Vodafone Group Plc
Half-Yearly Results

Arun Sarin, Chief Executive

13 November 2007

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Key highlights

Half year results reflect the focused execution of our strategy

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Europe: driving voice usage and data growth; delivering cost reduction

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EMAPA: continued strong growth in emerging markets and Verizon Wireless

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Robust operational performance leads to improved guidance for FY 07/08

+

Increasing shareholder returns – interim dividend raised 6% to 2.49 pence

Group results

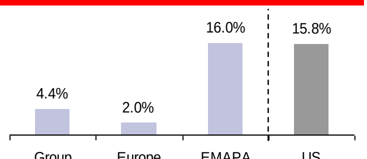
Continuing operations	H1 07/08	Reported growth	Organic growth
Revenue	£17.0bn	9.0%	4.4%
EBITDA margin	38.6%	(1.4pp)	(0.8pp)
Adjusted operating profit[1]	£5.2bn	1.6%	6.1%
Adjusted EPS	6.42p	7.4%	
Capitalised fixed asset additions	£2.0bn	8.7%	
Free cash flow	£2.7bn	(9.9%)	

Customer franchise strengthened to 241m proportionate customers

[1] Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests

Performance drivers

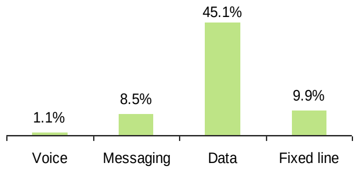
Total revenue growth[1]



Δ EBITDA margin	(1.4pp)	(1.3pp)	(2.6pp)	+0.4pp

- **Europe**
  - usage and data growth offset regulatory and competitive pressures
- **EMAPA**
  - strong customer and usage growth
- **Verizon Wireless (US)**
  - continued momentum

Group service revenue drivers[1]



- **Voice**
  - usage growth matched by pricing pressures
- **Data**
  - drivers: 3G devices; applications
  - 6.1% of service revenue (+1.6pp YoY)

[1] H1 07/08 organic revenue

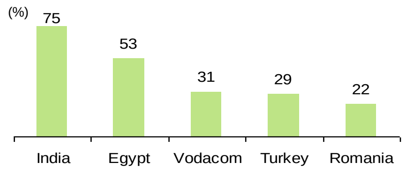
Europe - key country review

H1 07/08	Service revenue growth[1]	EBITDA margin YoY chg	
Germany	(5.9%)	(1.3pp)	• Price reductions and regulation offset usage and data growth • Margin impacted by acquisition volumes and retention costs
Italy	(2.7%)	(2.5pp)	• Revenue and EBITDA heavily impacted by Bersani decree • Underlying revenue growth due to business and data
Spain	10.6%	+3.0pp	• Strong but slower growth due to increasing competition • Lower acquisition and stable interconnect costs aid margin
UK[2]	6.7%	(3.8pp)	• Tariff refresh drove customer growth and SMS revenue • Higher interconnect costs and acquisition volumes impacted margins

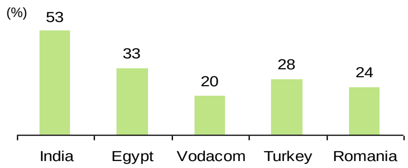
[1] Constant currency. [2] Includes £30m VAT refund, which added 1.3pp to reported revenue growth

EMAPA - key country review

Strong customer growth ...[1]



... drives revenue growth[2]



- Egypt
  - strong economy driving penetration
- India
  - improved market share (now No.3) whilst benefiting from rising penetration
- Romania
  - improved business market share due to mobile connectivity devices
- Turkey
  - customer service and network improvements drove growth
- Vodacom
  - 55% mobile non-voice revenue growth due to mobile connectivity devices

India and Turkey shown on a pro forma basis assuming the Group owned the businesses for the whole of both half years
[1] H1 07/08 average customer growth YoY. [2] H1 07/08 constant currency total revenue growth YoY

EMAPA - Verizon Wireless

A market leading business ...

	H1 07/08 chg[1]
Customers	+12%
Service revenue	+17%
Data revenue	+75%
ARPU	+3%
EBITDA	+17%

Attractive market
- 83% market penetration

Leading US operator
- most retail customers (61.8m)
- lowest churn (1.3% monthly blended)

Strong momentum
- 3m net adds
- data at 10% of service revenue (+3pp yoy)

Focus on innovation
- >50% of base have broadband capable devices

... with strong growth prospects

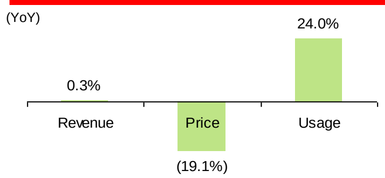
[1] Constant currency

Our strategy addresses the changing environment

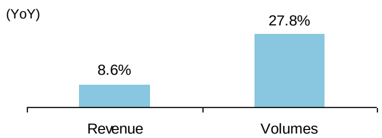
The external environment	Our five key strategic objectives
• Ongoing regulatory and competitive pressures in Europe	1 • Revenue stimulation and cost reduction in Europe
• Growing choice of communication services and providers • Growing demand for mobile data and broadband	2 • Innovate and deliver on our customers' total communications needs
• Growth potential in emerging markets	3 • Deliver strong growth in emerging markets
• Appropriate return to shareholders	4 • Actively manage our portfolio to maximise returns 5 • Align capital structure and shareholder returns policy to strategy

1 Revenue stimulation in Europe

Outgoing voice growth[1]



Messaging growth[1]



Usage stimulation strategies

Voice
- Germany 'Superflat' tariff
- Spain 'Tarifa Vitamina' options

Currently only ~150 MoU in Europe

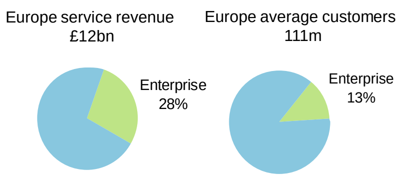
Messaging
- Italy 'Infiniti' flat rate plans
- UK 'Free Weekends' tariff

Driving usage and revenue from core voice and messaging

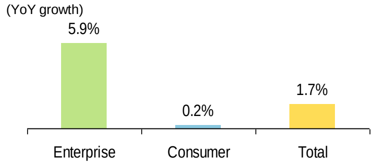
All figures relate to the Europe region. [1] H1 07/08 organic growth

1 Revenue stimulation in Europe - Enterprise

Enterprise share[1]



Service revenue growth[2]



Leading position in Enterprise

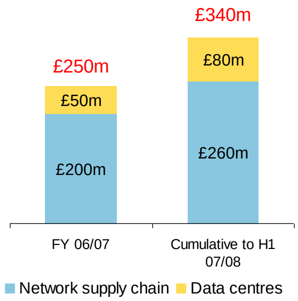
- Enterprise
  - 5.9% YoY service revenue growth[1]
  - Enterprise ARPU over 2.5x consumer
  - UK leadership - 46% market share[3]
  - 36% market share in Italy[3]
- Vodafone Global Enterprise
  - serves 142 multinational accounts
  - ~14% YoY service revenue growth[1]
  - dedicated team expanded from 48 to 340

[1] H1 07/08. [2] H1 07/08 reported YoY growth. [3] Company and external data.

1 Cost reduction programmes in Europe

Ongoing initiatives are delivering benefits – further initiatives established

Delivered cost savings[1]



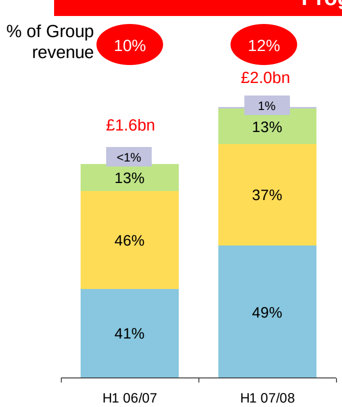
May 2006 strategic cost initiatives	• **AD&M** (IT outsourcing) Implemented in 7 out of 8 markets in Europe. On track
	• **Network supply chain** Achieved all savings ahead of schedule
	• **Data centre consolidation** Complete, except UK. Ahead on savings
Additional initiatives	• **Network sharing** Underway in Spain. Agreed UK operating model. Agreement in Italy
	• **ERP system** Shared service centre established
	• **European network evolution** Initial opcos connected to unified IP backbone in H2 07/08

On track for European 10% capex to sales in FY07/08 / broadly stable opex FY05/06 to FY07/08[2]

[1] Savings against May 2006 targets. [2] Europe region and common functions adjusted to exclude restructuring costs, new businesses, Sweden and Arcor

2 Key elements of total communications strategy

Progress on all four core elements



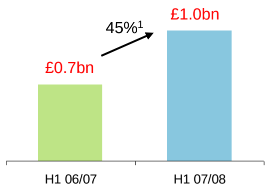
Advertising and other	• Successful trials (TV, banner, sponsored links) • Now active in 8 markets (12 by end FY 07/08) • Focus on building channels, content and revenue
Fixed location services	• 3.7m customers on zonal tariffs (+2.3m YoY) • 2.6m Vodafone Office users (+0.8m YoY)
Fixed line (inc. DSL)	• 10% YoY revenue growth, primarily Arcor[1] • DSL acquisitions in Italy and Spain will expand footprint
Data	• 45% YoY revenue growth driven by device penetration and applications[1]

Total communications expected to represent 20% of revenue by FY 09/10

[1] Organic revenue

2 Total communications solutions – Mobile data

Strong data revenue growth ...



- 21m 3G devices (+92%) including:
  - 1.8m Vodafone Mobile Connect data cards (+74%)
  - 2.1m HHBDs (+112%)[2]
- 0.5m mobile internet users since May launch

… supported by a robust 3G network

- Average utilisation of 20% (~50-60% in busy areas)
- Upgrading entire European 3G network to HSDPA 3.6Mbps this year (7.2Mbps in busy areas)
- Implementing network sharing to improve coverage and lower costs

[1] Organic revenue growth. [2] Handheld business devices

2 Total communications solutions - DSL

Providing DSL helps to meet our customers needs

Mobile broadband for light data + Fixed broadband for heavy data

DSL progress

- Now in 13 markets with a mix of ULL and resale[1]
- 2.3m DSL customers in Arcor (+40% YoY)
  - successful cross selling for VF Germany

Tele2 DSL acquisition benefits

- Accelerates entry into fast growing markets in Italy and Spain
- 640k DSL customers acquired
- Cost synergies and cross selling potential

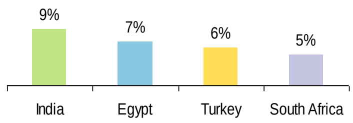
Clear route for delivering fixed broadband services in our major European markets

[1] Includes Tele2 DSL acquisitions in Italy and Spain that are expected to be completed by the end of the calendar year, following receipt of regulatory approval

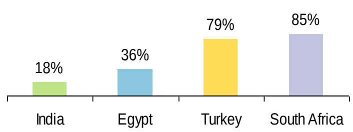
3 Deliver strong growth in emerging markets

GDP and penetration

2008 real GDP growth[1]



Mobile penetration[2]



Vodafone value add

Market differentiation	• Ultra low cost handsets on sale in Egypt, India and South Africa • M-PESA money transfer benefiting over 1m people in Kenya
Cost reductions	• Exploring site sharing in India to lower the cost of network roll-out • Integration within Vodafone

Emerging markets are an increasingly important part of our portfolio

Source: [1] EIU. [2] Industry analysts

3 Emerging markets - India

Key operating and financial metrics

	H1 07/08[1]
Customers	35.7m
- Net adds	8.0m
Revenue growth (yoy)[2]	53%
EBITDA margin	34%
Capex	£389m
- Capex / revenue	54%

Key initiatives

- Rebranded to Vodafone
- Increasing capex to support growth
  - >£1bn for FY 07/08 (c.20% of Group)
  - targeting >50% population coverage by end FY 07/08
- Ongoing site sharing discussions
- Continued development of existing circles
- 400k low cost handsets sold since Oct 2007
- Exploring further cost efficiencies

Executed well since May acquisition – achieving strong profitable growth

[1] Since acquisition in May. [2] Growth on a pro forma constant currency basis assuming the Group owned the business for the whole of both half years

4 Actively managing our portfolio

Recent acquisitions & disposals

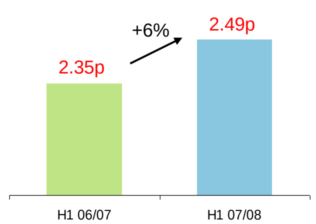
- Gained control of Vodafone Essar, India
  - cash consideration £5.5bn[1]
- Disposal of 4.99% stake in Bharti, India
  - received £0.7bn[2]
- Agreed acquisition of Tele2 DSL assets in Italy and Spain[3]
  - consideration £0.5bn

Seeking to maximise returns for shareholders

[1] Excludes £1.2bn of assumed net debt and £2.4bn representing the fair value of options relating to the acquisition of interests in Vodafone Essar
[2] Agreed to transfer a further 0.61% by November 2008. [3] Transaction expected to be completed by the end of the calendar year, following receipt of regulatory approval

5 Returns and capital structure

Interim dividend



- Dividend increase takes into account current performance and prospects for FY 07/08

Dividend policy

- 60% target payout of full year adjusted earnings per share
- *However, payout ratio will rise above 60% in the near term to better reflect the underlying trends of the business*

Also maintaining appropriate capital structure: £23bn net debt

Improved outlook for FY 07/08

	Updated (£bn)	Previous (£bn)
Revenue	34.5 - 35.1	33.3 - 34.1
Adjusted operating profit[1]	9.5 - 9.9	9.3 - 9.8
Capitalised fixed asset additions[2]	4.7 - 5.1	4.7 - 5.1
Free cash flow[2]	4.4 - 4.9	4.0 - 4.5

Updated guidance reflects improved operational performance

[1] Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests. [2] Includes the impact of known spectrum or licence payments only

Summary

Half year results reflect the focused execution of our strategy

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Europe: driving voice usage and data growth; delivering cost reduction

+

EMAPA: continued strong growth in emerging markets and Verizon Wireless

+

Robust operational performance leads to improved guidance for FY 07/08

+

Increasing shareholder returns – interim dividend raised 6% to 2.49 pence

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Vodafone Group Plc
Half-Yearly Results

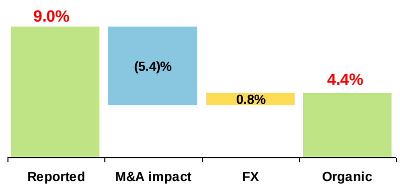
Andy Halford, Chief Financial Officer
13 November 2007

vodafone

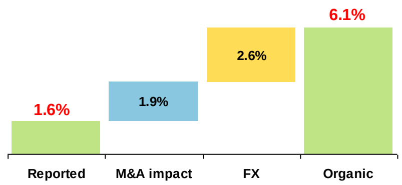
Group income statement

	H1 07/08 £m	H1 06/07 £m
Revenue:	**16,994**	**15,594**
Adjusted operating profit[1]	**5,223**	**5,141**
Net financing costs	(522)	(417)
Tax	(1,267)	(1,220)
Minority interests	(37)	(63)
Profit for adjusted EPS[1]	**3,397**	**3,441**
Impairment losses	-	(8,100)
Discontinued operations	-	(494)
Other adjustments	(107)	48
Profit/(loss) for the period[2]	3,290	(5,105)
Adjusted earnings per share	**6.42p**	**5.98p**

Revenue growth analysis



Adjusted operating profit[1] growth analysis



1 Adjusted operating profit and profit for adjusted EPS are for continuing operations only and exclude impairment losses, non-operating income and expense (including associates), other income and expense, foreign exchange, fair value movements on put rights and similar arrangements and tax thereon. 2 Attributable to equity shareholders

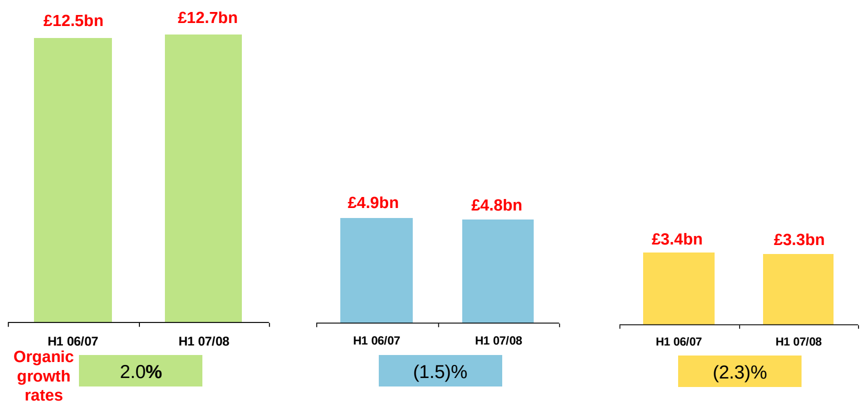
Regional review

	H1 07/08 organic growth			
	Group	Europe	EMAPA[1]	Verizon Wireless[2]
Revenue	4.4%	2.0%	16.0%	15.8%
EBITDA	2.4%	(1.5)%	13.1%	17.1%
Adjusted operating profit[3]	6.1%	(2.3)%	11.1%	26.0%

1 Excludes Verizon Wireless
2 Revenue and EBITDA growth (disclosure only) calculated on a 100% constant currency basis
3 Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI

Europe: Good trends despite competitive pressures

Revenue | EBITDA | Adjusted operating profit[1]

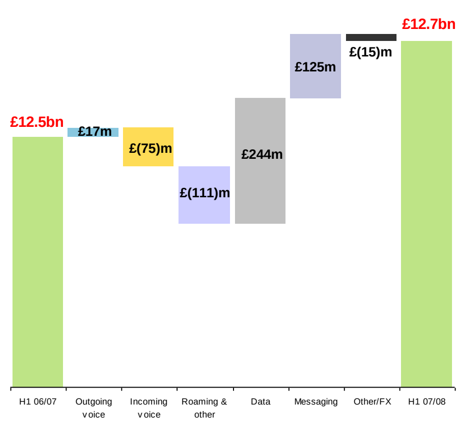


[1] Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI

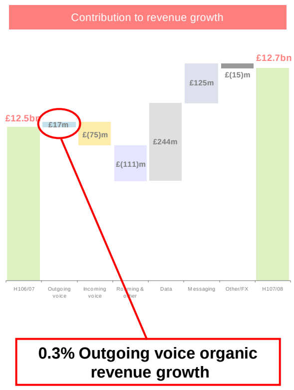
Europe: Data growth offsetting pressures on voice

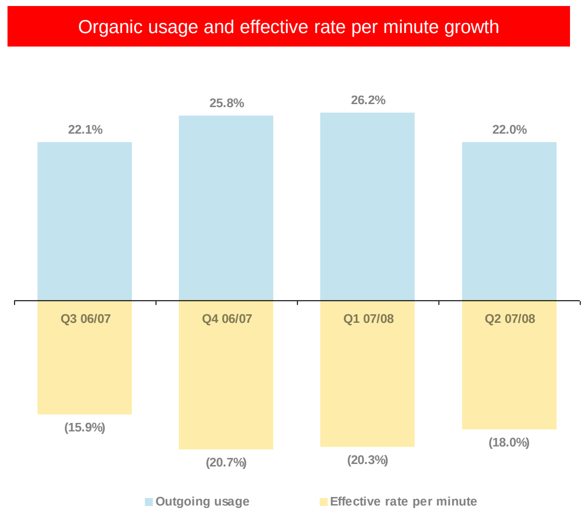
	H1 07/08 £m	Organic %
Voice:		
- Outgoing	6,061	0.3
- Incoming	1,652	(4.4)
- Roaming & other	991	(10.1)
Total voice	8,704	(1.9)
Messaging	1,575	8.6
Data	843	40.8
Fixed line	780	7.6
Other revenue	11	-
Total service revenue	**11,913**	**2.3**
Other revenue	756	(1.5)
Total revenue	**12,669**	**2.0**

Contribution to revenue growth

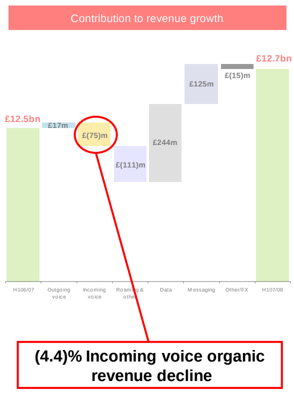


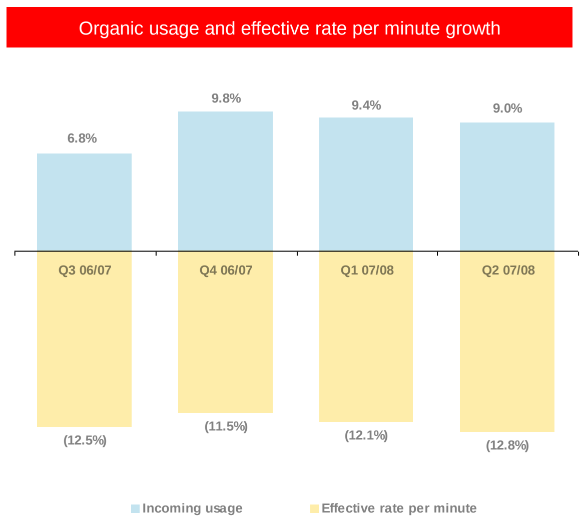
Europe: Stable outgoing voice driven by strong usage





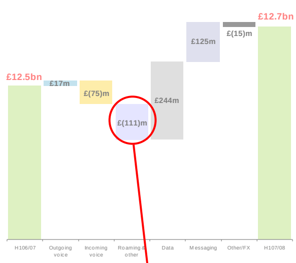
Europe: Incoming voice impacted by termination rate cuts





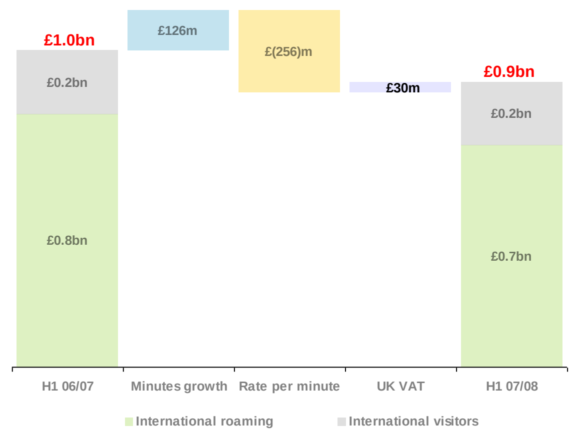
Europe: Focus on stimulating voice roaming usage

Contribution to revenue growth



(7.4)% Roaming[1] voice organic revenue decline

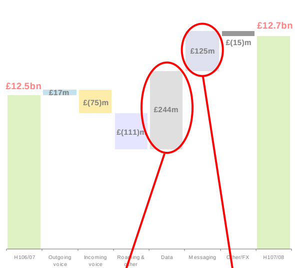
H1 07/08 voice roaming[1] highlights:



1 Roaming revenue comprises international roaming and international visitor voice revenue. Excludes national roaming and MVNOs.

Europe: Data revenue driven by business customers

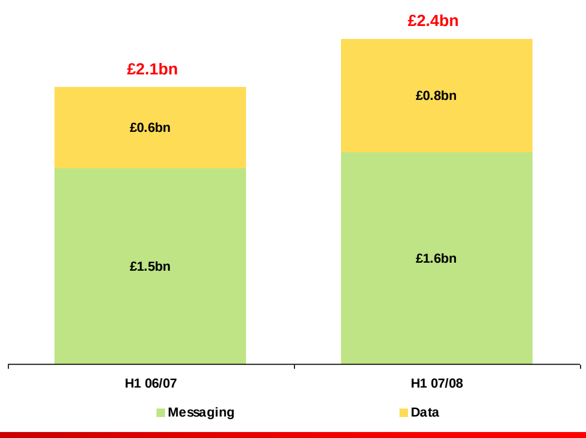
Contribution to revenue growth



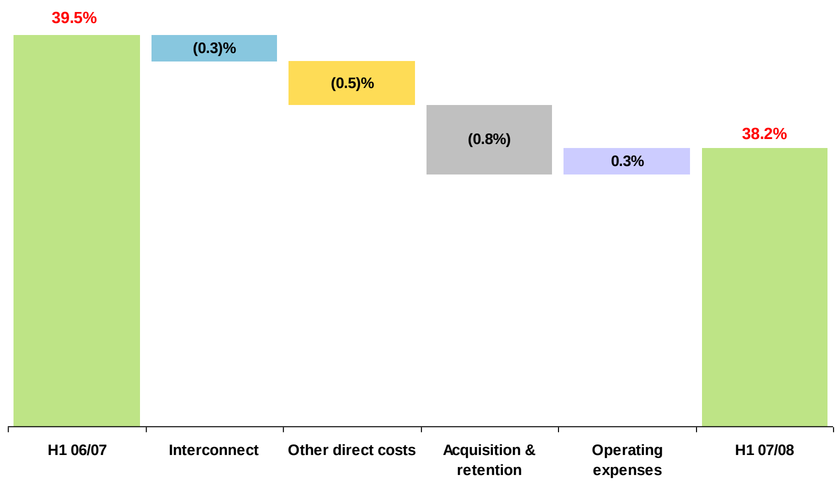
40.8% Data organic revenue growth

8.6% Messaging organic revenue growth

Data and messaging revenue

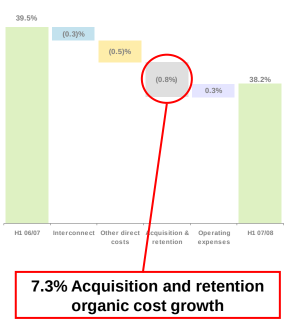


Europe: Customer investment impacting EBITDA margin

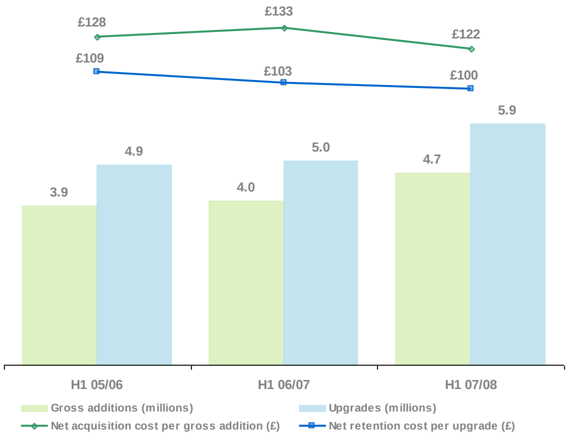


Europe: Targeted investment in contract customers

Contribution to EBITDA margin change

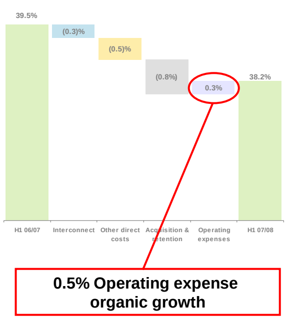


Contract acquisition and retention activity (organic)

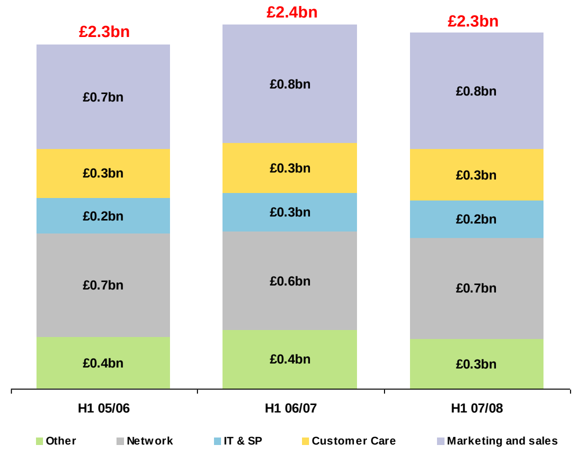


Europe: Tight control over operating expenses

Contribution to EBITDA margin change

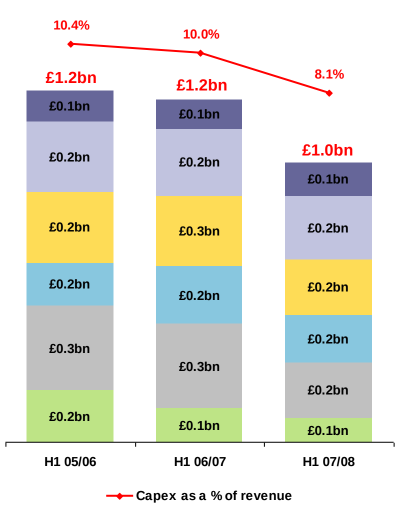


Analysis of operating expenses[1]



[1] All figures relate to the Europe region plus common functions adjusted to exclude restructuring costs, new businesses, Sweden and Arcor

Europe: Delivering mobile capex targets[1]



Initiatives per area

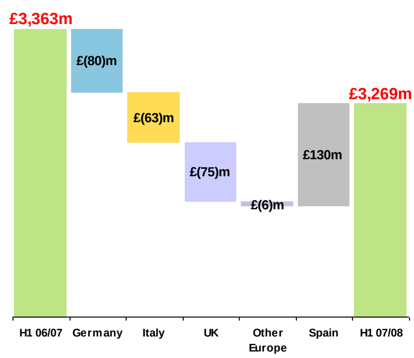
Other	• Retail stores
IT & SP	• AD&M • Data Centres
Core Network	• Supply Chain activities
Transmission	• Self-build access • Capacity expansion
3G Radio	• Core 3G coverage target reached • Significantly lower 3G capex • SCM activities • Network sharing
2G Radio	• Lower requirements due to 3G roll out

[1] All figures relate to the Europe region fixed asset additions plus common functions adjusted to exclude new businesses, Sweden and Arcor

Europe: Adjusted operating profit[1]

	H1 07/08 £m	Organic %
Total revenue	12,669	2.0
Total costs	(7,835)	4.3
EBITDA	**4,834**	**(1.5)**
Depreciation and amortisation	(1,826)	(1.1)
Controlled adjusted operating profit[1]	**3,008**	**(1.7)**
Associates	**261**	**(8.4)**
Adjusted operating profit[1]	**3,269**	**(2.3)**

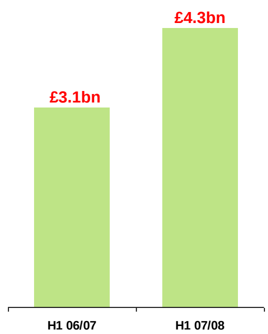
Contribution to adjusted operating profit[1]



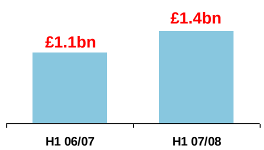
[1] Excludes non operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and MI

EMAPA: Delivering profitable growth

Revenue



EBITDA



Adjusted operating profit[1]

	Revenue	EBITDA	Adjusted operating profit[1]
Organic growth rates	16.0%	13.1%	11.1%

[1] Controlled and jointly controlled operations only. Excludes non operating income of associates, impairment losses and other income and expense.

EMAPA: Executing strategy to deliver revenue growth

	H1 07/08 £m	Organic %
Vodacom	768	19.6
Australia	488	7.2
Egypt	443	33.1
Romania	405	24.0
New Zealand	266	11.6
Czech Republic	239	4.5
Other	411	8.2
	3,020	**16.0**
India	723	52.5[1]
Turkey	558	28.0[1]
Total revenue	**4,301**	

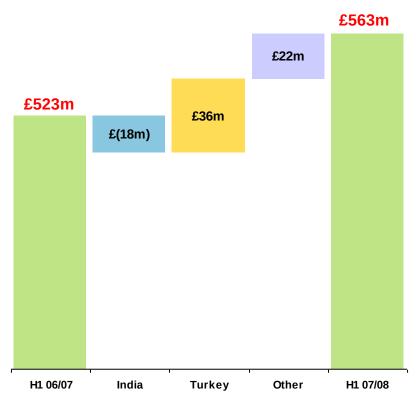
Revenue growth

[1] Growth on a pro forma constant currency basis assuming the Group owned the business for both half years. India includes the consolidation of BPL since 1 January 2006.

EMAPA: Adjusted operating profit[1]

	H1 07/08 £m	Organic %
Total revenue	4,301	16.0
Total costs	(2,873)	17.7
EBITDA	**1,428**	**13.1**
Depreciation and amortisation	(865)	15.3
Controlled adjusted operating profit[1]	**563**	**11.1**
EBITDA Margin	**33.2%**	**(0.9)pp**

Contribution to adjusted operating profit[1]



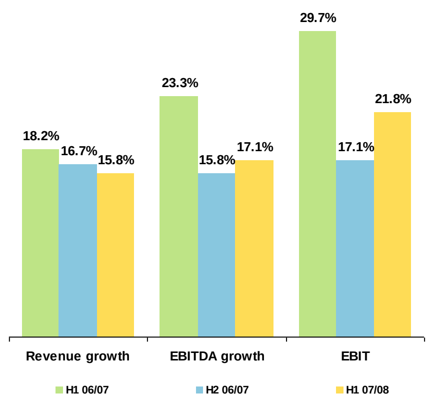
[1] Controlled and jointly controlled operations only. Excludes non operating income of associates, impairment losses and other income and expense.

Verizon Wireless: Strong all-round performance

H1 07/08 Financial highlights[1]

Total revenue	$22.1bn
EBITDA	$8.7bn
EBIT	$6.1bn
EBITDA - Capex	$5.5bn
Net debt[2]	$7.6bn

Operational highlights[1]



[1] Financial highlights based on a 100% constant currency IFRS basis
[2] Net debt stated before acquisition of Rural Cellular Corporation for approximately US$2.7bn in cash and assumed debt

Group income statement

	H1 07/08 £m	H1 06/07 £m
Revenue:	16,994	15,594
Adjusted operating profit[1]	5,223	5,141
Net financing costs[1]	**(522)**	**(417)**
Tax[1]	**(1,267)**	**(1,220)**
Minority interests[1]	(37)	(63)
Profit for adjusted EPS[1]	**3,397**	**3,441**
Impairment losses	-	(8,100)
Discontinued operations	-	(494)
Other adjustments	(107)	48
Profit/(loss) for the period[2]	3,290	(5,105)
Adjusted earnings per share	**6.42p**	**5.98p**

Net financing costs

- Higher debt and interest rates

Tax

- 30.1% effective tax rate
- UK CFC tax case update

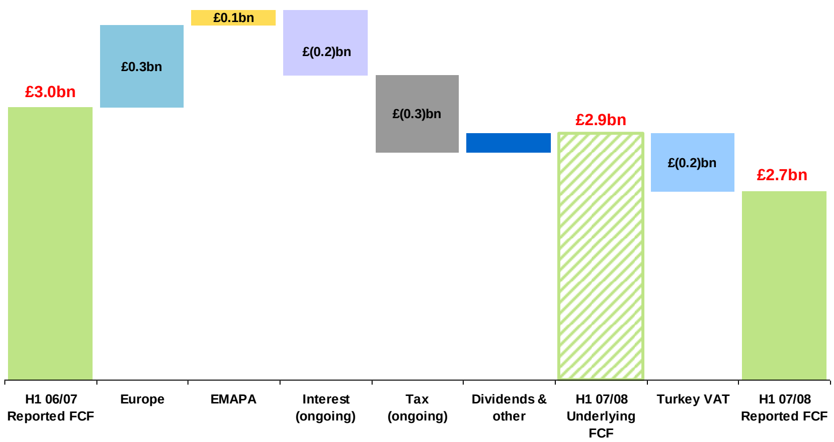
Adjusted earnings per share

- 7.4% increase despite India dilution
- Average shares down 8.0%

[1] These metrics are for continuing operations only and excludes impairment losses, non-operating income and expense (including associates), other income and expense, foreign exchange, fair value movements on put rights and similar arrangements and tax thereon. [2] Attributable to equity shareholders

Free cash flow: Strong underlying cash flow generation

Continuing operations



Net debt

Continuing operations

	H1 07/08 £m	H1 06/07 £m
Free cash flow	**2,661**	**2,947**
Acquisitions and disposals[1]	(8,404)	5,257
Equity dividends paid	(2,334)	(2,315)
B share payments	-	(9,027)
Foreign exchange and other	(127)	742
Net debt increase	**(8,204)**	**(2,396)**
Opening net debt	(15,049)	(17,833)
Closing net debt	**(23,253)**	**(20,229)**

Acquisitions and disposals[1]

	£bn
India:	
• Cash consideration	(5.5)
• Acquired net debt	(1.2)
• Fair value of options	(2.4)
	(9.1)
Bharti disposal proceeds	0.7
	(8.4)

[1] Includes £2.4bn financial liability related to written put options over minority interests in Vodafone Essar

Outlook for FY07/08

	Previous guidance	FX	Tele2[3]	Upgrade	Updated guidance
Revenue	£33.3bn - £34.1bn	£0.3bn	£0.2bn	£0.6bn	£34.5bn - £35.1bn
Adjusted operating profit[1]	£9.3bn - £9.8bn	-	£(0.1)bn	£0.2bn	£9.5bn - £9.9bn
Capitalised fixed asset additions[2]	£4.7bn - £5.1bn	-	-	-	£4.7bn - £5.1bn
Free cash flow[2]	£4.0bn - £4.5bn	£0.1bn	-	£0.3bn	£4.4bn - £4.9bn

Updated guidance reflects improved operational performance

[1] Excludes non-operating income of associates, impairment losses and other income and expense. Under IFRS, associate operating profit is stated after net financing costs, tax and minority interests. [2] Includes the impact of known spectrum or licence payments only. [3] Expected to complete by the end of the calendar year, following receipt of regulatory approval

Summary

Strong overall operational performance consistent with strategy

Data growth and cost efficiencies offsetting voice and margin pressures in Europe

Delivering profitable growth and integrating acquisitions in EMAPA

Strong all round performance and falling debt levels in Verizon Wireless

Free cash flow generation remains strong

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the US Private Securities litigation Reform Act of 1995, in particular with respect to: expected roll out of new initiatives and services; expected growth in emerging markets; expected benefits of the Hutch Essar acquisition; expected regulatory and market developments; expected medium to long term effective tax rates applicable to the Group; expected savings resulting from cost reduction initiatives, including the IT AD&M programme, supply chain centralisation, data centre consolidation, network sharing and enterprise resource planning initiatives; the Group's expectations for revenue, operating profit, capitalized fixed asset additions and free cash flow contained within the outlook statement on page [22] and [46] of this document, and expectations for the Group's future performance generally, including average revenue per user, costs, capital expenditures, operating expenditures and margins; mobile penetration and coverage rates; expectations with respect to long-term shareholder value growth and future dividend performance; Vodafone's ability to be a market leader in providing voice and data communications; and overall market trends and other trend projections. 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", "due", "could", "may", "should", "will", "expects", "believes", "intends", "plans", "targets", "goal", or "estimates". 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; a lower than expected impact or 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 new or existing products, services or technologies in new markets; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account in determining the level of dividends; 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; 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; 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; and 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, Seasonality and Outlook-Risk Factors" in the Group's Annual Report for the financial year ended 31 March 2007, which is available on our website. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Group or 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.

Half-Yearly Results
13 November 2007

Question and Answer Session

Arun Sarin, Chief Executive

Andy Halford, Chief Financial Officer

Vittorio Colao, Deputy Chief Executive, CEO Europe Region

Paul Donovan, CEO EMAPA Region

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