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Good morning, everybody. It’s nice to be here in New York. I’m sorry if my voice sounds a little nasal – I’m just getting over a cold, so I apologise for that in advance. Simon Weeden takes credit for everything – whether it’s the \$85 billion increase in our market cap or the great success of

Communacopia. I understand you had a terrific day yesterday. You had some very colourful speakers and I'm sure you'll have a few more colourful speakers today. I've always wondered about who gets to speak first and I see that Forsee (of Sprint) comes in after and Ivan (Seidenberg of VZN) comes in after that, and Jean-Bernard Lévy is alongside here. I think, with all the questions that we have, if we put them all on the stage at once, we might actually get through a lot of strategic elements that this industry is facing.

As Simon has said, the principal focus today is on the strategic elements of our company. As you know, we report in November so we'll be talking about financials in November. We've announced our first quarter KPIs in July and I'll be piggy-backing on that a little bit, just to show you that the trends are consistent in our business, but let me start with the environment that we face. The principal thing is that Europe continues to be a challenging environment, both from a regulatory standpoint and from a competitive standpoint. While we continue to make a number of pushes – and you'll see the kinds of things that we're doing – I'd still say that Europe remains very challenging for us.

The second thing I would say is that, if you think about customers and the choices that customers have, customers have more and more choices today. There are new MVNOs coming up in Italy and Spain. We've all heard about the iPhone coming to Europe. We've heard about Nokia's Ovi. Obviously, Vodafone has something called Vodafone live! So how will customers communicate in the future? A few years ago, SMS and texts were the rage, then it went to instant messaging. Now, you have social networking, so how are communications patterns changing and, frankly, how will a company like Vodafone stay relevant in that environment?

The third area is that broadband around the world continues to grow – this is wireless broadband; our own HSDPA services are doing very well; fixed broadband is doing well and, in the strategic shift that we made a year and a half ago, we said that we were interested in the broadband business. If we can satisfy our customers' needs using wireless broadband, terrific, but if we need to get into fixed broadband in as light a way as possible, then frankly we would like to do that. And frankly there are new technologies in this area, such as mesh Wi-Fi and other things that will come down the pipe that will help satisfy the broadband needs of customers. What is clear to us is that mobility and broadband are the two core things that our company needs to participate in, as we go forward in time, to satisfy the growing and different needs of our customers.

Finally, let me say around emerging markets. The emerging markets continue to do well. It's interesting to me to watch the credit shocks that are going on in the markets today and, frankly, our emerging markets continue to do well. Whether it's China, whether it's India, whether it's South Africa, whether it's Romania, whether it's Egypt, all these companies that we participate in continue to do very well, and I'll say a word or two about that as well.

So the environment is one where things are changing but Vodafone, with its 230 million proportionate customers around the world, is well positioned to make good use of.

So first let me just highlight some of the numbers. As you can see the numbers, the key thing to look at here is that Europe is growing at 1.4% and EMAPA is growing at 18%. As I stand here before you today, all I'll say is that the trends that we are seeing in our business are consistent with these trends. We've given you guidance in the May time period. We're consistent with the guidance that we have given you. Customers continue to grow, 3G devices continue to grow and, again, the fundamental thing here for our business is that we've got Europe that is slow growth but produces most of the free cashflow of the company; EMAPA that is high growth, that we are either using the money that's left over after we've paid dividends to reinvest into EMAPA or we use our balance

sheet and tighten up the balance sheet a little bit and continue to grow in EMAPA. So it's a company that has very strong franchises in Western Europe, produces great free cashflow, and then we've got EMAPA that's growing very nicely. The net result is a company that will continue to grow for the next many years.

Let me then take you on to what we said to you almost 16-17 months ago, May '06, which is: what are the strategic things that we are trying to do in the company? The first thing we said, again, was that we wanted revenue stimulation and cost reduction in Europe. When you have a group of companies that, on average, are growing at 1.5-2% a year, cost management becomes a very important element while, at the same time, trying to drive more growth. The minutes of use in Europe are still around 150 minutes per month per customer. As you know, here in the US, the number is 700 or 800, so we have a long way to go. The principal reason why the number is so small is because our prices relative to landlines are still higher than what you see here in the United States.

The second area is around innovating and doing other things in the total communications space, whether that's data services, whether that's our own portal, whether that's fixed broadband, whether that's mobile advertising, and we'll be talking in the future about mobile payments. There are a number of things that we're beginning to do that take us away from our core mobile business into data, advertising and other things. These are small businesses today for us, but we expect, within the next three years, that 10% of the revenue of the firm incrementally will come from these services.

The third is around delivering strong growth in EMAPA, and I think I've spoken to that already. We are clearly focusing our company in areas such as India, such as South Africa, such as Romania and Egypt, so that we can actually get more growth from those particular assets.

The fourth part is to say to our shareholders that we understand that we have a portfolio here. Sometimes, we are the best owner of certain assets; in other cases, others may be better owners. So, where we've felt that there are better owners, we have not shied away from selling our assets, such as in Japan, such as in Belgium, such as in Switzerland and, frankly, in the coming year or two, you will see more portfolio management occurring within the firm, so we can release the cash to do other things or, frankly, return cash to our shareholders.

The final point is around capital structure and dividend policy. We are an A- company and our dividend policy is 60% of our earnings per share growing at that rate. This year is going to be an exceptional year because of the dilution from India. Our growth rate would be lower. We are still interested in providing modest growth in dividends to our shareholders, so we might actually go up a little above the 60% to be able to do that.

That's the core strategy of the firm and that's what we're executing against.

Now, just a couple of quick words on revenue stimulation: there are a variety of things that you can see on the chart here. The core here is what we're trying to do is increase our revenues and increase our minutes of use. What we're seeing is that our minutes of use are growing in the mid 20%. Whether it's through promotion, whether it's through big bundles, whether it's through products like Vodafone Zuhause, Vodafone At Home, Vodafone Office, we keep finding new ways of trying to excite the market and, at the same time, frankly, our prices are coming down. Our prices came down in Germany by 30% last year. On average, our prices are coming down between 15% and 20%. On average, our outgoing prices in Europe are still about €0.14 a minute. When you contrast

that with the \$0.08 or \$0.07 a minute here, we're still at a premium and we still have a little way to come down. As we come down, we will see the elasticity in usage.

In terms of costs, we've done a lot in the cost area. Last year at this time, we talked about how we were using IBM and EDS to do all our IT outsourcing. I'm happy to report that virtually all our companies have now started executing that, which simply means that we've handed over the control of our IT services to IBM and EDS, and they will now further either outsource it or they'll find other ways to derive efficiency. As you can see from the numbers, the numbers are quite meaningful in terms of the 30% reduction in IT AD&M on a base of almost £600 million. We're beginning to see the cost savings.

The other place we've done particularly well is at our data centre consolidation, where we're ahead of schedule and we're saving a fair amount of money there. Our network supply chain SCM is doing very well. We're saving a lot of money by buying together. So all of these effects will now be visible in the financial statements that you will see over a period of time, even though we're not going to be breaking it down line item by line item by line item, but you'll see it in the lack of reduction in margins for the company.

Things that we're working on that we will press harder on in the next year or two or three are in the area of network-sharing, where we already have a network share with Orange in Spain. We're working on something with Orange in the UK and we're doing a network-sharing deal in India. You will see many more network-sharing deals come along and I think this is very good for the industry and it's going to be very good for our company, because we want to make the asset base of the company lighter.

In addition, to the extent it makes sense, we will do some sale and leasebacks. This is a phenomenon that occurred pretty rampantly here in the United States in the late 1990s. It hasn't quite caught on in Europe, but there may come a time in the next year or two. The net effect for me is that we will make our networks lighter and, therefore, be able to relieve some capital for our shareholders.

Finally, there are other things like single ERP systems, shared services

All of those efforts as we size them and scope them, we'll come back and report to you, but the things, as shareholders, you need to understand is that the cost culture of reducing costs in our mature companies is real – everybody understands it – and we are working toward reducing the capital and the costs of the company.

Now, moving on to total communications, which is where the growth in the business is coming from, the growth in the business will come from, frankly, all of these things. It's going to come from our data services. We've reported to you in the last couple of times that our data services are growing in the mid-30% on a per-annum basis. Things like the iPhone actually will help our data services. It's an iconic product which will help all data services. It will, of course, expose certain revenue-sharing and value-creating issues that I'll come back and talk to you, but in terms of data services, will it promote more internet usage, will it promote more picture-sharing, will it promote more social networking, will it promote more YouTube viewing? Absolutely, and that will help the data story as we go forward.

Moving on to DSL, DSL is a local, country-by-country strategy. There is no one strategy for Europe, simply because the industry structure is very different, the regulatory structures are very different, country by country by country, so we are satisfied with what we are doing in the UK,

principally on a wholesale/resale business with BT. In Portugal and Greece, we have our own ULL that we've deployed in very targeted areas, and you should think of it as cherry-picking the best DSL that we can provide, whether it's to business or it's to consumers. Frankly, we're obviously attracted to those markets where DSL prices are high, as opposed to very low, so that we can make money and a margin in the whole process as well.

In countries like Spain and Italy, we're thinking about what the best way to come into the market is, and we will examine all the various alternatives that we have, but again, as shareholders, what you should recognise is that we are moving into this market. We are moving sensibly. We're not doing fibre to the home, IPTV, all of that stuff, because we think that some of these technologies will take a while to come into the marketplace. Equally, we just want to see what the economics of all the convergence and bundling is going to be. In addition, looking at Wi-Fi, meshed Wi-Fi kinds of technologies to make sure that we're not over-investing in an area which will be changed by technological innovation in the next two, three, four, five years. We're doing it sensibly, we're doing what our customers want us to do, and we're doing it in a cost-responsible way.

A word about advertising: early days but all the things we're doing, mostly in the UK, but also some in Germany, Italy and Spain, suggest that mobile advertising is going to be a large market. There are only a few questions that we have to get right, which is: how do we do this without annoying our customers and, frankly, how do we do this by adding some value to the customer, which will be around location-based services and other ways of targeting so that the customer feels that what we are showing them in terms of advertising is useful to them and profitable for them and, therefore, would be encouraged to opt into this programme. My own view is that, in two, three, four years, this is likely to be a pretty large thing for our whole industry. What is still unclear is the exact business model and how much money would we have to share with our customers and the publishers and how much money we would be able to keep. Obviously, because these customers are ours, because we have CRM systems on these customers, we have the location-based services on these customers, we expect to keep a fair amount of this revenue, but its early days.

Let me move on to emerging markets. Our emerging market story is a very good one and you can see the numbers on the chart here. Egypt is growing at 43%; Romania is growing at 27%; Vodacom, our South African company, is growing at 21%; Turkey is growing at 32% and frankly, we are bringing many things to these markets, whether they're ultra-low-cost handset – we bought six million handsets from ZTE and we now sell these for \$25 into Romania and India and all of these places, and they're selling. We haven't quite launched it in India, but we've launched it in Romania. In four weeks, we've sold 100,000 phones. So we are bringing volume buys to these countries.

We're beginning to do things in money transfers. We've got a product called M-PESA that we've launched in Kenya, where people can basically send money to each other via mobile phones, doing very well. We're going to take this to India next. So there's a lot of innovation that is coming from Vodafone to these markets but, equally, frankly, from these markets back to Vodafone. When I think about places like India and Turkey, and how the kinds of network contracts that we're signing there and what that means for what we can do back in Europe, the numbers are enormous and we're looking forward to the back and forth synergies between our various companies. This is a growing part of our portfolio.

Talking about India, as you know, India is only 17% penetrated today. We expect, within five, six, seven years, that India will be roughly 50% penetrated. We currently have about 34 million subscribers in India and, in a few years, we expect 100 million subscribers in India – this is just in

one company. So, frankly, we're excited about our acquisition in India. We will learn a lot and we have a company that's growing at roughly 50%. It's very positive in a variety of ways, not only financially, but also in terms of the best practice-sharing and, in particular, the kinds of things that we're doing on network-sharing in India, which is more than the passive base station and power-sharing, but also getting into active radio-sharing, will be, I think, groundbreaking, and you'll be hearing much more about that in the coming months. We'll be launching our brand in India in the next couple of weeks, so there'll be a fair amount of news and happenings going on in India for us.

So, on the question of actively managing our portfolio, as I've said, we are perfectly relaxed about thinking of our company as a company that operates on a global scale but, frankly, we are strong regionally. We're strong in Europe, we're strong here in the US, with a 45% stake in Verizon, which is such a large market in itself that it has its own ecosystem, as it were. We want to be strong in Asia with our China and India presence and maybe one or two other markets there. We want to be strong in Africa. We're already well-positioned in South Africa. So we think of our company as regional clusters and we want to go deep in these markets, rather than being spread out around the world without having sufficient power to influence the customer on a local basis. That is the strategy of the firm and, as Simon has already pointed out, we've returned a fair amount of money to our shareholders through various buybacks and share B schemes and dividends and, frankly, we will continue to do so.

Finally, on Verizon Wireless: again, a great company. We own 45% of the company; the company is growing very strong double-digit revenue, EBITDA, despite all the things that go on in the marketplace, with iconic products coming and going, competition waxing and waning, all of those things are going on; we have over 60 million customers here; a well-run company producing strong free cash flows and we hope to be good, continuing shareholders here for the foreseeable future.

In terms of how we monetise this, I know there've been lots of ideas around how one should do that. I think, at the core, one has to remember that this is a company that's growing very nicely in value for our shareholders. Whenever we decide to monetise it, it will be a good event for our shareholders. The natural time one would expect dividends from this company would be when net debt goes to zero. At the present time, the company has \$10 billion worth of debt. As you know, there are FCC auctions coming up – we'll have to see what happens there – but our estimation is, in the next two to three years, net debt should go to zero on the current free cashflow run rate of the company, and that would be the first logical time for us to consider dividends coming back from this company. We are relaxed about it, we watch the value creation and we are very focused on making sure that our shareholders are rewarded for the patience that they're exhibiting during this time when we have no dividends but very strong value creation growth in the company.

So, in summary, our company is doing very well. We are in some challenging markets in Europe, but we're in very good and expanding markets in our emerging markets, and you should think of our company as a company with a strong franchise in Europe, doing a number of things to grow, producing a lot of free cashflow that helps pay out dividends and a few other things; emerging markets portfolio growing, creating value, creating revenue, creating profit, but pre-cash flow, as it were. That's the story of the business, which is you've got a part of Europe that is, essentially, helping us grow in emerging markets, with a very strong balance sheet, very strong dividend flow, and very strong franchise that will help the dividend flow continue well into the future.

So, with that – Simon?

Questions and Answers

Simon

Thanks very much, Arun. Let's make our way to the chairs. You touched on the iPhone there. As something that might create a rising tide for everyone, certainly it's been interesting to see people sleeping outside the shops of a Telco, which is not something we've perhaps been familiar with – unfortunately not one of your Telcos, but AT&T's. I just wondered if you have seen any impact yet in the US market. A short-term impact may not be quite so present as the longer-term, I guess.

Arun Sarin

The iPhone is, like I said, an iconic device. It's a good device. I think the user interface on an iPhone is spectacular because it comes from an OS background. Apple is very, very sharp in merchandising and producing great devices. So, in some ways, they've raised the bar for the whole industry, so you see the Nokias and the RIMs and the Sonys and the Samsungs – everybody – scrambling to find the best thing that they can do. So it's a very good thing. It also makes the internet, community services, music easier to deal with, and that too will raise our votes. So I think the data services side of all the companies will do well.

Now, having said that, there have been other iconic devices that have come on the market. If you think about the RAZR, the RAZR was an iconic device. The Pearl RIM is an iconic device. What happens is there's a huge buzz that gets created and what we do is we, for example, here in the United States, look at what's called porting ratios, which is how many customers we are losing to AT&T and how many customers we are getting back from AT&T. So, right after it was announced, the porting ratios went negative, meaning we were losing more customers than we were getting from AT&T, but a month afterwards, porting ratios back to 1.0, which is 'Even Stevens' – we're losing, we're gaining. Then, a couple of weeks ago, price reductions on the iPhone, porting ratio's gone negative again and then, two weeks later, we come back to normality.

The point here is, as long as there's a buzz, for short periods of time, you will see some negative activity, simply because it's a really cool device. You want to carry it with you to the pub or to the bar and put it on the table and show off and hope like hell that there's a Wi-Fi presence there because, if you hit the YouTube button and YouTube doesn't come on, you look pretty silly. So, as long as you live in a Wi-Fi bubble, it's a terrific device, but if you're outside Wi-Fi, the EDGE experience is not particularly very good and, frankly, from our vantage point, we would love to see a real HSDPA iPhone. I think that is going to be tremendous, but I think we have to wait a few months for that. In our case, we're going to be patient and we're going to wait for the right device, so that we don't cause any customer confusion or customer disappointment. That's the story of iPhone.

Simon

It's interesting, isn't it? It's been outside the Telco operators and manufacturers who come up with the iPhone and the BlackBerry, which have been pretty sensational in their way, but they also bring a lot of intelligence to the device and a lot intelligence at the other end of the network in the service arm. Does that worry you in the sense that the trends that might [inaudible] these in terms of leaving the network as the pipe in the middle of a competitive commodity?

Arun Sarin

You're right in saying that some of the recent great innovations have come from what I'd call IT companies. Apple's an IT company, RIM's an IT company, whether it was email from RIM or it was the iPhone from Apple, but these things move around. My own view is that the world that we're moving into is going to be a little more complicated in the future, because you will have the Apples, the Nokias, the Vodafones and the Googles and the Verizons and the T-Mobiles of the world all swimming in the same space.

In other words, there will be times that we will be willing to rent out our facilities to an Apple for a price, and so we won't have a lot of customer connection there, but equally we'll have our own portal. Equally, we will be selling music and videos and movies and location-based services and social networking and communications services to our customers as well, so these things will exist in parallel, as opposed to only the IT companies are going to do it or only the 'service providers, Telcos and mobile companies' are going to do it.

Simon

Great, I'm with you. Picking up on a theme that you were certainly talking to there, you mentioned in your presentation the strong growth on the data side – internet data, leaving aside messaging for a moment. You've talked in the past about the impact that opening up the Google portal on the Vodafone live! handsets has had; what is the driver there and what are you seeing in terms of volume growth on the data products?

Arun Sarin

I'd say there are two principle areas of growth: one is we have this Vodafone Mobile Connect data card – a USB card, essentially – and that is selling very well. In the UK, for example, you can buy one of these little USB modems from us virtually for free. Then, for £25 a month, you can have unlimited browsing, unlimited access to the internet. Now, that is selling very well in the marketplace. That is expanding our data services.

On handheld devices, we're selling lots of BlackBerrys, we're selling a lot of other handheld devices. The Palm Trio has just come to the UK for us. So there are a number of things that are going on where either we're providing connectivity or we're providing email services or we're providing our own mobile internet services. So if you go on to the Vodafone portal today, you'll see, right on the front page, a Google search bar, you'll see eBay, you'll see MySpace, and so we're bringing the internet to people so that, on the front page, they can then go on to doing whatever it is they want to do.

Further, they can customise what it is they want to see on the front page, so if I want to actually go on to Facebook rather than MySpace – I understand there were some comments about that yesterday but we'll leave that aside for the moment – but whatever it is you want on your front page, you can have on your front page, so we can make getting to the internet that much easier, the key difference being at HSDPA speeds. I want to underline that because HSDPA speeds are 500 Kbps speeds and, frankly, that is the speed that clears the consumer's mind today. Anything much slower – even 3G that we started with two years ago – is insufficient, let alone EDGE or GPRS, so you have to clear those speeds for those kinds of internet services. Now, if you're doing simple email on a RIM BlackBerry, I understand – that's not a requirement, because it satisfies the email need – but for doing all the kinds of things we're talking about here, we need faster speeds.

Simon

Focusing on that, there's been a lot of success and revenue driven by selling data plans to customers with just handsets in the States. Have you seen the benefit of these changes in the portal? Is it evidenced in the switch volume data and from the customer billing at this stage or is it a little bit too soon to tell?

Arun Sarin

I think it's soon to tell, but what I would say is that mobile internet now, in Europe, for us, using HSDPA devices, a bunch of hero devices, whether it's the Nokia 95, whether it's the Sony-Ericsson, whether it's the Samsung Q, all HSDPA, all specialised for music or internet or communities are beginning to take.

Simon

That's great. I've got a question here which brings us to Verizon. It's a strategic, all-in-one, hit-everything question, I think I can safely describe it as. How do you see Verizon thinking about LTE and your own thinking about LTE and whether or not you may end up, at some point, on a unified infrastructure, and does that give you more rationale, strategically, to stay in and even consider combining the two groups at some stage? I did say it was an all-in-one.

Arun Sarin

That's fine. First off, I'm going to answer the question, but whoever asked the question, please ask the same question of Ivan as well, because then I think you'll get both sides of the answer here.

Simon

He has the benefit of anonymity here.

Arun Sarin

So first, I'd say Verizon and Vodafone are both signed up for LTE. LTE is not going to be here before 2010-11, so we're going to be running our HSDPA, they're going to be running their EVDO, and there'll be new revisions of the software but, frankly, from both parties, independently, so it makes complete sense for us to go from HSDPA to LTE and, equally, from Verizon's point of view, it makes complete sense for them to go from EVDO to LTE. It just happens to be the same technology.

Now, there's a small group of operators and the two of us are joined at the hip to make sure that this happens, it happens on a timely basis, but again, I don't want to over-egg this whole LTE thing because my own view is, actually, for us, HSDPA is a great platform. We've been investing in it, it'll continue to provide faster speeds over a period of time, but we will end up with the same platform in the year 2010-2011 and thereon. As you know, when you actually turn on a new generation of technology, it doesn't go 100% of that technology right away, so it might be the year 2015 or so before complete integration occurs. But are we headed towards the same platform? Yes, we're headed towards the same platform.

Simon

I don't think you've entirely addressed the combination of the group part of the question. Is there anything you can say about that?

Arun Sarin

So, Verizon has their own strategy on fibre to the home, competing with the cable companies, being a strong mobile player here, and being principally a US player. Vodafone is a European/Asian/African player, with a strong presence here in the United States. So my own view is we're doing what we think is in the best interests of our shareholders, and that's where I'd leave it because, frankly, there's nothing else for us to talk about outside of making sure that we've got a strong company here in the United States and we continue to make sure that we're successful.

Simon

Let's talk about South Africa – you have another partner there. Telkom SA is the owners of the other 50% in Vodacom, the South African business. They've been reviewing their strategy, and part of the review has opened up the possibility that they might sell a controlling stake to you. How do you see that working and, in particular, how do you think about the risks that, if you had to buy all of their 50% and then sell part in an IPO part to the Black Economic Empowerment legislation, you end up paying a big premium for the whole lot and then taking a discount on the piece that you have to sell off.

Arun Sarin

We have a good relationship with Telkom. They are 50% partners in Vodacom; we are the other 50% partners I understand that there is a strategic review going on. Frankly, I'm not privy to precisely what that strategic review is going to yield. To the extent we are asked to think about a greater share in Vodacom, we will absolutely take a look at it, but it has to pass our twin financial criteria.

The second thing I would say is we would not be interested, frankly, in buying the entire 50%. My view is some smaller piece of the total 50% is what we would be attracted to, so that we could get control of the company, be the managing partners of that particular company. I can see a stub in the marketplace – I can see a BEE stub – but, frankly, we would not be interested in the entire 50% at a retail rate and then have to sell at a wholesale rate. So if we are buying whatever percent, then that's the percent that we want to buy retail, and everything else is on their own account.

Simon

Let's move back quickly to Europe and talk about DSL. There's also been some speculation in the press about your interest in buying unbundled local loop infrastructure assets in Spain and Italy belonging currently to Tele2. If you were to do that, then you'd have broadly an infrastructure-based approach to broadband on the fixed side in most European countries. That moves you a bit away from asset-light. How do you think about how to address the fixed broadband opportunity? Is it more attractive to you now than it was? Is there a reason why we should think that the economics of LLU now favour you rather than wholesale?

Arun Sarin

What I'd say is, first off, it's a country-by-country approach. The marketplace in Italy is very different from the marketplace almost any place else. When we look at Italy, we ask ourselves what's the best way for us to provide broadband services to our business and our selected consumer customers. We can think of a variety of scenarios, including doing a resale with Telecom Italia, which, I have to tell you, is a pretty hard thing to do. We tried that, it didn't quite work, so we're now thinking about whether we should deploy, in several hundred central offices, our own DSLAM so that we can start providing these services in certain areas where we're finding good concentration on business and consumer.

If there are people out there who have already built out these central offices and have customers, and we can walk into their shoes, would we look at that as a way to fast start what we might do? We will absolutely look at it but, again, it has to be sensible because we can go in, we know what it costs us to build this business in the next three or four years and, if somebody's going to give us a head start, we're willing to look at what the economics of that are going to be. But equally, we're not dependent on a particular asset or acquisition. We are marching in that direction. If something gives us a head start, we'll look at the head start.

Simon

That's great. I'm afraid we're just out of time. For those questions that we haven't got to, we do have a breakout straight after this in the Broadway Room, but from the point of view of us here up on the stage, thank you very much indeed, Arun Sarin.

Arun Sarin

Thank you, Simon.