

Vodafone Group Plc

Preliminary Results

for the year ended 31 March 2007

Analyst Presentation

Tuesday 29 May 2007



Vodafone Group Plc Preliminary Results

Arun Sarin, Chief Executive
29 May 2007



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CEO Europe Region
Paul Donovan, CEO EMAPA Region |



Key highlights

Full year results met or exceeded guidance

+

Execution of our strategy – delivering results

+

Customer franchise strengthened – over 206m proportionate customers

+

Outlook for FY07/08 confirms similar on-going trends in Europe and EMAPA

+

Increasing shareholder returns – dividend up 11.4% to 6.76 pence



Group results

Continuing operations	FY06/07	Growth ¹
Proportionate customers	206m	16.5%
Revenue	£31.1bn	4.3%
Group EBITDA	£12.0bn	0.2%
Adjusted operating profit ²	£9.5bn	4.2%
Adjusted EPS	11.26p	11.4%
Reported free cash flow	£6.1bn	(4.5)%

¹Year-on-year growth in proportionate customers, revenue, EBITDA and adjusted operating profit disclosed on an organic basis

²Excludes 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

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Preliminary Results – 29 May 2007



Met or exceeded FY06/07 expectations

	Guidance	Actual
Proportionate organic mobile revenue growth	5% to 6.5%	6.3%
Proportionate organic mobile EBITDA margin	Around 1pp lower	0.9pp lower
Capitalised fixed asset additions	£4.2 - 4.6bn	£4.2bn
Free cash flow before tax settlements	£5.2 - 5.7bn	£6.5bn
Tax settlement and interest	£0.5bn	£0.4bn
Reported free cash flow	£4.7 - 5.2bn	£6.1bn

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Preliminary Results – 29 May 2007



Focus on regional performance

Mobile operations¹

	Contribution to proportionate EBITDA	Proportionate revenue growth	Proportionate EBITDA margin change
Europe ²	57.0%	0.6%	(1.9)pp
EMAPA	41.1%	14.9%	0.5pp
EMAPA subsidiaries and JVs	10.4%	19.6%	(0.1)pp
US	22.1%	17.8%	0.6pp
Other associates and investments	8.6%	2.6%	1.1pp

¹Data disclosed on an organic proportionate basis

² Excludes the Group's fixed line operator in Germany, Arcor, and common functions



Europe Region – key country review

Italy	<ul style="list-style-type: none"> Underlying service revenue growth led by usage, promotions and focus on HVCs Initial impact from Bersani decree and competitor response
Germany	<ul style="list-style-type: none"> Focused execution - driving FMS through big bundles and zonal pricing, plus strong data growth Revenue impacted by significant pricing moves in Q3 and regulation
UK	<ul style="list-style-type: none"> Recent tariff refresh successfully improving competitiveness and driving higher underlying service revenue growth Margin impacted by tariff refresh, higher interconnect costs and acquisition volumes
Spain	<ul style="list-style-type: none"> Continued strong service revenue growth due to customer acquisitions and attractive tariffs Competitive intensity steadily increasing

Operating conditions expected to remain challenging



EMAPA Region – key emerging markets review

Turkey	<ul style="list-style-type: none"> • Improvements in network reliability and coverage driving customer growth • Successful rebranding in March
South Africa	<ul style="list-style-type: none"> • Maintaining market share despite the intensely competitive environment • Data growth of 147% driven by high volume uptake
Egypt	<ul style="list-style-type: none"> • Revenue market share increased further to over 55% • Launch of third operator likely to change market dynamics

Overall growth prospects remain strong



EMAPA Region - Verizon Wireless

Key operating and financial metrics¹

	YoY change
Customers	+15%
Service revenue	+18%
- voice	+11%
- messaging	+81%
- data	+102%
ARPU	+2%
EBITDA	+19%

Continued strong performance

- Customer base now over 60m
 - 1.7m net adds (~90% contract) in Q4
- Continued industry leading contract churn at 11% in Q4
- Fourth consecutive quarter of YoY ARPU growth driven by non-voice services
 - non-voice now 17% of service revenue
- Full year EBITDA margin increased to 38.5% despite strong growth

Verizon Wireless continues to deliver market leading results

¹ FY06/07 growth on a local currency basis



Delivering on our five key strategic objectives

Revenue stimulation and cost reduction in Europe

Innovate and deliver on our customers' total communications needs

Deliver strong growth in emerging markets

Actively manage our portfolio to maximise returns

Align capital structure and shareholder returns policy to strategy



1 Revenue stimulation

Driving fixed to mobile substitution

Customer value focus

- Attractive tariffs – Vitamina, Infinity, KombiPakete, Your Price Plan
- Family bundles and best friends offers
- Bolt-ons – free weekends
- Prepaid to contract migration

Promotions (voice & SMS)

- 00 Xmas Card "Parole" and "Messaggi" (Italy)
- "Destino Vodafone" (Spain)
- "Half price line rental" (UK)

Roaming

- Over 11 million opted-in Vodafone Passport customers in Europe
- Achieved target 40% cut in average retail voice roaming prices in April 2007
- New €12 daily flat rate data tariff - launches July 2007 across Europe

Outgoing voice usage increased 24% YoY in H2 FY06/07 in Europe¹

¹Organic growth in subsidiaries and joint ventures



1 Cost reduction programmes gaining traction

All on-going initiatives are on track to deliver targeted savings

		FY05/06 base
IT AD&M 25-30% unit savings within 2-4 years	Implementation underway in six countries	£560m
Network supply chain 8% saving within 1 year	Over £200m of savings delivered in FY06/07	£3.3bn ¹
Shared services 25-30% savings within 1-2 years	Data centre consolidation broadly complete Over £50m of savings delivered in FY06/07	£320m
Network sharing Savings over the medium-longer term	Implementation underway in Spain. MOU signed in UK	N/A
New initiatives	Further overhead reductions, supply chain management centralisation, European Network Evolution, single ERP system ²	N/A

Europe: targeting 10% capex to sales in FY07/08 and broadly stable opex FY05/06 to FY07/08³

¹ External network spend. ² Enterprise Resource Planning. ³ Europe region and common functions adjusted to exclude restructuring costs, new businesses, Sweden and Arcor.



2 Key elements of total communications strategy

Our total communications strategy has four reporting segments

Announced 30 May 2006			FY06/07 Revenue (YoY growth)
Mobile & PC integration	Data	Mobile internet includes mobile/PC integration as well as all non-messaging data	£1.4bn (+30%)
	Fixed location services	Includes zonal pricing - Vodafone At Home and Vodafone Office	£0.4bn¹ (N/A)
Vodafone At Home and Vodafone Office	DSL	Vodafone provisioned (e.g. Arcor in Germany, ULL in Portugal) or wholesale (e.g. BT in the UK; Fastweb in Italy)	£1.5bn² (+14%)
	Advertising and other	To be rolled out with specialist partners on a market by market approach	<£10m (N/A)

Expected to represent an additional 10% share of revenue in 3 years

Data disclosed for subsidiaries and joint ventures. ¹ Mobile operations. ² Includes Arcor fixed line operator and DSL revenue



2 Total communication strategy evolution

Progress on all four core elements	
Data	<ul style="list-style-type: none"> Underlying data revenue up 40% YoY: <ul style="list-style-type: none"> - 3G devices (+100%), 3G Vodafone MCC (+114%), HHBD¹ (+88%) Leading partners - Google, MySpace, YouTube, eBay, MSN, Yahoo!
Fixed location services	<ul style="list-style-type: none"> Vodafone At Home services available in 7 markets, with over 3m customers on zonal offers² Vodafone Office available in 12 markets, with over 2m customers
DSL	<ul style="list-style-type: none"> Vodafone Germany / Arcor – two way cross sell Concluded wholesale agreements in the UK and Italy Shortly to launch Portugal ULL
Advertising and other	<ul style="list-style-type: none"> Focus investment on biggest on-line markets Major agreements with Yahoo! in the UK and Gruner & Jahr in Germany

Data disclosed for subsidiaries and joint ventures. ¹ 2G and 3G devices. ² Markets with zonal tariffs and DSL but excluding fixed net bolt ons



3 Deliver strong growth in emerging markets

Priorities	Achievements
<p>Deliver strong growth</p> <ul style="list-style-type: none"> Accelerate penetration Introduction of best practice Manage costs to sustain margins Outperform acquisition business cases 	<p>Continued strong customer and revenue growth driven by rising penetration</p> <p>Service revenue growth¹</p> <ul style="list-style-type: none"> Egypt 40% Romania 29% South Africa 22% Turkey² 40%
<p>Extract additional value</p> <ul style="list-style-type: none"> Total communications Wireless broadband Driving regional efficiencies 	
<p>Emerging markets continue to perform well – driven by customer growth</p>	

¹ FY06/07 year-on-year organic growth. ² Unaudited financial information for Telsim prior to 24 May 2006 is presented in accordance with Turkish GAAP adjusted for certain items to closer align the accounting treatments with those required by IFRS. This adjusted information may differ in certain respects from IFRS and accounting policies applied by Vodafone



3 Hutch Essar – continuing strong growth

Key operating and financial metrics

	2006
Customers	23.3m
Revenue	US\$2.0bn
- yoy growth	+54.6%
EBITDA margin	31.7%
Capex	US\$0.9bn

Update on progress

- 3.1 million net adds in Q1 2007
 - penetration still only around 14%
- Total customer base now over 27m
- Significant capex programme
 - targeting >50% population coverage by end FY07/08
 - Capex for FY07/08 in excess of £1.0bn
- Discussions on site-sharing ongoing
- Continued strong revenue growth and margin improvement expected for FY07/08
 - continued development of existing circles
 - On-going turnaround of 3 BPL circles

Exchange rates: US\$1 = HK\$7.8. Data includes consolidation of BPL since 1-Jan-2006
 The results of Hutch Essar are reported in Hong Kong dollars and prepared in accordance with Hong Kong Financial Reporting Standards which may differ in material respects from the accounting principles applied by Vodafone



4 Actively managing our portfolio

Disposals

- Sale of Vodafone Japan
 - net cash proceeds £6.8bn¹
- Sale of 25% stake in Proximus, Belgium
 - net cash proceeds £1.3bn
- Sale of 25% stake in Swisscom Mobile
 - net cash proceeds £1.8bn

Acquisitions

- Acquired Vodafone Turkey
 - cash consideration £2.6bn
- Acquired additional 4.8% stake in Vodafone Egypt
 - cash consideration £0.1bn
- Gained control of Hutch Essar, India
 - cash consideration £5.5bn²

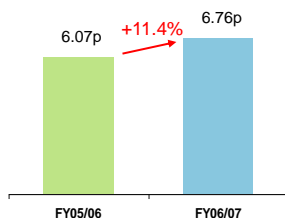
M&A subject to Vodafone's stated financial investment criteria

¹ Excludes assumed debt of £0.7bn. ² Excludes £1.2bn of assumed debt and £2.4bn representing the fair value of the Essar option



5 Returns and capital structure

Dividend



- Full year dividend 6.76 pence per share
- 60% payout of full year adjusted earnings per share

Dividend policy

- 60% target payout of full year adjusted earnings per share
- Targeting a modest increase in dividend in the near term until the payout ratio returns to 60%

Total shareholder returns

- £9bn return of capital in Q2 FY06/07

Balance sheet

- 31 March 2007 net debt of £15bn
- Proforma net debt of £24bn after Hutch Essar acquisition¹

¹ Proforma to include Hutch Essar cash consideration of £5.5bn, £1.2bn of assumed debt and £2.4bn representing the fair value of the Essar option



Outlook for FY07/08 – evolving disclosure

	FY06/07 guidance basis		FY07/08 guidance basis
Revenue	Proportionate mobile organic growth	➔	Statutory revenue range
Profitability	Proportionate mobile organic EBITDA margin change	➔	Statutory adjusted operating profit range
Capitalised fixed asset additions¹	Statutory	➔	No change
Reported free cash flow¹	Statutory	➔	No change

¹ Excludes intangible spectrum acquisitions



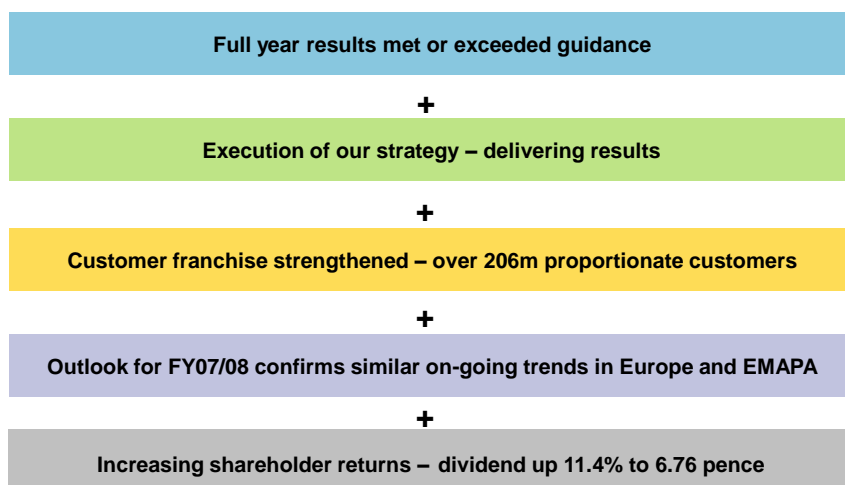
Outlook for FY07/08 - guidance

Revenue	£33.3bn - £34.1bn
Adjusted operating profit¹	£9.3bn - £9.8bn
Capitalised fixed asset additions²	£4.7bn - £5.1bn
Reported free cash flow²	£4.0bn - £4.5bn

Note: Includes Hutch Essar from May 2007. ¹ 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. ² Excludes intangible spectrum acquisitions



Summary

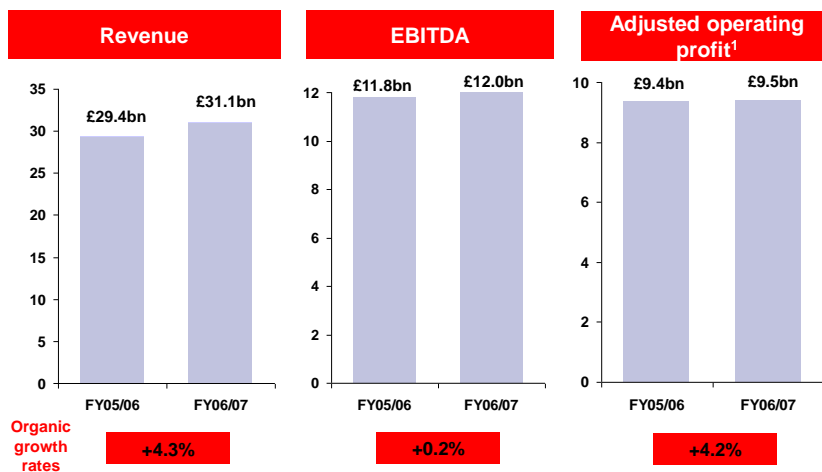


Vodafone Group Plc Preliminary Results

Andy Halford, Chief Financial Officer
29 May 2007



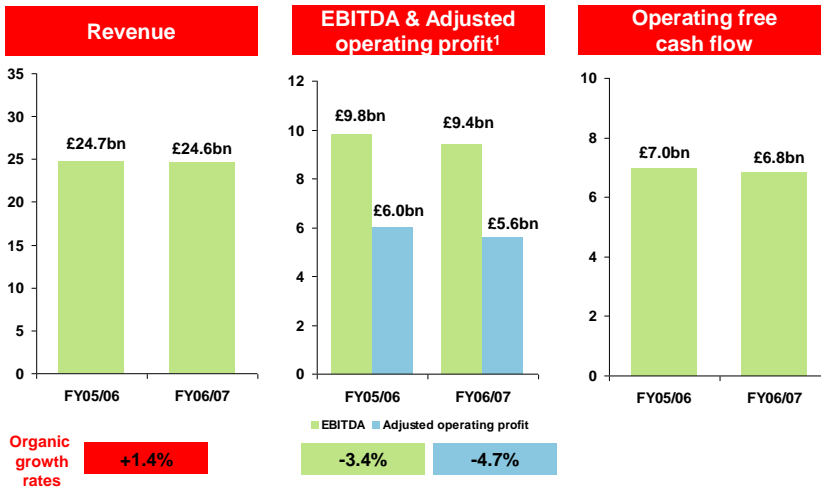
Summary



¹ 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



Regional review - Europe



¹ 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

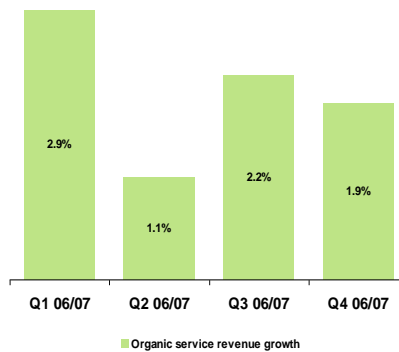


Europe: service revenue

	FY06/07 £m	Organic %
Mobile voice:		
- Outgoing	11,981	1.8
- Incoming	3,363	(7.4)
- Other	2,013	(2.3)
Mobile voice	17,357	(0.7)
Messaging	2,925	4.6
Data	1,300	29.5
Fixed line and DSL	1,397	10.7
Other service revenue	8	-
Total service revenue	22,987	2.0
Other revenues	1,605	(7.0)
Total revenue	24,592	1.4

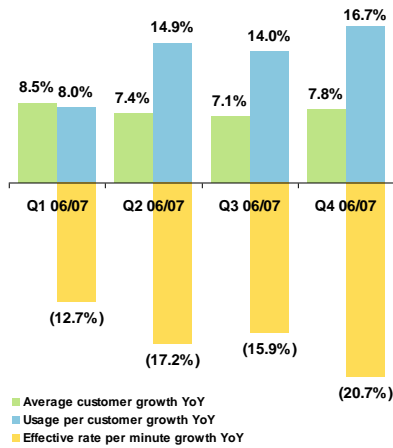
Organic service revenue growth

FY06/07 growth: +2.0%



Europe: outgoing mobile voice revenue

Organic usage and effective rate per minute growth



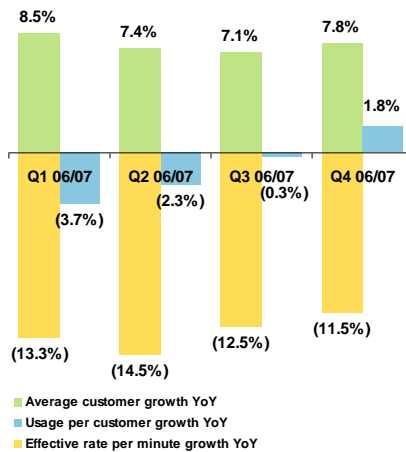
FY06/07 organic highlights:

- 1.8% revenue growth
- 13.5% increased usage/customer
- 16.8% lower effective rate/minute



Europe: incoming mobile voice revenue

Organic usage and effective rate per minute growth



FY06/07 organic highlights:

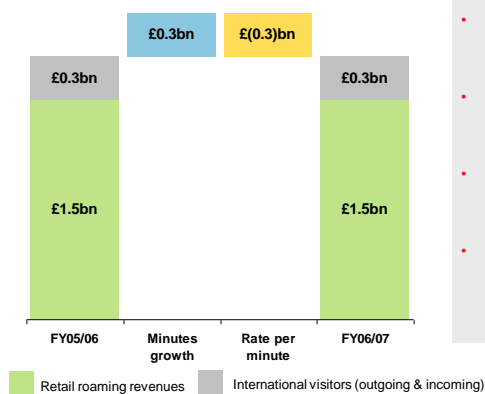
- 7.4% revenue decline
- 1.1% decreased usage/customer
- 13.1% lower effective rate/minute



Europe: international roaming and visitor revenue

International roaming and visitor voice revenue

FY06/07 organic growth: +0.4%

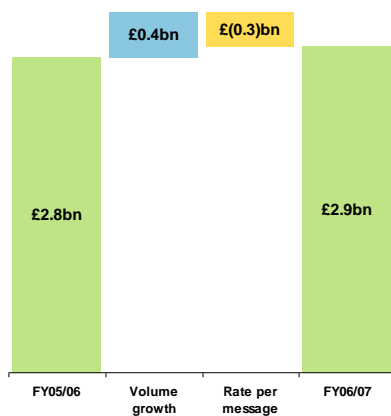


- Over 11m Vodafone Passport customers
- Delivered 40% retail price reduction by April 07 in Europe
- Wholesale rates already reduced to €0.45 in Europe
- FY07/08 total Group roaming revenues expected to be c.£250m lower



Europe: messaging revenue

Messaging revenues



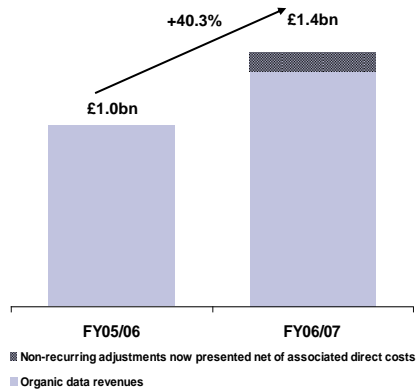
FY06/07 organic highlights:

- 4.6% revenue growth
- 16.1% usage growth
- 9.9% lower effective rate/message

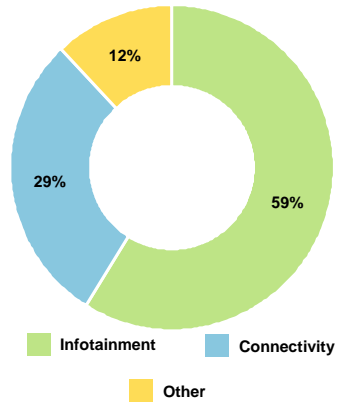


Europe: data revenue

Underlying data revenue growth

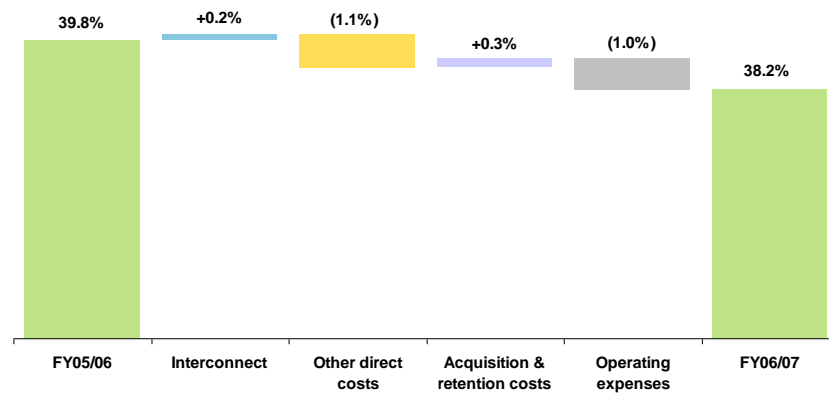


Analysis of data revenues



Europe: EBITDA margin

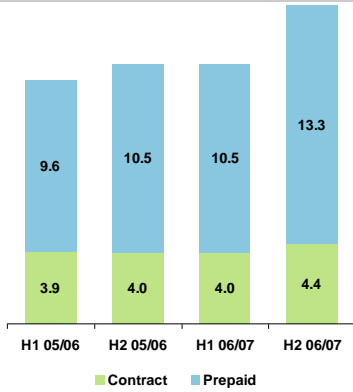
EBITDA margin analysis



Europe: acquisition costs

Gross additions (millions)

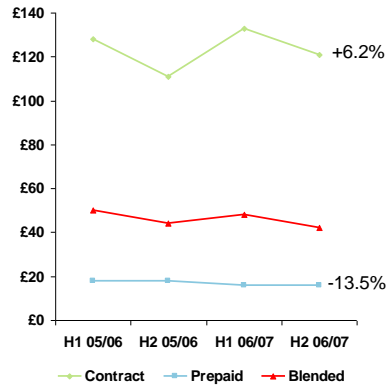
FY06/07 growth: +15.0%



Organic basis stated net of acquisition revenues

Acquisition cost per gross addition

FY06/07 growth: -4.3%



Europe: retention costs

Upgrades (millions)

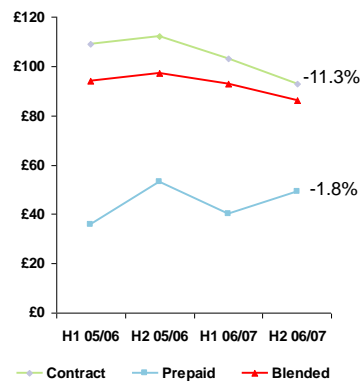
FY06/07 growth: -0.8%



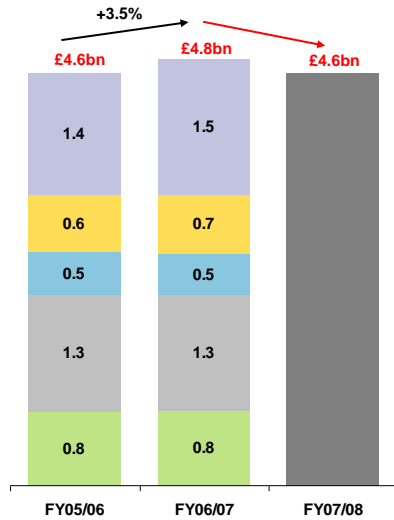
Organic basis stated net of retention revenues

Retention cost per upgrade

FY06/07 growth: -6.9%



Europe: meeting operating expense¹ targets in FY07/08



Initiatives per area

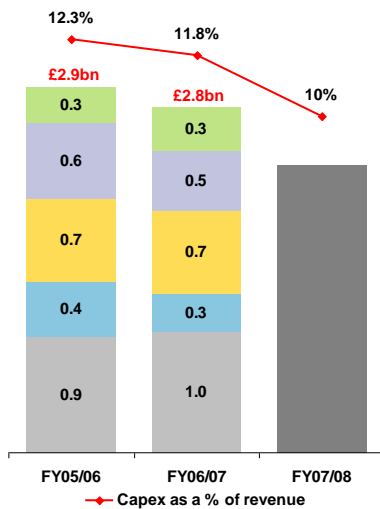
Marketing & sales	<ul style="list-style-type: none"> Reduced Group overheads Distribution & Retail cost
Customer care	<ul style="list-style-type: none"> Off-shoring / outsourcing Tiering of services
IT & SP	<ul style="list-style-type: none"> Supply Chain activities Data centres IT AD&M outsourcing SCM activities
Network	<ul style="list-style-type: none"> Reduced Group overheads Access transmission Network sharing European Network Evolution
Other	<ul style="list-style-type: none"> Reduced Group overheads ERP

Key drivers for FY07/08 target in red

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



Europe: meeting mobile capex¹ targets in FY07/08



Initiatives per area

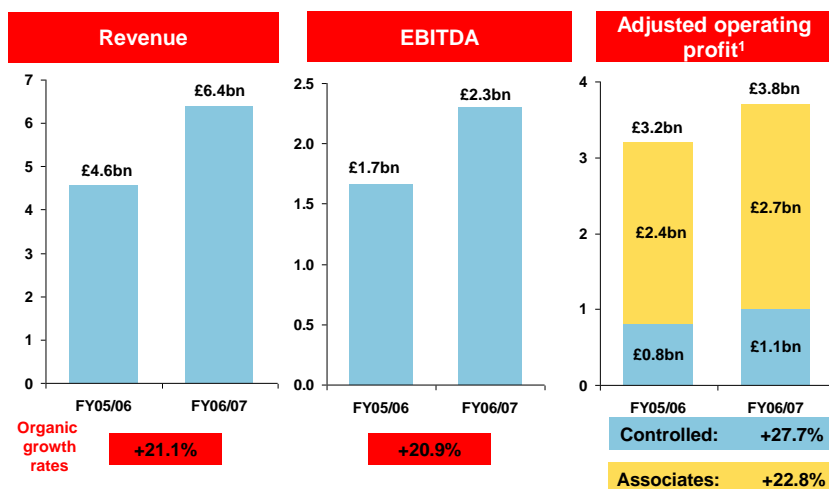
Other	<ul style="list-style-type: none"> Retail stores
IT & SP	<ul style="list-style-type: none"> AD&M Data Centres Supply chain activities
Transmission	<ul style="list-style-type: none"> Self-build access Capacity expansion
2G Radio	<ul style="list-style-type: none"> Lower requirements due to 3G roll out
3G Radio	<ul style="list-style-type: none"> Core 3G coverage target reached Significantly lower 3G capex SCM activities Network sharing

Key drivers for FY07/08 target in red

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



Regional review - EMAPA

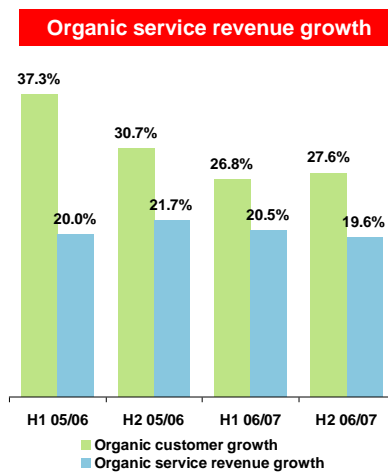


¹ Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI



EMAPA: revenue

	FY06/07 £m	Organic %
Eastern Europe:		
Romania	722	28.0
Other	599	10.3
Middle East, Africa & Asia		
Egypt	741	41.2
South Africa	1,478	22.2
Other	346	35.0
Pacific	1,399	12.1
	5,285	21.1
M&A:		
Czech Republic:	458	9.7 ¹
Turkey	698	37.1 ²
Total revenue	6,441	

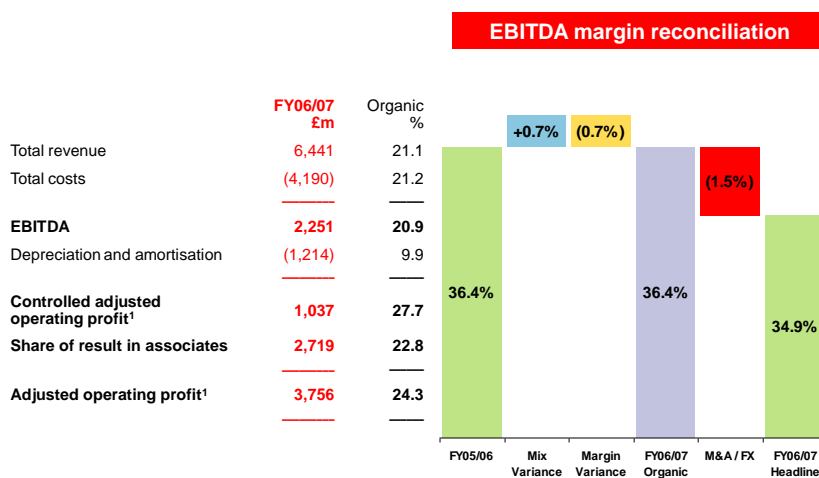


¹ Revenue growth reflects year on year local currency growth ignoring ownership changes by Vodafone in the year and are excluded from the Group's organic growth calculations

² Unaudited financial information for Telsim prior to 24 May 2006 is presented in accordance with Turkish GAAP adjusted for certain items to closer align the accounting treatments with those required by IFRS. This adjusted information may differ in certain respects from IFRS and accounting policies applied by Vodafone.



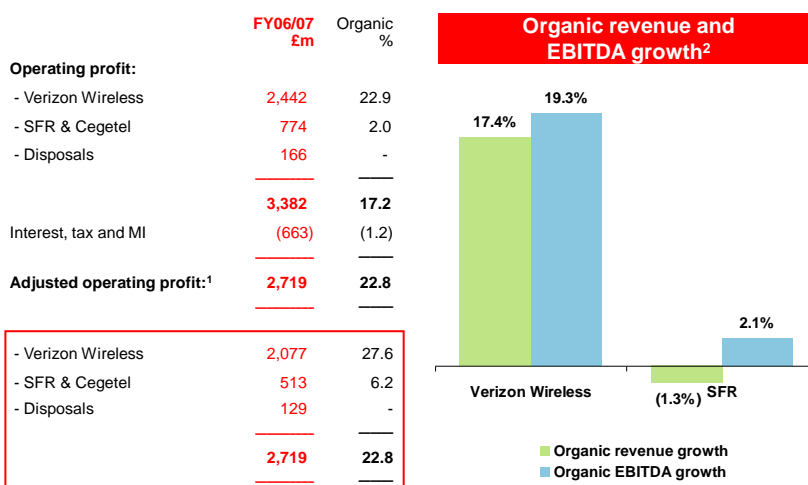
EMAPA: adjusted operating profit¹



¹ 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: associates



¹ 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

² Revenue and EBITDA growth calculated on a local currency basis



Group income statement

	FY06/07 £m	FY05/06 £m
Revenue:	31,104	29,350
Adjusted operating profit	9,531	9,399
Net financing costs	(784)	(606)
Tax	(2,410)	(2,380)
Minority interests	(126)	(85)
Adjusted profit	6,211	6,328
Impairment losses	(11,600)	(23,515)
Discontinued operations	(491)	(4,598)
Other adjustments ⁽¹⁾	454	(131)
Loss for the year	(5,426)	(21,916)
Adjusted earnings per share	11.26p	10.11p

Net financing costs

- £86m gain from Softbank
- £406m potential tax interest
- Higher average net debt levels

Tax

- Effective tax rate:
 - FY06/07: 30.5%
 - FY07/08: expected low 30s

¹ Includes other income and expense, non-operating income and expense and fair value movements on put rights and similar arrangements



Free cash flow - FY06/07

£ bn	FY06/07 actual		
Reported free cash flow	6.1		
Guidance	4.7 - 5.2		
Outperformance vs guidance	0.9 - 1.4		
Less: Items deferred into FY07/08	0.5		
Underlying outperformance	0.4 - 0.9		
		Turkey VAT	0.2
		Working capital	0.3
		Capex saving	0.4
		Interest, tax & other	0.2



Free cash flow - FY07/08

£ bn	FY06/07 Actual	FY07/08
Underlying free cash flow	6.2	5.9 - 6.4
Long standing tax issue	(0.4)	(0.6)
Impact of Hutch Essar	-	(0.8)
Turkey VAT	-	(0.2)
Working capital deferred to FY07/08	0.3	(0.3)
Reported free cash flow actual/guidance	6.1	4.0 - 4.5



Net debt

	FY06/07 £m	FY05/06 £m
Reported free cash flow	6,119	7,119
Acquisitions and disposals	7,792	(4,356)
Group dividends	(3,555)	(2,749)
Share purchases	(43)	(6,457)
Issuance of B Shares	(9,004)	-
Foreign exchange & other	1,475	(295)
Net debt movement	2,784	(6,738)
Opening net debt	(17,833)	(11,095)
Closing net debt	(15,049)	(17,833)

Hutch Essar

	£bn
• FY06/07 net debt	(15.0)
• Cash consideration	(5.5)
• Assumed debt	(1.2)
• Fair Value of Essar option	(2.4)
• FY06/07 proforma net debt	(24.1)



Summary

In-line / slightly ahead Group performance

Expect to deliver European capex and opex targets in FY07/08

Underlying free cash flow generation remains strong

Significant portfolio rebalancing with low single A credit rating



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; expected levels of capital expenditure and operating expenditure; the Group's expectations for revenue, adjusted operating profit, capitalised fixed asset additions and free cash flow for the 2008 financial year contained within the outlook statement on page 6 of the Preliminary Results Announcement for the year ended 31 March 2007 and the Group's future performance generally, including dividend, EBITDA margin and tax settlement and interest amounts. 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 on 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, Trends and Outlook-Risk Factors" in the Group's Annual Report for the financial year ended 31 March 2006, 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.

