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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 the presentation and others can be found by referring to the information contained under the headings “Cautionary Statement Regarding Forward Looking Statements” and “Risk Factors” in our Annual Report and Form 20-F for the year ended 31 March 2004. The presentation slides and our Annual Report can be found on our website (www.vodafone.com).
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

<table>
<thead>
<tr>
<th>£ billion</th>
<th>1H 04</th>
<th>Change</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Revenues</td>
<td>16.8</td>
<td>-1%</td>
<td>7%</td>
</tr>
<tr>
<td>- Mobile</td>
<td>16.4</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Group EBITDA*</td>
<td>6.5</td>
<td>-2%</td>
<td>6%</td>
</tr>
<tr>
<td>- Mobile</td>
<td>6.4</td>
<td>2%</td>
<td>5%</td>
</tr>
<tr>
<td>Group Operating Profit*</td>
<td>5.7</td>
<td>-1%</td>
<td>5%</td>
</tr>
<tr>
<td>- Mobile</td>
<td>5.7</td>
<td>0%</td>
<td>4%</td>
</tr>
<tr>
<td>Earnings per share**</td>
<td>5.28p</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

*Excludes depreciation, amortisation and exceptional items
**Excludes goodwill amortisation and exceptional items
Financial highlights – Proportionate results

Double digit growth in revenues & EBITDA

On track for full year guidance...

<table>
<thead>
<tr>
<th>£ billion</th>
<th>1H 04</th>
<th>Change</th>
<th>Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Revenues</td>
<td>21.2</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>- Mobile</td>
<td>20.7</td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>

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

- **Underlying Free Cash Flow**: £4.3bn vs. £4.6bn

- **Hedging gain**

- **Japan Telecom FCF pre-disposal**

**Debt position:**
- **Sep 04**: £8.7bn
- **Sep 03**: £10.9bn
Operating highlights

Stronger than expected customer growth

Includes 7.4m customers on an organic basis*

133.4m

146.7m

Mar-04

Sep-04

* Proportionate
Operating highlights

ARPU trends\(^{(1)}\)

**UK\(^{(2)}\)**

<table>
<thead>
<tr>
<th></th>
<th>Sep-03</th>
<th>Sep-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>£297</td>
<td>£318</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Spain**

<table>
<thead>
<tr>
<th></th>
<th>Sep-03</th>
<th>Sep-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>€368</td>
<td>€400</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Italy**

<table>
<thead>
<tr>
<th></th>
<th>Sep-03</th>
<th>Sep-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>€355</td>
<td>€360</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Germany**

<table>
<thead>
<tr>
<th></th>
<th>Sep-03</th>
<th>Sep-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>€312</td>
<td>€305</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

**Japan**

<table>
<thead>
<tr>
<th></th>
<th>Sep-03</th>
<th>Sep-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>¥84,818</td>
<td>¥76,590</td>
<td>(10%)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 12 month rolling ARPU

\(^{(2)}\) Includes Singlepoint uplift
Operating highlights

Strong voice and non-voice growth

**Group minutes of use**<sup>(1)</sup>

- **H1 03/04**: 76.7bn
- **H1 04/05**: 83.7bn

**Non-voice % of service revenue**<sup>(1, 2)</sup>

- **Sept 03**: 15.5%
- **Sept 04**: 16.5%

<sup>(1) Mobile subsidiaries</sup>

<sup>(2) 12 month rolling non-voice % of service revenue</sup>
Commercial highlights

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

<table>
<thead>
<tr>
<th>Service platforms</th>
<th>Revenue</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Network &amp; Supply Chain Management (SCM)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT Delivery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terminals strategy</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Customer management</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Roaming</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

Vodafone

Capex, Opex and Handsets

£1.4bn

Revenue

£1.1bn

£2.5bn

(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

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 01/02</td>
<td>0.72</td>
<td>0.75</td>
</tr>
<tr>
<td>FY 02/03</td>
<td>0.79</td>
<td>0.90</td>
</tr>
<tr>
<td>FY 03/04</td>
<td>0.95</td>
<td>1.08</td>
</tr>
<tr>
<td>FY 04/05</td>
<td>1.08</td>
<td>1.91</td>
</tr>
</tbody>
</table>

100% growth in interim dividend pay-out

Intention of similar increase for the full year
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
Increasing returns to shareholders

Significant increase in total cash returns

FY 03/04 FY 04/05

£2.5bn £6bn

Cash Dividend Paid* Buybacks

* Includes prior year’s final dividend and stated year’s interim dividend
Ken Hydon
Group Financial Director
Vodafone Group Plc
© Vodafone Group 2004
Statutory Results

Turnover

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

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

Analysis of Mobile Turnover Growth
### Mobile Trading Results

#### 6 Months to 30 September

<table>
<thead>
<tr>
<th></th>
<th>2004 £m</th>
<th>2003 £m</th>
<th>Increase %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total turnover</strong></td>
<td>16,363</td>
<td>15,706</td>
<td>4</td>
</tr>
<tr>
<td><strong>Service revenue</strong></td>
<td>14,546</td>
<td>14,114</td>
<td>3</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>(8,124)</td>
<td>(7,798)</td>
<td>4</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(2,314)</td>
<td>(1,995)</td>
<td>16</td>
</tr>
<tr>
<td><strong>Associates</strong></td>
<td>1,562</td>
<td>1,363</td>
<td>15</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>5,670</td>
<td>5,684</td>
<td>-</td>
</tr>
</tbody>
</table>

---

#### Direct mobile & operating costs*

<table>
<thead>
<tr>
<th></th>
<th>£7.8 billion</th>
<th>£8.1 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating costs</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Payroll costs</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>2.1</td>
<td>2.2</td>
</tr>
<tr>
<td>Interconnect costs</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Net acquisition costs</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Net retention costs</td>
<td>2.3</td>
<td>2.3</td>
</tr>
</tbody>
</table>

### Notes

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

** Before goodwill amortisation and exceptional item
Statutory Results

Group Operating Profit*

Analysis of Group Operating Profit* Growth

- £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

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

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

## 6 months to 30 September

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

## Free Cash Flow Yield*

<table>
<thead>
<tr>
<th></th>
<th>FY 01/02</th>
<th>FY 02/03</th>
<th>FY 03/04</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.1%</td>
<td>7.2%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

* Based on average share price during the year
Tangible Fixed Assets

September 2004
• £2.1bn additions

Geographic Analysis
- Other Mobile 24%
- Spain 9%
- Japan 22%
- United Kingdom 16%
- Italy 11%
- Germany 16%
- Other Operations 2%

March 2005
• Around £5bn additions

Category Analysis
- Non-Network IT 25%
- Transmission Network 16%
- 3G Network 30%
- 2G Network 17%
- Other Mobile 10%
- Fixed line 2%
- Other Operations 2%

Around £5bn additions

Germany 16%
Italy 11%
United Kingdom 16%
Japan 22%
Other Mobile 24%
Spain 9%
Net Debt

- September 2004:
  - Gross debt: £(13.4) billion
  - Cash & investments: £4.7 billion
  - Net Debt: £(8.7) billion

- No further de-leveraging

Total = £13.4 billion
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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>UK GAAP</th>
<th>IFRS?</th>
<th>UK GAAP</th>
<th>IFRS</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 03/04</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 04/05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 05/06</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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)
Summary

• Increased returns to shareholders:
  – Interim dividend up 100%
  – Share purchases increased to £4bn

• Future growth from:
  – 3G products and services
  – One Vodafone initiatives
Sustained strong customer growth

Quarterly proportionate net additions⁽¹⁾

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2003/04 Net Additions</th>
<th>2004/05 Net Additions</th>
<th>Proportionate Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>25.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>31.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

⁽¹⁾ Net additions exclude stake changes during the period.
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

• 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)**

<table>
<thead>
<tr>
<th>Year</th>
<th>ARPU (€)</th>
<th>Voice ARPU</th>
<th>Non-voice ARPU</th>
<th>Non-voice % of service revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-03</td>
<td>310</td>
<td>260</td>
<td>50</td>
<td>16.4%</td>
</tr>
<tr>
<td>Sep-03</td>
<td>320</td>
<td>270</td>
<td>50</td>
<td>17.0%</td>
</tr>
<tr>
<td>Mar-04</td>
<td>330</td>
<td>280</td>
<td>50</td>
<td>17.4%</td>
</tr>
<tr>
<td>Sep-04</td>
<td>340</td>
<td>290</td>
<td>50</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

**Year on year growth**

<table>
<thead>
<tr>
<th>Period</th>
<th>Service revenue</th>
<th>Average customers</th>
<th>Total minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 02/03</td>
<td>7%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>H1 03/04</td>
<td>8%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>H2 03/04</td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>H1 04/05</td>
<td>8%</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>

(1) 12 month rolling ARPU
(2) 12 month rolling non-voice % of service revenue
Vodafone Germany

Direct costs and operating expenses(1)

- Customer base costs
- Other direct costs
- Operating expenses

(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**

<table>
<thead>
<tr>
<th>Period</th>
<th>Contract % of total base</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 02/03</td>
<td>8.4%</td>
</tr>
<tr>
<td>H1 03/04</td>
<td>8.2%</td>
</tr>
<tr>
<td>H2 03/04</td>
<td>8.0%</td>
</tr>
<tr>
<td>H1 04/05</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

**Customers and churn**

<table>
<thead>
<tr>
<th>Period</th>
<th>Contract net additions</th>
<th>Prepaid net additions</th>
<th>Churn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-03</td>
<td>17.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-03</td>
<td>16.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-04</td>
<td>16.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep-04</td>
<td>16.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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
Vodafone Italy

Direct costs and operating expenses (1)

- Other operating costs
- Payroll costs
- Other direct costs
- Interconnect costs
- Net acquisition costs
- Net retention costs

(1) Before depreciation, amortisation and exceptional items
Vodafone Italy

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

(1) Before exceptional items
Vodafone Spain

Net additions

- H2 02/03: 42.8%
- H1 03/04: 42.8%
- H2 03/04: 43.0%
- H1 04/05: 45.4%

Customers and churn (1)

- Mar-03: 24.6%
- Sep-03: 23.0%
- Mar-04: 24.2%
- Sep-04: 23.0%

(1) 6 month annualised churn
Vodafone Spain

**ARPU (1) & non-voice (2)**

<table>
<thead>
<tr>
<th>ARPU (€)</th>
<th>Year on year growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>12% 12%</td>
</tr>
<tr>
<td>400</td>
<td>18% 18%</td>
</tr>
<tr>
<td>450</td>
<td>21% 21%</td>
</tr>
<tr>
<td>500</td>
<td>13% 13%</td>
</tr>
</tbody>
</table>

**Year on year growth**

<table>
<thead>
<tr>
<th>Year on year growth</th>
<th>Service revenue</th>
<th>Average customers</th>
<th>Total minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 02/03</td>
<td>12% 13%</td>
<td>12% 15%</td>
<td>12% 15%</td>
</tr>
<tr>
<td>H1 03/04</td>
<td>21% 26%</td>
<td>18% 26%</td>
<td>21% 26%</td>
</tr>
<tr>
<td>H2 03/04</td>
<td>28% 28%</td>
<td>11% 11%</td>
<td>21% 21%</td>
</tr>
<tr>
<td>H1 04/05</td>
<td>24% 24%</td>
<td>9% 9%</td>
<td>21% 21%</td>
</tr>
</tbody>
</table>

(1) 12 month rolling ARPU

(2) 12 month rolling non-voice % of service revenue
Direct costs and operating expenses (1)

H2 02/03: 13.9% Other operating costs, 25.9% Payroll costs, 22.8% Other direct costs, 10.3% Interconnect costs, 26.9% Net acquisition costs, 21.2% Net retention costs

H1 03/04: 12.5% Other operating costs, 27.9% Payroll costs, 22.4% Other direct costs, 10.3% Interconnect costs, 26.9% Net acquisition costs, 20.4% Net retention costs

(1) Before depreciation, amortisation and exceptional items
Vodafone Spain

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

EBITDA\textsuperscript{(1)}

\begin{itemize}
  \item 33.3\% in H2 02/03
  \item 38.6\% in H1 03/04
  \item 34.1\% in H2 03/04
  \item 36.3\% in H1 04/05
\end{itemize}

\textsuperscript{(1)} Before exceptional items
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)

---

Customer base costs
Other direct costs
Operating expenses

(1) Before depreciation, amortisation and exceptional items
Vodafone Japan

**EBITDA**

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

**EBITDA (¥bn)**

- H2 02/03: 29.7%
- H1 03/04: 31.5%
- H2 03/04: 25.4%
- H1 04/05: 27.8%

(1) Before exceptional items
Vodafone Japan - transformation plan

**FY 04/05**

**Fix the Fundamentals**
- Cost Reduction
- Distribution
- Employees
- 9 to 1 Integration & Processes

**3G Rollout**
- Network build-out
- Differentiated, integrated offering

**Marketing Segmentation**
- Improved brand building
- Address under-penetrated segments

**FY 06/07**

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

Net additions

Customers and churn\(^{(1)}\)

Net additions

<table>
<thead>
<tr>
<th>Period</th>
<th>Net additions (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 02/03</td>
<td>1,500</td>
</tr>
<tr>
<td>H1 03/04</td>
<td>2,000</td>
</tr>
<tr>
<td>H2 03/04</td>
<td>2,500</td>
</tr>
<tr>
<td>H1 04/05</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Customers

<table>
<thead>
<tr>
<th>Period</th>
<th>Customers (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-03</td>
<td>25,000</td>
</tr>
<tr>
<td>Sep-03</td>
<td>30,000</td>
</tr>
<tr>
<td>Mar-04</td>
<td>35,000</td>
</tr>
<tr>
<td>Sep-04</td>
<td>40,000</td>
</tr>
</tbody>
</table>

Churn

- H2 02/03: 25.1%
- H1 03/04: 21.3%
- H2 03/04: 19.7%
- H1 04/05: 17.9%

\(^{(1)}\) 6 month annualised churn
Verizon Wireless

**ARPU(1) & non-voice(2)**

- Mar-03: 1.1% Voice ARPU
- Sep-03: 1.7% Voice ARPU
- Mar-04: 2.7% Voice ARPU
- Sep-04: 3.8% Voice ARPU

**Non-voice % of service revenue**

- Mar-03: 35.1%
- Sep-03: 35.7%
- Mar-04: 36.2%
- Sep-04: 39.3%

**Proportionate EBITDA(3)**

- H2 02/03: 0%
- H1 03/04: 35.7%
- H2 03/04: 36.2%
- H1 04/05: 39.3%

---

(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
Highlights

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

Business

- 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

- Pay to browse
- Pay to download
- Charges related to volume of data

New Model

- Free browsing on net
- Pay for service
- Charges related to value
- Value bundles

New Model Delivers

- Differentiation of on-net and off-net portal pricing
- Increased usage and revenue
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

<table>
<thead>
<tr>
<th>Investment</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Bundles</td>
<td>Increased voice usage</td>
</tr>
<tr>
<td>Free Browsing</td>
<td>Increased data usage</td>
</tr>
<tr>
<td></td>
<td>Drive share of high value</td>
</tr>
<tr>
<td></td>
<td>customers</td>
</tr>
</tbody>
</table>

- 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
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
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; and 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.