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Overview and Strategic progress
## Q3 17/18 highlights

<table>
<thead>
<tr>
<th>Maintaining growth momentum</th>
<th>Leading network</th>
<th>Strong data growth</th>
<th>Fastest growing fixed broadband provider</th>
<th>Leveraging scale and reach in Enterprise</th>
<th>Clear NPS leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Graph" /></td>
<td><img src="image2" alt="Graph" /></td>
<td><img src="image3" alt="Graph" /></td>
<td><img src="image4" alt="Graph" /></td>
<td><img src="image5" alt="Graph" /></td>
<td><img src="image6" alt="Smiley" /></td>
</tr>
<tr>
<td><strong>1.1%</strong> (+2.3% underlying)</td>
<td><strong>93%</strong></td>
<td><strong>61%</strong></td>
<td><strong>379k</strong></td>
<td><strong>1.6%</strong></td>
<td><strong>18/21</strong></td>
</tr>
<tr>
<td>Group service revenue growth to <strong>€10.2bn</strong></td>
<td>4G coverage</td>
<td>growth in mobile data traffic</td>
<td>fixed broadband net adds</td>
<td>Enterprise service revenue growth (underlying)</td>
<td>markets as consumer NPS co/leader</td>
</tr>
<tr>
<td><strong>63%</strong></td>
<td></td>
<td></td>
<td><strong>529k</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homes passed with NGN²</td>
<td></td>
<td></td>
<td>NGN net adds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All growth rates in this document are organic unless otherwise stated, and are shown on a year on year basis, with Vodafone India and Vodafone Netherlands excluded from organic growth calculations.

1. Excluding the impact of EU regulation and UK handset financing. EU regulation is defined as the net impact of out-of-bundle roaming & international visitors and mobile termination rate changes.
2. Europe.
**Strong commercial momentum**

Europe: Customer net adds (000s)

- **Mobile contract**
- **Fixed broadband**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile contract</th>
<th>Fixed broadband</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 16/17</td>
<td>278</td>
<td>339</td>
</tr>
<tr>
<td>Q4 16/17</td>
<td>275</td>
<td>340</td>
</tr>
<tr>
<td>Q1 17/18</td>
<td>173</td>
<td>237</td>
</tr>
<tr>
<td>Q2 17/18</td>
<td>262</td>
<td>316</td>
</tr>
<tr>
<td>Q3 17/18</td>
<td>234</td>
<td>316</td>
</tr>
</tbody>
</table>

14.2m broadband users (+1.2m YoY)\(^2\), o/w 9.0m NGN

AMAP: Customer net adds (m)

- **Mobile contract**
- **Mobile prepaid**\(^3\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile contract</th>
<th>Mobile prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 16/17</td>
<td>0.9</td>
<td>3.5</td>
</tr>
<tr>
<td>Q4 16/17</td>
<td>0.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Q1 17/18</td>
<td>0.3</td>
<td>3.1</td>
</tr>
<tr>
<td>Q2 17/18</td>
<td>0.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Q3 17/18</td>
<td>0.6</td>
<td>0.5</td>
</tr>
</tbody>
</table>

76m active data users, 47% of customers (+1.5pp YoY)

---

1. Adjusted for the phasing out of Talkmobile in the UK during FY 17/18
2. Excludes VodafoneZiggo
3. Adjusting for a change in customer disconnection rules in both South Africa and Egypt in Q3 17/18
All three growth engines contributing

Q3 17/18 organic service revenue growth contribution YoY (pp)

<table>
<thead>
<tr>
<th>Mobile Data</th>
<th>Fixed/ convergence</th>
<th>Enterprise</th>
<th>Carrier, wholesale and other²</th>
<th>Q3 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe consumer mobile¹</td>
<td></td>
<td>+0.1pp</td>
<td>-0.4pp</td>
<td>0.6</td>
</tr>
<tr>
<td>AMAP consumer mobile</td>
<td></td>
<td>-0.5pp</td>
<td>-0.7pp</td>
<td>0.9</td>
</tr>
<tr>
<td>Consumer fixed line</td>
<td>+0.1pp</td>
<td>0.5</td>
<td>(0.7) Handset Financing (0.5)</td>
<td>0.5</td>
</tr>
<tr>
<td>Enterprise¹</td>
<td>Regulation (0.7)</td>
<td>-0.4pp</td>
<td>+0.4pp</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Enterprise¹</td>
<td></td>
<td></td>
<td></td>
<td>1.1</td>
</tr>
</tbody>
</table>

1. Excludes the impact of EU regulation
2. Other includes mobile and fixed wholesale, common functions and eliminations

Change in growth contribution compared to Q3 16/17

Q3 17 /18 organic service revenue growth contribution YoY (pp)
Mobile Data monetisation: commercial initiatives

Sustained data growth¹...

- YoY growth (%)
- YoY growth (PB)
- Monthly usage (GB)²

1. Excluding India and the Netherlands
2. iPhone and Android monthly average usage
3. Effective 1 April 2018

... supported by our ‘more-for-more’ propositions

- **M4M**
  - Spain
  - Converged +€4-5/mth for Social Pass & extra mobile line³

- **Pass**
  - Egypt
  - 870k hourly passes @ 2EGP in 3 weeks

- **Segmented offers**
  - Portugal
  - ‘Yorn Shake It’ gaming offer
  - Top-ups +9%

- **Personalised offers/data analytics**
  - South Africa
  - ‘Just for You’ data bundles
  - 84m sold in Q3, +180% YoY
Mobile Data monetisation: **more-for-more supporting ARPU**

**Consumer contract ARPU** (% change Q3 17/18, local currency)

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>Italy</th>
<th>UK</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>1.8</td>
<td>(0.9)</td>
<td>(4.5)</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>2.4</td>
<td>2.8</td>
<td>4.6</td>
<td>(0.9)</td>
</tr>
</tbody>
</table>

**Underlying drivers**

- M4M actions, focus on direct channels
- New ATL / personalised offers via data analytics
- M4M initiatives, RPI-linked increase
- M4M actions offset by recent promos

---

1. Consumer prepaid active
2. Excluding EU regulation, UK handset financing and SIM-only impact in Germany (minimal SIM-only impact in the UK and Spain due to handset financing)
3. ATL = Above-the-line

---
Fixed & Convergence: leading scale and growth momentum

Europe NGN footprint expansion in Q3 17/18 (m)

- **CityFibre**: build starts in Milton Keynes in March
- **NOS Network share**: build commenced in December
- **Open Fiber**: 1.9m homes marketable, 2.4m homes passed

- **Gigabit plan**: initiatives underway
  - UK: 27.9
  - Germany: 12.7, 14.3
  - Italy: 5.2, 9.7
- **Leading EU footprint**: 104m homes passed, 63% coverage
  - Europe: 41.9, 61.6

- **Key points**:
  - Record 0.5m NGN net adds
  - 0.2m converged net adds

1. Includes VodafoneZiggo
Enterprise: ongoing momentum

Service revenue growth Q3 17/18 (%)

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Ex. regulation(^1)</th>
<th>Ex. UK &amp; EU regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>0.7</td>
<td>1.7</td>
<td>3.7</td>
</tr>
<tr>
<td>Fixed</td>
<td>0.4</td>
<td>1.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Total</td>
<td>1.6</td>
<td>3.1</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Performance in major markets

- Return to growth; IoT, fixed and Cloud & Hosting
- Customer growth and Cloud & Hosting
- Prior year customer losses / project phasing
- Customer growth, IP-VPN, Cloud & Hosting
- Connectivity and Cloud & Hosting

Continued momentum ex. regulation, despite UK drags

1. Excludes the impact of EU regulation
Trading update
Sustained service revenue growth

Group organic service revenue growth (%)

Key drivers of QoQ performance:
- UK handset financing -0.3pp (-0.5pp YoY)
- Lower EU roaming & MTR drag +0.3pp (-0.7pp YoY)
- Carrier, wholesale & other +0.1pp (-0.7pp YoY)

Growth by region (%)

Key drivers of performance:
- Europe: good fixed growth +4.4%, mobile +0.9% underlying
- AMAP: broad based improvement in Vodacom

1. Excludes the impact of EU regulation and UK handset financing
### Key markets: Europe

#### Germany
- **Stable**
  - **Mobile contract net additions (000s)**
    - Q3 16/17: 61, Q3 17/18: 144
    - Q3 16/17: 110, Q3 17/18: 89
  - **Broadband growth (%)**
    - Q3 16/17: 99, Q3 17/18: 41

#### UK
- **Stable**
  - **Mobile contract net additions (000s)**
    - Q3 16/17: 16, Q3 17/18: 38
  - **Broadband growth (%)**
    - Q3 16/17: 16, Q3 17/18: 38

#### Italy
- **Intense**
  - **Mobile Prepaid**
    - Q3 16/17: (346), Q3 17/18: (33)
  - **Broadband growth (%)**
    - Q3 16/17: 70, Q3 17/18: 95

#### Spain
- **Promotional**
  - **Mobile contract net additions (000s)**
    - Q3 16/17: 97, Q3 17/18: 68
  - **Broadband growth (%)**
    - Q3 16/17: 97, Q3 17/18: 30

#### Competitive environment
- **Stable**
- **Intense**
- **Promotional**

#### Customer net additions (000s)

#### Service revenue growth (%)

---

1. Excludes the impact of a one-off customer base adjustment. Reported mobile contract net adds in Q3 16/17 -26k
2. Excludes the phasing out of the Talkmobile brand. Reported mobile contract net adds in Q3 17/18 +6k
Key markets: **AMAP**

<table>
<thead>
<tr>
<th>Environment</th>
<th>South Africa</th>
<th>Vodacom International</th>
<th>Turkey</th>
<th>Egypt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer net additions (000s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stable</td>
<td>Mobile contract</td>
<td>143</td>
<td>216</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Mobile prepaid</td>
<td>80</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Improving</td>
<td>Mobile contract</td>
<td>1,109</td>
<td>857</td>
<td>209</td>
</tr>
<tr>
<td></td>
<td>Mobile prepaid</td>
<td>216</td>
<td>914</td>
<td>330</td>
</tr>
<tr>
<td>Stable</td>
<td>Mobile contract</td>
<td>59</td>
<td>209</td>
<td>129</td>
</tr>
<tr>
<td></td>
<td>Broadband</td>
<td>13.9</td>
<td>14.7</td>
<td>22.8</td>
</tr>
<tr>
<td>Stable</td>
<td>Mobile contract</td>
<td>59</td>
<td>209</td>
<td>129</td>
</tr>
<tr>
<td></td>
<td>Mobile prepaid</td>
<td>33</td>
<td>330</td>
<td>67</td>
</tr>
</tbody>
</table>

| Service revenue growth (%) | | | | |
| Q4 16/17 | Q1 17/18 | Q2 17/18 | Q3 17/18 | Q4 16/17 | Q1 17/18 | Q2 17/18 | Q3 17/18 | Q4 16/17 | Q1 17/18 | Q2 17/18 | Q3 17/18 |
| Q3 16/17 | 5.6 | 3.9 | 4.1 | 13.9 | 22.8 | 18.8 |

1. Adjusting for a change in customer disconnection rules in both South Africa and Egypt (reported net adds: Vodacom SA -1,406K, Egypt: +1,883K)
India: intense competition & regulation, capital raise announced

**Performance**
- Pricing pressure led by market leader, new entrant reacting
- Winning market share as smaller players exit (+5m net adds)
- Opex savings limiting margin decline

**Idea merger on-track**
- JV approvals from SEBI, CCI, & NCLT received; DoT pending
- No spectrum disposals now required
- Closing expected H1 CY 2018

**Steps to strengthen the balance sheet**
- Standalone towers sale (€1bn)
- Combined cash injection of up to €1.8bn, supported by Aditya Birla Group & Vodafone Group
- Continue to explore options to monetise JV’s and Vodafone's stakes in Indus Towers
- Payment terms on spectrum likely to be extended
Summary

• Good commercial performance maintained

• Improvement at Vodacom offset a more promotional quarter in Europe

• Continued progress on strategic growth engines:
  – more-for-more actions, supporting underlying ARPUss
  – fixed momentum: record NGN net adds
  – robust enterprise performance, led by IoT

• India: intense competitive & regulatory pressure, on track to close merger in calendar H1

Outlook

• Confident of meeting guidance for the full year
Q&A
Appendix
# Customer experience and commercial KPIs

<table>
<thead>
<tr>
<th>Europe</th>
<th>AMAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 16/17</td>
</tr>
<tr>
<td>4G customers (m)</td>
<td>43.3</td>
</tr>
<tr>
<td>Broadband customers (m)</td>
<td>16.2</td>
</tr>
<tr>
<td>Converged customers (m)</td>
<td>3.4</td>
</tr>
<tr>
<td>Contract churn (%)</td>
<td>16.7</td>
</tr>
<tr>
<td>4G % outdoor population coverage (%)</td>
<td>91</td>
</tr>
<tr>
<td>% of data sessions &gt;3Mbps</td>
<td>91</td>
</tr>
<tr>
<td>% of calls dropped</td>
<td>0.41</td>
</tr>
</tbody>
</table>

All figures exclude India and VodafoneZiggo unless otherwise stated

1. Includes VodafoneZiggo from Q3 16/17. Q3 17/18 includes VodafoneZiggo customers as at Q2 17/18
2. Includes India and associates (Kenya, Australia)
European homes reached with NGN¹

Household coverage (m)

- Germany: 14.3m
  - Wholesale: 12.7m
  - Open Fiber: 1.9m
  - Owned: 3.3m
  - Coverage: 68%
- Italy: 9.7m
  - Wholesale: 9.7m
  - Open Fiber: 3.3m
  - Owned: 1.9m
  - Coverage: 52%
- Spain: 9.9m
  - Wholesale: 9.9m
  - Open Fiber: 1.9m
  - Owned: 3.3m
  - Coverage: 70%
- UK: 27.9m
  - Wholesale: 27.9m
  - Open Fiber: 0.2m
  - Owned: 2.5m
  - Coverage: 96%
- Portugal: 0.2m
- VodafoneZiggo NL JV: 7.1m

¹ Excludes 3.7m wholesale & self built NGN homes passed in Greece and Ireland
2. Of the 2.4m homes passed, 1.9m were marketable at the end of December 2017 (up from 1.75m at the end of September 2017)
Forward-looking statements

This presentation, along with any oral statements made in connection therewith, contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Vodafone Group’s financial condition, results of operations and businesses and certain of the Vodafone Group’s plans and objectives.

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Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under the headings “Risk Factors” and “Other Information – Forward-looking statements” in the Vodafone Group’s Half-Year Financial Report for the six months ended 30 September 2017 and “Forward-looking statements” and “Risk Management” in the Vodafone Group’s Annual Report for the financial year ended 31 March 2017. The Half-Year Financial Report and the Annual Report can be found on the Vodafone Group’s website (vodafone.com/investor). All subsequent written or oral forward-looking statements attributable to the Company, to any member of the Vodafone Group or to 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 or made in connection with this presentation will be realised. Subject to compliance with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.
Upcoming 2018 dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prelim 17/18 results</td>
<td>15 May</td>
</tr>
<tr>
<td>Q1 18/19 results</td>
<td>20 July</td>
</tr>
<tr>
<td>AGM</td>
<td>27 July</td>
</tr>
</tbody>
</table>