Arun Sarin

Chief Executive
Vodafone Group Plc

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Agenda

• Full Year Highlights	Arun Sarin Chief Executive
• Financial Review	Ken Hydon Financial Director
• Operational Highlights	Andy Halford Financial Director Designate
• Update on Japan	Bill Morrow President Vodafone K.K.
• Q&A	Arun Sarin Chief Executive

Key Highlights

- **Strong operational and financial performance**
  - Robust customer and revenue growth
  - Out-performance versus peer group
- **Creating platform for future growth**
  - 2.4 million 3G users on our networks
  - One Vodafone embedded into the business
- **Building and deepening the customer franchise**
  - Differentiated customer propositions
  - Vodafone Simply, Vodafone Passport
- **Increasing shareholder returns**
  - 100% increase in dividends
  - £4 billion buy back programme completed
  - £4.5 billion buy back target for 2005/06

Mobile Results Highlights

	2004/5	
Proportionate Customers	154.8m	+12%
Proportionate Turnover	£42.8bn	+9%
Proportionate EBITDA*	£16.5bn	+10%
Proportionate EBITDA Margin*	39.0%	+0.1%
Operating Cash Flow**	£12.7bn	+5%
Free Cash Flow**	£7.8bn	+1%
Adjusted EPS	10.41p	+14%

* Before exceptional items; EBITDA margin on a like-for-like basis

** excludes effects of Japan Telecom fixed line and one-off hedging gains in 2003/4

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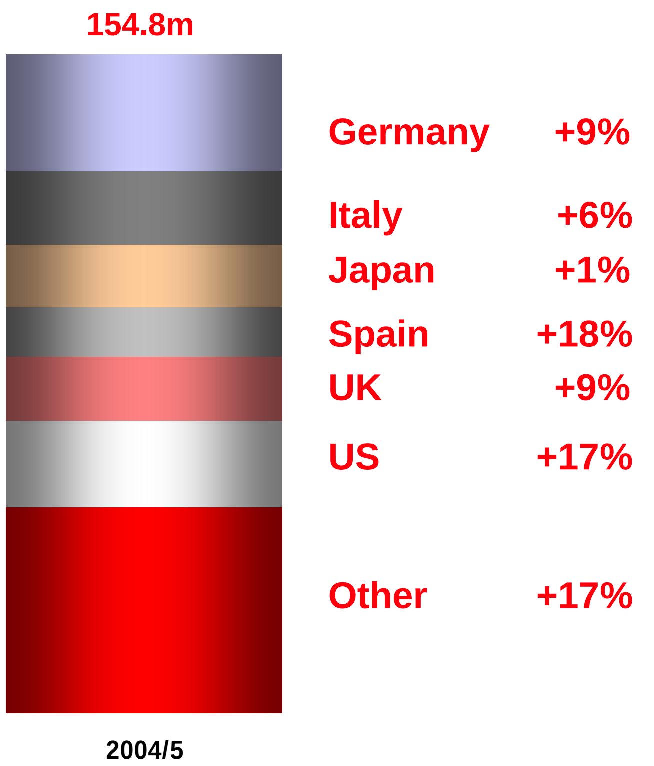
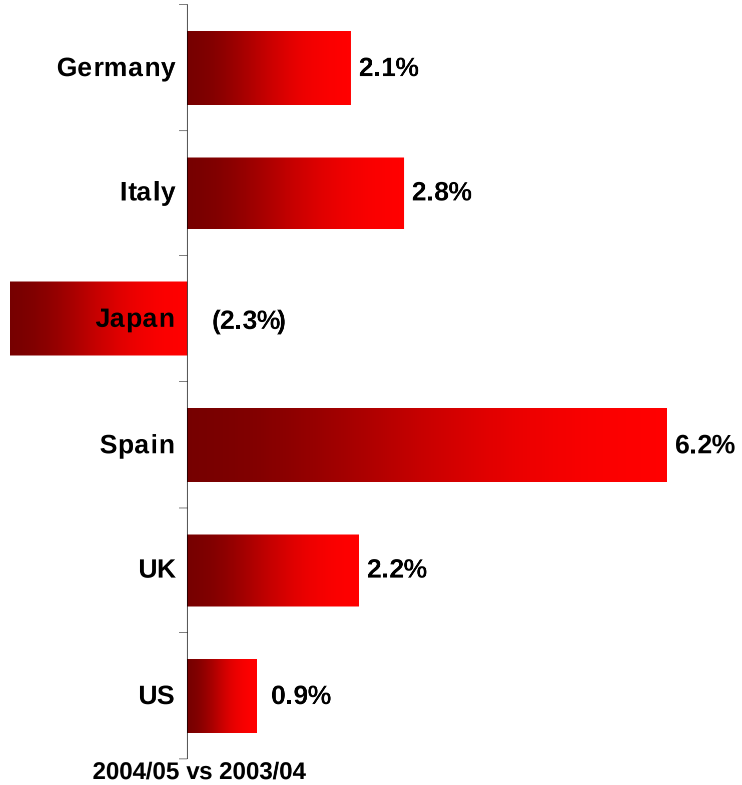
Growing Customer Share

12% Proportionate Organic Customer Growth

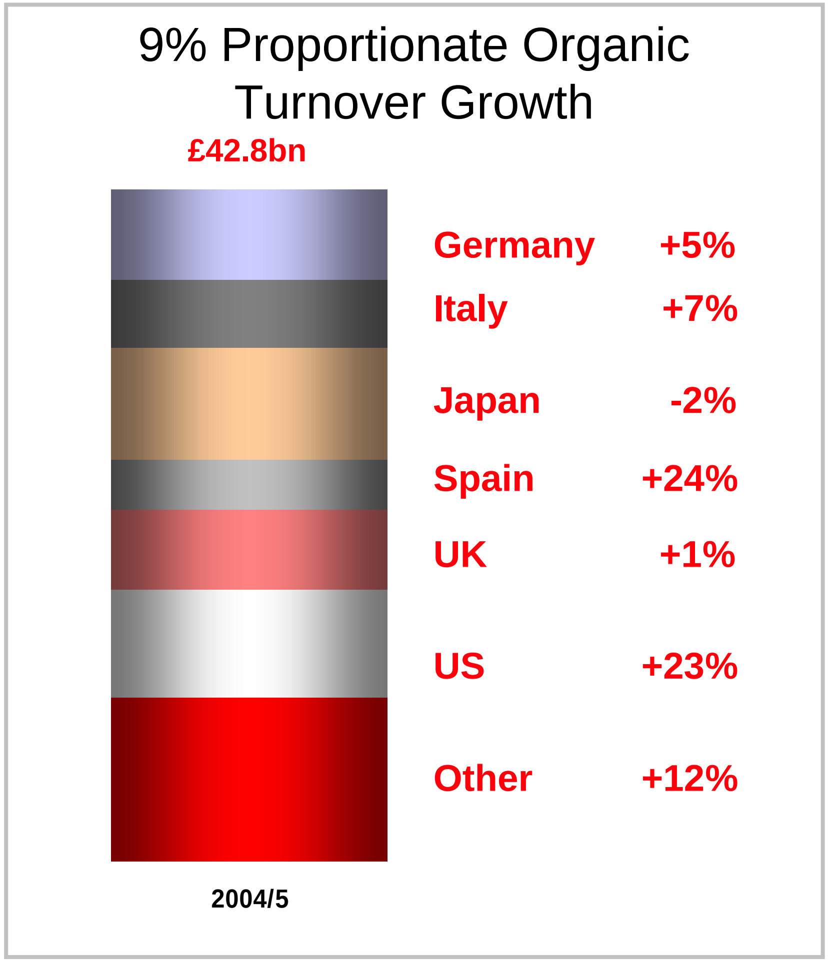


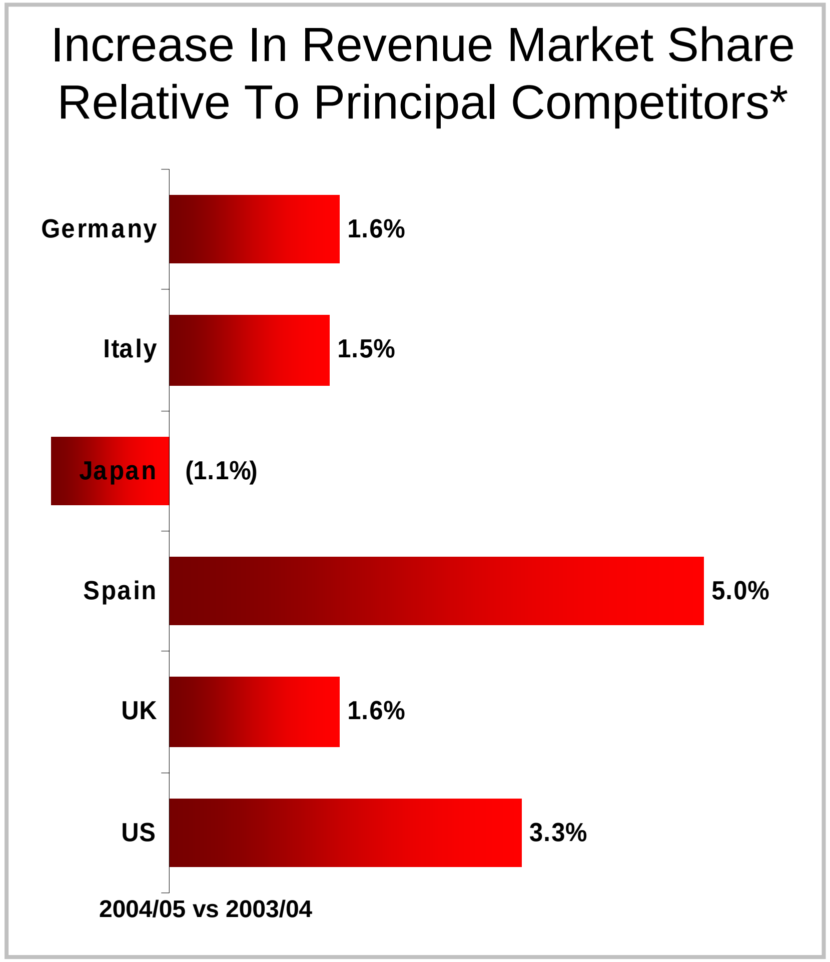
Increase In Customer Market Share Relative To Principal Competitors*



* Company estimates

Growing Revenue Market Share

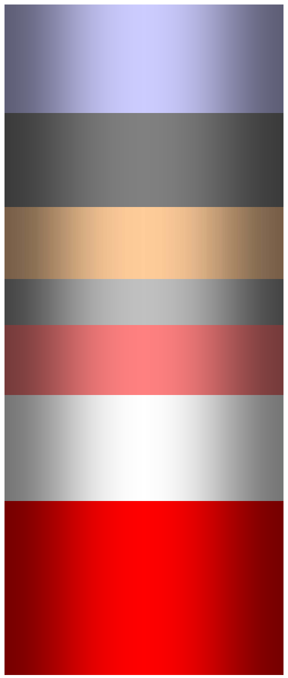




* Company estimates

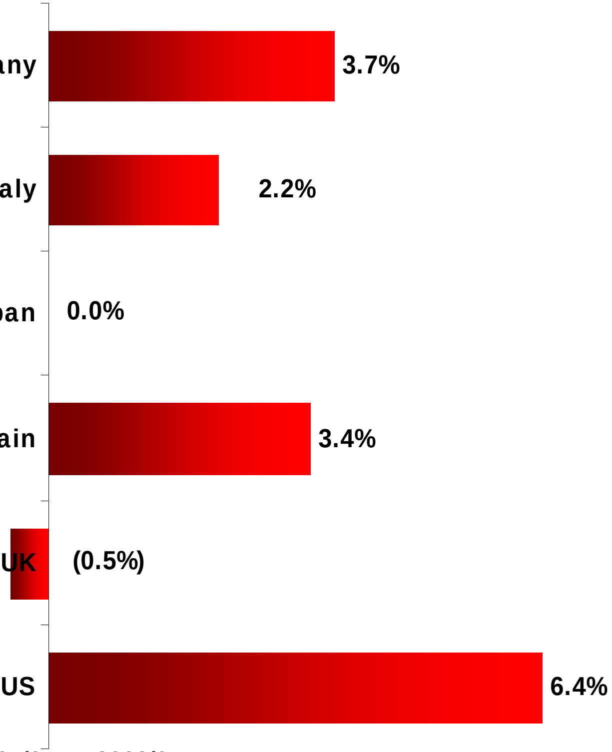
Increasing Share of Market EBITDA

10% Proportionate Organic EBITDA* Growth



	Margin	Organic Growth
Germany	46.4%	+8%
Italy	53.2%	+8%
Japan	26.7%	-8%
Spain	34.7%	+18%
UK	33.8%	+6%
US	37.3%	+28%
Other	38.9%	+10%

Increase In EBITDA* Market Share Relative To Principal Competitors**



* Before exceptional items

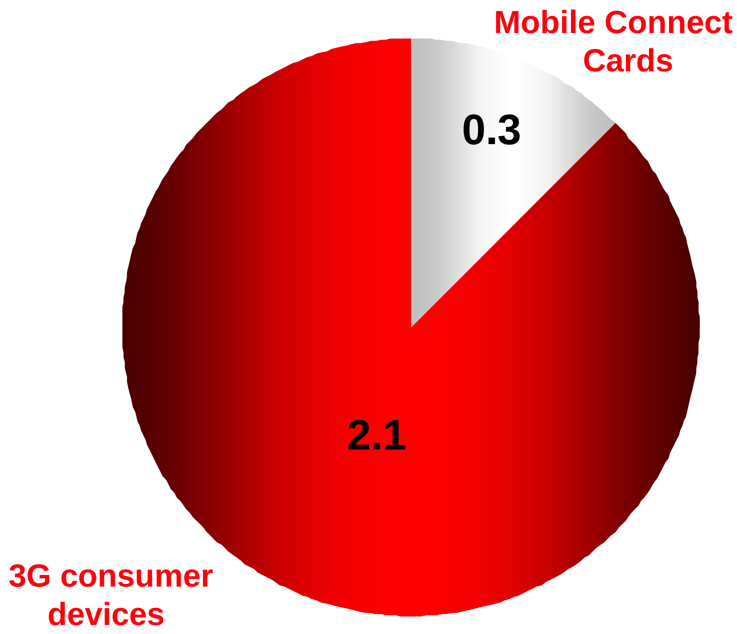
** Company estimates (excludes 3 Italy and UK)

Drivers of Outperformance

- **Global scale and scope**
  - **Global design – multiple delivery**
  - **Roaming**
  - **Purchasing**
  - **One Vodafone**
- **Local execution**
- **Sharing best practice**

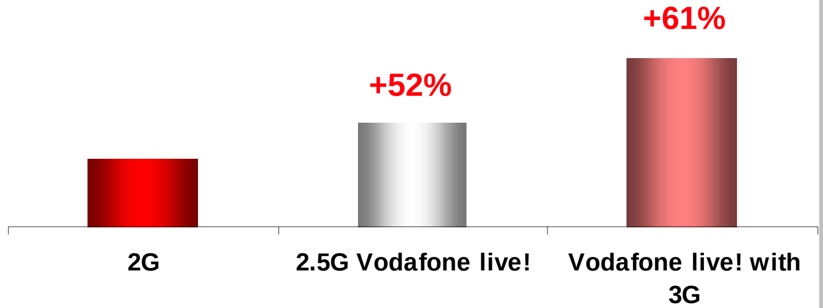
3G – Key Performance Indicators

2.4 Million 3G devices

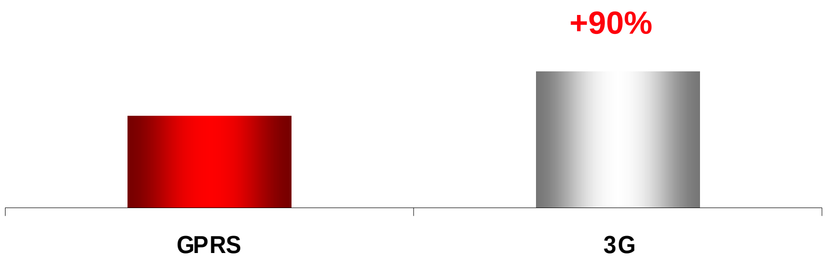


Targeting 10 million 3G consumer devices by March 2006

Analysis of Controlled Base* ARPU



Mobile Connect Card* ARPU



* Total base for March 2005 only

3G Starting to Gain Momentum

Key country breakdown

Total 3G devices at end of March **(000)**

GERMANY	358
ITALY	665
SPAIN	88
JAPAN	798
UK	190
OTHER	253
TOTAL	2,352

3G – A Platform for Growth

Richer content	**- Music, games, mobile TV, video**
New Handsets	**- Increased portfolio; increased functionality; lower cost**
Extend Capacity	**- 60% coverage in Europe; quality improvements in Japan**
More Value for Money	**- Bigger bundles; greater transparency**

One Vodafone

Progressing well and on track

FY 2004/5:
- Establish objectives
- Detailed plans

FY 2005/6:
- Implement plans
- Deliver improvements
- Limited benefits

FY 2006/7:
- Deliver improvements
- Significant benefits

FY 2007/8:
- Deliver annual targets
- £2.5bn pre tax cash flow

2004/5 → 2005/6 → 2006/7 → 2007/8 +

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One Vodafone

£2.5bn annual pre tax cash flow* benefits from 2007/8

Service Platforms

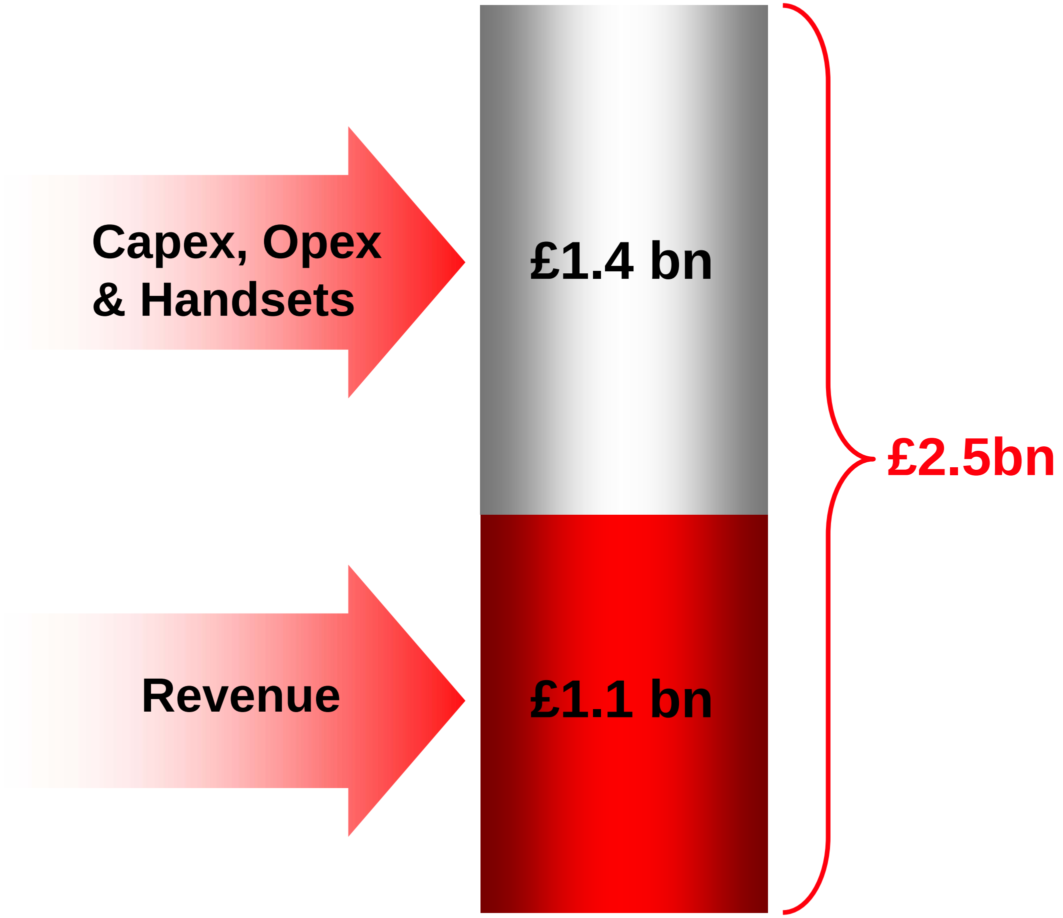
Networks

IT Delivery

Customer Management

Roaming

Terminals



* EBITDA adjusted for exceptional items and working capital movements (excluding intercompany) less cash capital expenditure.

Consumer & Business Propositions

Vodafone Simply

Vodafone Travel Promise

Blackberry® from Vodafone

Vodafone Push E-mail

Vodafone Mobile Connect 3G/GPRS data card

Consumer

Business

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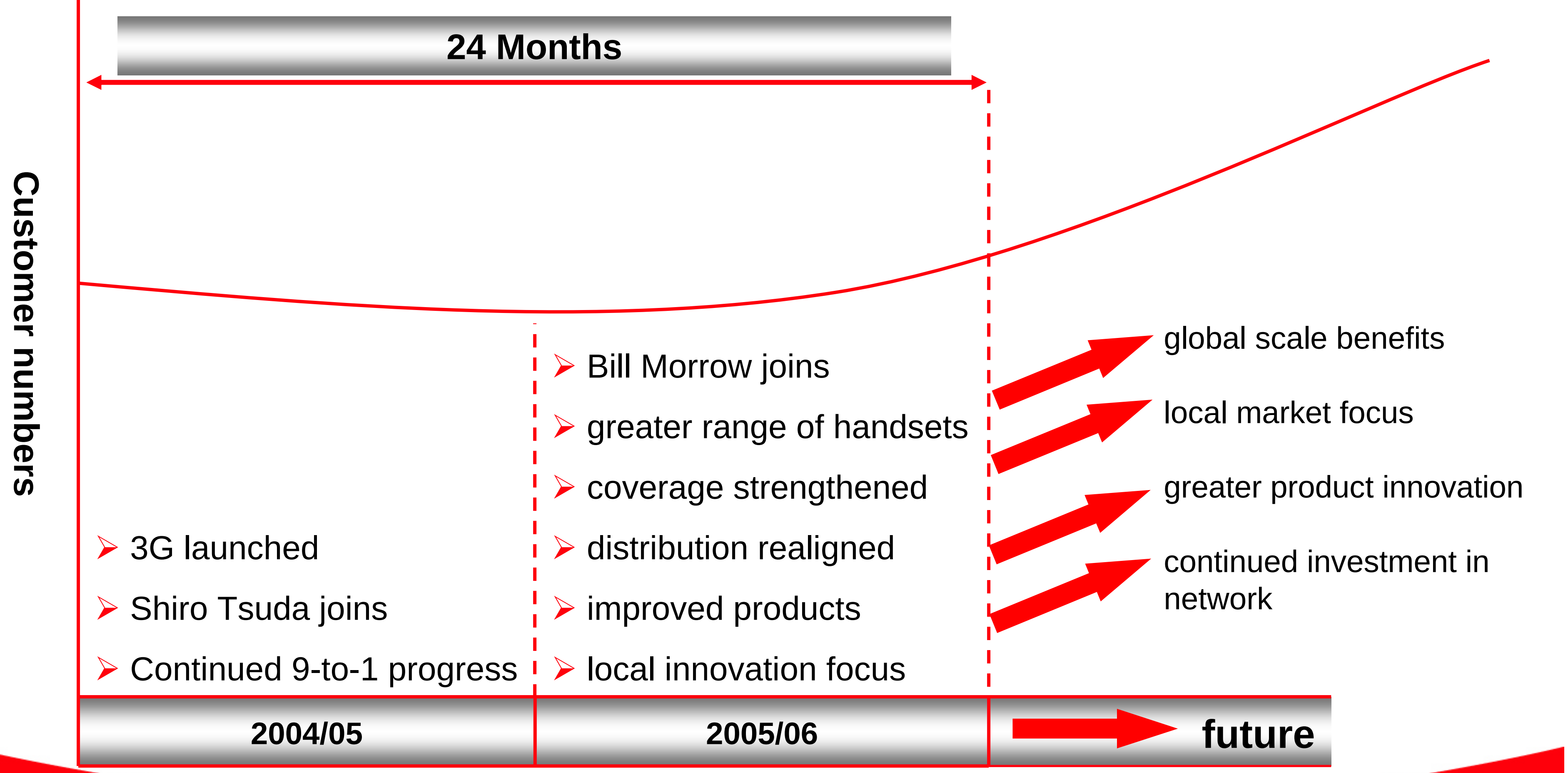
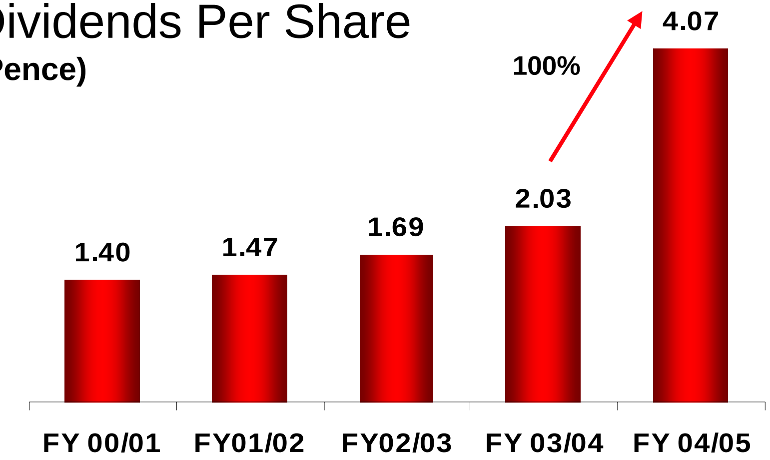
Japan Update

Vodafone K.K. recovery path

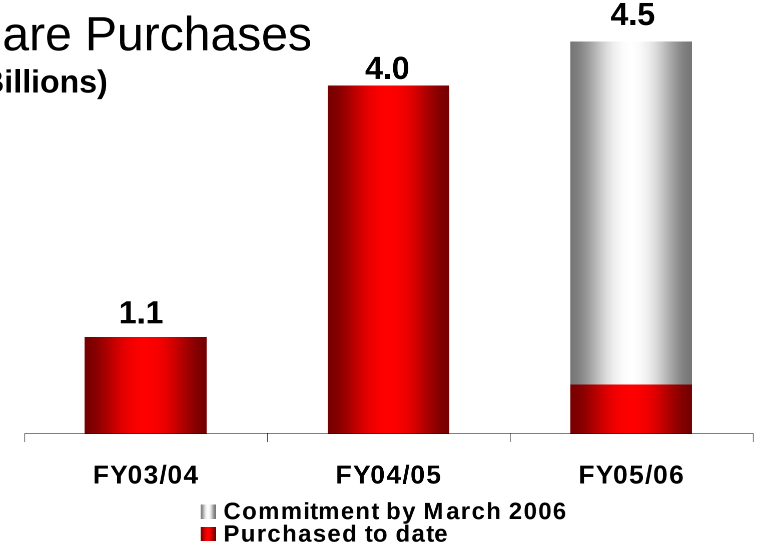


Increasing Returns to Shareholders

Dividends Per Share
(Pence)

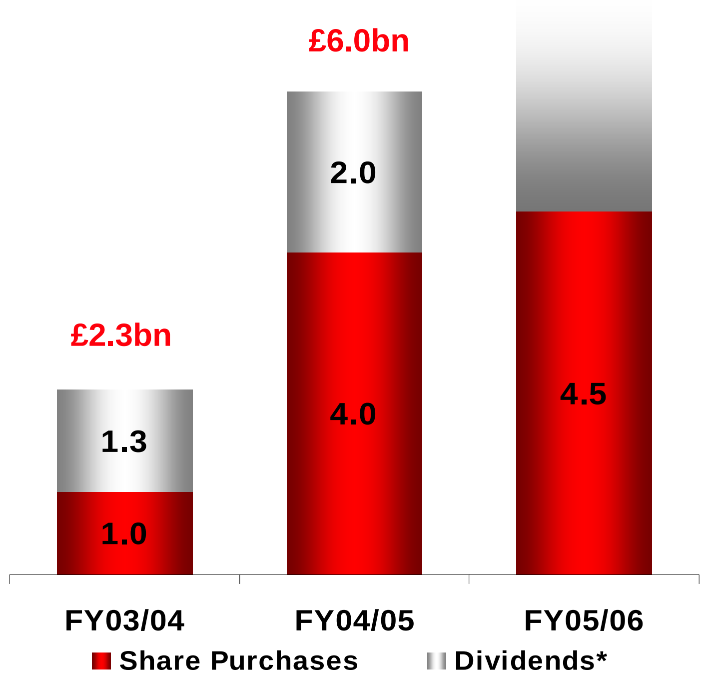


Share Purchases
(£ Billions)



Cash Returns to Shareholders
(£ Billions)

% of FCF payment	**27%**	**77%**	**~100%**



* Includes prior year's final and stated year's interim dividends paid

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Outlook for FY 05/06 under IFRS

Organic Mobile Revenue Growth*	6 – 9%
Mobile EBITDA Margin*	0 – 1% lower
Free Cash Flow	£6.5 – 7.0 billion
Fixed Asset Additions	Around £5.0 billion

* Proportionate Basis

Six Strategic Goals

Provide superior shareholder returns

Delight our customers

Leverage scale and scope

Expand market boundaries

Build the best team

Be a responsible business

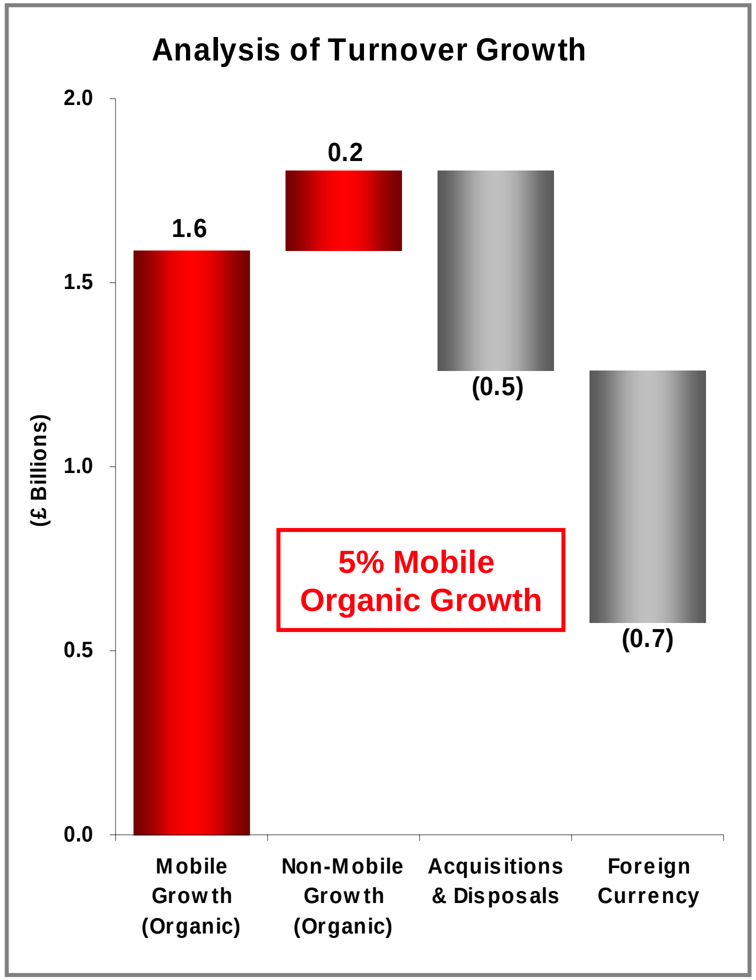
Ken Hydon

Financial Director

Vodafone Group Plc

Statutory Results

	Year ended 31 March		
	2005 £m	2004 £m	Increase %
Turnover	34,133	33,559	2
Group operating profit*	10,904	10,749	1
Net interest payable	(604)	(714)	(15)
Profit before tax*	10,300	10,035	3
Tax**	(2,832)	(3,050)	—
Goodwill amortisation	(14,700)	(15,207)	
Exceptional items	294	21	
Minority interests	(602)	(814)	
Loss for the year	(7,540)	(9,015)	
Basic loss per share	(11.39p)	(13.24p)	
Adjusted earnings per share*	10.41p	9.10p	+14%



* Before amortisation of goodwill and exceptional items as detailed in notes 3 & 4 to the Preliminary Announcement of Results dated 24 May 2005

** Before exceptional items

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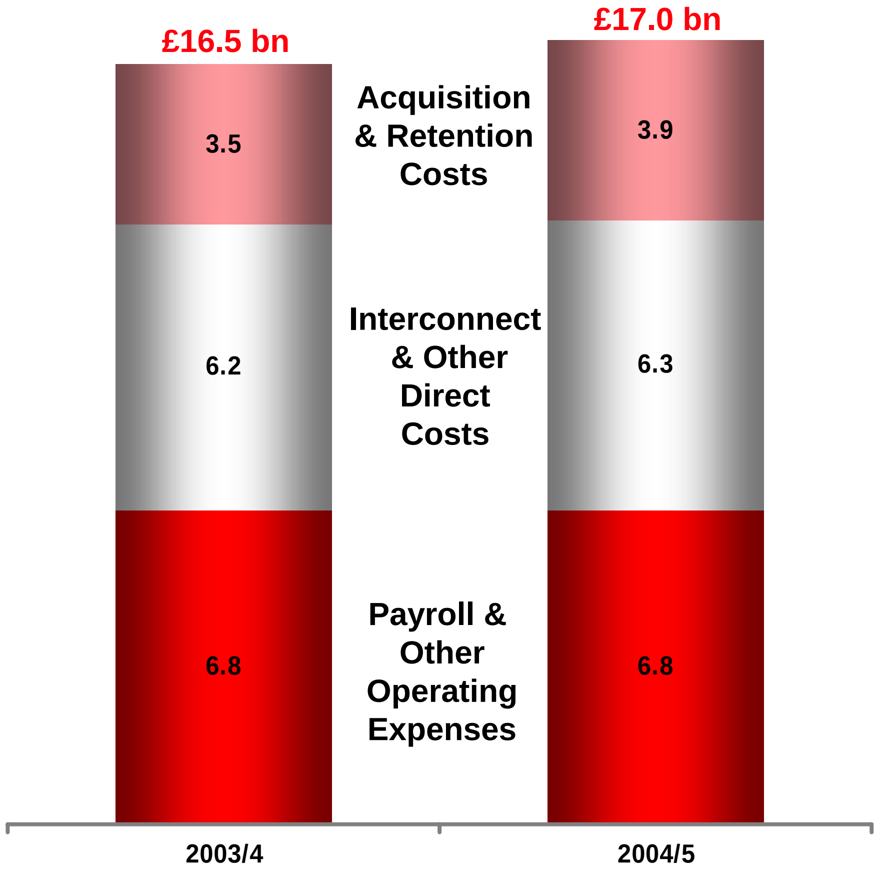
Statutory Results

Mobile Trading Results

	Year ended 31 March		
	2005 £m	2004 £m	Increase %
Turnover	33,184	31,915	4
Service revenue	29,322	28,249	4
Net other revenue	557	512	9
Net costs*	(17,035)	(16,494)	3
EBITDA**	12,844	12,267	5
Associates	3,002	2,659	13
Depreciation***	(4,971)	(4,197)	18
Operating profit**	10,875	10,729	1
EBITDA Margin**	38.7%	38.4%	+0.3pp

Direct Costs and Operating Expenses*



* Before exceptional items and net of equipment revenues and connection fees

** Before amortisation of goodwill and exceptional items

*** Includes amortisation of 2G and 3G licences

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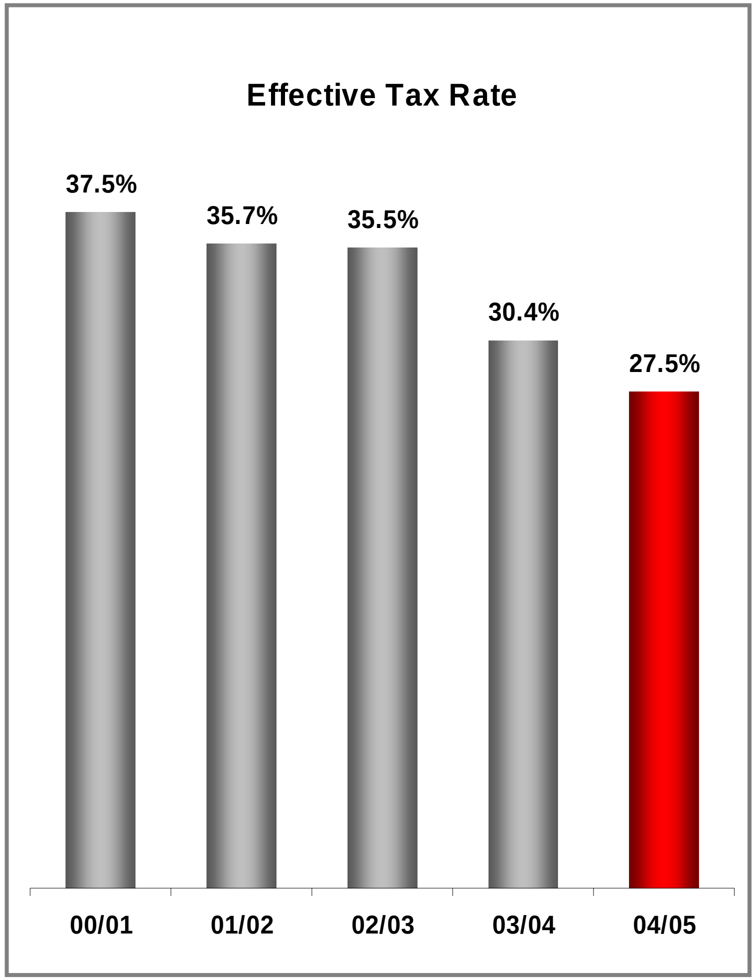

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- Vodafone Sweden:
  - £315m impairment
  - Unique combination of factors:
    - Fierce tariff reductions
    - Onerous 3G obligations
    - Sub-optimal market share
    - Negative free cash flows

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** Before exceptional items

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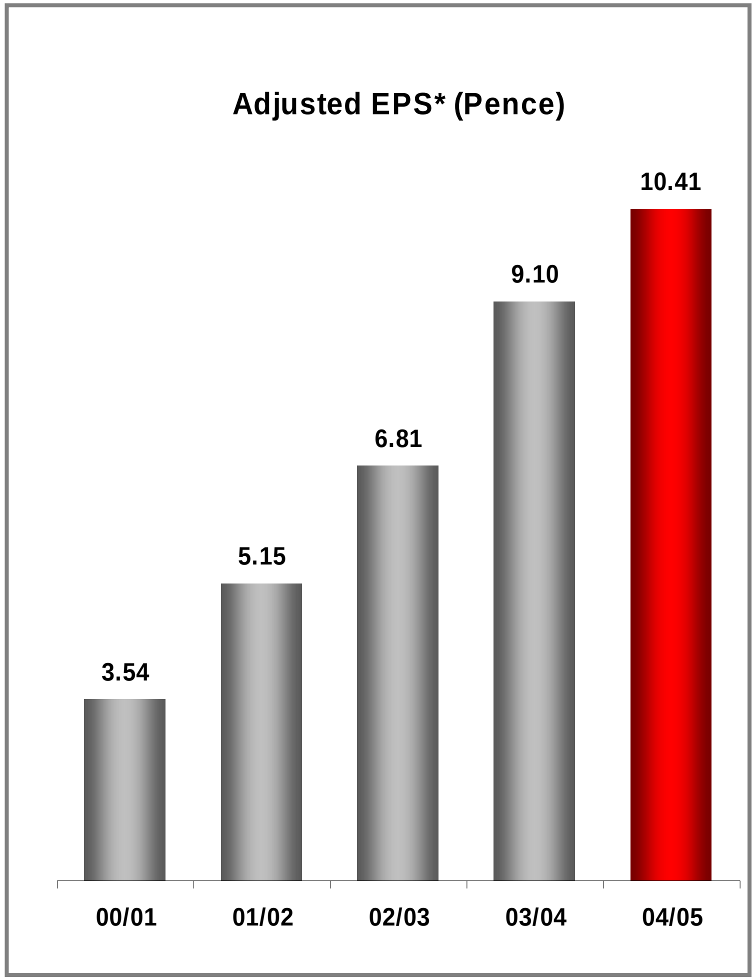

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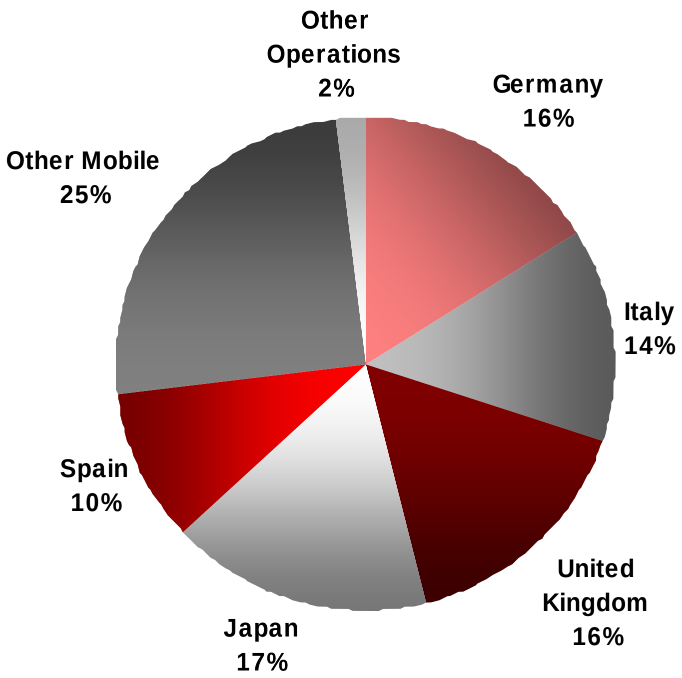
** Before exceptional items

Tangible Fixed Assets

March 2005

- £5.1 bn additions

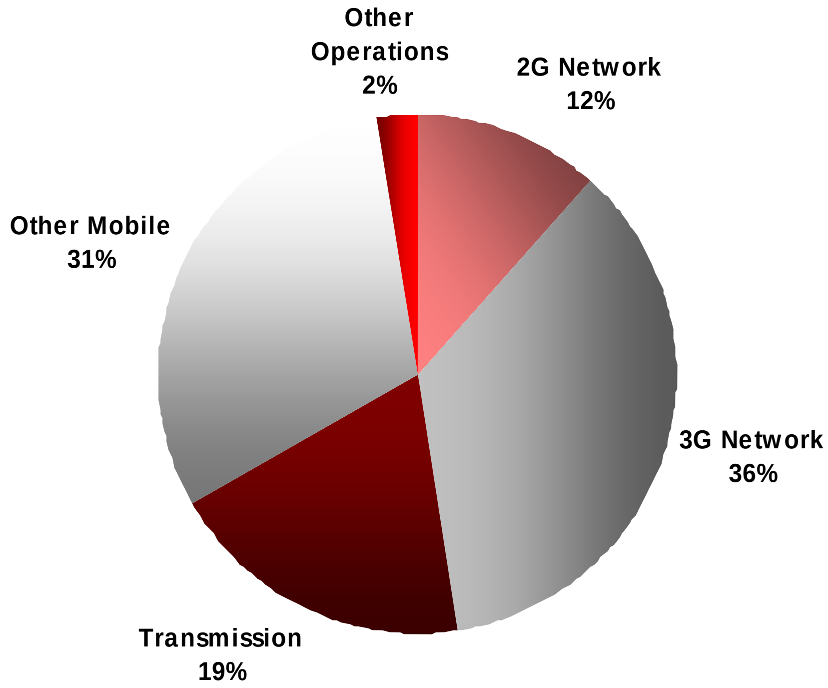
Geographic Analysis



March 2006 (IFRS Basis*)

- Additions around £5 billion

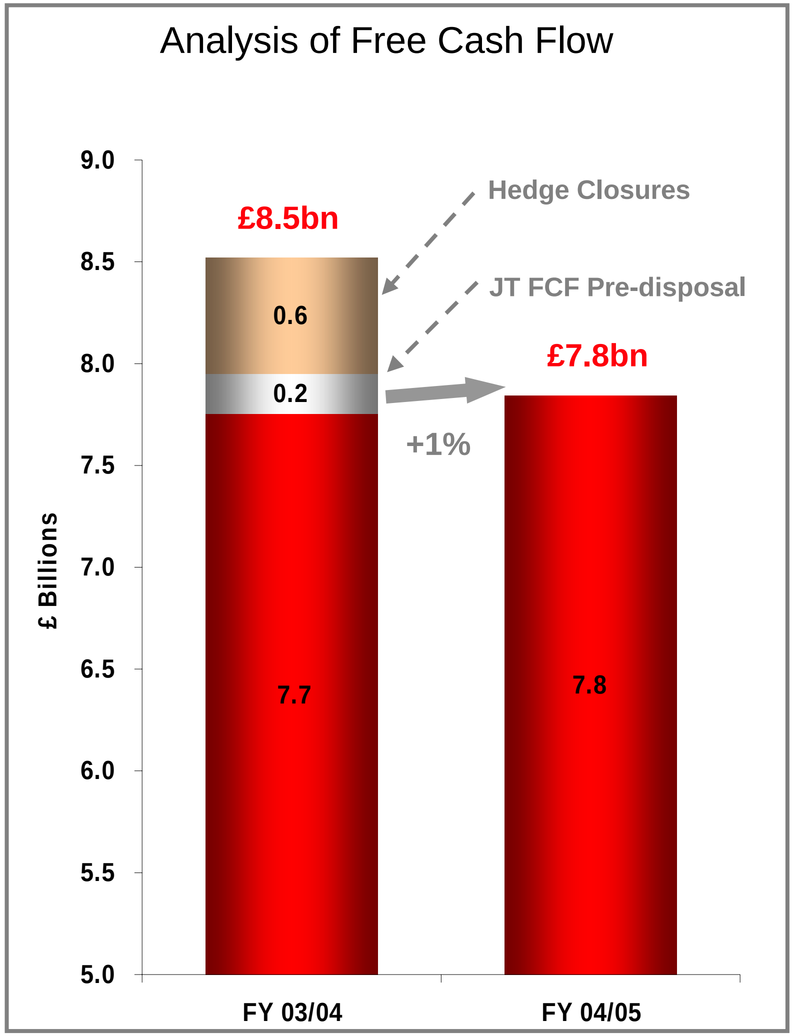
Category Analysis



* Includes the aggregate of capitalised property, plant and equipment additions and capitalised software costs .

Cash Flow

	Year ended 31 March		
	2005 £m	2004 £m	Increase %
Operating cash flow	12,713	12,317	3
Tangible capital expenditure	(4,820)	(4,350)	11
Intangible capital expenditure	(59)	(21)	181
Operating free cash flow	7,834	7,946	(1)
Tax paid	(1,616)	(1,182)	37
Net interest paid	(391)	(44)	789
Dividends received & other	2,020	1,801	12
Free cash flow	7,847	8,521	(8)
Acquisitions	(2,480)	(2,083)	
Disposals	466	1,123	
Group dividends	(1,991)	(1,258)	
Share purchases	(4,053)	(1,032)	
Other	360	80	
Net debt decrease	149	5,351	
Opening net debt	(8,488)	(13,839)	
Closing net debt	(8,339)	(8,488)	

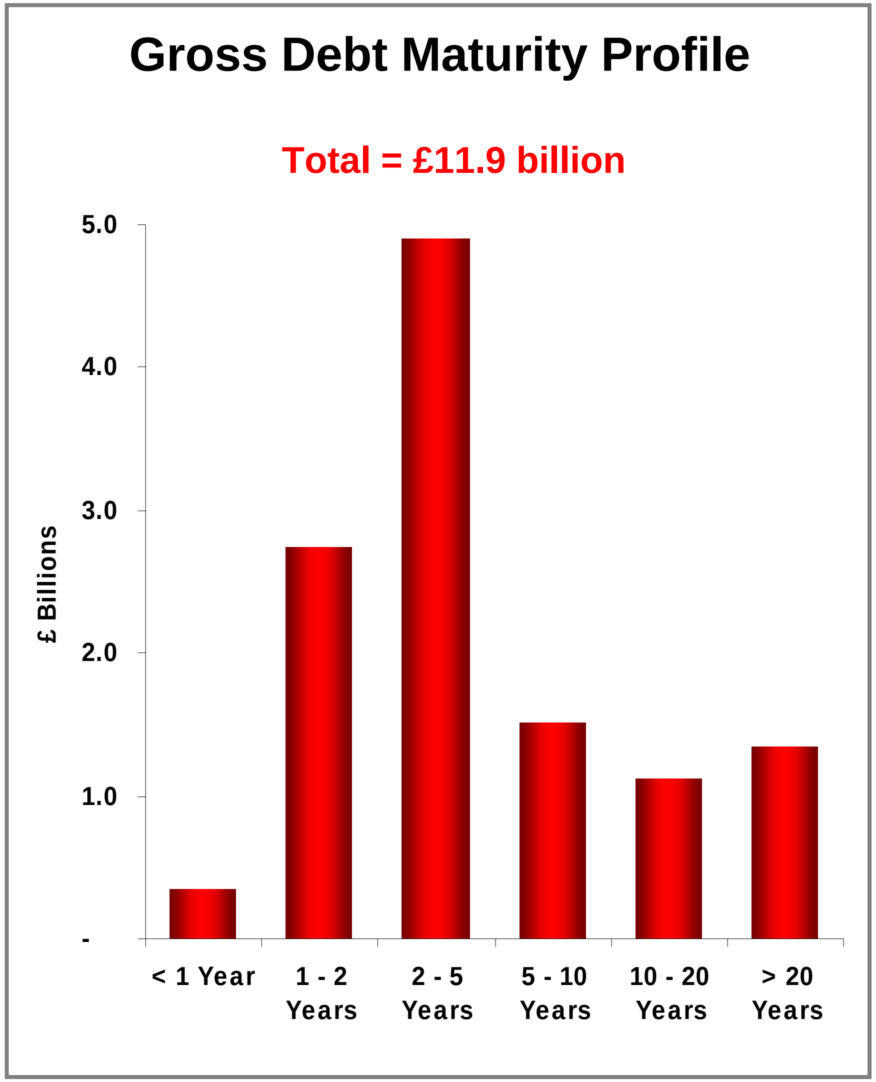


Net Debt

- **March 2005:**

	£bn
Gross debt	(11.9)
Cash & investments	3.6
Net Debt	(8.3)

- **Committed to credit profile**



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International Financial Reporting (IFRS)

- **Effective for 2005/06**
- **2005/6 Outlook:**
  - **IFRS basis**
  - **No material difference to UK GAAP proportionate guidance**
  - **No further significant differences to those already identified**
- **July 2005:**
  - **FY 2004/5 results on an IFRS basis**

Cash Flow Outlook for FY 05/06

Impact of IFRS	
Free Cash Flow	Net Debt
• Proportionate consolidation	• Proportionate consolidation • US$1.6 bn Preference shares • Financial Instruments (IAS 39)

Outlook for FY 05/06	
Free Cash Flow	Net Debt
• VZW dividend c.£0.7bn lower • Higher tax payments • Higher fixed asset → **£6.5 - £7.0 billion**	• Higher cash returns to shareholders • Mobifon & Oskar acquisition c£2.4bn → **Increasing net debt**

Summary

- **Robust set of results**
- **Strong financial position**
- **Increased returns to shareholders**

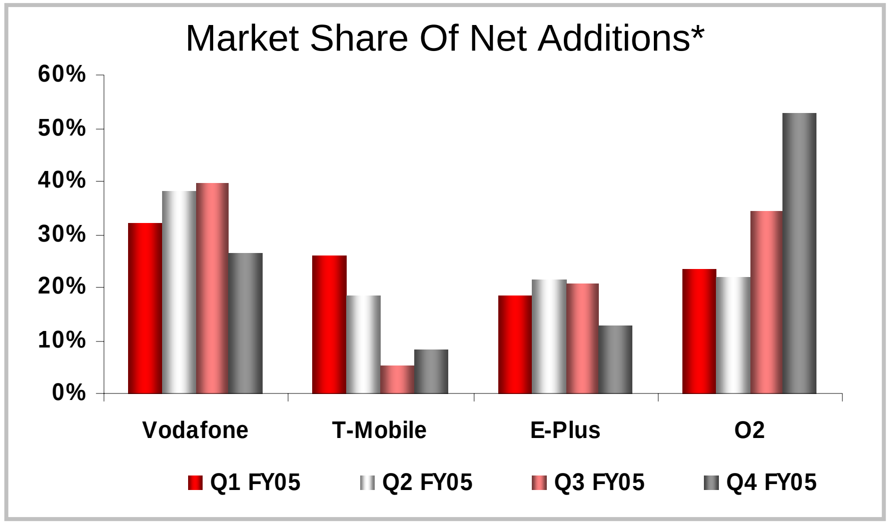
Andy Halford

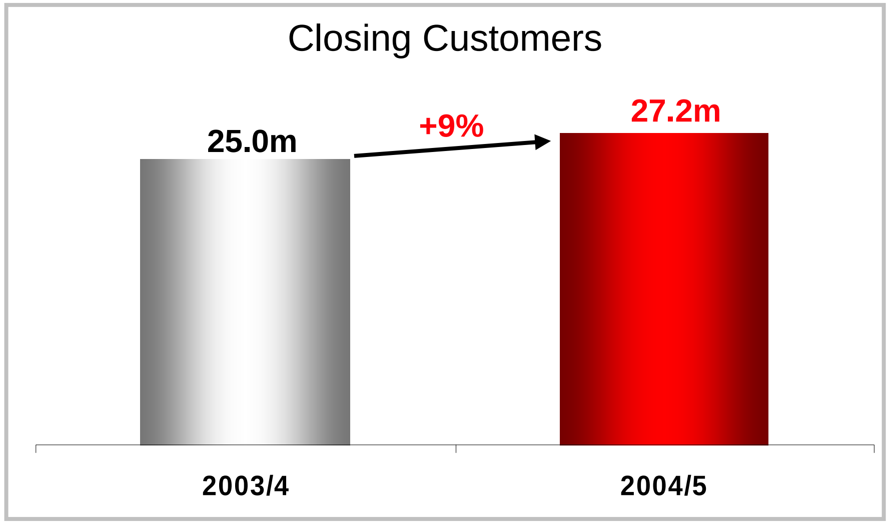
Financial Director Designate

Vodafone Group Plc

Germany
Strong Customer Growth

- Market leading share of new customers
- Further reducing T-Mobile market lead
- Slightly lower churn at 18.3%
- Successful 3G launch
- New “At Home” product launched





* Company estimates

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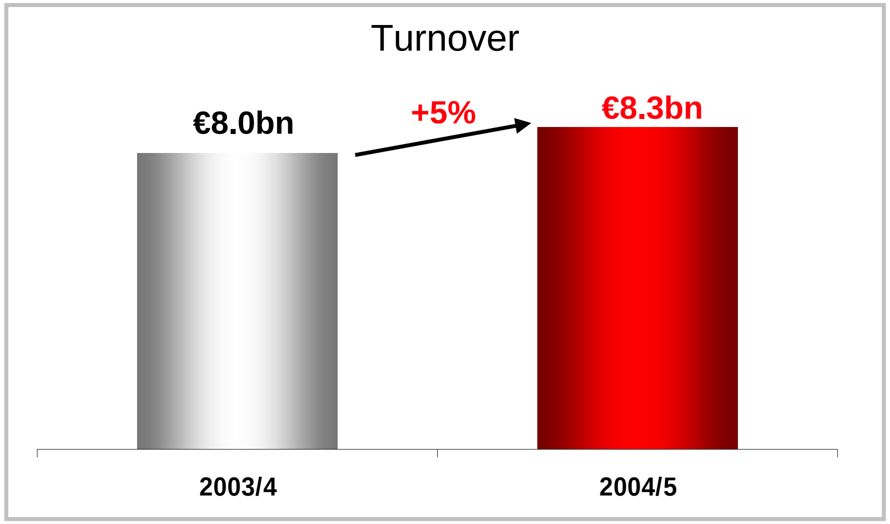
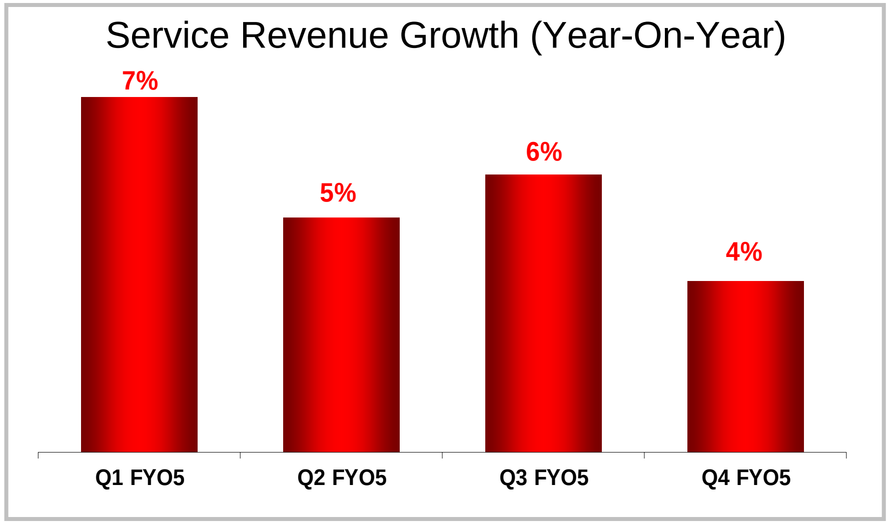
Germany

Further Increasing Turnover

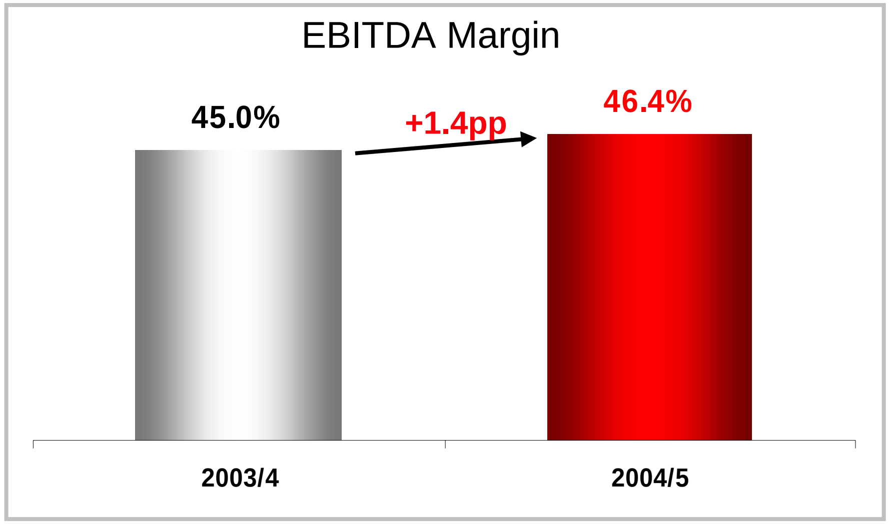
- Driven by increased customer base
- Termination rate reductions
- Data revenues up 85%
- Overall ARPU down 3.5%
- Market revenue share up 1.6% versus principal competitor

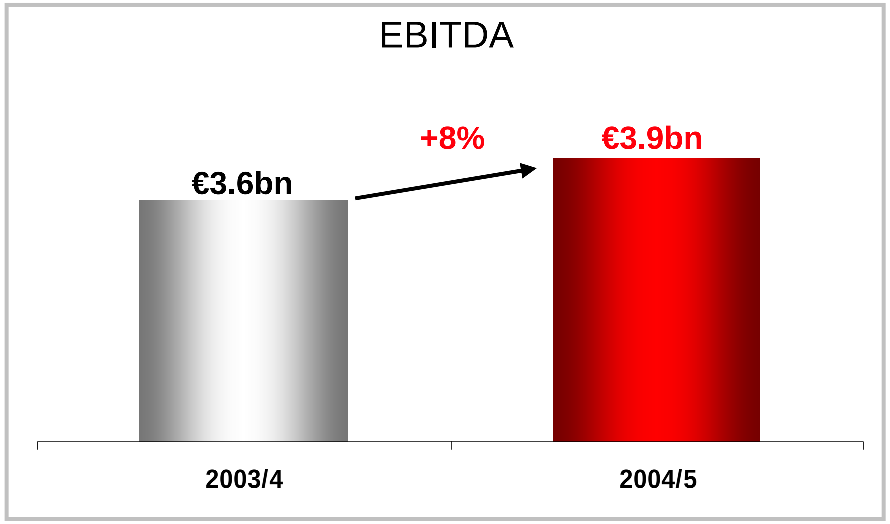




Germany
Increasing EBITDA

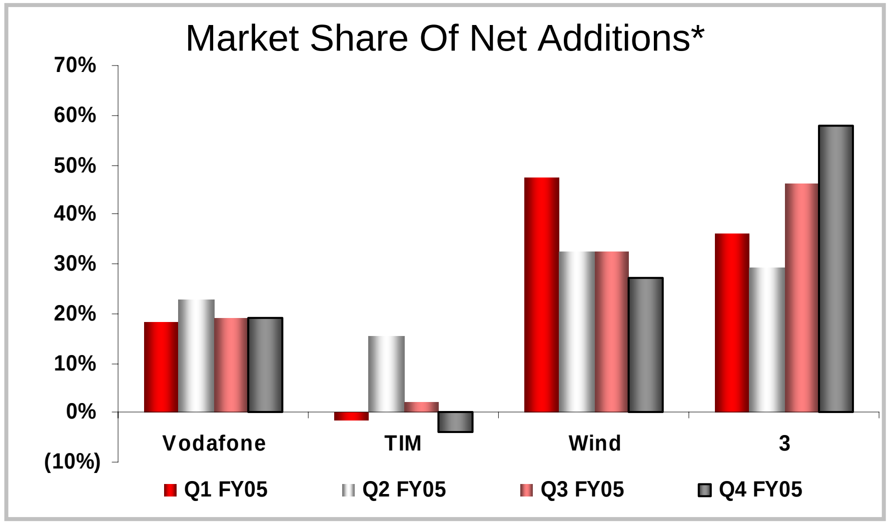
- Equally strong focus on profitability
- Improved operating efficiency
- Aggregate customer costs stable
- 1.4% margin improvement
- Largest EBITDA share

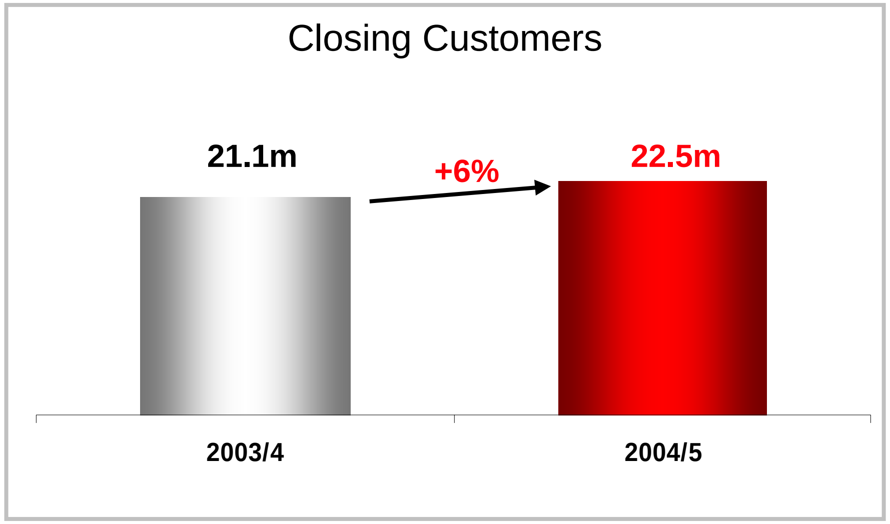




Italy
Continued Customer Growth

- Aggressive competition
- Focus on innovative promotions
- Targeted retention
- Churn relatively stable at 17.2%
- 1.4 million total net additions





* Company estimates

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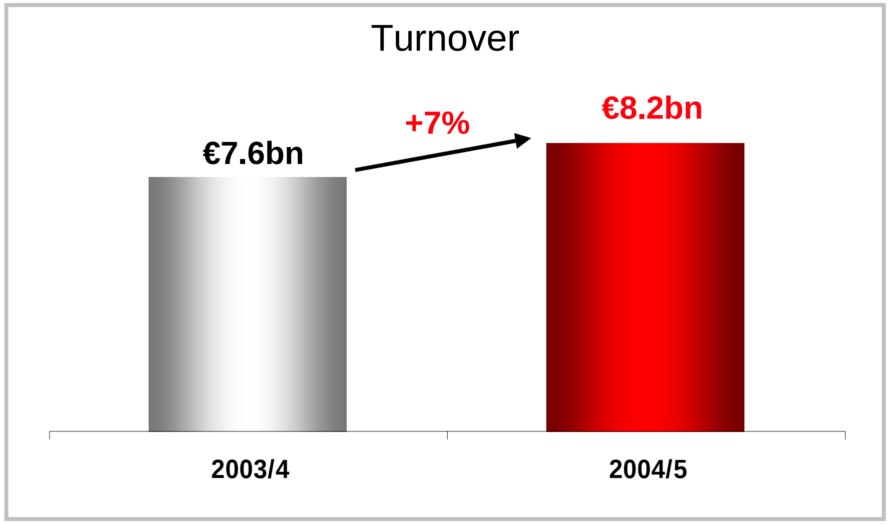
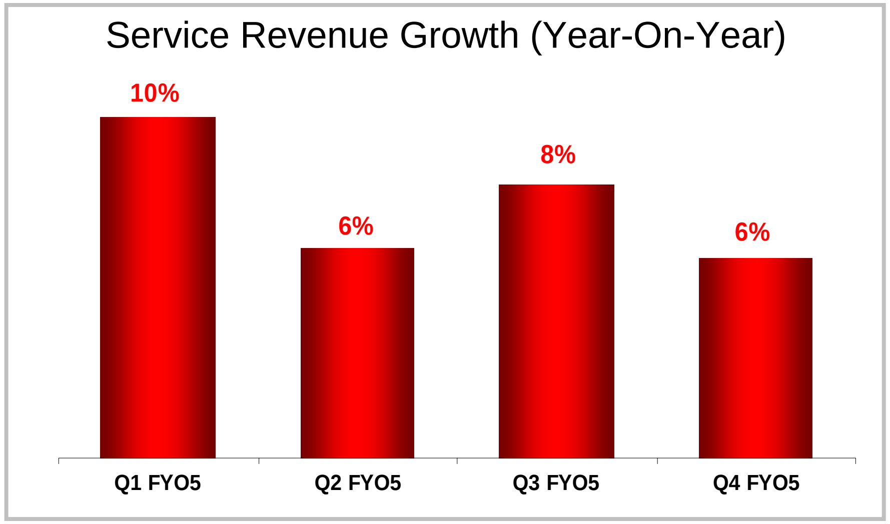
Italy

Increasing Turnover

- Driven by growth in customers
- 4% increase in voice usage per customer
- Messaging revenue up 14%
- Data revenue up 85%
- Overall ARPU stable at €359
- 665,000 total 3G devices

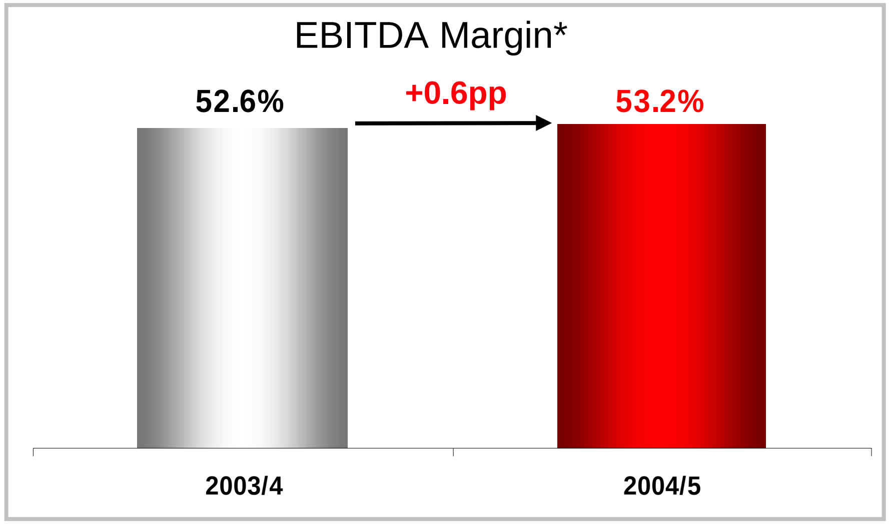


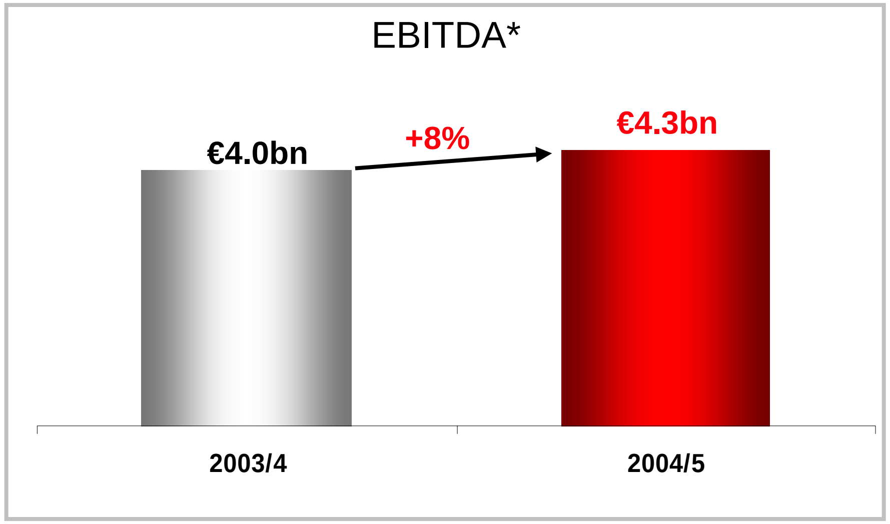


Italy

Increasing EBITDA

- Increase in acquisition and retention costs from low base
- Tight control of operating costs
- Promotions driving more on-network traffic
- Further improvement in margin



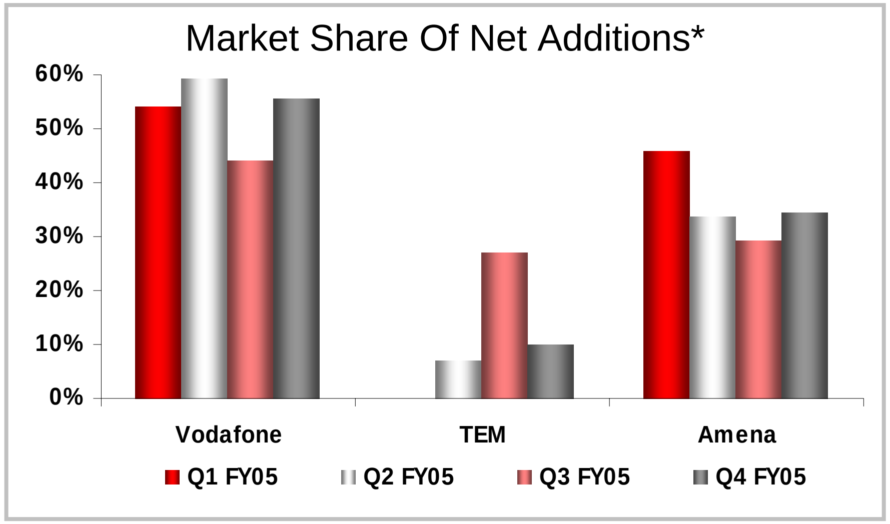


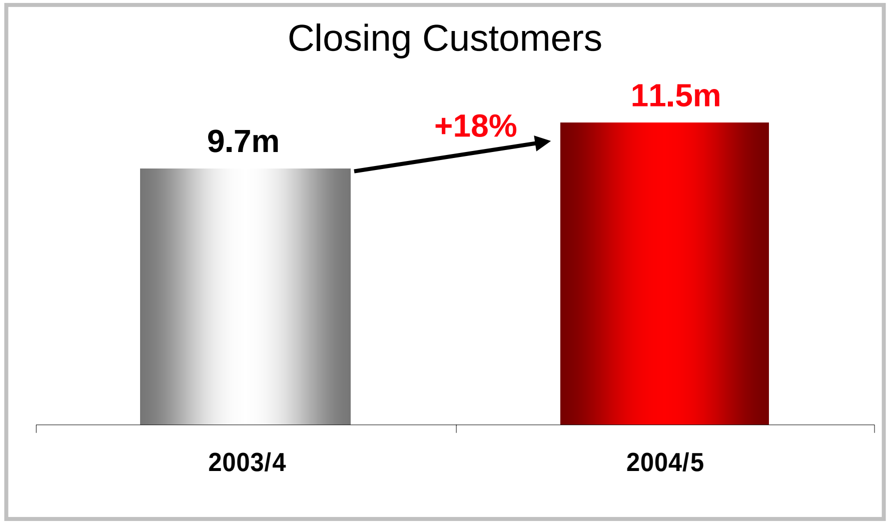
* Before exceptional items

Spain

Exceptional Customer Growth

- Very strong performance
- Focus on high value customers
- Contract mix up from 43% to 47%
- Churn down from 23.6% to 21.9%
- Reputation for innovation
- Increased market share of 3%





* Company estimates

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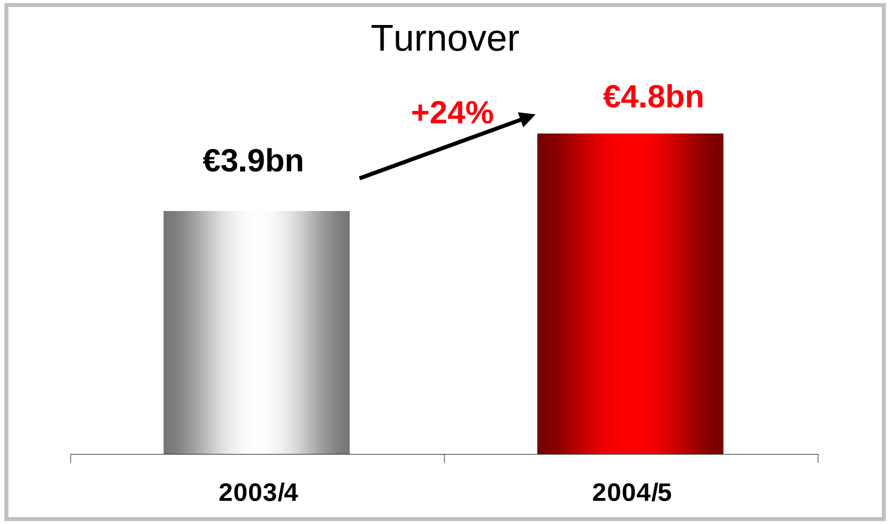
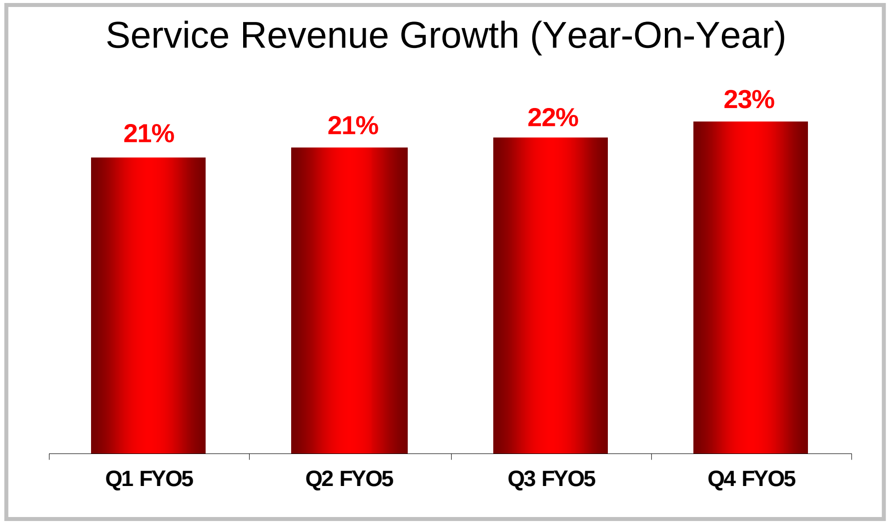
Spain

Driving Up Turnover

- Very strong performance despite termination rate reductions
- Successful promotional activities
- Increased voice usage
- ARPU up 10%
- Non-voice revenues up 46%
- Increased revenue market share

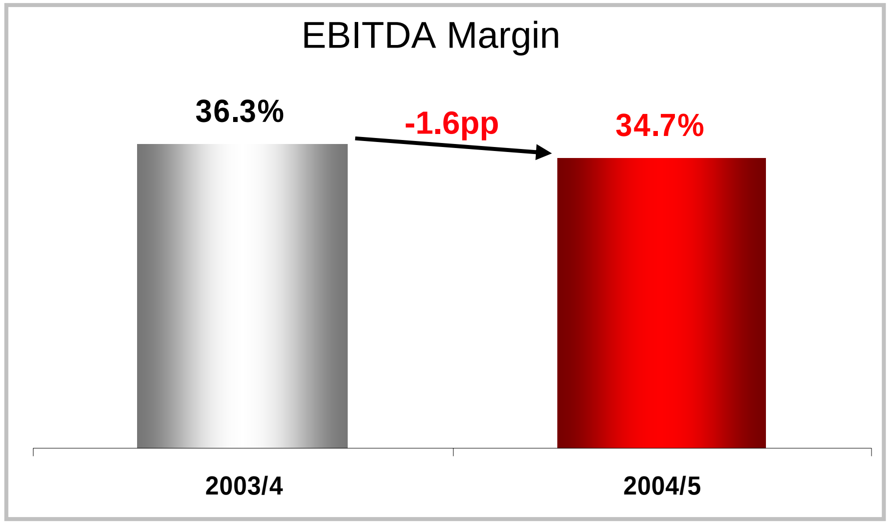


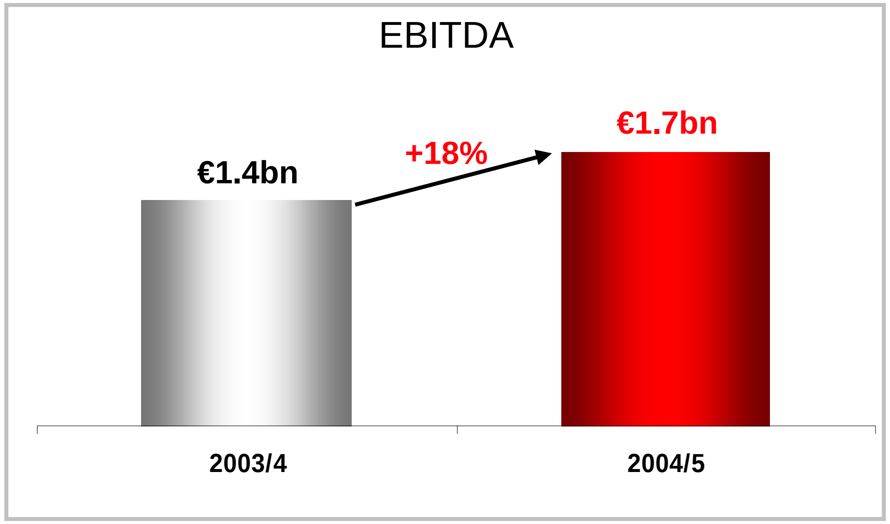


Spain

Investment In Growth

- Strong profit performance
- Additional investment in:
  - Customer acquisition
  - Customer retention
- 18% increase in EBITDA

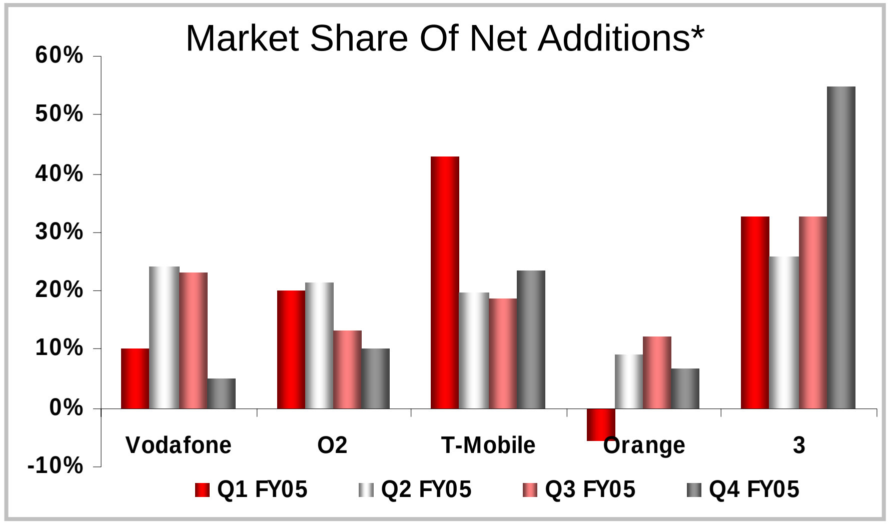


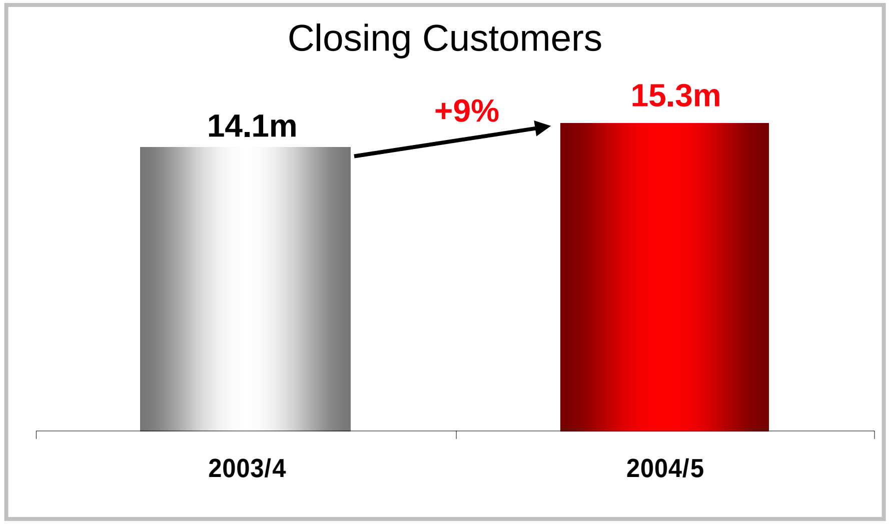


UK

Continued Customer Growth

- Intensely competitive
- Churn stable at 29.7%
- New tariffs introduced:
  - Corporates & Business
  - Consumer
- Increased market share versus principal competitors





* Company estimates

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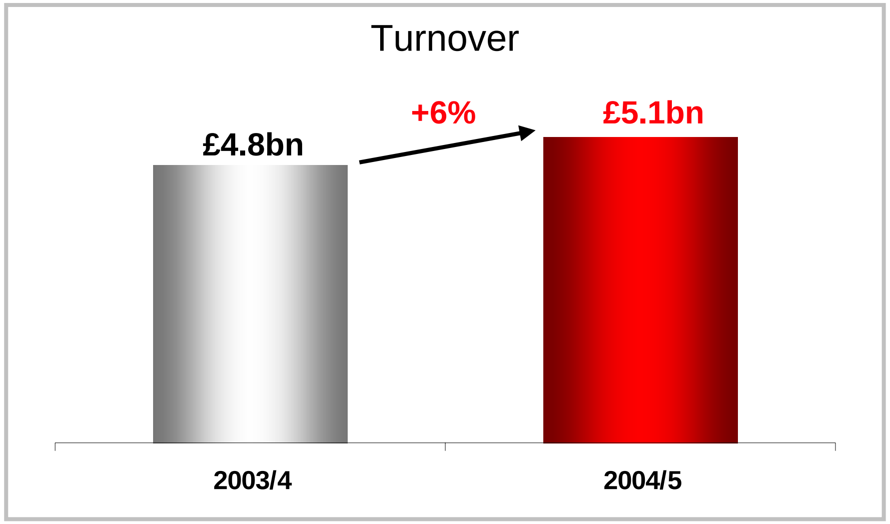
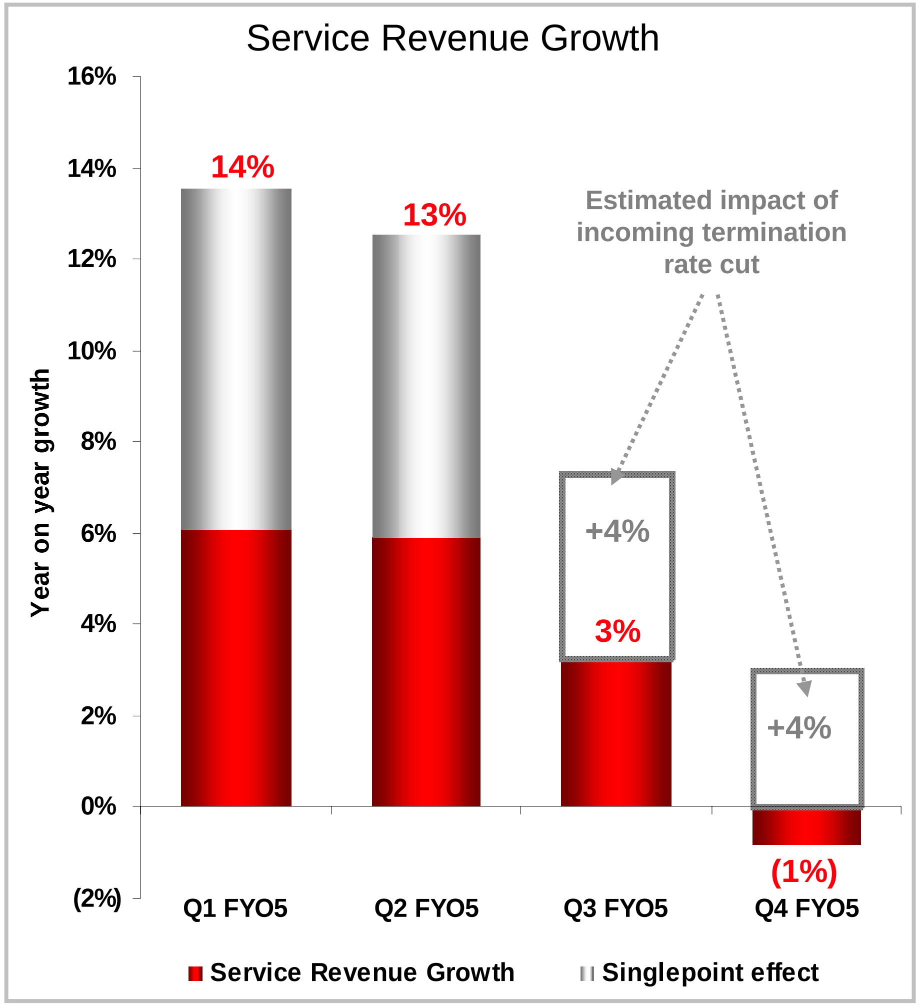
UK
Increased Turnover Impacted By Regulation

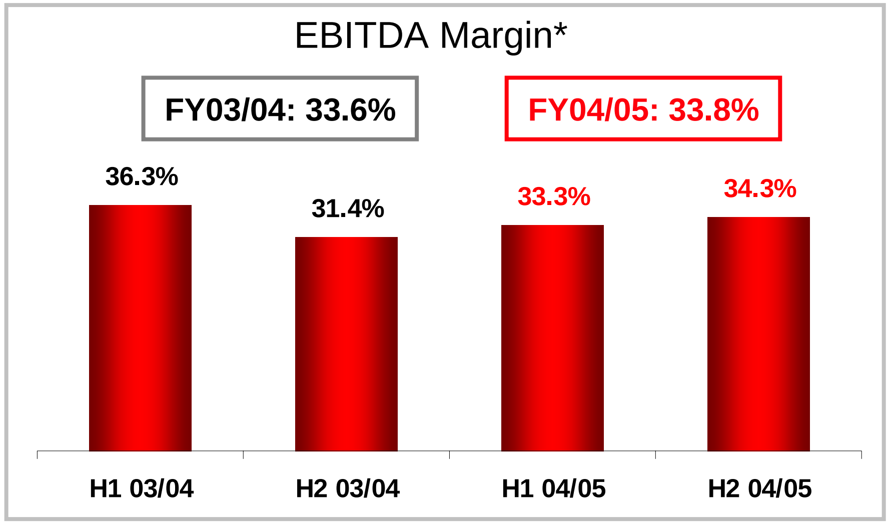


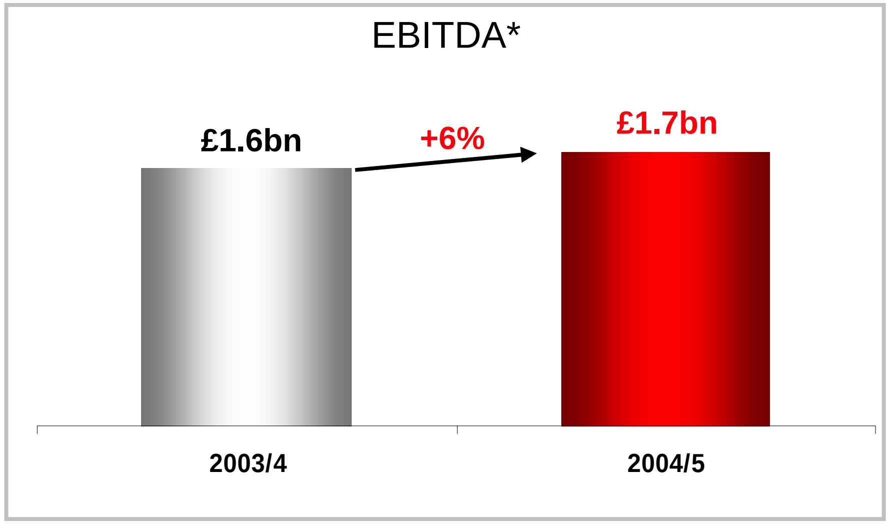


- Termination rate –4% impact
- Messaging revenue up 15%
- Data revenue up 81%
- Overall ARPU down 1%

UK
Operational Efficiencies

- Solid performance
- Operational efficiencies delivered
- Additional investment in:
  - Customer acquisition
  - Customer retention
- Further EBITDA improvement



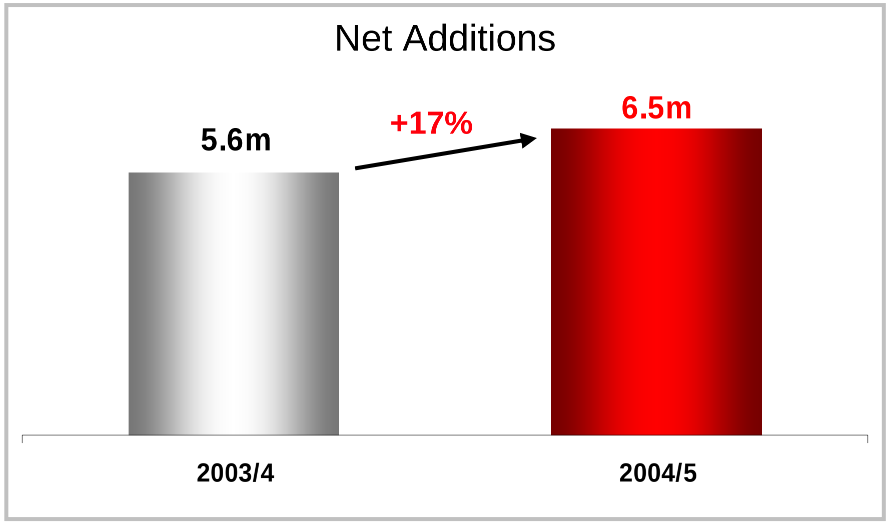


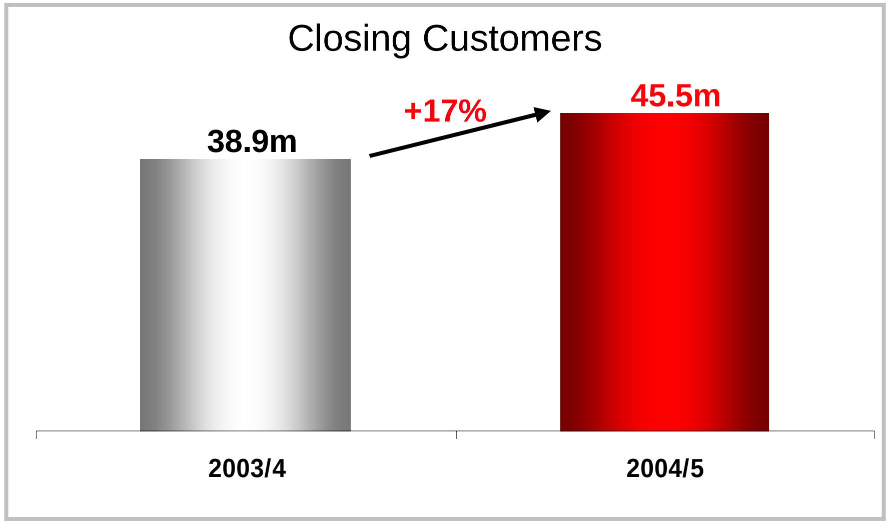
* Before exceptional items

Verizon Wireless

Strong Customer Growth

- Fast changing competitive environment
- Penetration still only 63%
- Consistent focus on execution
- Market leading net adds share again
- Record low churn of 17.2%
- 24% customer market share





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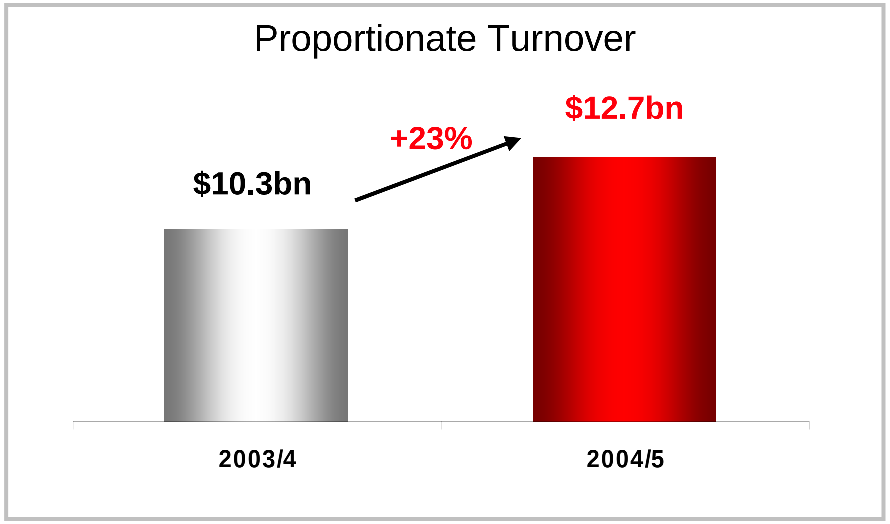
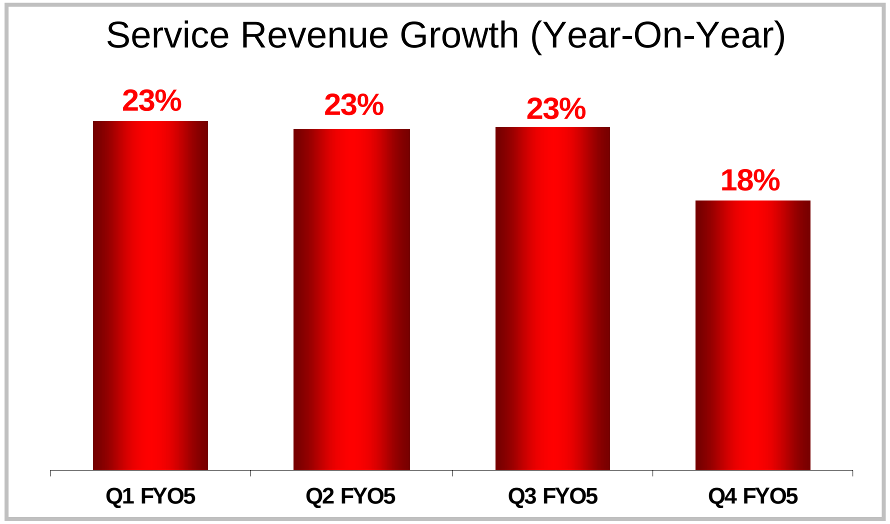
Verizon Wireless

Excellent Revenue Performance

- ARPU up 4%
- Significant increase in voice usage
- V CAST and BroadbandAccess performing strongly
- Non-voice revenues up 131%





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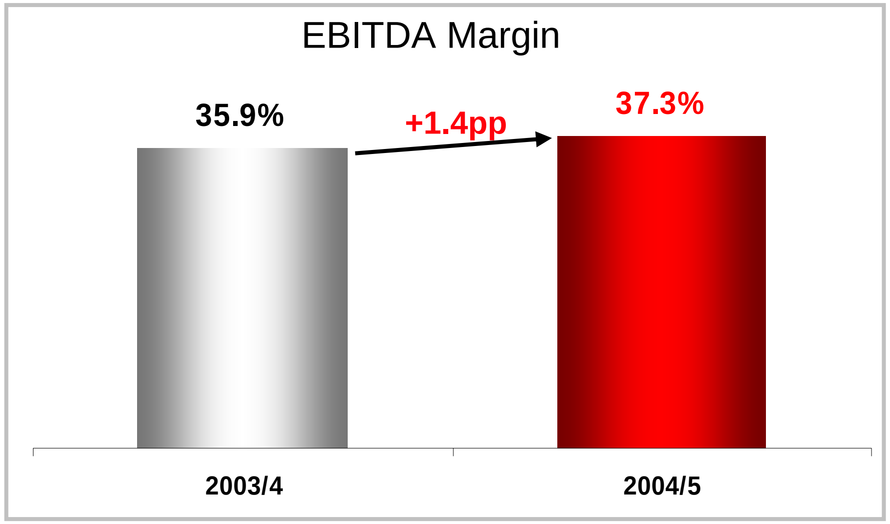
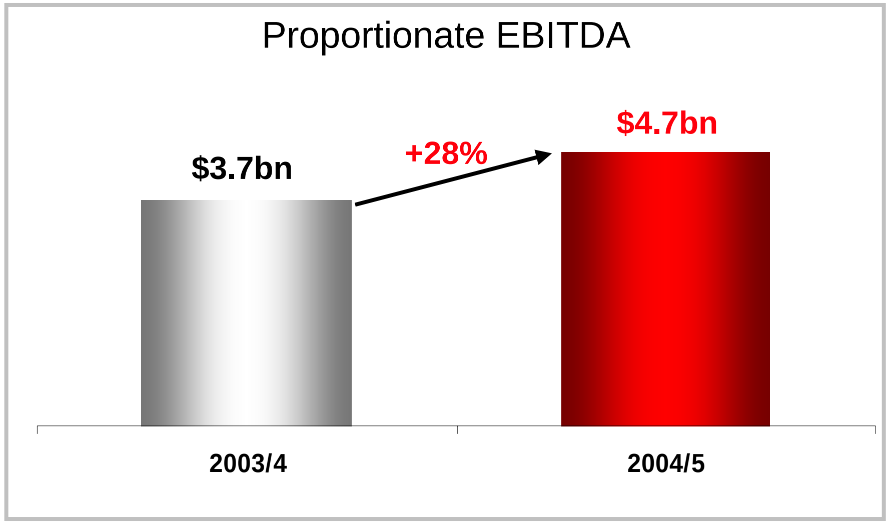
Verizon Wireless

Record Financial Results

- Leveraging scale
- Increased investment in customer retention
- Tight operating cost control
- Record margin
- Largest EBITDA in industry





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Other Operations

- 48.7 million proportionate customers
  - 11 Controlled businesses
  - 8 Associates & 1 Investment
- Strong growth:
  - Proportionate turnover +12%
  - Proportionate EBITDA +10%
- Intense competition: Sweden
- Strong performances: Egypt, Greece, Hungary, Ireland, Portugal

Operating Results

Key Takeaways

- Continued strong customer growth
- Revenues per customer generally stable
- Cost control maintaining margins
- Generally outperforming established competitors
- 3G services starting to gain momentum

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One Vodafone

Networks and Supply Chain

- Largest cost opportunity
- Integrated network plan and team of 280 established
- Accelerated leased line replacement

Service Platforms

- Hosting centres now running in Germany and Italy
- Dedicated team of 380 people
- 8 businesses migrating over next year

One Vodafone

IT Delivery

- Consolidation of billing and CRM systems
- Agreeing target platform and migration path
- Initial focus on customer facing systems

Customer Management

- Sharing best practice
- Segment based customer management
- Support to MNC and roaming propositions

One Vodafone

Terminals

- Focus on exclusivity and customisation
- Significantly increased global sourcing
- Balance local needs vs. global scale

Roaming

- Tariff simplification
- New voice roaming proposition
- Increase capture rates

One Vodafone - Summary

- Focus now on execution
- Largest benefits in network area
- IT has upside but on longer time horizons

- **£11.7bn** 2007/8 target being embedded in business targets
- Focus on **1% market revenue share** gain versus established competitors
- **10% mobile capex to sales** by 2007/08

Bill Morrow

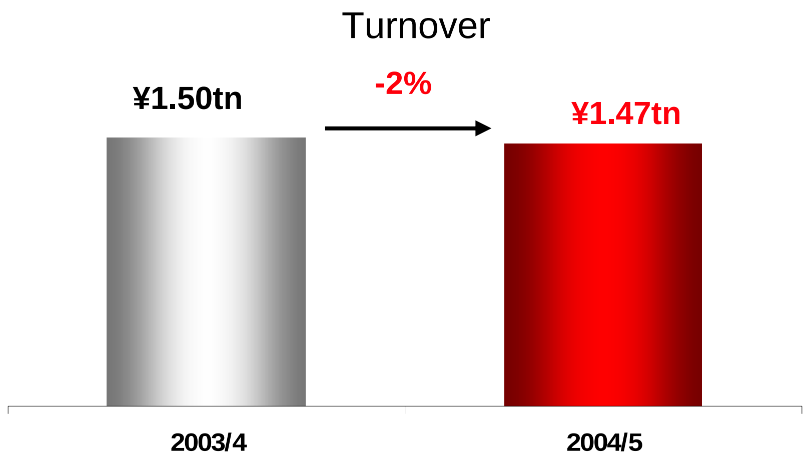
President

Vodafone Japan

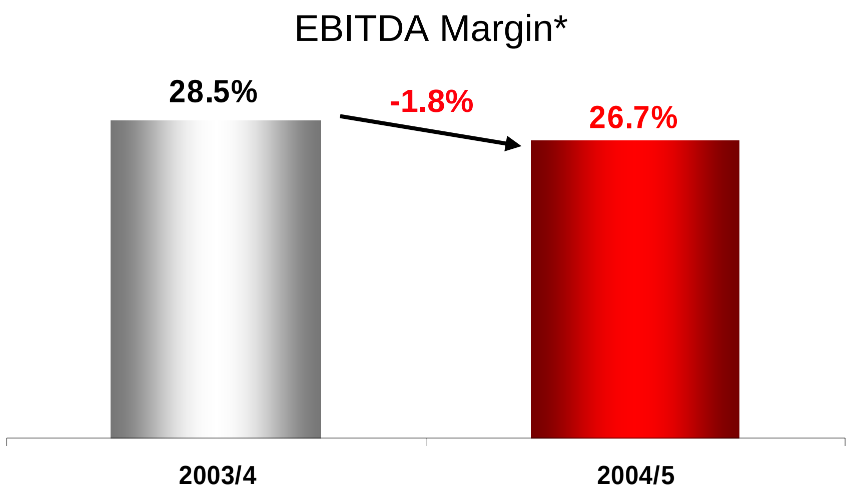
Key takeaways from the first 2 months

- Many challenges, but original innovative spirit and solid foundation still present
- 15 million customers; revenue of £5.6 billion and EBITDA of £2.0 billion
- Implication of migration and structural changes from 2G to 3G
- Increased emphasis on:
  - Handset range and quality
  - Contents and services
  - Network
  - Simplicity and clarity

Financial Review



- Challenging market conditions
- Weak customer additions
- Loss of high value customers
- ARPU reduced by 9%



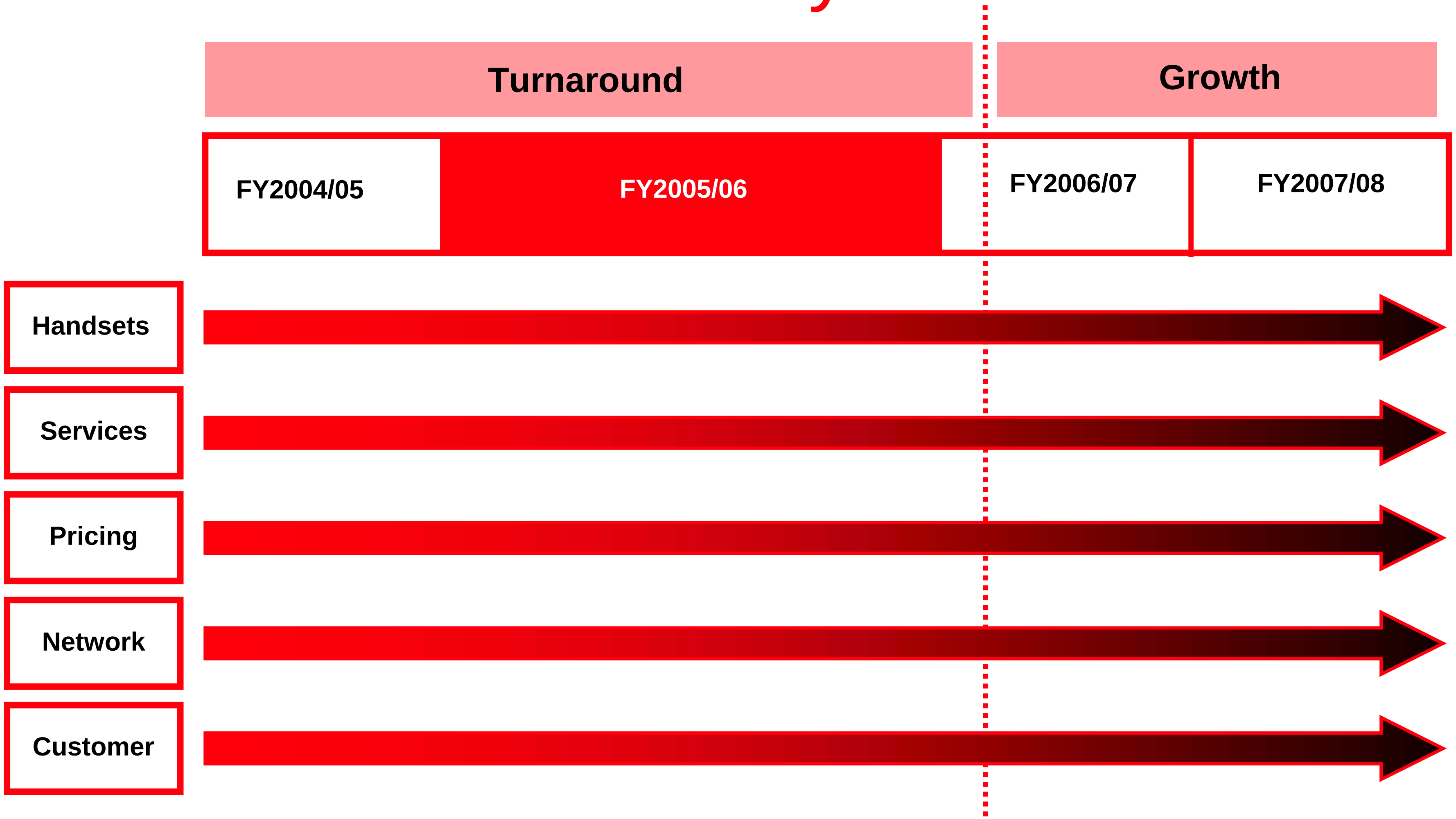
- Reduced operating expenses
- Lower customer acquisition volumes
- Increased investment in retention
- Reduced profitability

* Before exceptional items

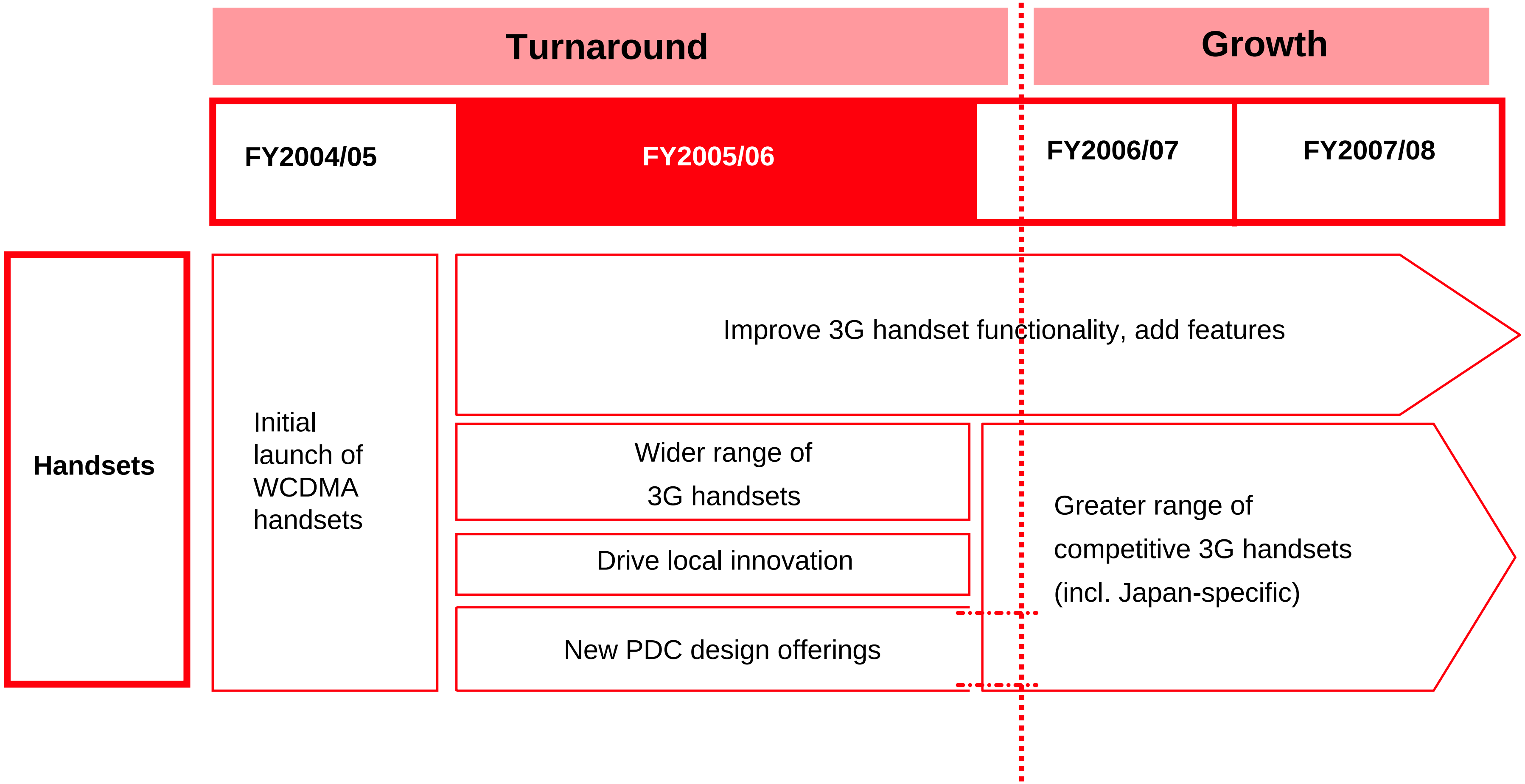
Transformation plan recap 2004/05

- 9-1 integration
  - Integration of key business systems complete
    - East Japan call centres (FY03)
    - Network operations (FY04)
    - Consolidated logistics network (FY04)
    - ERP systems (FY04)
    - Shop operation support (FY04)
    - Sales incentive and commission related processes (FY04)
    - Agency invoice management system (FY04)
  - Billing integration in progress, long term project
- Improved cost structure
  - Effective utilisation of dark fibre
  - General overhead expense reduced

Milestones for Recovery



Milestones for Recovery (1): Handsets



- Close gap with competitors with enhanced 3G offerings

Milestones for Recovery (2): Services and pricing

	Turnaround		Growth	
	FY2004/05	FY2005/06	FY2006/07	FY2007/08
Services	Chaku-Uta long version	Improve music contents offering Vodafone live!BB Felica	Innovative new services (e.g., Terrestrial digital TV, better streaming service, GPS etc)	
	Active spam measures	Improve e-mail / SMS usability		
	Broadband trial started			Broadband services commercial launch
	Happy Bonus Happy Packet Packet Flat-rate for 3G	Encourage usage with compelling price plans Dual Packet Flat-rate Mail Flat-rate Family Call Flat-rate	focus on transparency and simplicity for customers in price plan	

- Vodafone K.K. to regain reputation for innovation

Milestones for Recovery (3): 3G network

	Turnaround		Growth	
	FY2004/05	FY2005/06	FY2006/07	FY2007/08

Network

achieved good outdoor coverage, need better rural & indoor coverage

Improve rural area coverage & quality

(4,000 additional outdoor BTS in FY05)

Invest in capacity

Improve in-building quality

(1,400 additional indoor BTS in FY05)

- Coverage issues substantially improved until MNP – with ongoing capacity investment thereafter

Milestones for Recovery (4): Customers

	Turnaround			Growth	
	FY2004/05	FY2005/06 1H	FY2005/06 2H	FY2006/07	FY2007/08
Customer image	Customer Satisfaction Weak	Drive customer awareness of handset & network improvement		Visible improvements to be seen from 2006	
Net monthly customer movement	Net gain to net loss	Net loss continues	From net loss to net gain	Improving net adds share	Competitive market share

- Regain positive momentum by May 06

Summary

- Recognise the current challenges
- Detailed plan with measurable milestones
- Bring in the right local people
- Regain reputation for innovation
- Confident that we will become competitive

Arun Sarin

Chief Executive
Vodafone Group Plc

Summary

Differentiated customer propositions

Outperformance versus competition

Growing shareholder returns

Building Vodafone for the future

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 the statements regarding returns to shareholders, free cash flow, expectations regarding the Group's competitive position, share purchases, dividends and dividend growth rates and business acquisitions; Vodafone's expectations for the year ending 31 March 2006 as to organic growth in proportionate mobile revenue, proportionate mobile EBITDA margins, capitalised fixed asset additions, free cash flow, net debt, tax payments and expected adjusted effective tax rates; statements with respect to plans, products and services announced to improve Vodafone Japan's performance and competitive position and the expected outcomes of these plans and product and service introductions; statements with respect to dividend payments and increases in the level of dividends; and statements regarding anticipated benefits in 2007 and 2008 to the Group of the One Vodafone programme, including statements related to, mobile capital and mobile operating expenditure, mobile capital intensity, free cash flow, cost savings, migration of service delivery platforms, revenue enhancements delivering pre-tax cash flow and revenue market share and the aggregate of mobile operating expenses and tangible fixed asset additions. 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, 3G services and handsets, Vodafone Simply and Vodafone Passport and Vodafone's business services; targets for 3G coverage and consumer numbers; intentions regarding the development of products and services; acquisitions and disposals; the Group's adoption and implementation of IFRS; maintenance of credit ratings 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. 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; greater than anticipated competitive activity requiring changes in pricing 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; 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 other 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 any delays, impediments or other problems associated with the roll-out and scope of 3G technology and services and Vodafone live! and other new or existing products, services or technologies 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 and may affect 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; 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; 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 pounds 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 with respect to the financial year ended 31 March 2004 and in our Annual Report with respect to the financial year ended 31 March 2005 which will be available on www.vodafone.com from 8 June 2005. 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.