Vodafone Group Plc
Preliminary Results 2005/6

Analyst Presentation
30 May 2006

Arun Sarin

Chief Executive
Vodafone Group Plc

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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.

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 heading "Risk Factors" in our Annual Report for the year ended 31 March 2005. The 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.

Agenda

Results presentation:		
• Full year highlights	Arun Sarin	Chief Executive
• Financial review	Andy Halford	Chief Financial Officer
Strategy update:		
• Update to strategy	Arun Sarin	
• Cost reduction and revenue stimulation	Bill Morrow	CEO, Europe
• Emerging markets	Paul Donovan	CEO, EMAPA
• New Businesses – Mobile Plus	Thomas Geitner	CEO, New Business
	Fritz Joussen	CEO, Germany
• Financial impact	Andy Halford	
• Summary and Q&A		

Key highlights

Delivering against expectations	• Met or exceeded all financial guidance for FY05/06 • Robust performance in challenging European markets • Outperformance from emerging market portfolio • Continued market leading results from Verizon Wireless
Unique customer franchise further enhanced	• 22 million net new proportionate customers • Over 170 million proportionate customers using Vodafone globally • 10 million 3G target by March 2006 achieved • Continued product innovation: Vodafone Zuhause, Vodafone Passport, Stop-the-Clock, Infinity
Key transactions	• Sale of Japan at an attractive price with return of cash proceeds to shareholders • Acquisitions in Romania, India, South Africa and Turkey increase exposure to emerging markets
Managing returns and capital structure	• Raising dividend to 6.07 pence per share and targeting 60% payout • Targeting low Single A credit rating permitting greater leverage • Returning £9 billion to shareholders via B share scheme

Group highlights

Continuing operations

	FY 05/06	Growth**
Proportionate customers	170.6m	14.9%
Proportionate revenue	£41.4bn	9.6%
Proportionate mobile EBITDA margin*	40.2%	(0.3)pp
Adjusted operating profit*	£9.4bn	11.4%
Operating free cash flow	£7.7bn	21.3%
Free cash flow	£6.4bn	(2.6%)
Adjusted EPS*	10.11p	13.0%

* Excludes impairment losses, non-recurring amounts related to business acquisitions and disposals and changes in fair value of equity put options

** Year-on-year proportionate growth and adjusted operating profit measures disclosed on an organic basis

Meeting FY 05/06 expectations

	With Japan		Excluding Japan	
	Guidance	Actual	Guidance	Actual
Organic proportionate mobile revenue growth	6% - 9%	7.5%	8% - 9%	9.0%
Organic proportionate mobile EBITDA margin	Flat to 1% down (lower end)	(0.8)pp	Flat to 1% down (top end)	(0.3)pp
Free cash flow	£6.5bn - £7.0bn	£7.1bn	£5.8bn - £6.3bn	£6.4bn
Capitalised fixed asset additions	£5.0bn - £5.4bn	£5.2bn	£3.8bn - £4.2bn	£4.0bn

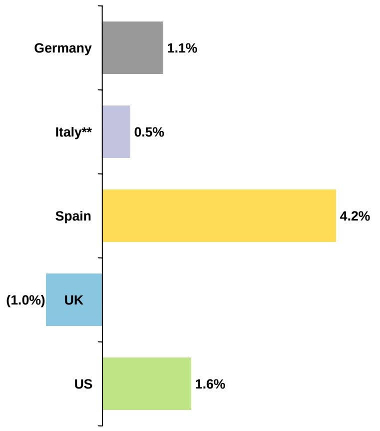
Focus on regional performance for FY 05/06

	Proportionate mobile organic revenue growth	Proportionate mobile organic EBITDA margin change*
Europe	4.9%	(0.3)pp
EMAPA subsidiaries & JVs	18.2%	(1.3)pp
US	16.4%	0.5pp
Other associates and investments	13.1%	(3.1)pp

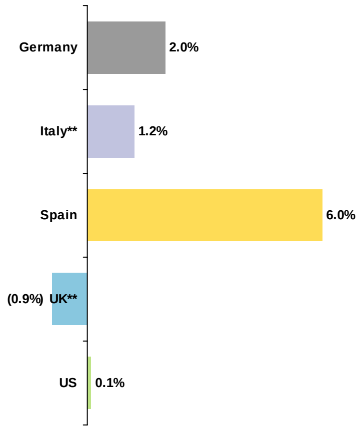
* Adjusted to remove impact of royalty rate increases introduced effective 1 April 2005

One Vodafone – on track to deliver

Increase in revenue market share FY 05/06*



Increase in EBITDA market share FY 05/06*



* Relative to principal competitors based on publicly available data and, where necessary, broker estimates
** Excludes 3 UK and/or 3 Italy

3G provides platform for growth

Delivery to date	Future developments

Delivery to date

- 7.7 million as at 31 March
- Usage on key 3G services (FTMD, Mobile TV etc) >20% higher in Q4 than Q3
- 3G Coverage now approaching 60%
- Retaining customers; greater activity on 3G than on non-Live.
- Like-for-like ARPU uplift 5 - 8%

Future developments

- Wider HSDPA commercial launch in Summer 06
- Embedded 3G broadband from Vodafone launching in Summer 2006
  - Announced partnerships with Dell, Lenovo & Acer
- Increasing penetration of core 3G services (Vodafone Radio DJ, Mobile TV)
- New services like Google Search

3G devices generated >5% of total revenues in FY 05/06

3G devices generated 10% of total revenues in March 06

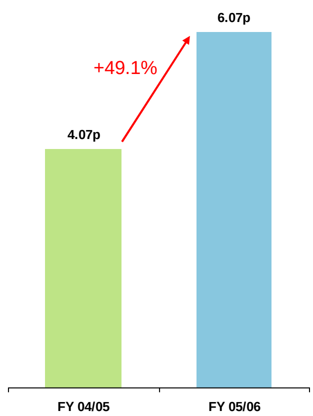
Key country review

Germany	• Full year underlying margins up 1.5% despite intensifying competitive environment • Focused approach to revenue stimulation – 3G, bundles, Vodafone Zuhause
Italy	• Vodafone Italy maintained underlying revenue and profit growth • Focus will be on higher value customer retention, voice usage stimulation and driving data revenue growth
UK	• Continued #1 revenue market share and highest EBITDA margin of all the operators • Recent aggressive tariff offers, particularly from MNOs, are increasing pressure on prices
Spain	• Vodafone Spain remained the clear leader in net adds and service revenue growth • Competition expected to increase over 2006
US	• Verizon Wireless is the market leader in net adds, churn, EBITDA margin and year-on-year ARPU development • US market continues to benefit from low penetration and recent consolidation

Significant increase in dividends

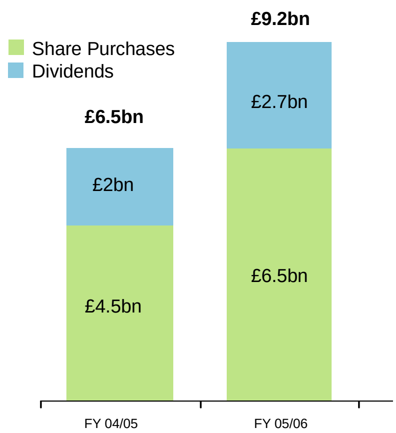
- Full year dividend of 6.07 pence per share
- 60% payout of FY 05/06 adjusted earnings per share
- 60% target payout of future adjusted earnings per share
- Growth in line with underlying earnings per share

Dividends

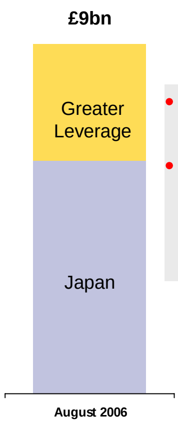


Increasing returns to shareholders

Share purchases & dividends



Special distribution



- B Share scheme
- 11% expected reduction in shares outstanding from special distribution

Vodafone will have reduced its shares in issue by around 20% since April 2004

Outlook for FY 06/07

Proportionate organic mobile revenue growth	5% to 6.5%
Proportionate organic mobile EBITDA margin	Around 1pp lower
Free cash flow before tax settlements	£5.2 - 5.7bn
Expected tax settlement and interest	£1.2bn
Reported free cash flow	£4.0 – 4.5bn
Capitalised fixed asset additions	£4.2 - 4.6bn

Summary

- Delivered on guidance
- Operated well in challenging markets
- Hit key milestones on 3G
- Structured the organisation to deliver local and regional scale benefits
- Sale of Japan at an attractive price
- Committed to return a further £9.0 billion to shareholders
- Set dividends and balance sheet policy to underpin strategy
- Focused on delivering value from Vodafone's unique assets

Andy Halford

Chief Financial Officer
Vodafone Group Plc

Summary

	Year ended 31 March			
	2006 £m	2005 £m	Increase %	Organic %
Revenue	**29,350**	**26,678**	10.0	7.5
Adjusted operating profit	**9,399**	**8,353**	12.5	11.4
Net financing costs	(606)	(521)		
Tax	(2,380)	(1,866)		
Minority interests	(85)	(41)		
Adjusted profit for the year	**6,328**	**5,925**	6.8	
Impairment losses	(23,515)	(475)		
Discontinued operations - Japan	(4,598)	1,035		
Other adjustments[1]	(131)	(75)		
Profit/(loss) for the year	(21,916)	6,410		
Adjusted EPS	**10.11p**	**8.95p**	13.0	

[1] Includes other income and expense, non-operating income and expense and fair value movements on put rights and similar arrangements

Mobile summary

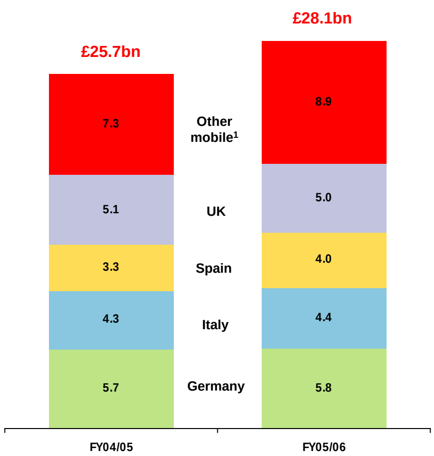
	Year ended 31 March			
	2006 £m	2005 £m	Increase %	Organic %
Total controlled mobile revenue	**28,137**	**25,740**	**9.3**	**6.7**
Service revenue	25,881	23,547	**9.9**	**7.2**
Operating costs[1]	(14,351)	(12,978)		
EBITDA[2]	11,530	10,569		
Depreciation & amortisation	(4,685)	(4,260)		
Controlled mobile operating profit[2]	**6,845**	**6,309**	**8.5**	**8.0**
Associate mobile operating profit[3]	2,435	2,025	**20.2**	**17.5**
Total mobile operating profit[2]	**9,280**	**8,334**	**11.4**	**10.3**

1 Operating costs stated net of acquisition and retention revenues
2 Excludes impairment losses and other income and expense
3 Under IFRS, associate mobile operating profit is stated after net financing costs, tax and minority interests

Mobile revenue

	Year ended 31 March	
	2006 £m	Organic growth %
Controlled mobile:		
Germany	5,754	**1.2**
Italy	4,363	**2.0**
Spain	3,995	**22.6**
UK	5,048	**(0.3)**
Other mobile	9,250	**12.6**
Other[1]	(273)	**-**
Total controlled mobile	28,137	**6.7**

Sources of revenue



[1]Includes common functions and intercompany eliminations

Mobile service revenue

	Year ended 31 March 2006 £m	Organic %
Controlled service revenue:		
Voice		
- Outgoing	14,365	8.3
- Incoming	4,575	(0.9)
- Other	2,553	0.8
	---------	---------
Total voice	21,493	5.3
Messaging	3,556	10.6
Data	832	60.4
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Total controlled service revenue	25,881	7.2
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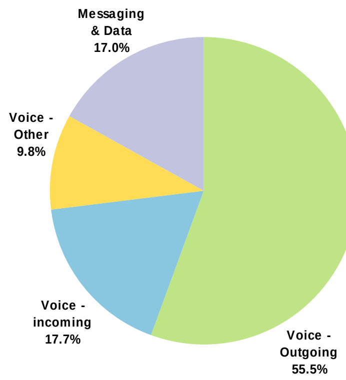
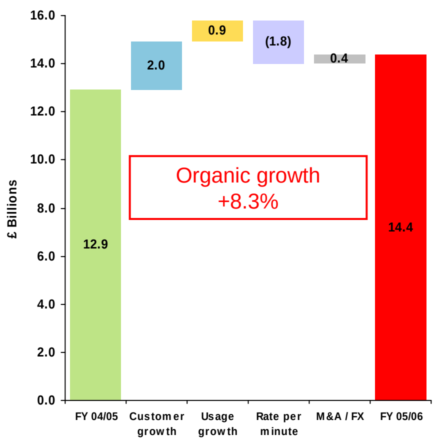
Analysis of FY 05/06 Service Revenue

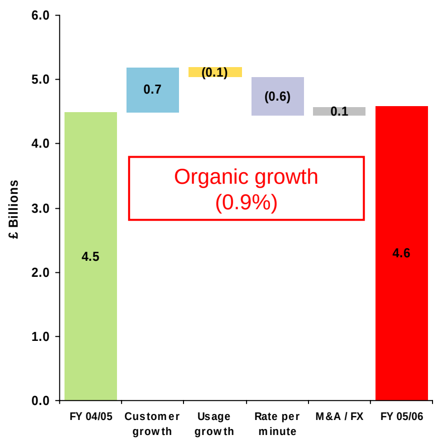


Voice revenue

Outgoing voice revenue

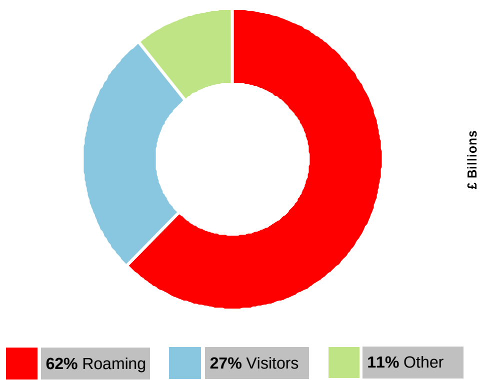


Incoming voice revenue

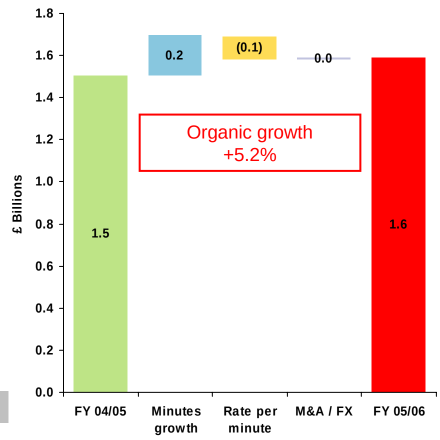


Other voice revenue

Other voice revenue : £2.6 billion



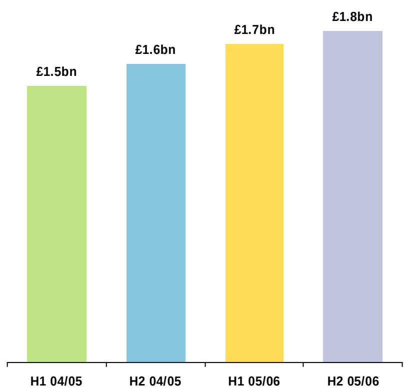
Roaming voice revenue



Messaging and data revenues

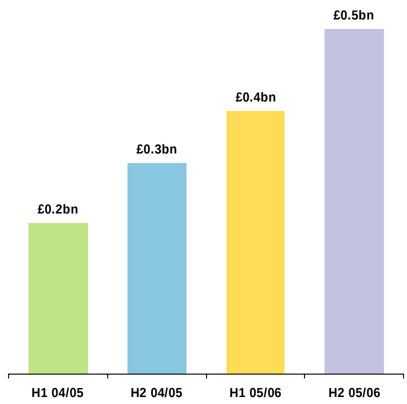
Messaging revenue

+10.6% Organic growth



Data revenue

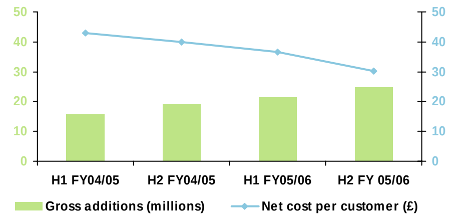
+60.4% Organic growth



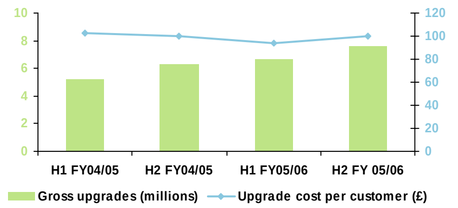
Mobile EBITDA margin

Year ended 31 March	2006 £m	Organic %
Interconnect costs	(4,210)	7.2
Other direct costs	(1,936)	7.5
Net acquisition costs[1]	(1,541)	4.2
Net retention costs[1]	(1,444)	15.5
Total operating expenses[2]	(5,752)	6.1
Net other revenue	532	(5.0)
	(14,351)	7.8
EBITDA Margin	41.0%	(0.3)pp

Net acquisition costs



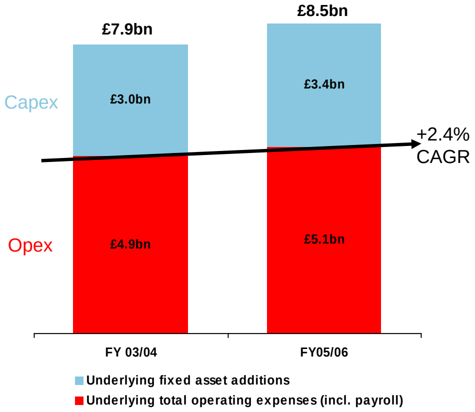
Net retention costs



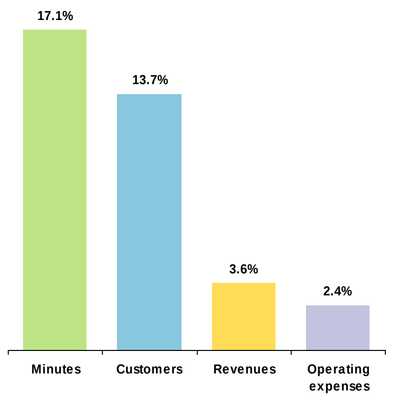
[1]Costs stated net of acquisition and retention revenues
[2]Includes payroll and other operating expenses

One Vodafone

Opex + Capex¹



CAGR¹ (FY 03/04 vs FY 05/06)

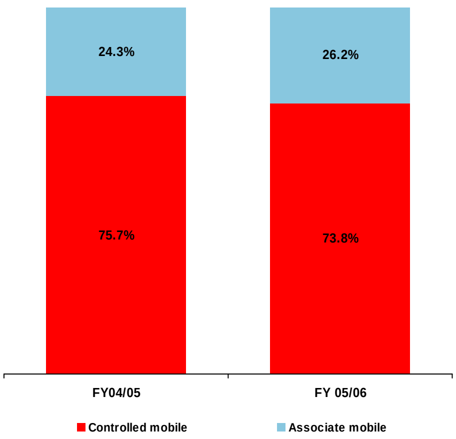


[1] IFRS basis adjusted to exclude Japan, Sweden, Romania, the Czech Republic and all joint ventures except Italy

Adjusted operating profit[1]

	Year ended 31 March 2006 £m	Organic growth[2] %
Controlled mobile:		
Germany	1,496	5.2
Italy	1,672	1.3
Spain	968	29.5
UK	698	(3.9)
Other mobile	1,808	9.5
Common functions	203	-
	6,845	8.0
Associate mobile[3]	2,435	17.5
Total mobile	9,280	10.3

Sources of adjusted operating profit



[1]Excludes impairment losses and other income and expense.
[2]Adjusted to remove impact of royalty rate increases introduced effective 1 April 2005.
[3]Under IFRS, associate mobile operating profit is stated after net financing costs, tax and minority interests

Tax

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Adjusted operating profit	9,399	8,353	12.5
Net financing costs	(606)	(521)	16.3
Tax	**(2,380)**	**(1,866)**	27.5
Minority interests	(85)	(41)	(107.3)
Adjusted profit for the year to equity	6,328	5,925	6.8
Impairment losses	(23,515)	(475)	
Discontinued operations	(4,598)	1,035	
Other adjustments*	(131)	(75)	
Profit/(loss) for the year to equity	(21,916)	6,410	
Adjusted EPS	10.11p	8.95p	13.0

- FY 05/06:
  - 30.4% effective tax rate
  - Up 2.6 ppts on FY 04/05

- FY 06/07:
  - Similar increase to FY 05/06
  - Up to £1.2bn settlements including interest

* Includes other income and expense, non-operating income and expense and fair value movements on rights and similar arrangements

Free cash flow

Continuing operations:	2006 £m	2005 £m	Increase %
	Year ended 31 March		
Net cash flows from operations before tax	11,902	10,417	14.3
Capital expenditure	(4,207)	(4,073)	3.3
Taxation	(1,712)	(1,258)	36.1
Net interest paid	(390)	(378)	3.2
Dividends received & other	825	1,884	(56.2)
Continuing operations total	**6,418**	**6,592**	(2.6)
Japan	701	955	(26.6)
Total free cash flow	**7,119**	**7,547**	(5.7)

- £6.4bn excluding Japan
- £7.1bn including Japan
- Lower dividends from associates

Net debt

	2006 £m	2005 £m
	Year ended 31 March	
Free cash flow	7,119	7,547
Acquisitions & disposals	**(4,356)**	**(2,014)**
Group dividends	(2,749)	(1,991)
Share purchases	(6,457)	(4,053)
Other	(295)	6
Net debt increase	(6,738)	(505)
Opening net debt	(11,095)	(10,590)
Closing net debt:		
- Continuing operations	(17,318)	(11,095)
- Japan	(515)	-
	(17,833)	(11,095)

Acquisitions:

• Romania/Czech	£2.5bn
• South Africa	£1.5bn
• India	£0.9bn
• Other	£0.2bn
	£5.1bn

Disposals:

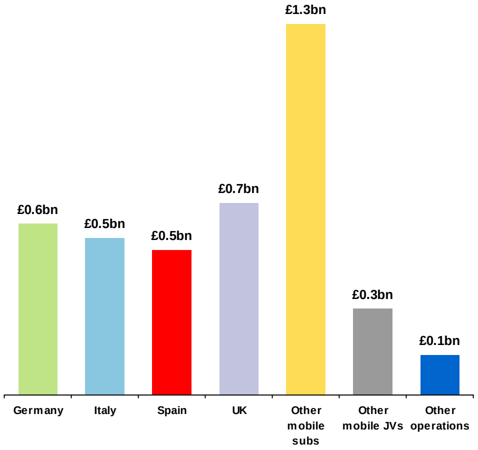
• Sweden	£0.7bn
Total net cost	£4.4bn

129% of free cash flow already returned to shareholders

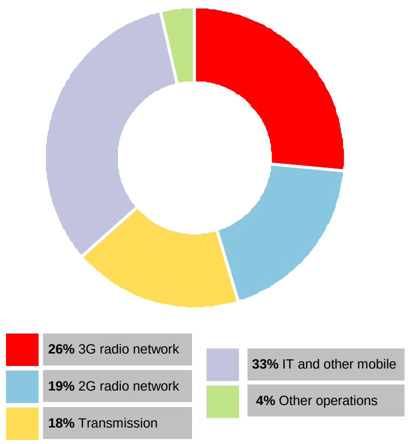
Fixed asset additions

Year ended 31 March 2006: £4.0 billion

Geographic analysis



Category analysis



Summary

- FY05/06 guidance achieved or exceeded
- Strong focus on profitability
- Focus on costs to compensate for revenue pressures
- 129% of free cash flow returned to shareholders

Forward-Looking Statements

These presentations contain “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 with respect to Vodafone’s expectations as to launch and roll-out dates for products, services or technologies offered by Vodafone; intentions regarding the development of products and services introduced by Vodafone or by Vodafone in conjunction with initiatives with third parties; the ability to integrate all operations throughout the Group in the same format and on the same technical platform and the ability to be operationally efficient; the development and impact of new mobile technology; anticipated benefits to the Group of the One Vodafone programme; the results of Vodafone’s brand awareness and brand preference campaigns; growth in customers and usage, including improvements in customer mix and growth in emerging markets; future performance, including turnover, average revenue per user (“ARPU”), cash flows, costs, capital expenditures and margins, non-voice services and their revenue contribution; share purchases; the rate of dividend growth by the Group or its existing investments; expectations regarding the Group’s access to adequate funding for its working capital requirements; expected effective tax rates and expected tax payments; the ability to realise synergies through cost savings, revenue generating services, benchmarking and operational experience; future acquisitions, including increases in ownership in existing investments and pending offers for investments; future disposals; contractual obligations; mobile penetration and coverage rates; the impact of regulatory and legal proceedings involving Vodafone; expectations with respect to long-term shareholder value growth; Vodafone’s ability to be the mobile market leader, overall market trends and other trend projections.

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, 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, including Mobile Virtual Network Operators (“MNVOs”), which could require changes to the Group’s pricing models, lead to customer churn and make it more difficult to acquire new customers, and reduce profitability; the impact of investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the possibility that new products and services, including mobile internet platforms, 3G, Vodafone live!, Vodafone Radio DJ and other products and services, will not be commercially accepted or perform according to expectations or that vendors’ performance in marketing these technologies will not meet the Group’s requirements; the Group’s ability to win 3G licence allocations; the Group’s ability to realise expected synergies and benefits associated with 3G technologies; a lower than expected impact of GPRS, 3G, Vodafone live!, Vodafone Radio DJ 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 delays, impediments or other problems associated with the roll-out and scope of 3G technology, Vodafone live!, Vodafone Radio DJ 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; the Group’s ability to develop competitive data content and services that will attract new customers and increase average usage; future revenue contributions of both voice and non-voice services; greater than anticipated prices of new mobile handsets; changes in the costs to the Group of or the rates the Group may charge for terminations and roaming minutes; the Group’s ability to achieve meaningful cost savings and revenue improvements as a result of its One Vodafone initiative; 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 the Group’s financial performance; developments in the Group’s financial condition, earnings and distributable funds and other factors that the Board of Directors takes into account in determining the level of dividends; any unfavourable conditions, regulatory or otherwise, imposed in connection with pending or future acquisitions or dispositions and the integration of acquired companies in the Group’s existing operations; 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 the regulatory framework in which the Group operates, including possible action by regulators in markets in which the Group operates or by the EU regulating rates the Group is permitted to charge; the impact of legal or other proceedings against the Group or other companies in the mobile telecommunications industry; the possibility that new marketing or usage stimulation campaigns or efforts and customer retention schemes are not an effective expenditure; the possibility that the Group’s integration efforts do not reduce the time to market for new products or improve the Group’s cost position; loss of suppliers or disruption of supply chains; the Group’s ability to satisfy working capital requirements through borrowing in capital markets, bank facilities and operations; changes in exchange rates, including particularly the exchange rate of pounds sterling to the euro and the US dollar; 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; and final resolution of open issues which might impact the effective tax rate; timing of tax payments relating to the resolution of open issues.

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 and Legal Proceedings – Risk Factors” in our Annual Report for the year ended 31 March 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 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.