

Vodafone Technology Update

Arun Sarin, Chief Executive

5 March 2008



Disclaimer

The following presentation is made only to, and is only directed at, persons to whom such presentation may lawfully be communicated (“relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments. This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Group.

The presentation contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed in the last slide of this presentation and others can be found by referring to the information contained under the heading “Forward-Looking Statements” in the Half-Yearly Financial Report for the six months ended 30 September 2007 and “Risk Factors, Seasonality and Outlook – Risk Factors” in our Annual Report for the year ended 31 March 2007. The presentation, the Half-Yearly Financial Report and Annual Report can be found on our website (www.vodafone.com).

The presentation also contains certain non-GAAP financial information. The Group’s management believes these measures provide valuable additional information in understanding the performance of the Group or the Group’s businesses because they provide measures used by the Group to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the comparable GAAP measures such as turnover and reported items on the consolidated profit and loss account or the consolidated statement of cash flows.

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



Agenda

Opening remarks

Arun Sarin, Chief Executive

Technology

Steve Pusey, Global Chief Technology Officer

Albert Hitchcock, Global Chief Information Officer

Andy Macleod, Global Networks Director

Detlef Schultz, Global Supply Chain Management Director

Mike Walker, Global Research & Development Director

Closing session

Q&A – Technology Team

Vittorio Colao

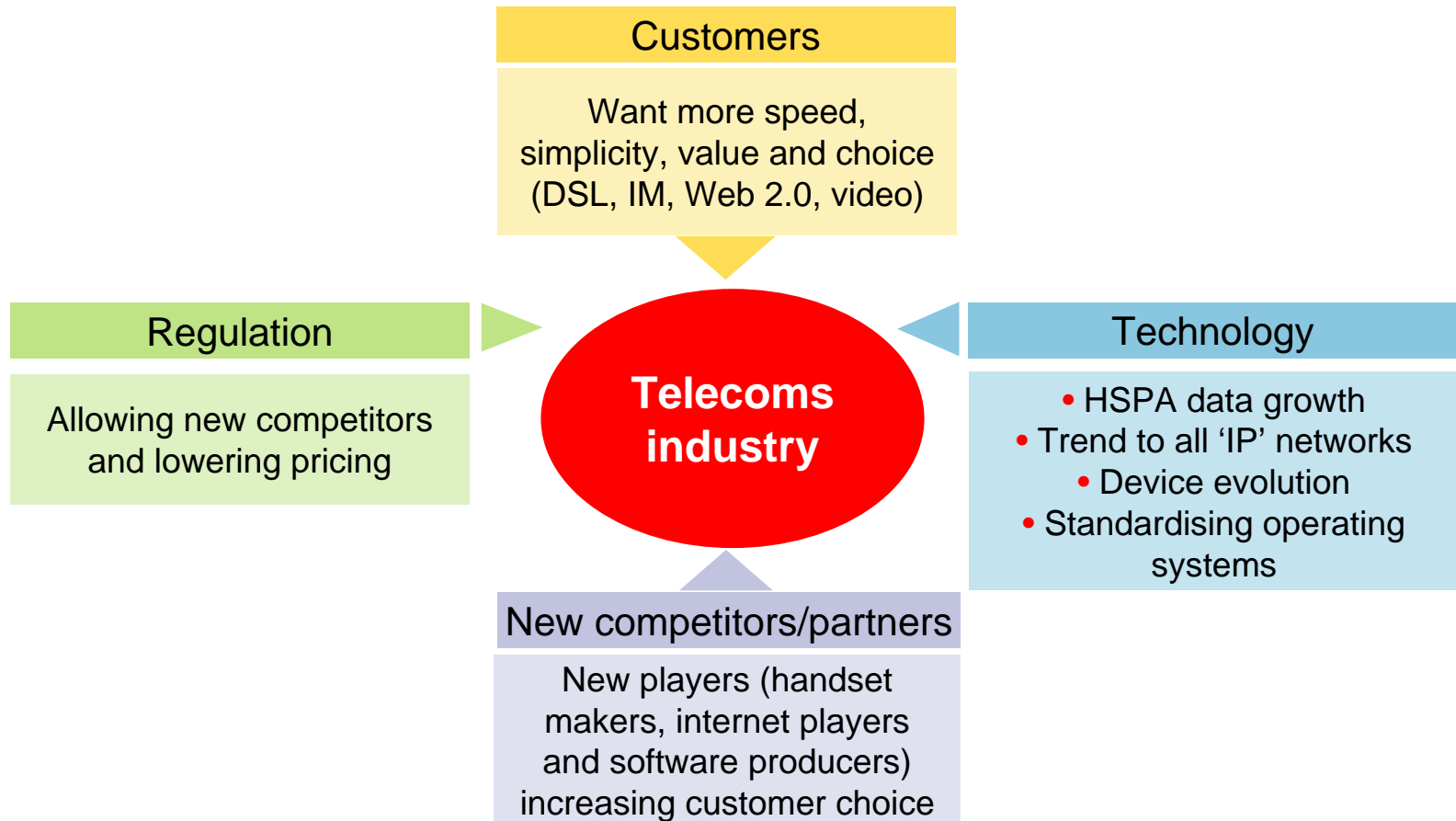
Deputy Chief Executive and CEO Europe

Andy Halford

Chief Financial Officer



Industry environment



Our five key strategic objectives

1

Revenue stimulation and cost reduction in Europe

2

Innovate and deliver on our customers' total communications needs

3


Deliver strong growth in emerging markets

4

Actively manage our portfolio to maximise returns

5

Align capital structure and shareholder returns policy to strategy



Technology
objectives

Drive services, cost reduction and enable innovation



How is Group Technology supporting our strategy ?

	Key technology actions
Revenue stimulation	<ul style="list-style-type: none">• CRM systems upgrades to optimise customer products and services• Enabling the introduction of new services
Cost reduction	<ul style="list-style-type: none">• £410m cumulative savings from technology driven strategic cost initiatives• Recent UK and Italy network sharing agreements
Enabling total communications solutions	<ul style="list-style-type: none">• HSPA upgrade and evolution towards 4G• Core network evolution programme creating platform for internet services• Leveraging own DSL assets to offload high speed data traffic
Strong growth in emerging markets	<ul style="list-style-type: none">• India: Indus Towers network sharing and over £1bn capital spend in FY07/08• Enabling mobile broadband in EMAPA



Forward-looking Statements

This document contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives.

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”. In particular, such forward-looking statements include statements with respect to anticipated capital expenditures related to Vodafone’s operations in India; anticipated reductions in Node B prices; targeted RAN cost savings from network sharing; targeted UK site reductions; expected growth in base stations, minutes and data volumes in Europe and EMAPA in the 2008 financial year; projected changes in the composition of Vodafone’s capital expenditures during the 2008 financial year; plans for creating a unified IP network over Vodafone’s European markets by 2009 and for global expansion in the 2009 financial year; expectations regarding future 4G spectrum auctions in Europe; the anticipated growth in HSPA and evolution to WiMAX and LTE through 2015; anticipated cost savings from Vodafone’s European and Indian IT outsourcing initiatives and data centre consolidation; projected cost savings for Vodafone’s business customers from integrated office IT services; the level and composition of expected capital expenditures and operating expenses related to cell sites in the 2007-2008 financial year; the anticipated benefits of backhaul evolution in reducing the cost of capacity; the estimated value sourcing from China in the 2008 financial year; assumptions regarding the growth and allocation of future spending; and targets for supplier performance through the 2009 financial year.

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: a lower than expected impact of new cost-saving initiatives, products, services or technologies on the Group’s future cost structure and capital expenditure outlays; the possibility that new products and services will not be commercially accepted or perform according to expectations; uncertainty about customer demand for evolving mobile technologies and data and internet services; delays, impediments or other problems associated with the roll-out and scope of and other new or existing products, services or technologies; changes in economic or political conditions in markets served by operations of the Group that would adversely affect the level of demand for mobile services; greater than anticipated competitive activity, from both existing competitors and new market entrants; the Group’s ability to win 4G spectrum licence allocations; regulatory changes in the markets in which the Group operates; and changes in projected economic, demographic or market trends in the jurisdictions in which the Group operates.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under “Risk Factors, Seasonality and Outlook – Risk Factors” in Vodafone Group Plc’s Annual Report on Form 20-F for the year ended 31 March 2007. All subsequent written or oral forward-looking statements attributable to the Company or any member of the Group or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Neither Vodafone nor any of its affiliates intends to update these forward-looking statements.

