Vodafone Group Plc
Preliminary Results

Arun Sarin, Chief Executive

27 May 2008

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The presentations also contain 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 revenue and reported items on the consolidated profit and loss account or the consolidated statement of cash flows.

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Group summary

Continuing operations	FY 07/08	Growth
Revenue	£35.5bn	14.1%
Group EBITDA	£13.2bn	10.2%
Adjusted operating profit[1]	£10.1bn	5.7%
Proportionate customers	260.5m	26.2%
Adjusted EPS[1]	12.50p	11.0%
Dividends per share	7.51p	11.1%

[1] Excludes non-operating income of associates, impairment losses and other income and expense

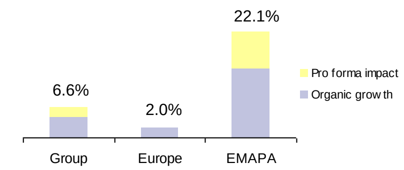
Met or exceeded FY 07/08 guidance

	Guidance	FX impact	Actual
Revenue	£34.5bn - £35.1bn	£0.7bn	£35.5bn
Adjusted operating profit[1]	£9.5bn - £9.9bn	£0.1bn	£10.1bn
Capitalised fixed asset additions	£4.7bn - £5.1bn	£0.1bn	£5.1bn
Free cash flow	£4.4bn - £4.9bn	£0.1bn	£5.5bn

Note: Includes Vodafone Essar from May 2007. [1] Excludes non-operating income of associates, impairment losses and other income and expense

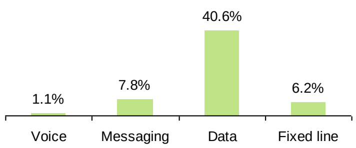
Strong revenue growth driven by EMAPA and data

Total revenue growth[1,2]



- Europe
  - revenue driven by data; particularly in business
- EMAPA
  - customer growth drives revenue
  - growth enhanced by India and Turkey

Group service revenue drivers[1]



- Voice usage offsetting price pressures
  - outgoing voice usage +23% YoY
- Data and SMS growth continues
  - data now 7% of service revenue (+2pp YoY)
  - SMS driven by bundled tariffs

[1] FY 07/08 organic growth, [2] Excludes Italy brand royalty recharge adjustment. Pro forma growth includes Turkey and India

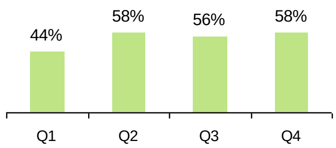
Europe: performing well in a challenging environment

FY 07/08	Service revenue[1] FY 07/08	Service revenue[1] Q4 07/08	EBITDA margin FY chg	
Germany	(4.8)%	(2.0)%	(1.2)pp	• Competition pressures remain, but rate of price erosion is easing. Margins around 6pp ahead of peers
Italy[2]	(2.0)%	0.2%	(1.9)pp[3]	• Service revenue improvement due to lapping of Bersani. Margin change reflects investment in high value customers
Spain[2]	8.1%	5.1%	0.9pp	• Strong performance in a mature and increasingly competitive market
UK[4]	5.8%	3.8%	(2.1)pp	• Tariff refresh drove revenues. Increased customer investment and cost control impacted margins
Europe[2]	2.1%	1.8%	(1.0)pp[3]	• Overall revenue and margin trends as expected

All figures are reported. [1] Organic YoY growth. [2] Includes Tele 2 acquisitions (negative EBITDA margin impact of 1.2pp in Italy, 0.4pp in Spain and 0.3pp in Europe). [3] Includes brand royalty recharge adjustment (positive impact of 2.6pp in Italy and 0.5pp in Europe). [4] Includes £30m VAT refund (which added 0.6pp to revenue growth and 0.4pp to EBITDA margin)

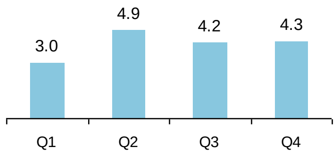
EMAPA: India performing well since acquisition

Pro forma FY 07/08 revenue growth[1]



Net adds FY 07/08

(million)



- Performance remains strong and on track
  - over 44m customers;17% customer share
  - EBITDA margins of 33% in FY 07/08
  - over £1bn capex to drive growth
  - no.2 handset brand in India

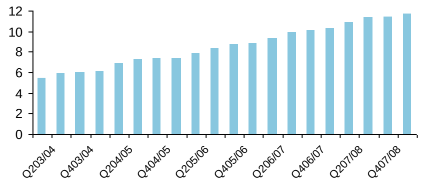
- Further benefits to come from:
  - site sharing via Indus towers
  - IT outsourcing
  - spectrum award in Spacetel circles

[1] Growth on a pro forma constant currency basis assuming the Group owned the business for the whole of both years. Q1 includes May and June only

EMAPA: Continued momentum in Verizon Wireless

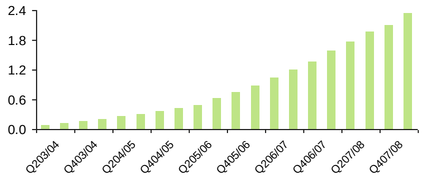
Total revenue[1]

(US$bn)



Messaging and data revenue

(US$bn)



Attractive market
- 88% market penetration

Leading position[2]
- Largest retail base (65m)
- Lowest churn (1.2%)
- Highest EBITDA margin (44.9%)

Continued momentum
- Messaging and data driving revenue

Clear plans for growth
- Open Development Initiative
- Enhanced spectrum position
- Long Term Evolution trials with Vodafone and China Mobile

[1] Constant currency. [2] Source Verizon; EBITDA as a share of service revenue in Q1 2008 (US GAAP); monthly blended churn

Our strategy addresses the evolving environment

The external environment

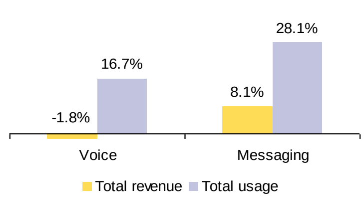
- Ongoing regulatory and competitive pressures in Europe
- Growing choice of communication services and providers
- Growing demand for mobile data and broadband
- Growth potential in emerging markets
- Appropriate return to shareholders

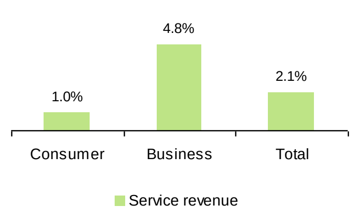
Our five key strategic objectives

1. Revenue stimulation and cost reduction in Europe
2. Innovate and deliver on our customers' total communications needs
3. Deliver strong growth in emerging markets
4. Actively manage our portfolio to maximise returns
5. Align capital structure and shareholder returns policy to strategy

1 Driving usage and revenue in Europe

Performance[1]





Drivers

Voice
- outgoing usage +20% due to competitive tariffs

Messaging
- usage driven by promotions and bundled tariffs

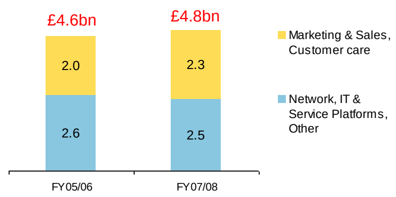
Consumer
- combination of bundles, promotions and tariffs encouraging usage

Business
- revenue driven by handheld business devices and pc connectivity devices
- 28% of European service revenue

[1] FY 07/08 organic growth

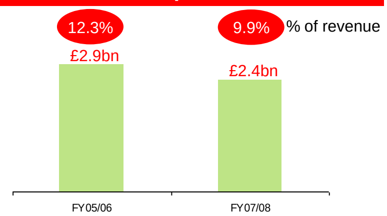
1 Europe: controlling capex and opex to reduce costs

Opex[1,2]



- Broadly stable opex over last two years
- Controlled technology related costs
  - network, IT& SP and other costs decline > 5%
- Higher customer related spend
  - customer care +12%; Marketing & Sales +20%

Capex[2]



- Met 10% FY 07/08 capital intensity target
  - achieved required 3G radio needs
  - savings from data centre consolidation, network supply chain programmes
- Expecting around 10% capital intensity in the medium term
  - focus on 3G radio and backhaul

Delivered £550m from May 2006 strategic cost programmes

[1] Constant FY 05/06 foreign exchange rates, [2] Europe region and common functions adjusted to exclude restructuring costs (opex only), new businesses, Sweden and Arcor

1 Europe: Continued cost focus over the medium term

Networks	• Increasing network sharing from 1/3rd of new sites shared today • All European operating companies on a unified IP backbone by end FY 08/09 • UK leased lines upgrade to Ethernet to enhance capability and improve cost efficiency
Outsourcing	• Further benefits from current European IT outsourcing initiative - 25-30% unit cost savings by FY 10/11
Leveraging scale & scope	• Centralisation of 50% of supplies purchasing through Vodafone Procurement Company by FY 09/10

1 Challenging European regulatory environment

Termination rates

- European Commission wants narrowing across markets
- Existing decisions likely unaffected
- EC Recommendation: Summer consultation; adoption likely in Q4 2008
- 10-15% p.a decline expected to continue

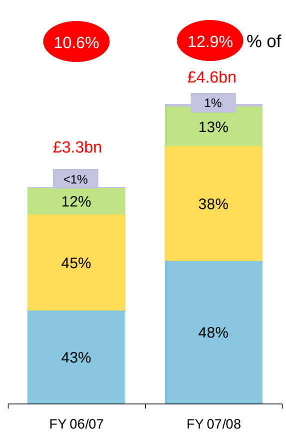
Roaming

- Voice regulation impact c.£140m in FY 07/08
- Achieved 40% voice price reductions in past 2 years
  - 17.5m Vodafone Passport customers
- Data and SMS review ends July
  - c.2% of total revenue

Spectrum

- Disciplined, market by market approach to future auctions
- 2.6GHZ expected in UK September 2008
- UK 700MHz (digital dividend) in Summer 2009

2 Delivering our total communications strategy



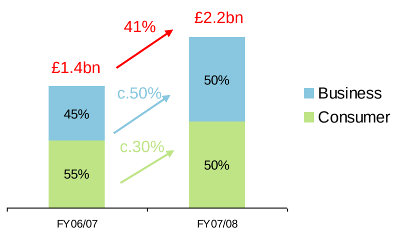
Advertising and other	• Launched services in 11 markets; more to come • Remains a significant opportunity
Fixed location services	• 7.4m business and consumer users (+33% YoY) across 13 markets
Fixed line (inc. DSL)	• 3.6m fixed broadband customers; 6% YoY revenue growth, primarily Arcor[1]
Data	• 2.7m mobile broadband users; 41% YoY revenue growth driven by device penetration and applications[1]

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

[1] FY 07/08 organic growth

2 Total communications solutions - Data

Organic data revenue growth[1]



Type of use

- Business: PC connectivity and email through HHBDs[2]
- Consumer: mobile internet and PC connectivity

Drivers

- More functional and easy to use devices
  - 100% growth in Vodafone Mobile Connect cards and HHBDs[2]
- Faster networks in Europe
  - ubiquitous 3.6Mbps with 7.2Mbps in hotspots
- Improved services
  - partnerships with leading internet companies
  - 2m mobile internet subscribers
- More transparent and competitive tariffs
  - improved broadband and mobile internet prices
  - data now integrated into UK price plans

[1] FY 07/08 organic growth. [2] Vodafone Mobile Connect cards, handheld business devices

2 Total communications solutions - DSL

Strategic approach

Growing market	• Low penetration (c.45-60%) in key markets • Longer term trend to bundled products
Our strengths	• Distribution network • Brand • Customer relationships
Benefits	• Network synergies • Use of DSL as backhaul • Cross selling synergies • Underpins enterprise focus

Achievements

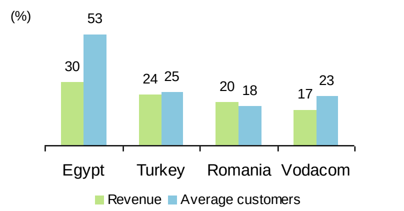
- In 13 European and 4 EMAPA markets
  - recent acquisitions in Italy, Spain, Ireland
- £1.7bn revenue; 3.6m customers[1]
- Continued market by market approach to growth

Customers (m)[1]	DSL	MCC[2]
Germany	2.6	0.6
Italy & Spain	0.7	0.8
Other	0.3	1.3
Total	**3.6**	**2.7**

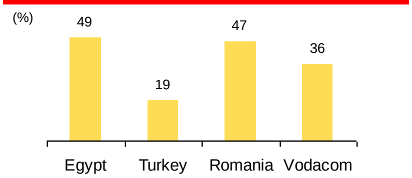
[1] FY 07/08. [2] Vodafone Mobile Connect cards

3 Delivering strong growth in emerging markets

Revenue and customer growth[1]



EBITDA margin



- EMAPA revenue mainly driven by customer base and voice usage
  - 45% revenue growth; organic 14.5%; pro forma (including India & Turkey) 22%
- Strong revenue growth despite increased competition and challenging economies in Egypt and Turkey
- Strong data growth in South Africa and Romania
- Overall margins remain attractive
- Adding value through differentiation; cost initiatives and leveraging Group's scale

[1] FY 07/08 YoY constant currency total revenue growth. Turkey shown on a pro forma basis assuming the Group owned the business for the whole of both years

4 Actively managing our portfolio to maximise returns

EMAPA

- Gained control of Vodafone Essar, India
  - cash consideration £5.5bn[1]
- Disposal of 4.99% stake in Bharti, India
  - received £0.7bn[2]
- Consortium purchase of Qatar mobile licence
  - Vodafone net contribution £0.2bn

Europe

- Acquisition of Tele2 Italy and Spain
  - consideration £0.5bn
- Acquired Arcor minority interests
  - consideration £0.4bn

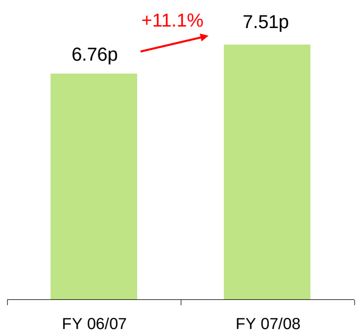
Exploring selective investments subject to strict financial criteria

Focus on Africa and Asia

[1] Excludes £1.2bn of assumed net debt and £2.5bn 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

5 Consistent shareholder returns policy

Dividend



Returns and capital structure policy

- Dividends
  - 60% target payout of full year adjusted earnings per share
- Capital structure
  - low single A long term credit ratings
  - 31 March 2008 net debt of £25.1bn

Outlook for the operating environment in FY 08/09

	Europe	EMAPA
Key drivers	• Ongoing competition and regulatory pressures • Modest revenue growth as data and messaging offset voice • Continued focus on costs • Further margin decline - also impacted by DSL investment	• Strong growth due to rising penetration • Increasing contribution from India dilutes margin • Incremental capex in India to drive growth • Continued momentum in Verizon Wireless
Key risks	• Current economic slowdown becomes a recession • Regulation	• Economic slowdown spreads to emerging markets

Financial guidance for FY 08/09

	Guidance
Revenue	£39.8bn - £40.7bn
Adjusted operating profit[1]	£11.0bn - £11.5bn
Capitalised fixed asset additions[2]	£5.3bn - £5.8bn
Free cash flow[2]	£5.1bn - £5.6bn

Currency assumptions: €/£ 1.30 and US$/£ 1.96

[1] Excludes non-operating income of associates, impairment losses and other income and expense. [2] Excludes spectrum acquisitions

Summary

Solid performance reflecting continuing execution of strategy

Strong usage and data growth in Europe and tight cost control

Delivering strong profitable growth in emerging markets

Leading operational and financial performance at Verizon Wireless

11% increase in dividends per share supported by £5.5bn free cash flow

Vodafone Group Plc
Preliminary Results

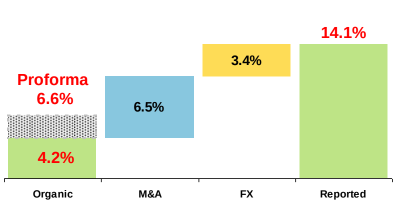
Andy Halford, Chief Financial Officer

27 May 2008

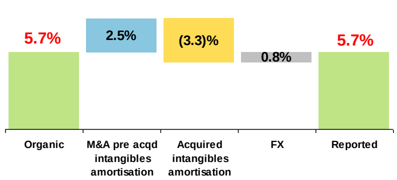
Group income statement

	FY 07/08 £m	FY 06/07 £m
Revenue	**35,478**	**31,104**
Adjusted operating profit[1]	**10,075**	**9,531**
Net financing costs	(1,150)	(784)
Tax	(2,201)	(2,410)
Minority interests	(96)	(126)
Adjusted net profit[1]	**6,628**	**6,211**
Impairment losses	-	(11,600)
Other adjustments	32	(37)
Profit/(loss) for the year[2]	6,660	(5,426)
Adjusted earnings per share	**12.50p**	**11.26p**

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, certain foreign exchange movements, fair value movements on put rights and similar arrangements and tax thereon, [2]Attributable to equity shareholders

Regional review

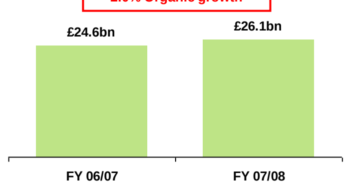
	FY 07/08 organic growth			
	Group	Europe	EMAPA[1]	Verizon Wireless[2]
Revenue	4.2%	2.0%	14.5%	14.5%
EBITDA	2.6%	(0.1)%	15.1%	15.3%
Adjusted operating profit[3]	5.7%	(1.5)%	13.9%	24.8%

[1]Excludes Verizon Wireless, [2]Revenue and EBITDA growth (disclosure only) calculated on a 100% constant currency IFRS basis. [3]Excludes non operating income of associates, impairment losses and other income and expense.

Europe: Good trends despite competitive pressures

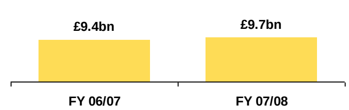
Total revenue

2.0% Organic growth



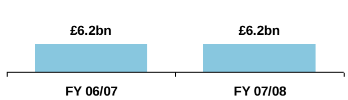
EBITDA

(0.1)% Organic growth



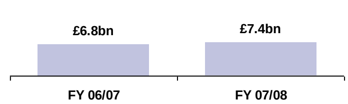
Adjusted operating profit[1]

(1.5)% Organic growth



Operating free cash flow

8.5% Increase

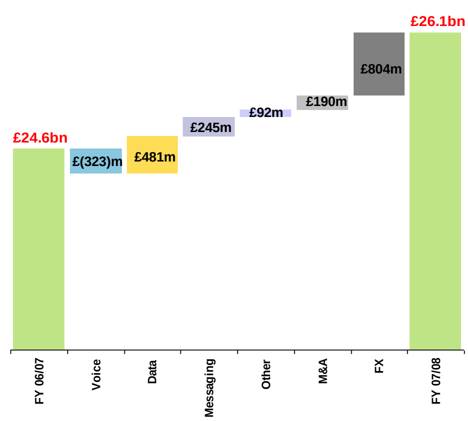


[1]Excludes non operating income of associates, impairment losses and other income and expense.

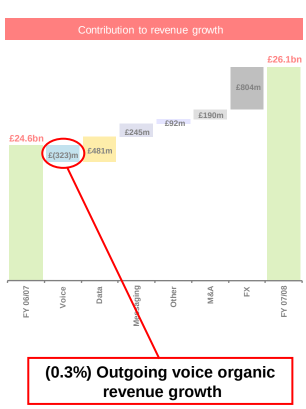
Europe: Voice pressures offset by data and messaging

	FY 07/08 £m	Organic %
Voice:		
- Outgoing	12,344	(0.3)
- Incoming	3,240	(4.6)
- Roaming & other	1,901	(6.4)
Total voice	17,485	(1.8)
Messaging	3,262	8.1
Data	1,827	35.7
Fixed line	1,827	4.7
Other	29	-
Total service revenue	**24,430**	**2.1**
Other revenue	1,651	-
Total revenue	**26,081**	**2.0**

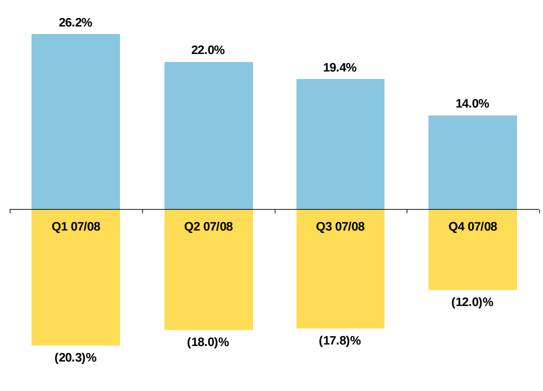
Contribution to revenue growth



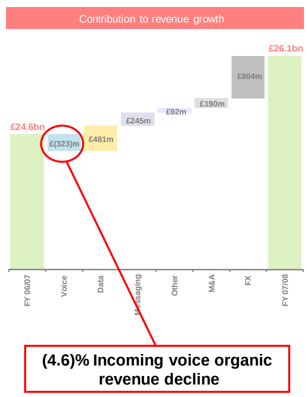
Europe: Strong outgoing usage offsetting yield declines

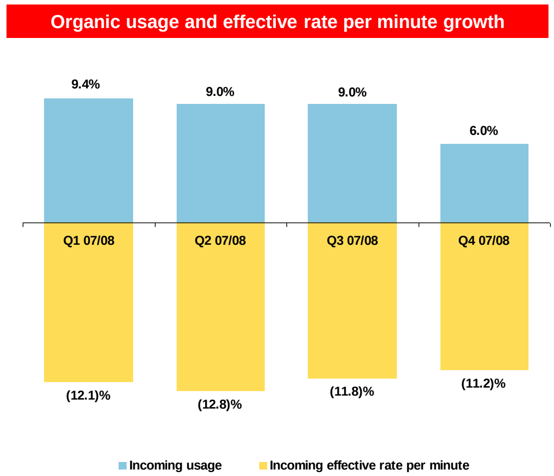


Organic usage and effective rate per minute growth

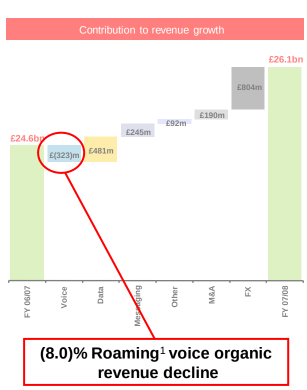


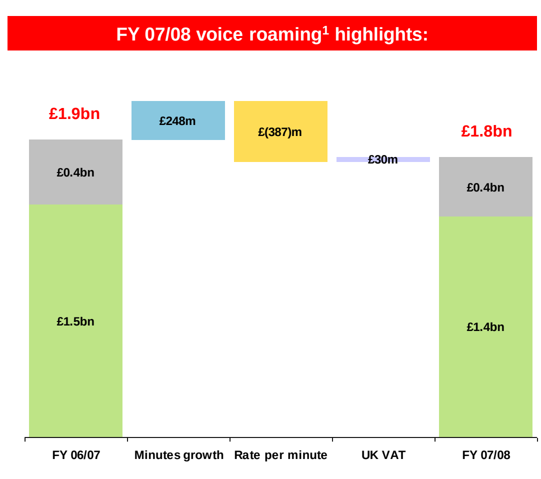
Europe: Incoming volumes mitigating termination rate cuts





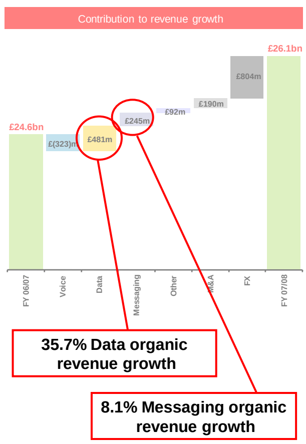
Europe: Focus on stimulating voice roaming usage

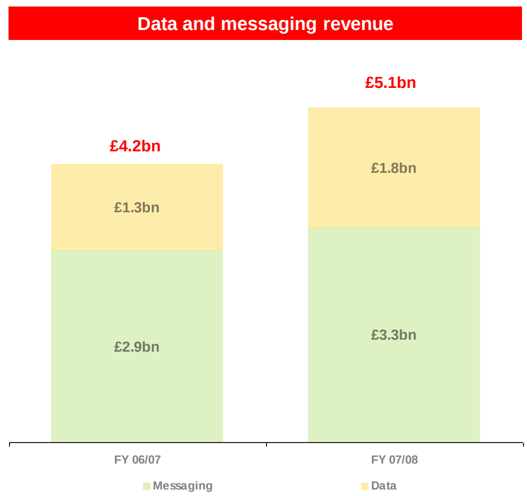




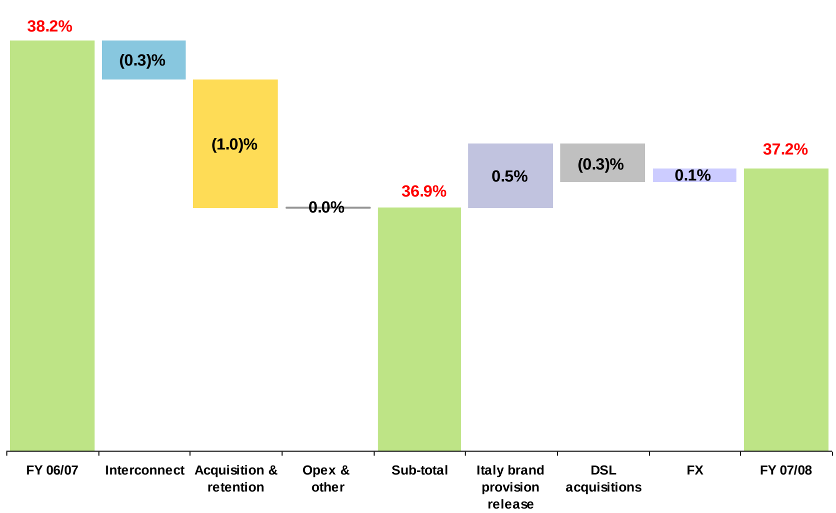
[1]Roaming revenue comprises international roaming and international visitor voice revenue. Excludes national roaming and MVNOs.

Europe: Data and messaging run rate exceeds £5 billion



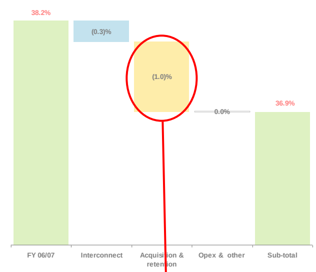


Europe: Customer investment impacting EBITDA margin



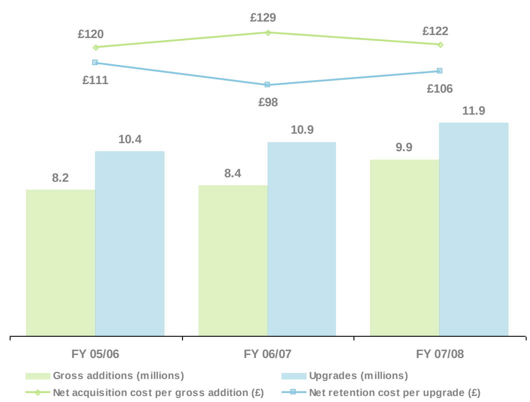
Europe: Targeted investment in contract customers

Contribution to EBITDA margin change



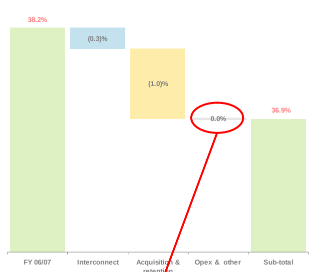
7.6% Acquisition and retention organic cost growth

Contract acquisition and retention activity



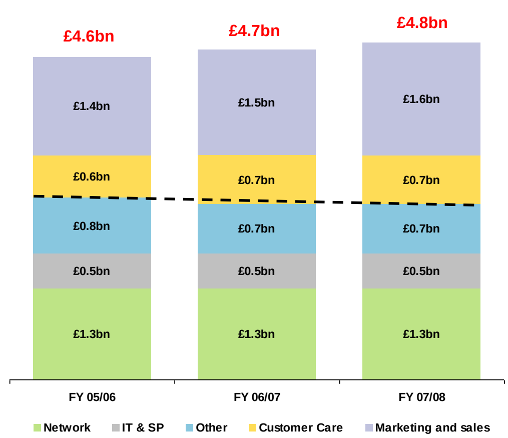
Europe: Tight control over operating expenses

Contribution to EBITDA margin change



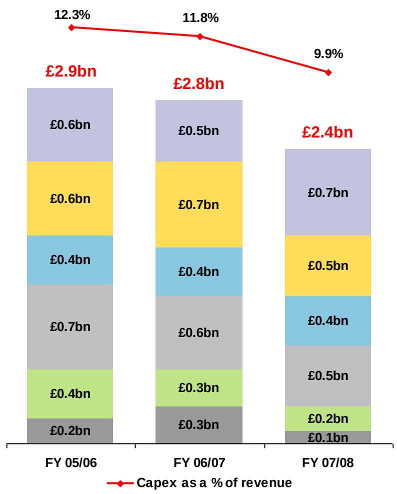
0.1% Operating expense organic growth

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 at constant FY 05/06 foreign exchange rates

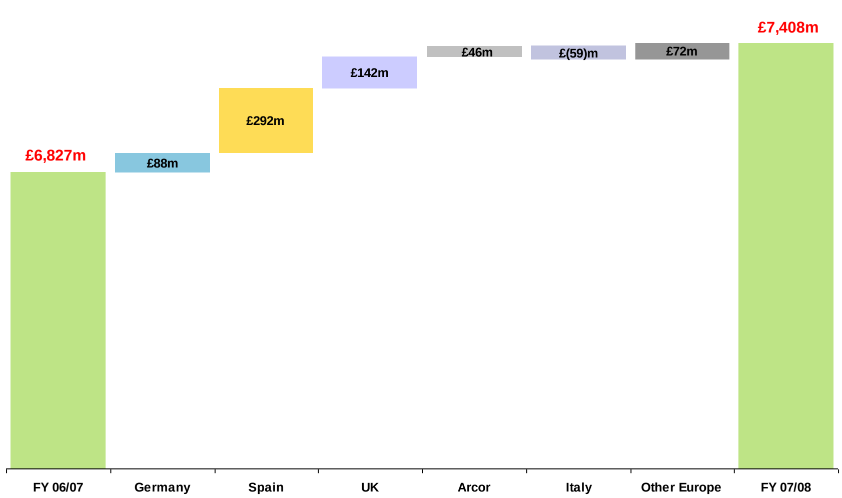
Europe: Optimising capex efficiency[1]



Key initiatives	
IT & SP	• AD&M • Data centres
Core network	• Supply chain activities
Transmission	• Self-build access • Capacity expansion
3G Radio	• Core 3G coverage target reached • Supply chain activities • Network sharing
2G Radio	• Lower requirements due to 3G roll out
Other	• Property initiatives

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

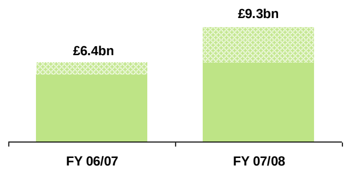
Europe: Strong growth in operating free cash flow



EMAPA: Delivering profitable growth

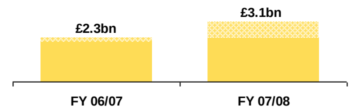
Total revenue[1]

14.5% Organic growth



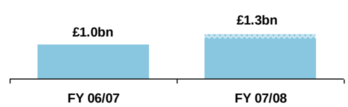
EBITDA[1]

15.1% Organic growth



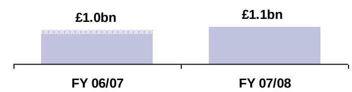
Adjusted operating profit[1,2]

13.9% Organic growth



Operating free cash flow[1]

7.8% Increase

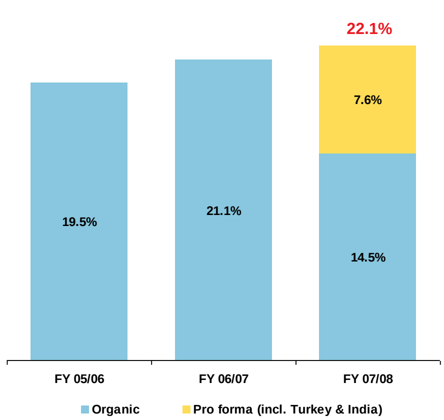


[1]Shaded areas represent contributions from India and Turkey, [2]Controlled and jointly controlled operations only. Excludes other income and expense.

EMAPA: Growth rate enhanced by India and Turkey

	FY 07/08 £m	Organic %
Vodacom	1,609	16.9
Australia	1,060	8.4
Egypt	933	29.9
Romania	835	20.3
New Zealand	574	10.3
Czech Republic	519	4.2
Other	866	8.1
	6,396	**14.5**
India	1,822	54.5[1]
Turkey	1,127	24.2[1]
Total revenue	**9,345**	

Revenue growth

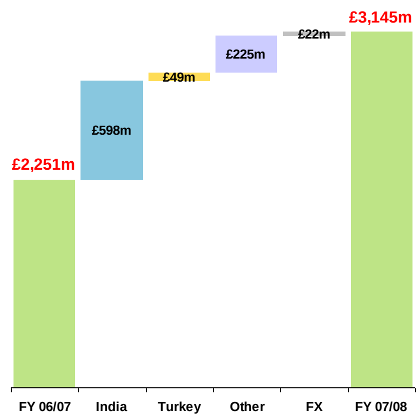


[1]Growth on a pro forma constant currency basis assuming the Group owned the business for both years. India includes the consolidation of BPL since 1 January 2006.

EMAPA: Adjusted operating profit[1]

	FY 07/08 £m	Organic %
Total revenue	9,345	14.5
Total costs	(6,200)	14.1
EBITDA	**3,145**	**15.1**
Depreciation and amortisation	(1,865)	16.6
Controlled adjusted operating profit[1]	**1,280**	**13.9**
Verizon Wireless	**2,449**	**24.8**
Adjusted operating profit[1]	**3,729**	**20.9**

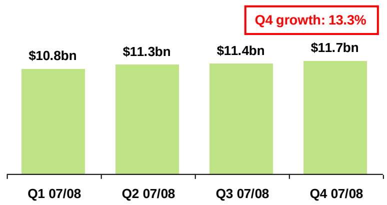
Contribution to EBITDA



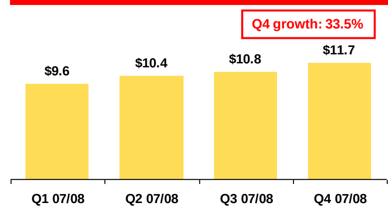
[1]Excludes non operating income of associates, impairment losses and other income and expense.

Verizon Wireless: Strong operational performance[1]

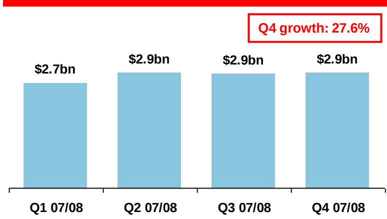
Total revenue



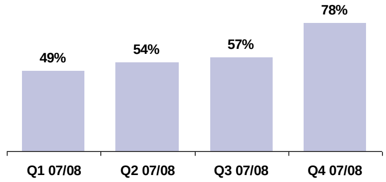
Data & Messaging ARPU



EBITDA - Capex



Share of postpaid net adds[2]



[1]Financial highlights based on a 100% constant currency IFRS basis [2] Estimated based on Big 4 US operators only

Group income statement

	FY 07/08 £m	FY 06/07 £m
EBITDA	**13,178**	**11,960**
Depreciation & amortisation	(5,979)	(5,154)
Associates	2,876	2,725
Adjusted operating profit[1]	**10,075**	**9,531**
Net financing costs	(1,150)	(784)
Tax	(2,201)	(2,410)
Minority interests	(96)	(126)
Profit for adjusted EPS[1]	**6,628**	**6,211**
Impairment losses	-	(11,600)
Other adjustments	32	(37)
Profit/(loss) for the year[2]	6,660	(5,426)
Adjusted earnings per share	**12.50p**	**11.26p**

Taxation

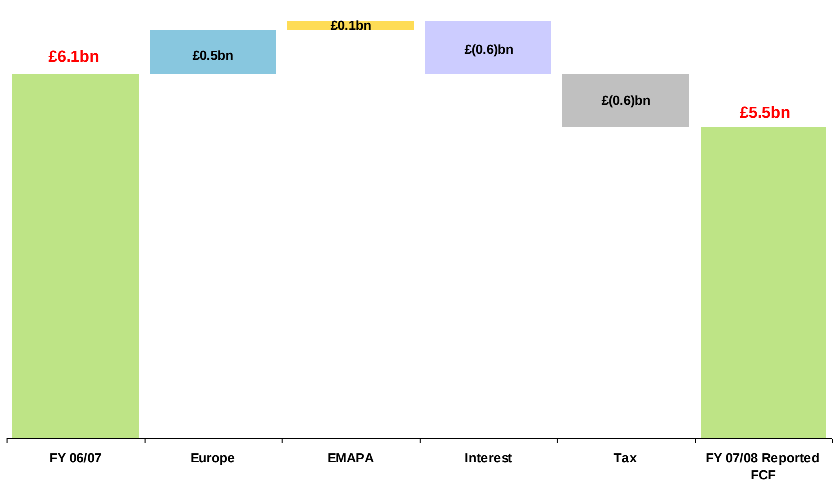
- 28.1% effective tax rate (down 2.4pp)
- High 20s in FY 08/09
- Target high 20s for medium term
- Settlements update

Drivers of earnings per share[1] growth:

• Operational	5.7%
• Foreign exchange	1.0%
• Average shares	4.3%
Adjusted EPS	11.0%

[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, certain foreign exchange movements, 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



Movements in net debt

	FY 07/08 £m	FY 06/07 £m
Free cash flow	**5,540**	**6,119**
Acquisitions and disposals	(9,062)	8,219
Equity dividends paid	(3,658)	(3,555)
B share payments	(1)	(9,027)
Foreign exchange and other	(2,917)	1,028
Net debt increase	**(10,098)**	**2,784**
Opening net debt	(15,049)	(17,833)
Closing net debt	**(25,147)**	**(15,049)**

Acquisitions and disposals[1]

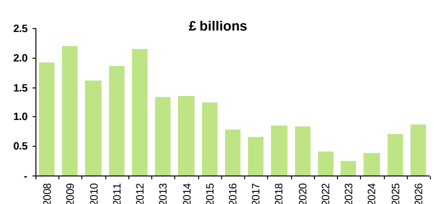
	£bn
India[1]	(6.7)
India put options	(2.5)
Tele2 (Italy & Spain)	(0.5)
Other	(0.1)
	(9.8)
Bharti disposal proceeds	0.7
	(9.1)

[1]Includes £1.2bn of assumed net debt

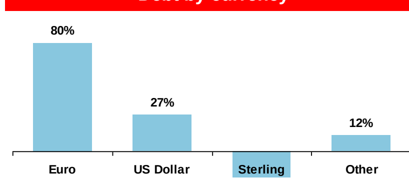
Capital structure insulates against tough credit markets

- Maturities below £2.5bn per annum
- Average maturity 7 years
- $11bn undrawn facility
- Debt aligned with cashflows
- Negligible counterparty exposure
- Rates mostly fixed for 18 months

Debt maturity profile



Debt by currency



Outlook for FY08/09

£ billions	Revenue	Adjusted operating profit[1]	Capitalised fixed asset additions[2]
FY 07/08 Reported	35.5	10.1	5.1
Foreign exchange	2.1	0.7	0.2
M&A	0.5	-	0.1
FY 07/08 Like-for-like	38.1	10.8	5.4
FY 08/09 Guidance	39.8 - 40.7	11.0 - 11.5	5.3 - 5.8

[1]Excludes non-operating income of associates, impairment losses and other income and expense, [2]Excludes spectrum acquisitions

Outlook for FY08/09: Free Cash Flow[1]

£ billions	FY 07/08 Actual	FY 08/09 Guidance
Underlying FCF[1]	5.4	5.3 - 5.8
Turkey VAT	(0.2)	-
Capex timing differences	0.4	(0.3)
Foreign exchange	-	0.5
Increased capital additions	-	(0.2)
SFR dividends	-	(0.2)
Headline FCF[1]	5.6	5.1 – 5.6

[1]Excludes spectrum acquisitions of £38m in FY 07/08
Note: The outlook does not include the impact of a change in the Group's effective interest in Neuf Cegetel.

Summary

Solid performance reflecting continuing execution of strategy

Strong usage and data growth in Europe and tight cost control

Delivering strong profitable growth in emerging markets

Leading operational and financial performance at Verizon Wireless

11% increase in dividends per share supported by £5.5bn free cash flow

Forward-looking statements

This document contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995, including with respect to Vodafone’s expectations regarding the operating environment, including regulatory and competitive pressures; expectations regarding market conditions, including the impact of inflation; intentions regarding the development of products, services and initiatives introduced by Vodafone or by Vodafone in conjunction with third parties, including tower sharing arrangements and the creation of a unified European IP backbone; the development and impact of new mobile technology, including the launch of faster data speeds; anticipated benefits to the Group from cost efficiency programmes, including IT outsourcing, network sharing agreements and the centralisation of handset procurement; expected growth prospects in Europe and the EMAPA region; growth in customers and usage; expected price reductions; expectations regarding the performance of investments, associates, joint ventures and newly acquired businesses, including the expected performance of Verizon Wireless; the Group’s expectations for revenue, margins, costs, adjusted operating profit, foreign exchange rates, depreciation and amortisation charges, capitalised fixed asset additions, capital expenditures, capital intensity, interest costs and effective tax rates; expected free cash flow, including expected VAT and deferred payments related to Turkey, deferred payment reversals, the impact of exchange rates, capital expenditures in India and SFR dividends; the expected contribution to the Group’s revenue of voice services, data services, fixed line services, fixed location pricing, internet/DSL services and mobile advertising; the rate of dividend growth by the Group or its existing investments; possible future acquisitions; the Group’s ability to develop the Spacetel circles in India; the impact of new legislation and scheduled or potential regulatory changes, including changes to termination rates and roaming rates and the expected restructuring of the Chinese telecommunications industry; expectations with respect to long term shareholder value growth; 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, 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, from both existing competitors and new market entrants, including Mobile Virtual Network Operators, 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 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; the Group’s ability to expand its spectrum position; a lower than expected impact of 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 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 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 cost reduction programmes; 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 communications 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 the heading “Forward-Looking Statements” in our Preliminary Results Announcement for the year ended 31 March 2008 and under the heading “Risk Factors, Seasonality and Outlook – Risk Factors” in our Annual Report for the year ended 31 March 2007. 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.

Preliminary Results
27 May 2008

Question and Answer Session

Arun Sarin, Chief Executive
Andy Halford, Chief Financial Officer
Vittorio Colao, Deputy Chief Executive and CEO Europe
Paul Donovan, CEO EMAPA