EBITDA margin*	Broadly stable
Fixed asset additions	Around £5bn
Free cash flow	Around £7bn

* Excludes the impact of stake changes

Preliminary outlook for FY 05/06*

Organic average proportionate customer growth	High single digit
Organic proportionate mobile revenue growth	High single digit
Proportionate mobile EBITDA margin	Broadly stable
Fixed asset additions	Around £5bn

* Guidance on a UK GAAP basis only

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Summary

- Robust financial performance in increasingly competitive markets
- Japan improving but more still to do
- 3G services fully commenced
- One Vodafone initiatives well underway
- Reorganisation to improve organisational efficiency
- Guidance for this year re-iterated
- Guidance for next year confirms growth of high single-digits
- Increasing returns to shareholders

Forward-Looking Statements

This presentation 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 regarding Vodafone’s guidance for results for the years ending 31 March 2005 and 2006; Vodafone’s expectations for the years ending 31 March 2005 and 2006 regarding growth in the Group’s total revenue, stability and levels of the Group’s margins including full year and proportionate mobile margins, growth in average proportionate mobile customers and proportionate mobile revenue, free cash flow, cash expenditures and fixed asset additions; statements regarding depreciation and license amortisation, ratios of fixed asset additions to mobile turnover (mobile capital intensity) and of capital expenditures to total revenue and Vodafone’s performance, margins and competitive position in several markets in which the Group operates; statements regarding share purchases, maintenance of credit ratings and credit profile, gross and net debt levels and financing of potential investments by the Group; statements regarding anticipated cost benefits of restructuring plans within the Group and certain of its subsidiaries, including Vodafone Japan; statements regarding the Group’s launch of 3G services, the number of customers using Vodafone live! with 3G by the end of March 2006, the timing of the deployment of 3G services in new markets, customer experience of and demand for 3G services, offerings and the availability of 3G-enabled handsets, the design, development and delivery of 3G services and content, expansion and coverage of the 3G network and the transition from 2G to 3G; statements regarding the expected growth of and benefits to the Group from 3G services, including expectations related to usage, growth in total revenue, ARPU, new pricing and content models, levels of subsidies maintained in connection with 3G service offerings and the impact of 3G services on Vodafone’s margins, profitability, revenue and market share growth; statements regarding expected effective tax rates, tax payments, dividend payments and increases in the level of dividends; and statements regarding the annual operating free cash flow benefits in the year ending 31 March 2008 and the impact thereof on the Group’s future financial performance as a result of One Vodafone and other anticipated benefits to the Group of the One Vodafone programme. These forward-looking statements are made on the basis of certain assumptions which Vodafone 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 the availability of handsets.

The presentation also contains other forward-looking statements including statements with respect to Vodafone’s expectations as to launch and roll-out dates for products and services, including, for example, Vodafone live! and Vodafone’s business services; intentions regarding the development of products and services; expectations with respect to shareholder value growth and returns to shareholders; our ability to be a mobile market leader; mobile call termination rates; the Group’s guidance under and adoption and implementation of IFRS and the impact thereof on the Group’s financial reporting and effective tax rate; and overall market trends. 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, particularly the statements referred to above. 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 or usage for 3G and other mobile services; greater than anticipated competitive activity requiring changes in pricing and content models and/or new product offerings or resulting in higher costs of acquiring new customers or providing new services; the impact on capital spending from investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology; slower customer growth or reduced customer retention; the possibility that technologies, including mobile internet platforms, and services, including 3G services, will not perform according to expectations or that vendors’ performance will not meet the Group’s requirements; lower than expected revenue from voice and data services associated with 3G and Vodafone live!; changes in the projected growth rates of the mobile telecommunications industry; the Group’s ability to realise expected synergies and benefits associated with 3G technologies and the integration of our operations and those of acquired companies; future revenue contributions of both voice and non-voice services offered by the Group; lower than expected impact of GPRS, 3G and Vodafone live! and the Group’s business offerings on the Group’s future revenue, cost structure and capital expenditure outlays; the ability of the Group to harmonise mobile platforms and any delays, impediments or other problems associated with the roll-out and scope of 3G technology and services and Vodafone live! and the Group’s business or service offerings in new markets; the ability of the Group to offer new services and secure the timely delivery of high-quality, reliable GPRS and 3G handsets, network equipment and other key products from suppliers; greater than anticipated prices of new mobile handsets; the ability to realise benefits from entering into partnerships for developing data and internet services and entering into service franchising and brand licensing; the possibility that the pursuit of new, unexpected strategic opportunities may have a negative impact on one or more of the measurements of our financial performance or the level of dividends; any unfavourable conditions, regulatory or otherwise, imposed in connection with pending or future acquisitions or dispositions; 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 European Commission regulating rates the Group is permitted to charge; the Group’s ability to develop competitive data content and services which will attract new customers and increase average usage; the impact of legal or other proceedings against the Group or other companies in the mobile telecommunications industry; changes in the Group’s license obligations with respect to the provision of 3G services; the possibility that new marketing campaigns or efforts are not an effective expenditure; the possibility that the Group’s integration efforts do not increase the speed-to-market of new products or improve the Group’s cost position; changes in exchange rates, including particularly the exchange rate of pound sterling to the euro, US dollar and the Japanese yen; the risk that, upon obtaining control of certain investments, the Group discovers additional information relating to the businesses of that investment leading to restructuring charges or write-offs or with other negative implications; 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; timing of any tax payments relating to the resolution of open issues; and loss of suppliers or disruption of supply chains.

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” contained in our Annual Report and Form 20-F with respect to the financial year ended 31 March 2004. 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 assurance can be given that the forward-looking statements in this presentation will be realised. Neither Vodafone Group nor any of its affiliates intends to update these forward-looking statements.