Interim Results
15 November 2005

Presentation

Arun Sarin

Chief Executive
Vodafone Group Plc

The following presentation is being made only to, and are only directed at, persons to whom such presentation may lawfully be communicated ("relevant persons").

Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Information in the following presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Vodafone Group (the "Group").

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

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 "Forward Looking Statements" in our interim results announcement for the six months to 30 September 2005 and under the heading "Risk Factors" in our Annual Report for the year ended 31 March 2005. The interim results announcement and our Annual Report can be found on our website (www.vodafone.com).

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

Vodafone, Vodafone live!, Vodafone Wireless Office and Vodafone Passport are trademarks of the Vodafone Group.

Agenda

- Half Year Highlights — Arun Sarin, Chief Executive
- Financial Review — Andy Halford, Chief Financial Officer
- Q&A

vodafone

Key highlights

Strong operational performance	• European businesses performing well with stable margins • Investing in the Japanese turnaround • Verizon Wireless winning significant market share
Investment in growth	• Over 10 million net new organic proportionate customers in last six months • Accelerating growth in 3G with over 5 million devices today • Further investment in high growth markets
Delivering global products and services	• Delivery of differentiated propositions to customers – 3G, Vodafone Passport, Vodafone Wireless Office, Vodafone Simply • Continued investment in 3G and early push for HSDPA
Increasing returns to sharholders	• 15% increase in dividends to 2.20 pence per share • Targeting a 50% dividend payout ratio for FY 06/07 • Increase by £2bn in share purchase programme to total £6.5bn
Reiterating guidance	• Reiterating guidance ranges for this financial year • Similar underlying trends likely to develop into next year

vodafone

Group highlights

	H1 05/06	Growth**
Proportionate Customers	171.0m	12.9%
Proportionate Revenue	£23.9bn	8.1%
Proportionate EBITDA*	£8.9bn	4.2%
Proportionate Mobile EBITDA Margin*	37.9%	(1.3pp)
Operating Free Cash Flow	£4.2bn	12.1%
Free Cash Flow	£3.7bn	(8.1%)
Adjusted EPS*	5.37p	8.5%

* Before items not related to underlying business performance
** Year-on-year proportionate growth measures disclosed on an organic basis

Proportionate mobile results

	Organic revenue growth	Organic EBITDA margin change
Europe & Other	6.8%	0.0%
Japan	(0.4%)	(6.0%)
Associates and Investments	15.1%	(2.2%)

Progress in Japan

Turnaround Plan

05/06
- Return during the second half to sustained monthly positive net adds
- Improve basic handset functionality
- New management

06/07
- Returning to positive customer growth
- Better indoor 3G coverage
- Improved handset line up

07/08
- Gaining market share
- Competitive on network and services

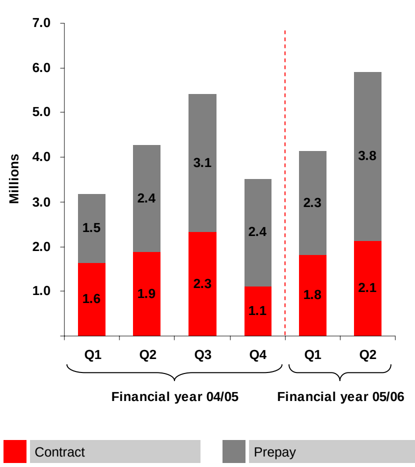
Update

- On track to hit key milestones
- Margin decline reflects investment in customers
- Wholesale business potential
- Product development back on track
- Sales department revitalised

vodafone

Strong customer growth

Quarterly organic net additions



H1 05/06:

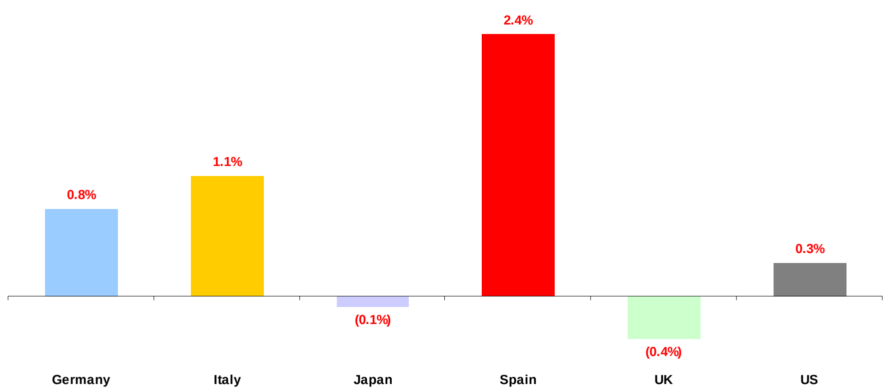
- 10.0m net additions
- Up 35% on H1 04/05
- Contract net additions up 15%
- 171 million proportionate customers

vodafone

One Vodafone – market share

Proportionate mobile revenues grew by 7.7%

Increase in Revenue Market Share*



* Relative to principal competitors based on publicly available data and, where necessary, broker estimates

9

vodafone

One Vodafone - reinvesting in growth

£8.8bn costs*	% of total costs	H1 YoY growth
Other direct costs (variable costs)	37%	7.1%
Customer costs (SACs & SRCs)	24%	16.6%
Opex (One Vodafone controllable overheads)	39%	2.1%

One Vodafone

Targeting broadly flat capex and opex in 07/08 versus 03/04
Targeting 10% capex to sales by 07/08

* IFRS basis adjusted to exclude Romania, the Czech Republic and joint ventures except Italy

10

vodafone

Strong progress in 3G

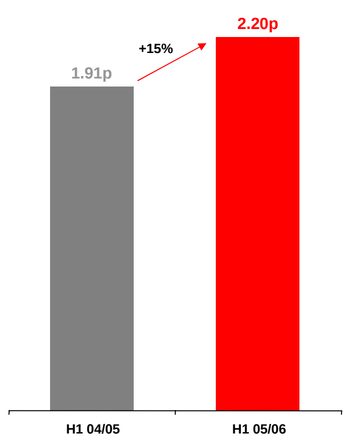
Coverage	• Targeting around 60% by March 2006 and 65% by March 2007
Handsets	• 30% cheaper year on year with further reductions to come
Customers	• 60% more 3G net additions in Q2 than in Q1
ARPU uplift	• 10-15% like for like increase for 3G compared to 2.5G
Data impact	• 85% higher data ARPU for 3G compared to 2.5G
Usage increase	• Over 5 million download events in H1
Revenues	• 3G generated over 7% of Group service revenues in September

11

vodafone

Dividends

Dividends per share



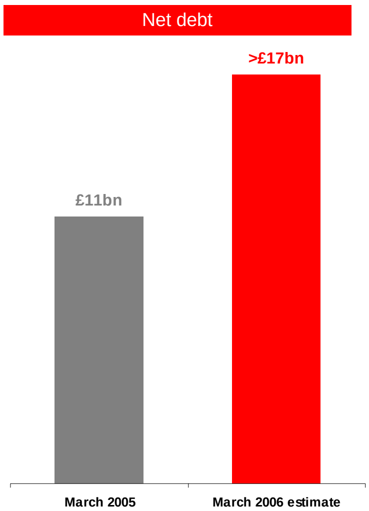
Dividend policy

- Growing dividends at 15% on adjusted EPS growth of 8.5%
- Targeting 50% pay-out of adjusted earnings for FY 06/07
- Future growth in dividends remains tied to underlying earnings growth

12

vodafone

Share purchases and balance sheet



Share purchases:

- Additional £2bn targeted for this year
- £6.5bn total targeted by end of March 2006
- Total cash return during FY 05/06 in excess of £9bn

Net debt:

- March 2005 of £11.1bn
- Net effect of announced M&A of £4bn
- Free cash flow of £6.5–7.0bn
- Expected net debt as at March 2006 over £17bn

Investing in growth

Acquisitions:	Revenue growth
• Romania[1]	41%
• Czech Republic[2]	35%
• India[3]	47%
• South Africa[1]	18%
Disposals:	
• Sweden[1]	(7%)

- Focused approach to increase exposure to high growth markets
- Strong rights allow Vodafone to proportionately consolidate where control not obtained
- Clear hurdle rates for IRR, ROIC and earnings accretion

[1] H1 05/06 versus H1 04/05 under IFRS
[2] Year to December 2004 versus year to December 2003 based on publicly available data under US GAAP
[3] H1 05/06 versus H1 04/05 based on publicly available data under US GAAP

Outlook* for FY 05/06

Proportionate mobile revenue	In middle of 6% - 9% range, on an organic basis
Proportionate mobile EBITDA margin	At lower end of flat to down 1 percentage point, on an organic basis
Capitalised fixed asset additions	£5.0 to £5.4 billion, including Romania and the Czech Republic**
Free cash flow	£6.5 to £7.0 billion, including Romania and the Czech Republic**
Share purchases	£6.5 billion targeted for the full year

* Excludes impact from transactions subject to closing conditions in India, Sweden and South Africa

** Impact of Romania and Czech Republic of around £0.2bn additional capex and £0.15bn additional free cashflow

15

vodafone

Vodafone's strategy for growth

Adjacent markets	• Fixed line substitution will continue to grow • Wireless broadband will transform customer experience and expand addressable market • Entertainment and business services provide exciting new revenue potential (Mobile TV, music, embedded laptop connectivity etc.)
3G is the platform	• 3G provides speed and capacity needed to deliver new enhanced services • Vodafone is moving quickly to full commercial launch of HSDPA
Lowest cost provider	• One Vodafone provides unique competitive advantage • Vodafone is moving to all IP networks and will be access technology agnostic
Innovative products	• Global product development with multiple market delivery • Leveraging scale and scope to deliver new services like enhanced search, consumer push email, off-net, business applications, advertising, etc.
High growth markets	• Inorganic growth focused on high growth markets such as Eastern Europe, India and South Africa • Continued focused approach to selected markets

16

vodafone

Operating environment for FY 06/07

Customers	• Continued focus on building market leading customer franchises • Returning to net customer growth trajectory in Japan • Continued migration of 2G and 2.5G customers onto 3G
Competition	• Increasing competitive intensity from existing players and new entrants • Ongoing termination rate cuts further impacting growth • Penetration reaching over 100% in many markets
Capex	• Capex spend on 3G and HSDPA ensures continued leadership in development of wireless broadband market

17

vodafone

Outlook* for FY 06/07

- Slightly lower organic proportionate mobile revenue growth due to progressively higher levels of mobile penetration and a greater impact from changes in termination rates
- Small reduction in organic proportionate mobile EBITDA margin outside Japan
- Further investment in customers leading to significant reduction in mobile EBITDA margin in Japan
- Slightly higher capitalised fixed asset additions than FY 05/06
- Significant increase in cash tax payments, with similar increase in effective tax rate to that expected for FY 05/06
- Resulting in lower free cash flow compared to FY 05/06

* Excludes impact from transactions subject to closing conditions in India, Sweden and South Africa

18

vodafone

Summary

- Good operational momentum
- Continued outperformance versus peer group
- Investment in customer growth
- Leveraging scale to deliver future growth
- Executing on focused inorganic strategy
- Increasing returns to shareholders

19

Andy Halford

Chief Financial Officer
Vodafone Group Plc

20

Proportionate results

Group highlights

	Six months to 30 September			
	2005 £m	2004 £m	Change %	Organic %
Revenue:				
- Mobile	23,415	20,787	12.6%	7.7%
- Other*	519	392	32.4%	29.6%
Group	23,934	21,179	13.0%	8.1%
EBITDA:				
- Mobile	8,878	8,188	8.4%	4.2%
- Other	64	63	1.6%	1.3%
Group	8,942	8,251	8.4%	4.2%
Mobile EBITDA margin	37.9%	39.4%	(1.5pp)	(1.3pp)

* Includes the elimination of revenues between mobile and other operations

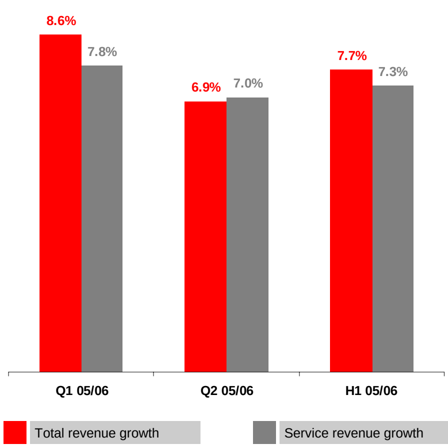
21

vodafone

Proportionate results

Mobile revenue growth

Year-on-year quarterly organic revenue growth



- 7.7% overall increase
- Japanese 04/05 handset impact

22

vodafone

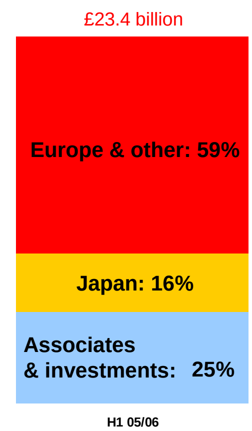
Proportionate results

Organic mobile revenue growth

Six months to 30 September 2005

	Total revenue %	Service revenue %
Germany	2.0	3.0
Italy	5.3	6.0
Spain	24.6	24.0
UK	0.2	1.5
Other	8.4	9.6
	6.8	7.5
Japan	(0.4)	(5.0)
Associates & investments	15.1	14.2
	7.7	7.3

Analysis of mobile revenue



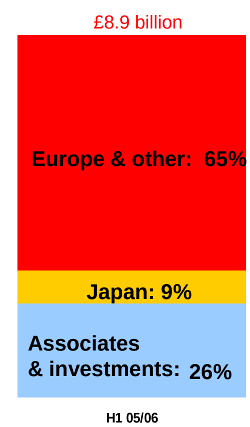
Proportionate results

Mobile EBITDA

Six months to 30 September 2005

	Organic growth* %
Germany	2.8
Italy	6.0
Spain	28.8
UK	(5.7)
Other	10.3
	6.9
Japan	(20.4)
Associates & investments	8.9
	4.2

Analysis of mobile EBITDA



* Organic growth adjusted to remove impact of royalty increases introduced effective 1 April 2005

Proportionate results

Mobile EBITDA margin reconciliation

	Absolute change in organic EBITDA margin	Contribution to total mobile EBITDA margin
Europe & other	–	–
Japan	(6.0%)	(0.9%)
Associates & investments	(2.2%)	(0.3%)
Mix variance		0.2%
Underlying performance		(1.0%)
France voice interconnect		(0.3%)
Stake changes		(0.2%)
Total movement		(1.5%)

vodafone

Proportionate results

Operating highlights

	Organic average customer growth	Organic service revenue growth	Absolute EBITDA margin change*
Germany	8.7%	3.0%	0.6%
Italy	6.5%	6.0%	0.4%
Japan	(0.3%)	(5.0%)	(6.0%)
Spain	18.8%	24.0%	1.3%
UK	8.7%	1.5%	(1.8%)
Associates & investments	16.3%	14.2%	(2.2%)
Other	21.5%	9.6%	0.7%

* Adjusted to remove impact of increased internal royalty charges introduced effective 1 April 2005

vodafone

Statutory results

Mobile trading results

	Six months to 30 September			
	2005 £m	2004 £m	Increase %	Organic %
Revenue	17,700	16,315	8.5	5.8
EBITDA	6,628	6,247	6.1	3.1
Associate operating profit	1,185	1,084	9.3	8.3
Adjusted operating profit	4,952	4,748	4.3	3.7

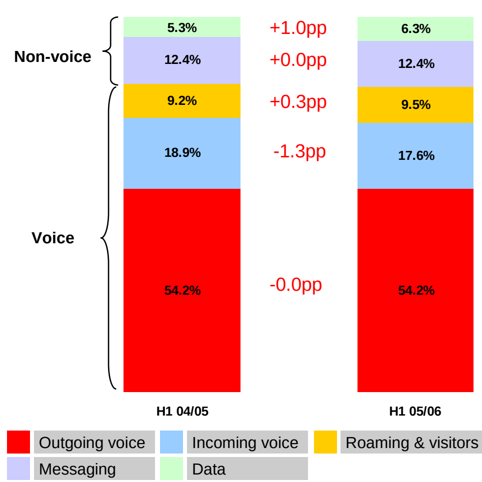
vodafone

Statutory results

Mobile revenue

Six months to 30 September		
	2005 £m	Organic growth %
Voice	12,705	3.9
Messaging	1,947	5.6
Data	989	28.1
Service revenue	15,641	5.4
Other	2,059	9.6
Total revenue	17,700	5.8

Analysis of service revenue



vodafone

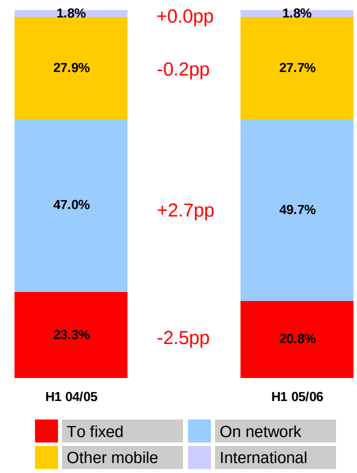
Statutory Results

Mobile revenue – outgoing voice

Organic growth

- Average customers: +12.4%
- Minutes: +16.3%
- Revenues: +5.2%

Outgoing traffic analysis



29

vodafone

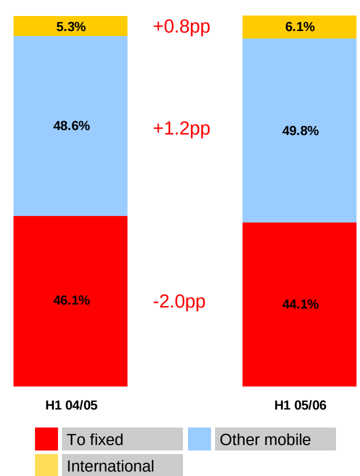
Statutory Results

Mobile revenue – incoming voice

Organic growth

- Average customers: +12.4%
- Minutes: +10.1%
- Revenues: (2.3%)

Incoming traffic analysis



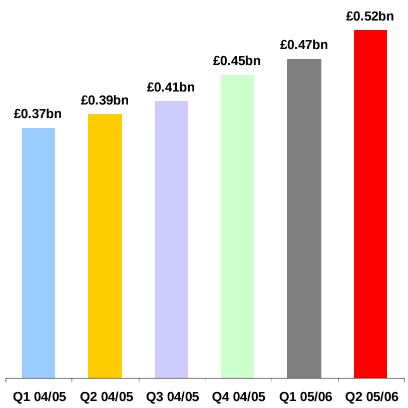
30

vodafone

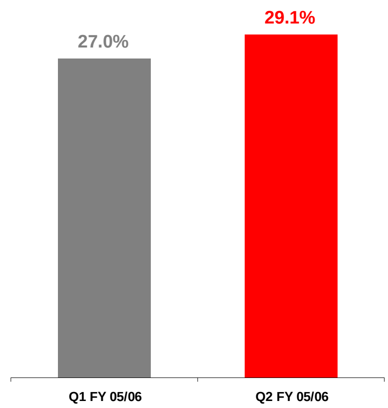
Statutory results

Data

Data revenues



Quarterly organic data revenue growth (YoY)



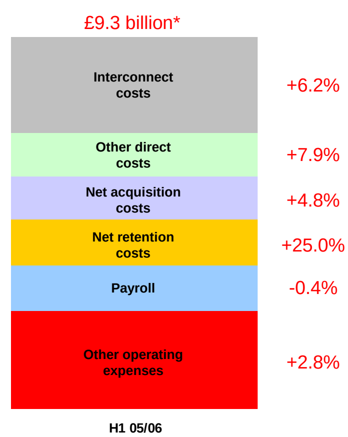
vodafone

Statutory results

Mobile EBITDA margin

	Mobile EBITDA margin
H1 FY04/05	38.3%
- Interconnect costs	(0.2%)
- Other direct costs	(0.1%)
- Gross acquisition costs	0.3%
- Gross retention costs	(1.6%)
- Payroll	0.4%
- Other operating expenses	0.3%
H1 FY05/06	37.4%

+6.4% Organic cost growth*

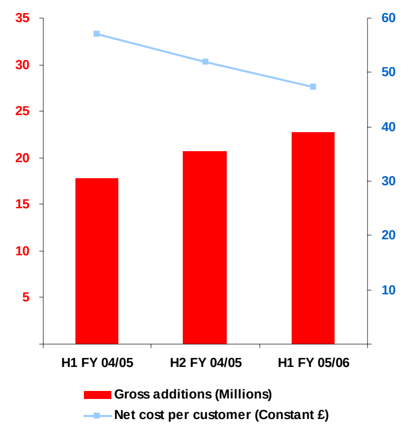


* Costs stated net of acquisition and retention revenues

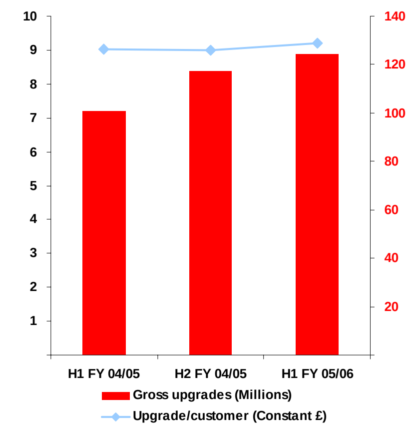
vodafone

Statutory results
Customer costs

Net acquisition costs



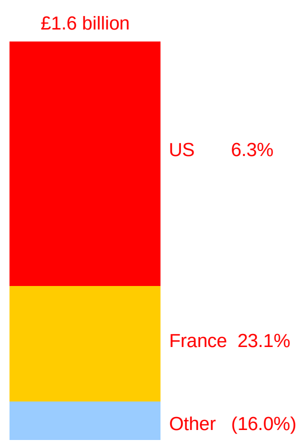
Net retention costs



vodafone

Statutory results
Mobile associated undertakings

+7.7% Organic mobile associates EBIT* growth



Six months to 30 September

	2005 £m	2004 £m	Increase %	Organic %
EBIT*	1,550	1,428	8.5	7.7
Interest	(107)	(97)	10.3	
Tax	(232)	(222)	4.5	
Minority interests	(26)	(25)	4.0	
Associate operating profit*	1,185	1,084	9.3	8.3

* Excludes items not related to underlying business performance

vodafone

Statutory results

	Six months to 30 September			
	2005 £m	2004 £m	Increase %	
Adjusted operating profit:				
- Mobile	4,952	4,748	4.3	
- Other	21	11	90.9	
	--------	--------	--------	
	4,973	4,759	4.5	
Other income & expense	(515)	-	-	• £515 million Sweden impairment
Non-operating income	20	16	25.0	
Net financing costs	(371)	(235)	57.9	• £151 million Egypt put option
Tax	(1,289)	(857)	50.4	
Minority interests	(43)	(68)	(36.8)	
	--------	--------	--------	
Profit for the period to equity	2,775	3,615	(23.2)	
	--------	--------	--------	
Adjusted effective tax rate	30.4%	29.0%	+1.4pp	• 2004/5 German reorganisation
	--------	--------	--------	
Adjusted EPS	5.37p	4.95p	8.5	• Earnings growth & share purchases
	--------	--------	--------	

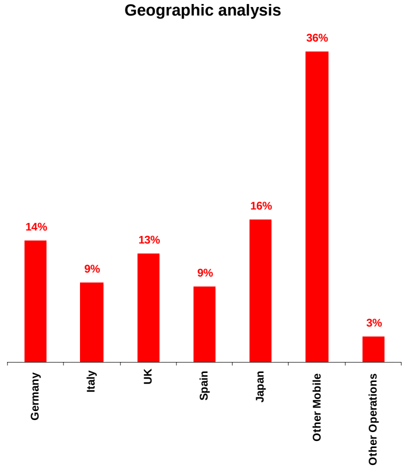
vodafone

Fixed asset additions

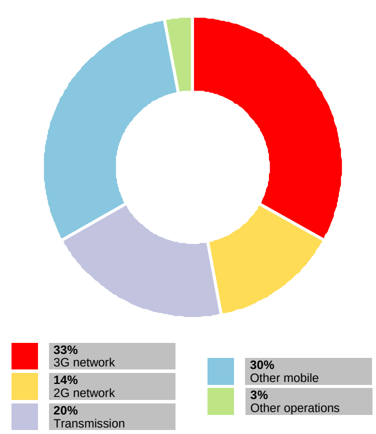
2005/06 half year: £2.1bn

2005/06 full year: £5.0bn up to £5.4bn

Geographic analysis



Category analysis



vodafone

Cash flow

	Six months to 30 September		
	2005 £m	2004 £m	Increase %
Net cash flows from operations	6,084	5,827	4
Add: taxation	667	417	60
Capital expenditure	(2,570)	(2,515)	2
	--------	--------	-----
Operating free cash flow	4,181	3,729	12
Taxation	(667)	(417)	60
Net interest paid	(173)	(222)	(22)
Dividends received & other	354	929	(62)
	--------	--------	-----
Free cash flow	3,695	4,019	(8)
Acquisitions & disposals	(2,550)	(2,173)	-----
Group dividends	(1,382)	(728)	
Share purchases	(2,750)	(1,757)	
Other	(11)	148	
	--------	--------	
Net debt increase	(2,998)	(491)	
Opening net debt	(11,095)	(10,590)	
	--------	--------	
Closing net debt	(14,093)	(11,081)	
	--------	--------	

- Higher tax instalment payments
- Lower dividends from:
  - Verizon Wireless
  - SFR
- TIW acquisition
- Solid credit profile

vodafone

Summary
Key takeaways

- Continued strong customer growth
- Solid profit growth outside Japan
- Accelerating data revenues
- Cost efficiencies being delivered
- Robust financial position

vodafone

Forward-Looking Statements

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 targeted capital expenditures for the years ending 31 March 2007 and 2008, the targeted 3G coverage by March 2006, the expected net debt as at March 2006, the statements under “Outlook” regarding Vodafone’s expectations for the years ending 31 March 2006 and 2007 as to organic average proportionate, mobile customer growth, full year organic proportionate mobile revenue growth, proportionate mobile EBITDA margins, capitalised tangible and intangible fixed asset additions, free cash flow, share purchases, effective tax rate and cash tax payments, statements under “Global Services” regarding Vodafone’s expectations for the year ending 31 March 2008 as to operating expenses, capitalised fixed asset additions and revenue enhancement initiatives, statements under “Dividends” regarding the targeted dividend pay-out ratio for the year ending 31 March 2007 and the growth in future dividends, and statements related to the Group’s expectations regarding the adoption of certain IFRS standards and the publication of future financial information under IFRS. These forward-looking statements are made on the basis of certain assumptions which each of Vodafone and the Group businesses, as the case may be, 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, availability of handsets and the availability of technology necessary to introduce new products, services and network or other enhancements.

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 under “Outlook”, “Global Services”, “Dividends” and the statements related to the Group’s adoption of IFRS and the publication of future financial information 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 for mobile services; greater than anticipated competitive activity, including the entry of new competitors in the markets in which we operate, 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; the Group’s ability to identify and complete the acquisition of companies or other transactions intended to grow the customer base; future revenue contributions of both voice and non-voice services offered by the Group; lower than expected impact of 3G, Vodafone live!, and the Group’s business offerings 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 the Group’s business or service offerings as well as 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 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; 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 for 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 with respect to the financial 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 assurance can be given that the forward-looking statements in this document will be realised. Neither Vodafone Group nor any of its affiliates intends to update these forward-looking statements.

vodafone