



Vodafone Group Plc

Court Meeting and General Meeting

28 January 2014

Information

The consideration for the Verizon Wireless transaction of approximately \$130 billion and the Return of Value of approximately \$84 billion referred to in this presentation are as announced on 2 September 2013 and are subject to the further assumptions, adjustments and provisions described in the shareholder Circular.

The Return of Value assumes that Court approval is obtained for the scheme of arrangement and the capital reductions in full. If those approvals are not obtained but all other conditions are met, the transactions will complete but the Return of Value will be made on a different basis.

Shareholders should refer to the shareholder Circular for a full description of the transactions referred to in this presentation and should only base their voting decisions on that information.

This presentation contains “forward-looking statements”, which express the intentions, opinions, or current expectations of Vodafone about possible future events and are based on current plans, estimates and forecasts. Actual events or results or actual performance of Vodafone may differ materially from those reflected or contemplated in those forward-looking statements.

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Gerard Kleisterlee

Chairman

Vodafone Group Plc



Agenda

Introduction

Court Meeting approvals 11.00 a.m.

General Meeting approvals 11.15 a.m.

Coffee



Verizon Wireless and Vodafone Italy Transactions

- Vodafone and Bell Atlantic formed **Verizon Wireless** in 2000
- **\$16 billion** received in income dividends since then
- September 2013 announced Verizon Wireless transaction for **\$130 billion**
- The transaction is at an attractive price that crystallises the value of the asset
- Vodafone will also acquire Verizon's 23% minority interest in **Vodafone Italy**
- **\$84 billion** return to shareholders, equivalent to **71%** of net proceeds



Andy Halford

CFO

Vodafone Group Plc



Verizon Wireless transaction: proceeds and use of funds

Announced consideration			Retained	Return to shareholders
Cash	\$59bn	➔	\$35bn ¹	\$24bn
Verizon shares	\$60bn	➔	-	\$60bn
Verizon loan notes	\$5bn			
Verizon's 23% of Vodafone Italy	\$3.5bn			
Other	\$2.5bn			
Total proceeds	\$130bn			

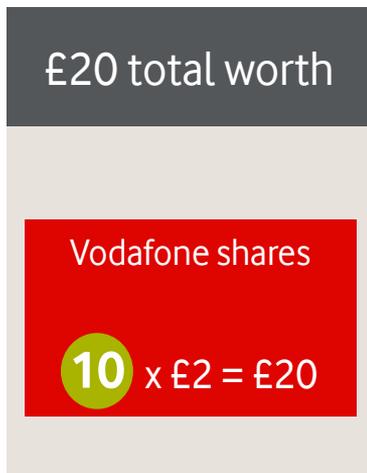
Invest in Project Spring (£7bn), reduce net debt and pay tax	\$84bn, equivalent today to around £1.04 ² per share
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1. Before an estimated \$5bn of taxes to be paid and excluding the \$5bn Verizon loan notes which can be sold in stages from 2017
2. An illustrative example only based on a Verizon closing share price of \$47.64 and the \$ / £ exchange rate of 1.65 on 24 January 2014

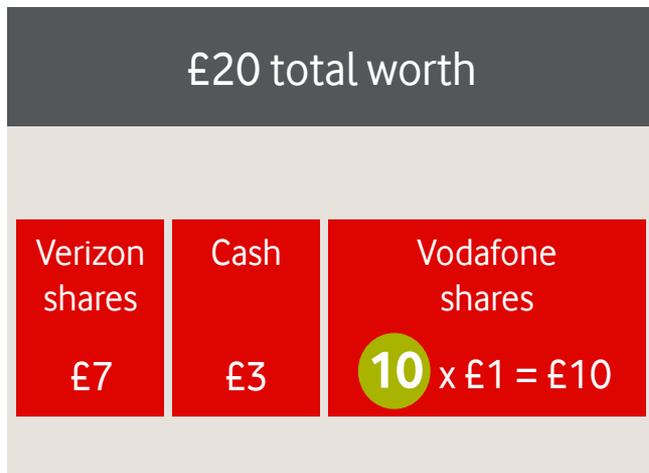


Illustrative example of Return of Value and share consolidation

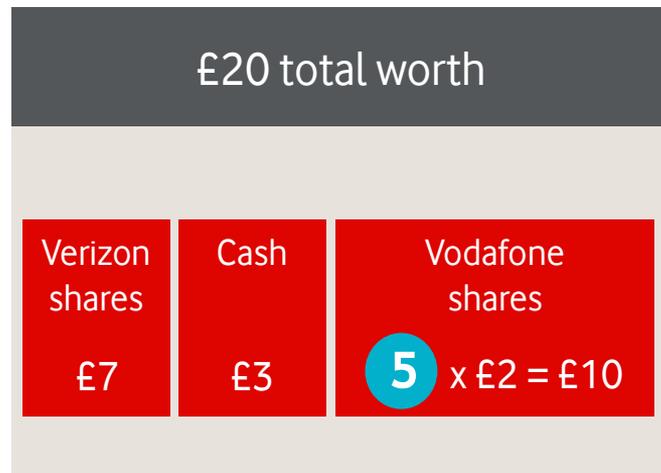
1 Current holding



2 After Return of Value



3 After share consolidation



Ordinary dividends for financial year to March 2014

Illustrative example

Interim (pre-consolidation)

$$10 \text{ shares} \times 3.53\text{p} = 35.30\text{p}$$

Record date 22 November 2013

Payable 5 February 2014

Final (post-consolidation)¹

$$5 \text{ shares} \times 7.47\text{p} = 37.35\text{p}$$

Record date June 2014

Payable August 2014

We propose a dividend per share of **11p** for the financial year 2013/14 (8% increase) and intend to grow it annually thereafter

1. This assumes completion of the Transactions and an illustrative consolidation ratio of one new share for every two existing shares



Shareholder choices

Tax treatment for the return	Choose whether your Return of Value is subject to capital gains tax or income tax ¹
Currency option	Choose to receive your cash entitlement in sterling, euros or US dollars ²
Share certificate for new Vodafone shares	Choose whether to have a share certificate for your new Vodafone shares or hold them electronically
Sell or keep the Verizon shares	Choose whether to keep your Verizon shares or sell them through the free Dealing Facility ³

1. For tax payers resident in UK, Ireland and certain other jurisdictions
2. For certificated shareholders only
3. For certain certificated shareholders holding less than 50,000 shares at 6pm on 20 February 2014



Timetable - 2014

1pm 20 February	Latest time for receipt of Form of Election
6pm 20 February	Record time for Return of Value
21 February	Completion of the Transactions
8am 24 February	Ex-date for Return of Value; share consolidation; trading starts in new ordinary shares; and settlement of Verizon shares
4 March	Cash payments and share statements/certificates issued
10 March	Payment for fractional entitlements
5pm 4 April	Latest time for receipt of Dealing Form for Verizon shares



Gerard Kleisterlee

Chairman

Vodafone Group Plc



Vodafone well positioned for future growth

- The Return of Value is the single largest in history
- Vodafone will be in a strong financial situation
- We are well positioned to execute our strategy
- We intend to grow the dividend per share annually



Q&A



Court Meeting Resolution

To approve the Scheme

To vote

- **FOR** the resolution press **button one**
- **AGAINST** the resolution press **button two**



Court Meeting Resolution

To approve the Scheme

[Provisional Results]



General Meeting Resolution 1

Proposed as an ordinary resolution

To approve the Verizon Wireless Transaction
and the Vodafone Italy Transaction

To vote

- **FOR** the resolution press **button one**
- **AGAINST** the resolution press **button two**

To **ABSTAIN** press **button three**



General Meeting Resolution 1

Proposed as an ordinary resolution

To approve the Verizon Wireless Transaction
and the Vodafone Italy Transaction

[Provisional Results]



General Meeting Resolution 2

Proposed as a special resolution

To approve the New Articles of Association, the Capital Reductions, the Return of Value and the Share Consolidation and certain related matters pursuant to the Scheme

To vote

- **FOR** the resolution press **button one**
- **AGAINST** the resolution press **button two**

To **ABSTAIN** press **button three**



General Meeting Resolution 2

Proposed as a special resolution

To approve the New Articles of Association, the Capital Reductions, the Return of Value and the Share Consolidation and certain related matters pursuant to the Scheme

[Provisional Results]



General Meeting Resolution 3

Proposed as a special resolution

To authorise the Company to purchase its own shares

To vote

- **FOR** the resolution press **button one**
- **AGAINST** the resolution press **button two**

To **ABSTAIN** press **button three**



General Meeting Resolution 3

Proposed as a special resolution

To authorise the Company to purchase its own shares

[Provisional Results]



General Meeting Resolution 4

Proposed as a special resolution

To authorise the Directors to take all necessary and appropriate actions in relation to Resolutions 1 to 3

To vote

- **FOR** the resolution press **button one**
- **AGAINST** the resolution press **button two**

To **ABSTAIN** press **button three**



General Meeting Resolution 4

Proposed as a special resolution

To authorise the Directors to take all necessary and appropriate actions in relation to Resolutions 1 to 3

[Provisional Results]



End of Meetings





