Vodafone Group Plc
Preliminary Results

For the year ended 31 March 2011

17 May 2011

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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. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for but rather as complementary to, the comparable GAAP measures.

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Agenda

- FY 10/11 highlights
- FY 10/11 financial review & guidance
- Focus on growth opportunities
- Technology: delivering Supermobile
- Challenges and opportunities; organisation
- Q&A

FY 10/11 highlights

- Group organic service revenue +2.1%; Q4 +2.5%
- Strong commercial performance in most European and emerging markets
- Guidance exceeded: AOP[1] £12.2bn; free cash flow[1] £7.2bn
- £14.2bn to be raised from disposals with £6.8bn committed to share buybacks
- Final dividend per share +7.1% to 6.05p; total +7.1% to 8.90p
- Good progress on strategic priorities

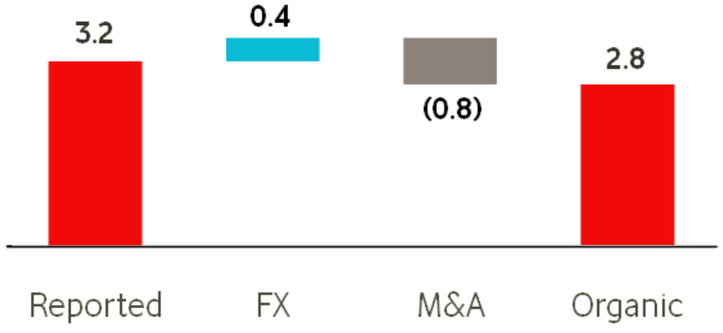
1. Adjusted operating profit and free cash flow at guidance rates and reflecting guidance assumptions

FY 10/11 financial review & guidance

Group: continued revenue growth

	FY 10/11 £m	Reported growth %	Organic growth %
Revenue	**45,884**	**3.2**	**2.8**
EBITDA	14,670	(0.4)	(0.7)
Associate income	5,115	7.9	
Adjusted operating profit[1]	**11,818**	**3.1**	**1.8**
Net financing costs	(815)		
Tax	(2,325)		
Non-controlling interests	98		
Adjusted net profit[2]	**8,776**	**3.6**	
Other net gains[3]	5,342		
Impairment[4]	(6,150)		
Profit for the year[2]	7,968		
Adjusted earnings per share	**16.75p**	**4.0**	
Dividends per share	8.9p	7.1	

FY 10/11 revenue growth %



FY 10/11 adjusted operating profit growth %

1. Adjusted operating profit and profit for adjusted EPS exclude other net gains (see footnote 3) and impairment losses (see footnote 4)
2. Attributable to equity shareholders
3. Other net gains include £2.8bn from sale of Group's interests in China Mobile (net of tax), £1.8bn tax settlement, £0.5bn from disposal of Softbank financial instruments and £0.2bn other
4. Impairment charge comprises Spain £3.0bn, Italy £1.0bn, Ireland £1.0bn, Greece £0.8bn and Portugal £0.4bn

Group: underlying performance improvement across key metrics

	£m	FY 10/11 growth %	Q4 10/11 growth %
Group service revenue	**42,738**	**2.1**	**2.5**
Europe	30,097	(0.4)	(0.8)
Africa, Middle East & Asia Pacific	12,292	9.5	11.8
Group EBITDA	**14,670**	**(0.4)[1]**	
EBITDA margin (%)	*32.0*	*(1.1)ppt[1]*	
Associate income	**5,115**	**7.9[1]**	
Free cash flow	**7,049**	**(2.7)[1]**	

Underlying service revenue:

- +4.3% excluding MTR impact
- MTR impact: revenue £(0.9)bn, EBITDA £(0.4)bn
- Sequential quarterly improvement

EBITDA:

- Margin decline slowed
- 3.6% reduction in Europe opex

Free cash flow:

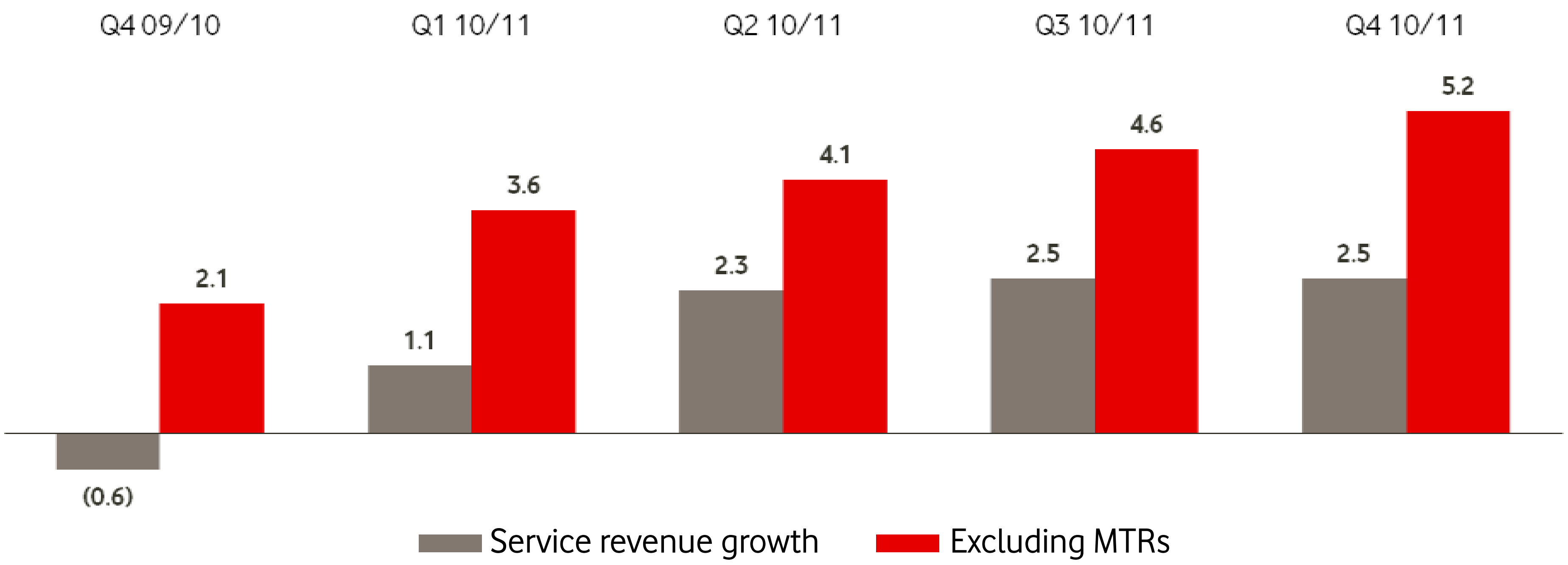
- Robust free cash flow
- Consistent capex and strong working capital

All revenue growth figures are organic service revenue growth unless otherwise stated

1. Growth figures for Group EBITDA, EBITDA margin, associate income and free cash flow, are presented on a reported, rather than organic, basis

Group: underlying revenue growth accelerated

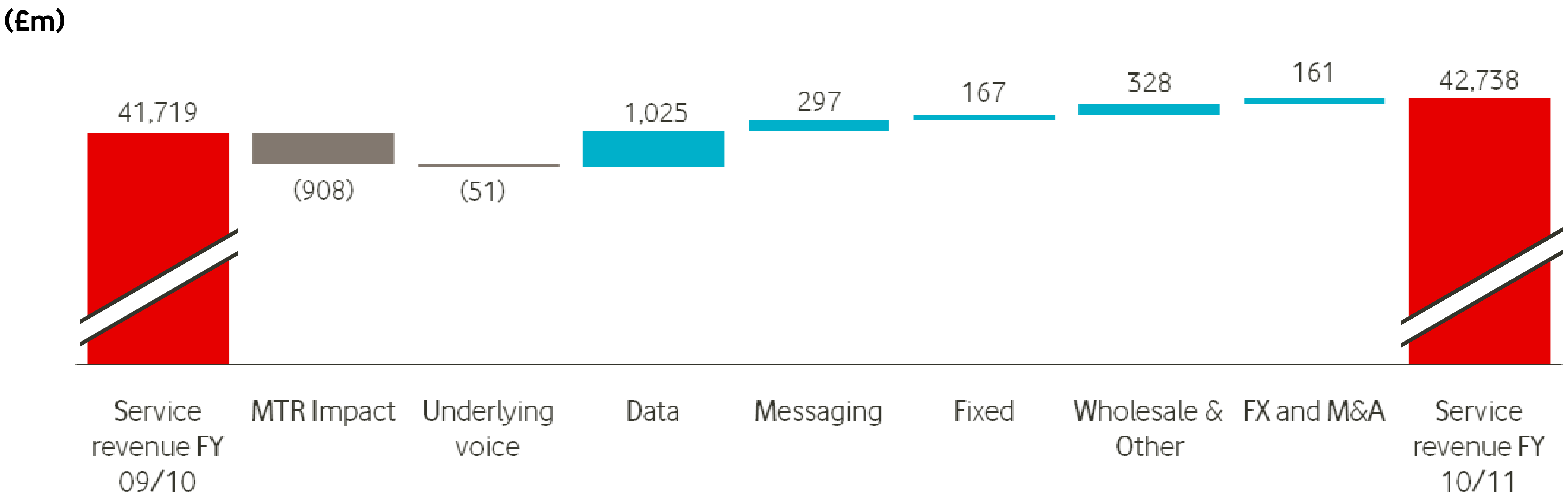
Service revenue growth[1] (%)



All growths shown are organic

1. Adjusted for IFRIC 13 "Customer Loyalty Programmes". Reported service revenue growth was -0.2% in Q4 09/10

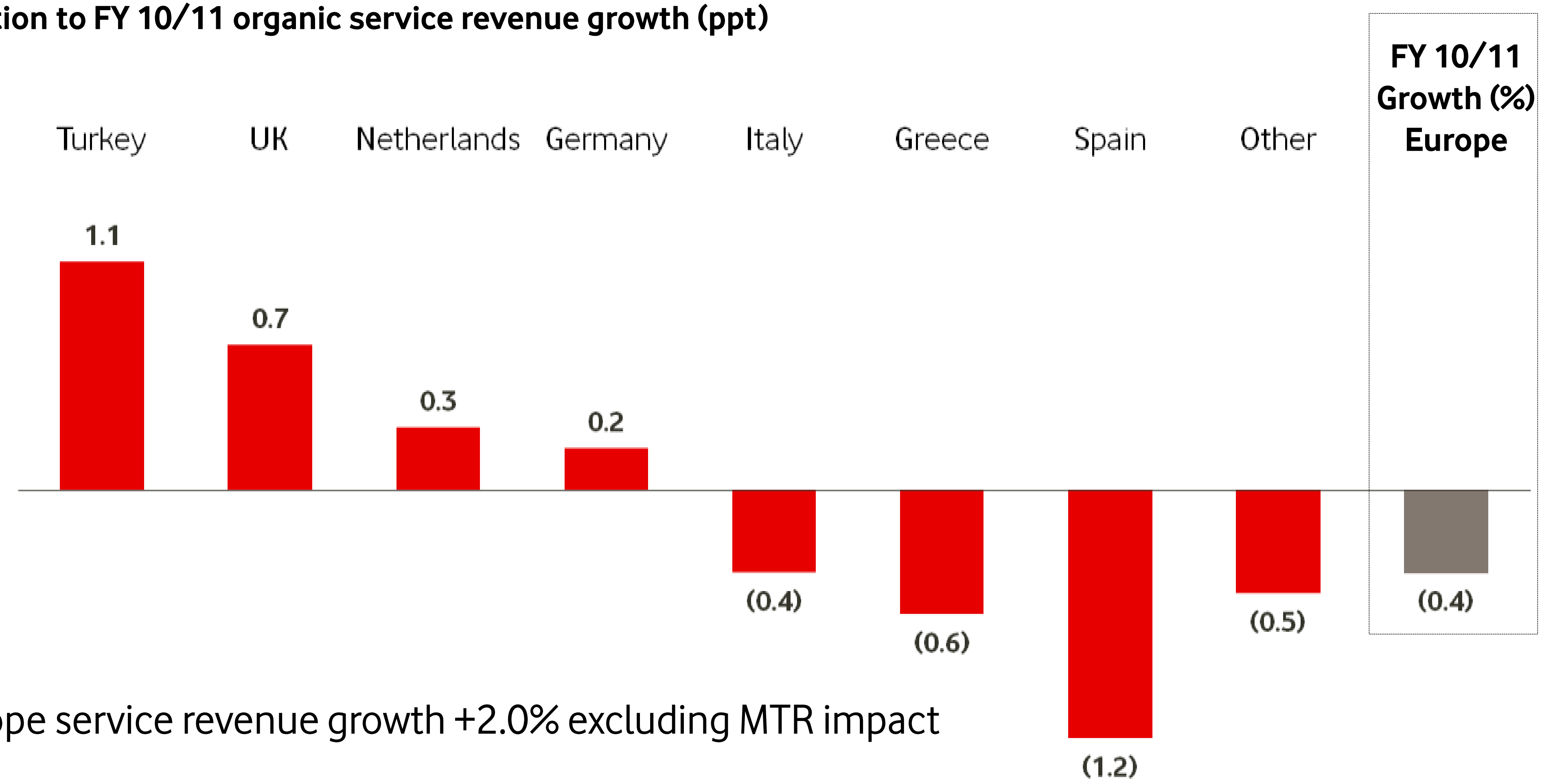
Group: data growth offsetting voice decline



- First year that Group data revenue increase exceeds voice revenue decline
- Annualised Q4 Group data revenue now £5.5bn

Europe: contributions to service revenue performance

Contribution to FY 10/11 organic service revenue growth (ppt)

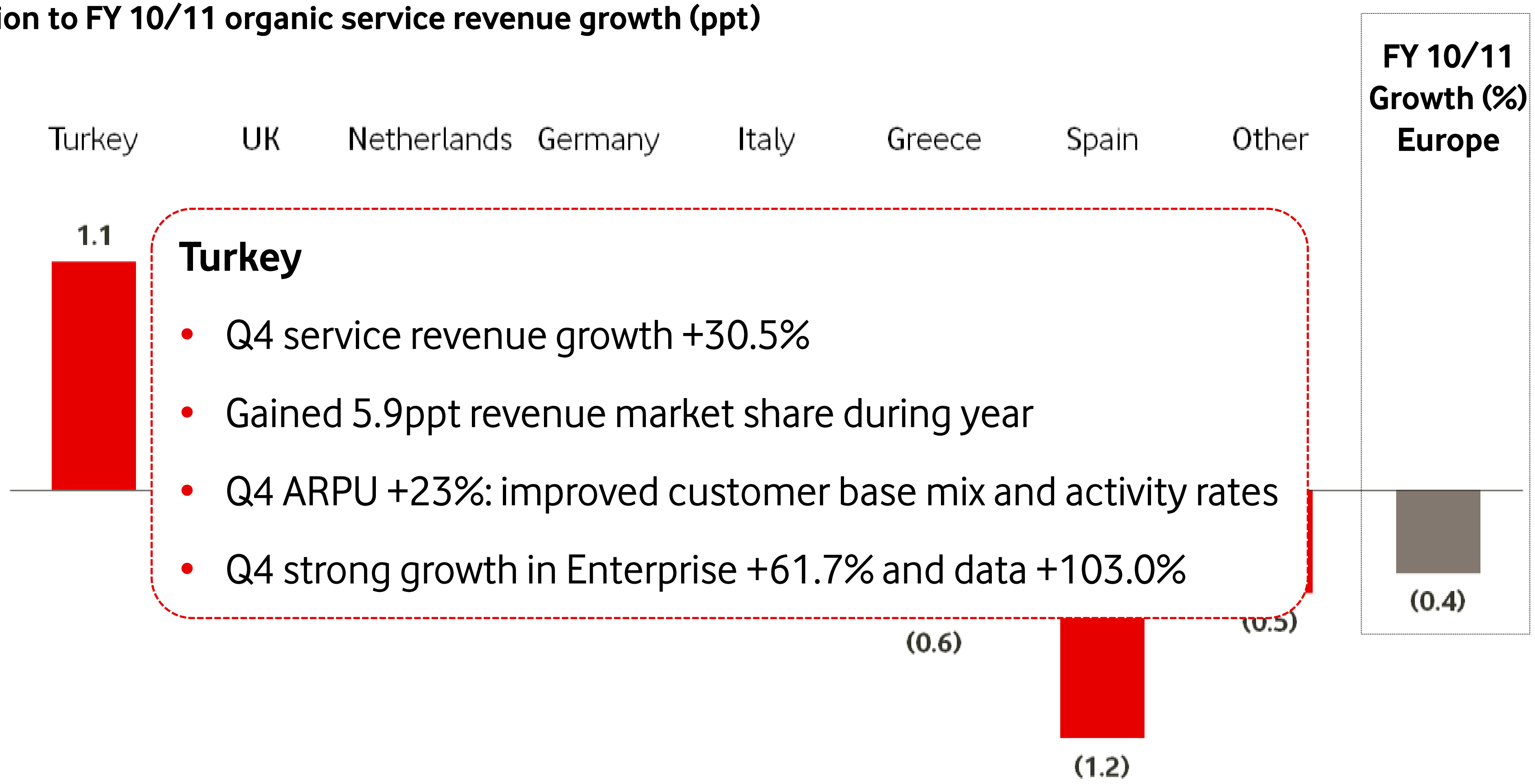


- Europe service revenue growth +2.0% excluding MTR impact

All growths shown are organic unless otherwise stated

Europe: contributions to service revenue performance

Contribution to FY 10/11 organic service revenue growth (ppt)

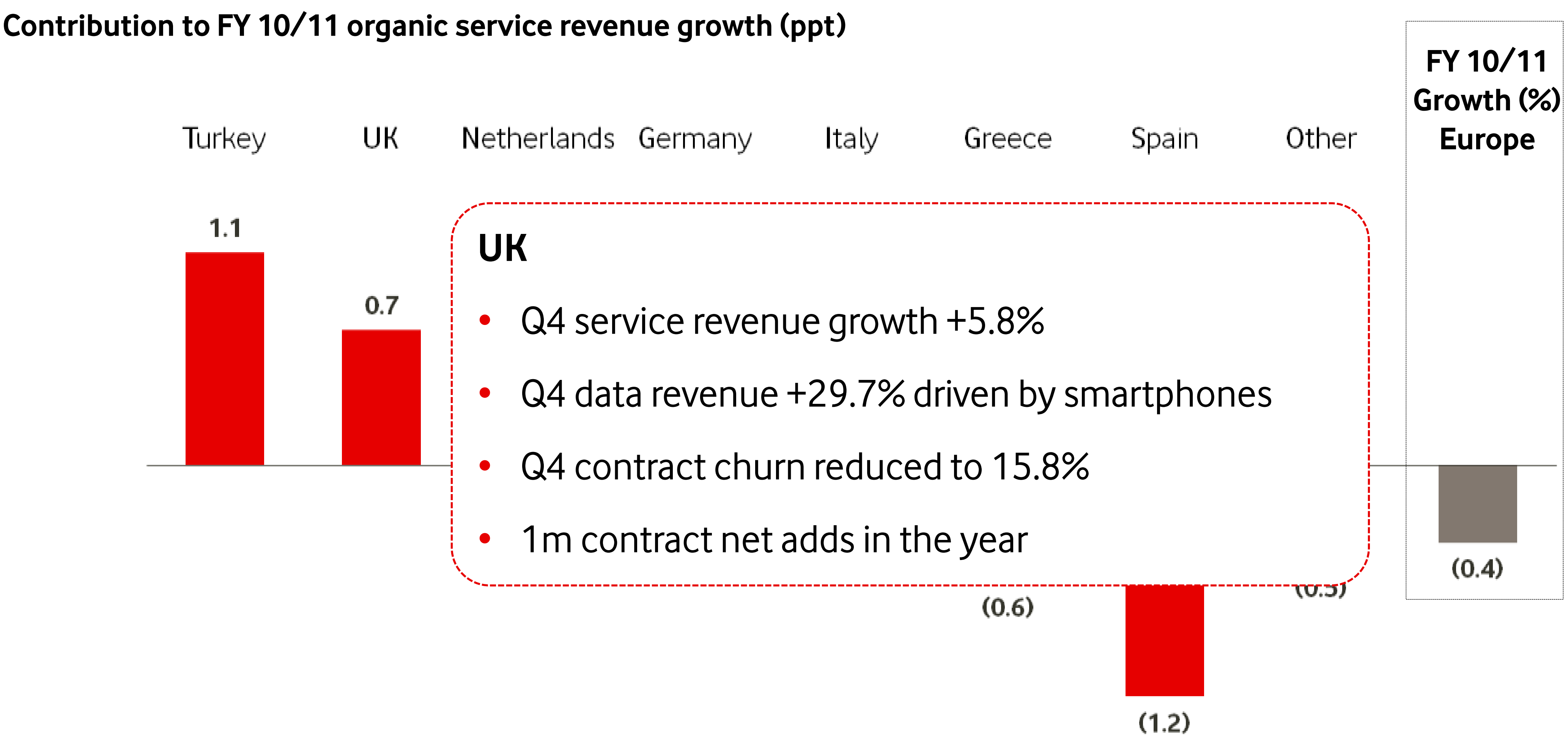


Turkey

- Q4 service revenue growth +30.5%
- Gained 5.9ppt revenue market share during year
- Q4 ARPU +23%: improved customer base mix and activity rates
- Q4 strong growth in Enterprise +61.7% and data +103.0%

All growths shown are organic unless otherwise stated

Europe: contributions to service revenue performance



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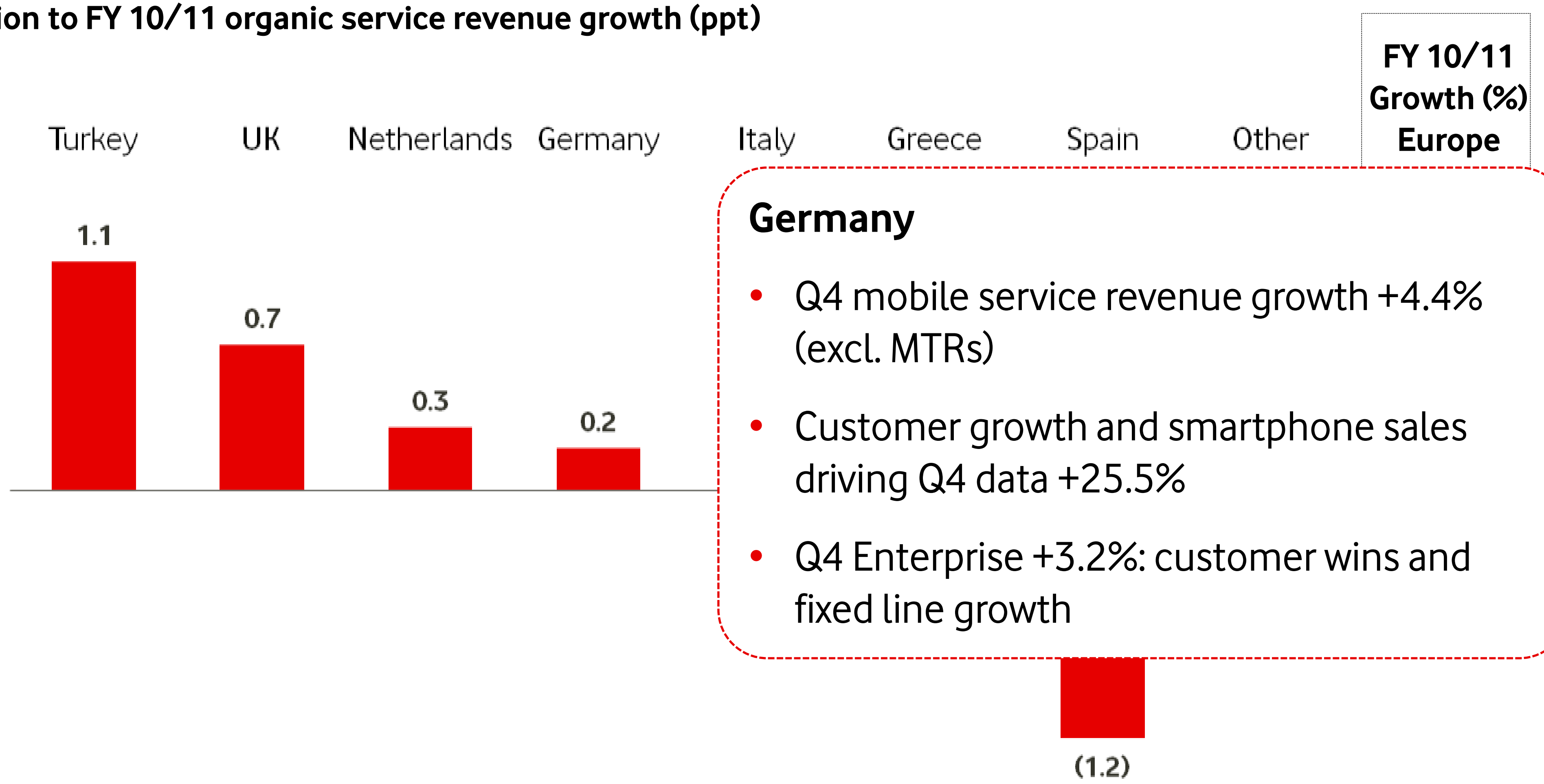
Europe: contributions to service revenue performance

Contribution to FY 10/11 organic service revenue growth (ppt)



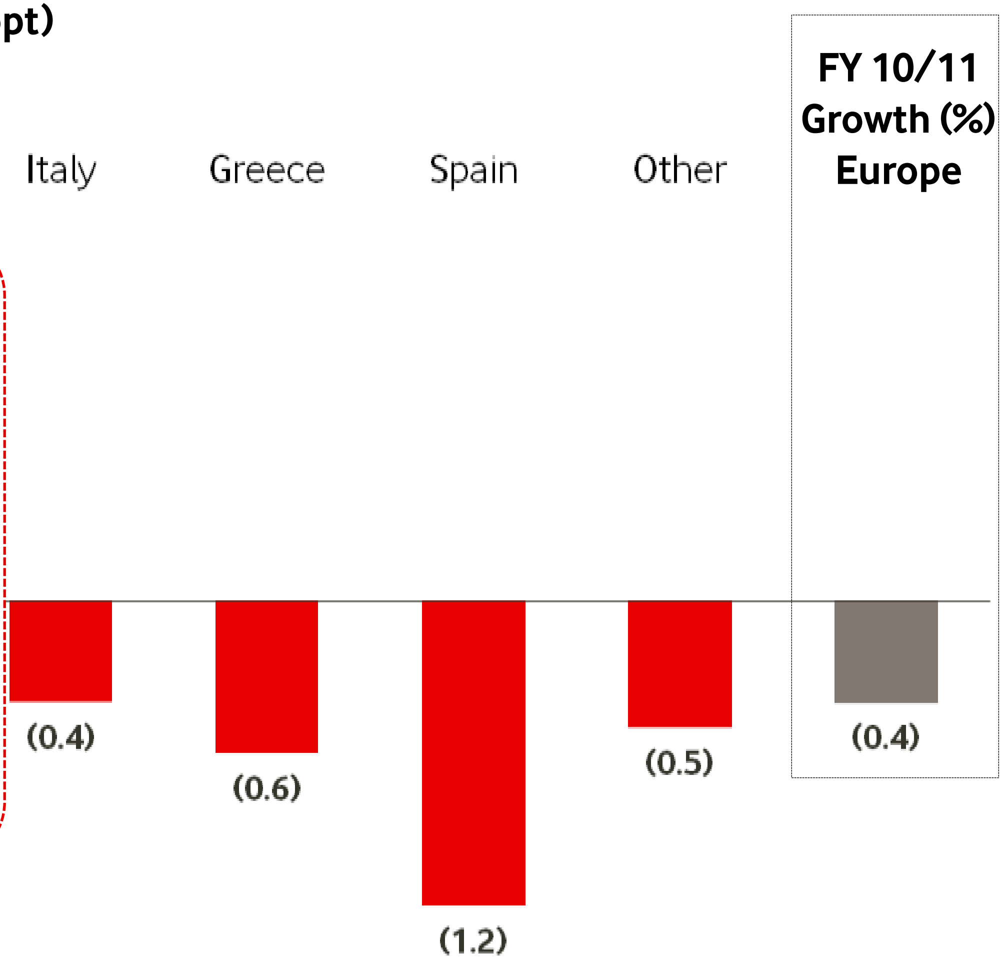
Germany

- Q4 mobile service revenue growth +4.4% (excl. MTRs)
- Customer growth and smartphone sales driving Q4 data +25.5%
- Q4 Enterprise +3.2%: customer wins and fixed line growth

All growths shown are organic unless otherwise stated

Europe: contributions to service revenue performance

Contribution to FY 10/11 organic service revenue growth (ppt)



Italy

- Q4 service revenue -3.0%
- Q4 mobile -4.9%, fixed +13.7%
- Competitive pressure driving promotional price activity
- Q4 data revenue +20.2%: 5.5m smartphone customers

All growths shown are organic unless otherwise stated

Europe: contributions to service revenue performance

Contribution to FY 10/11 organic service revenue growth (ppt)

Spain

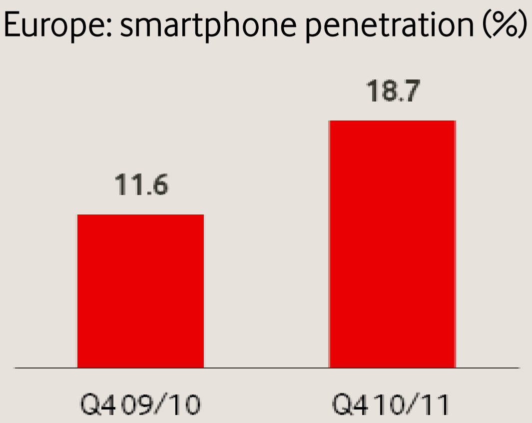
- Underlying[1] Q4 service revenue -7.7%
- Challenging macro environment
- Q4 data revenue +17.0%
- Pricing, distribution and advertising changes in April 2011

All growths shown are organic unless otherwise stated

1. Excluding the 1.8ppt impact from one-off items

Europe: successful execution of strategy

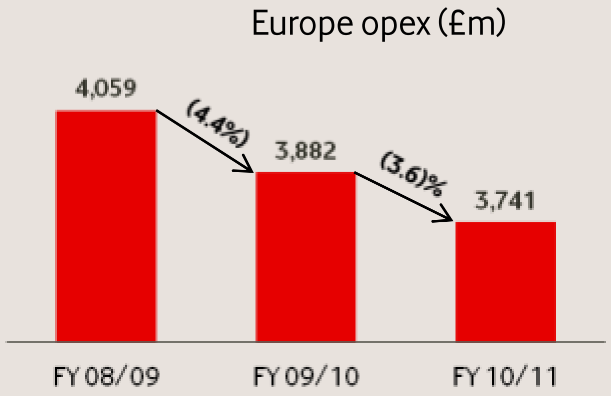
Executing data strategy in smartphones



Growing revenue in Enterprise: £8.9bn +0.5%

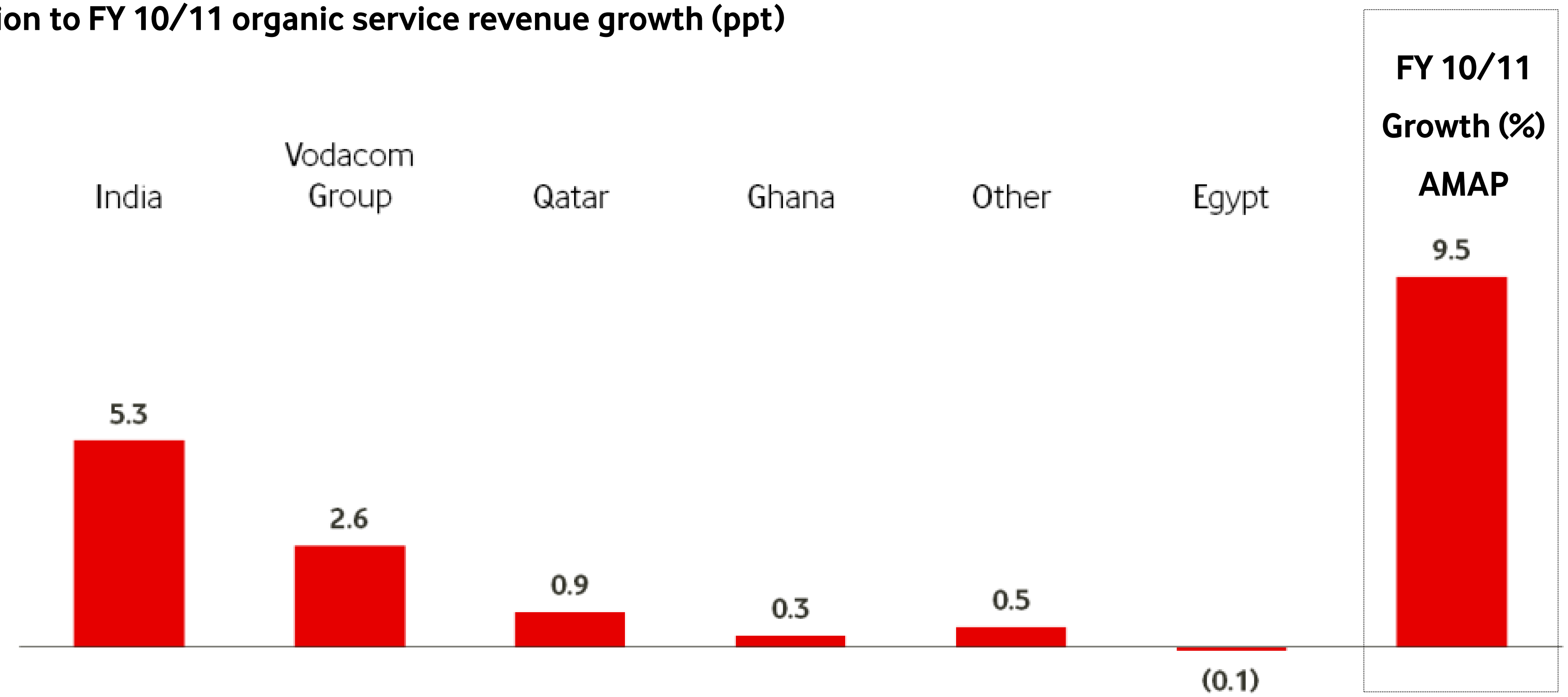
Successful repositioning in key markets

Significant progress in cost reduction



AMAP: contributions to service revenue growth

Contribution to FY 10/11 organic service revenue growth (ppt)

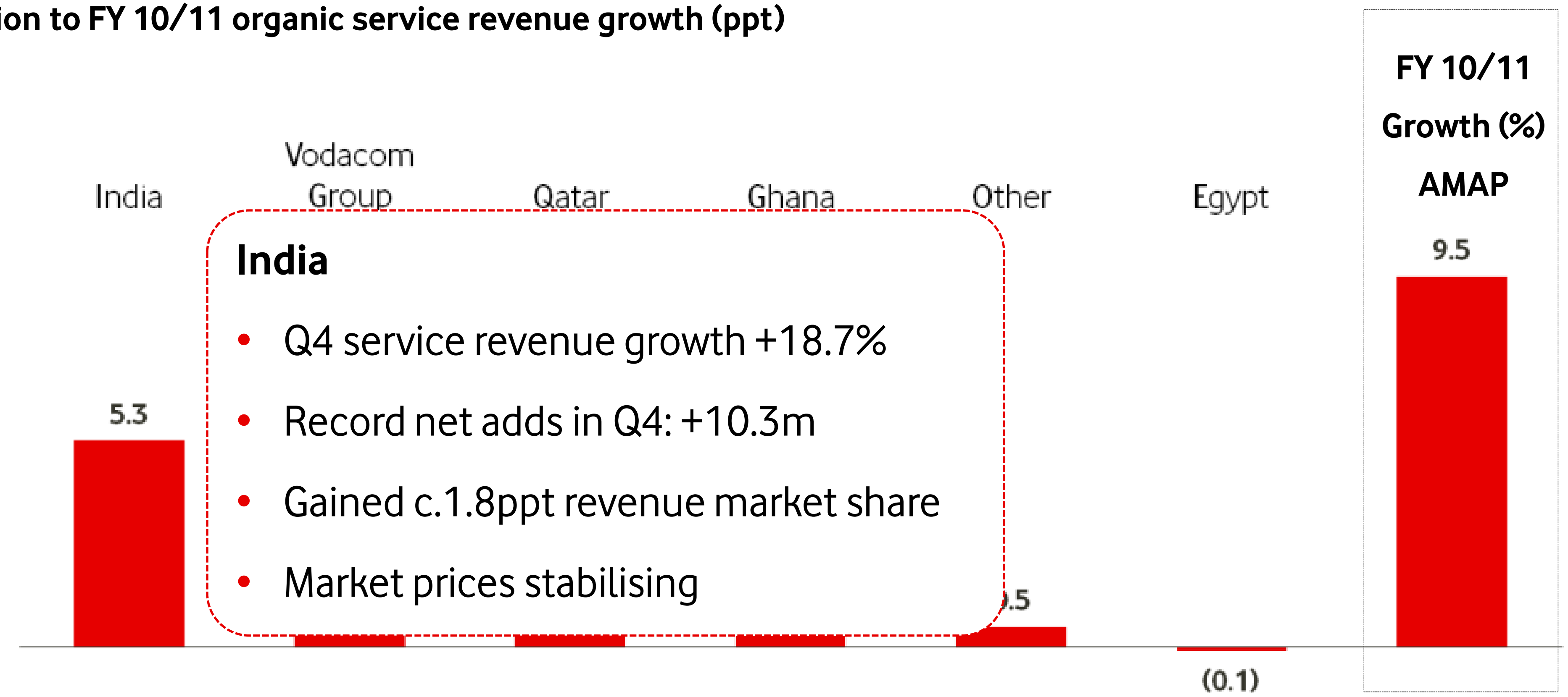


- AMAP service revenue growth +11.4% excluding MTR impact

All growths shown are organic unless otherwise stated

AMAP: contributions to service revenue growth

Contribution to FY 10/11 organic service revenue growth (ppt)



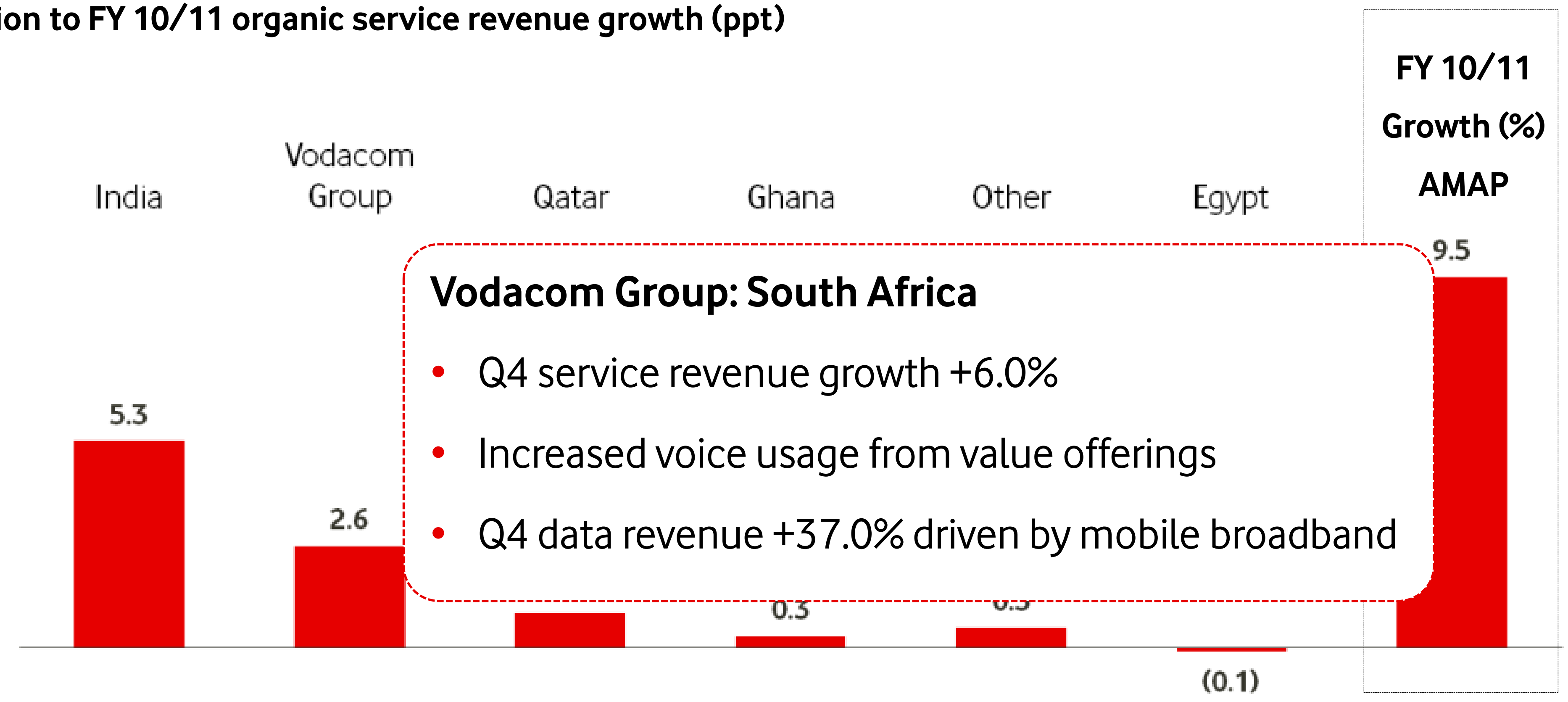
India

- Q4 service revenue growth +18.7%
- Record net adds in Q4: +10.3m
- Gained c.1.8ppt revenue market share
- Market prices stabilising

 All growths shown are organic unless otherwise stated

AMAP: contributions to service revenue growth

Contribution to FY 10/11 organic service revenue growth (ppt)



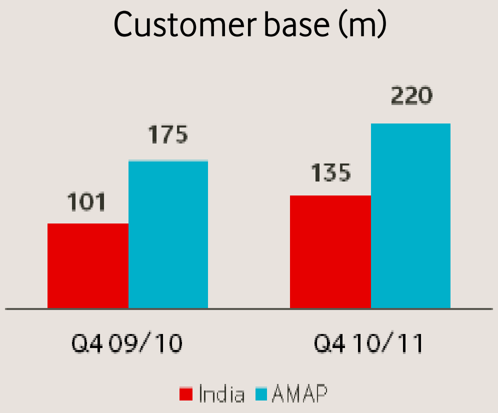
Vodacom Group: South Africa

- Q4 service revenue growth +6.0%
- Increased voice usage from value offerings
- Q4 data revenue +37.0% driven by mobile broadband

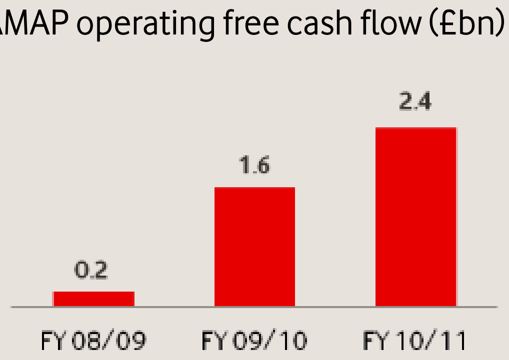
 All growths shown are organic unless otherwise stated

AMAP: Continuing opportunities from customer growth and data

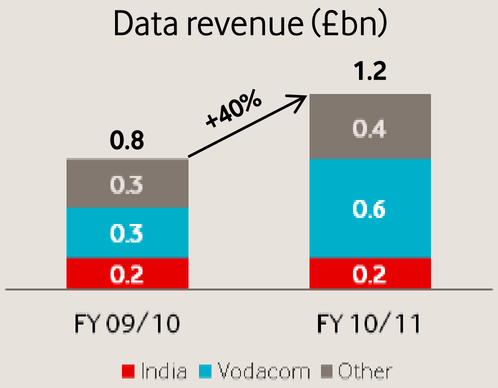
Penetration continues to drive growth



Cashflow generation from emerging markets



Data opportunity materialising

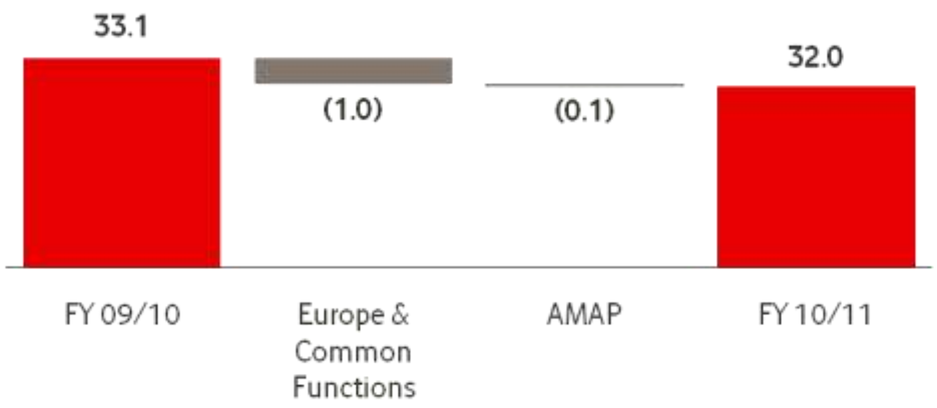


Strength in innovation, brand and distribution

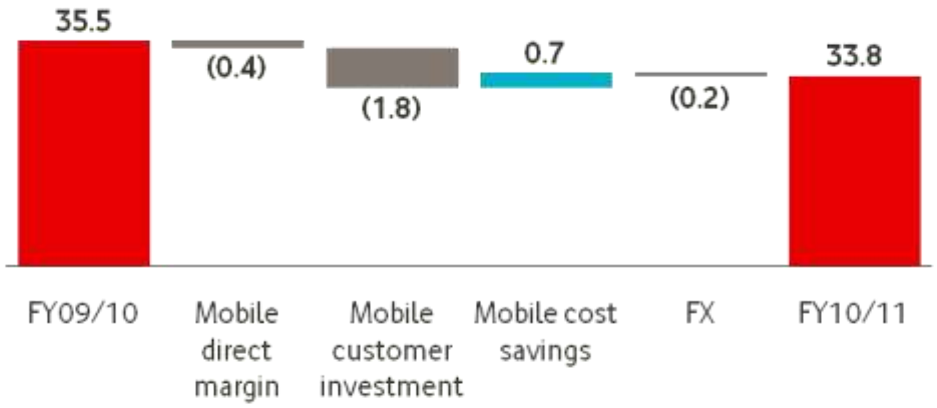
 All growths shown are organic unless otherwise stated

EBITDA margin drivers: mix, customer investment, opex savings

Group EBITDA margin movement (%)



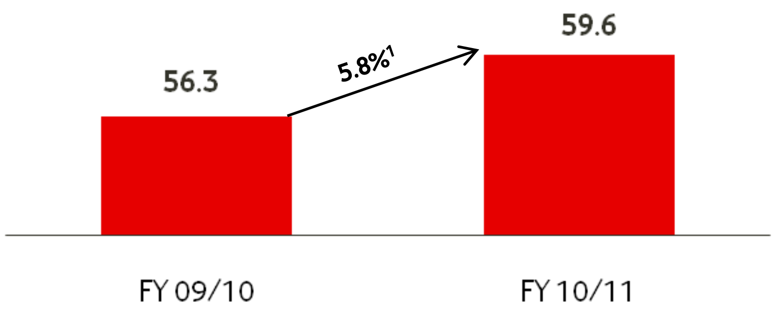
Europe EBITDA margin analysis (%)



- Europe: customer investment partially funded by opex reductions
  - Efficiency in customer care and self service
  - Offshore back office functions
  - Scale in networks, site sharing and consolidation
  - Efficiency in network capacity
  - Scale in supply chain and terminals
- Increased customer investment delivering:
  - Higher smartphone penetration
  - Increased contract mix in base
  - Longer contracts
- AMAP: increasing element of the Group mix
  - 27.3% of Group EBITDA vs. 22.5% in prior year
  - Margin improvement 20bpts vs. prior year
  - In the medium term AMAP margins will benefit from scale increases and efficiency focus

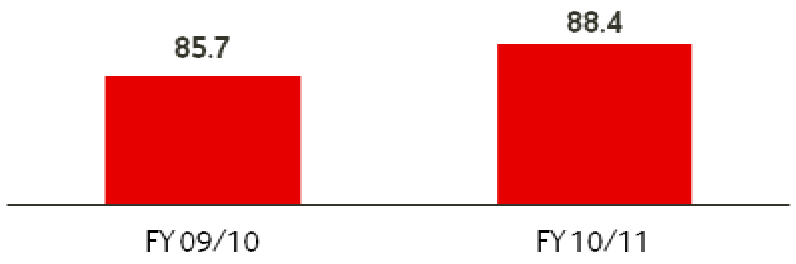
Associates: VZW leading in the US market

Service revenue (US$bn)

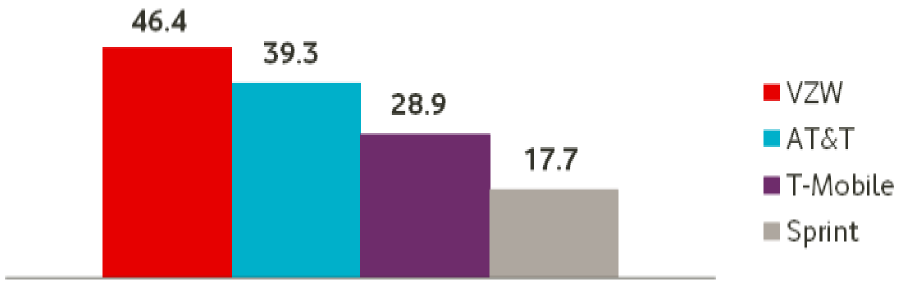


- Q4 strong market performance:
  - 906k contract net adds, 12% churn
  - Contract represents 95% of retail base
  - Good control of subsidies, commissions and opex
- Sustained free cash flow generation
- Net debt US$9.6bn at 31 March (US$22.4bn Mar 10)

Customer base[2] (m)



Wireless – US EBITDA margin[3] (%)

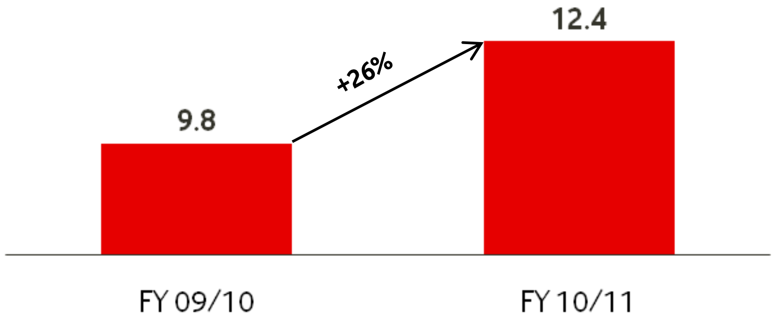


All growths shown are organic unless otherwise stated and financial highlights reported on a 100% IFRS basis

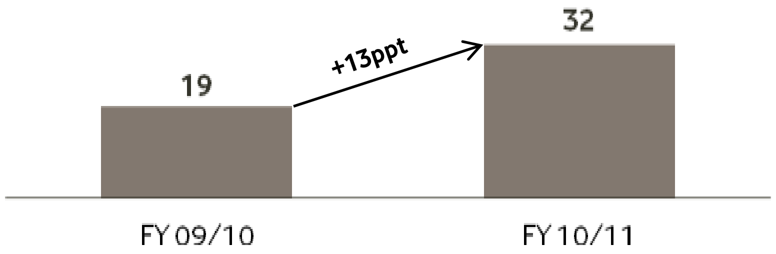
1. Organic revenue growth excludes divested properties
2. Base represents retail customers
3. US EBITDA margin = EBITDA / service revenue for the 12 months ended 31 March 2011

Associates: VZW strength in smartphones and data

Total data revenue (US$bn)



Smartphone penetration[1] (%)



- Data revenue +26%
- Accelerating smartphone penetration
  - 65% of Q4 smartphone sales new to category
  - 2.2m iPhone 4 activated
- LTE on track
  - On track for 185m pops by end of 2011
  - LTE devices launched in Q4, e.g. HTC Thunderbolt
  - 500k+ 4G devices activated
- Enhanced cooperation
  - Global customers
  - Procurement
  - LTE roadmap
  - R&D

1. Smartphone penetration of the retail contract customer base

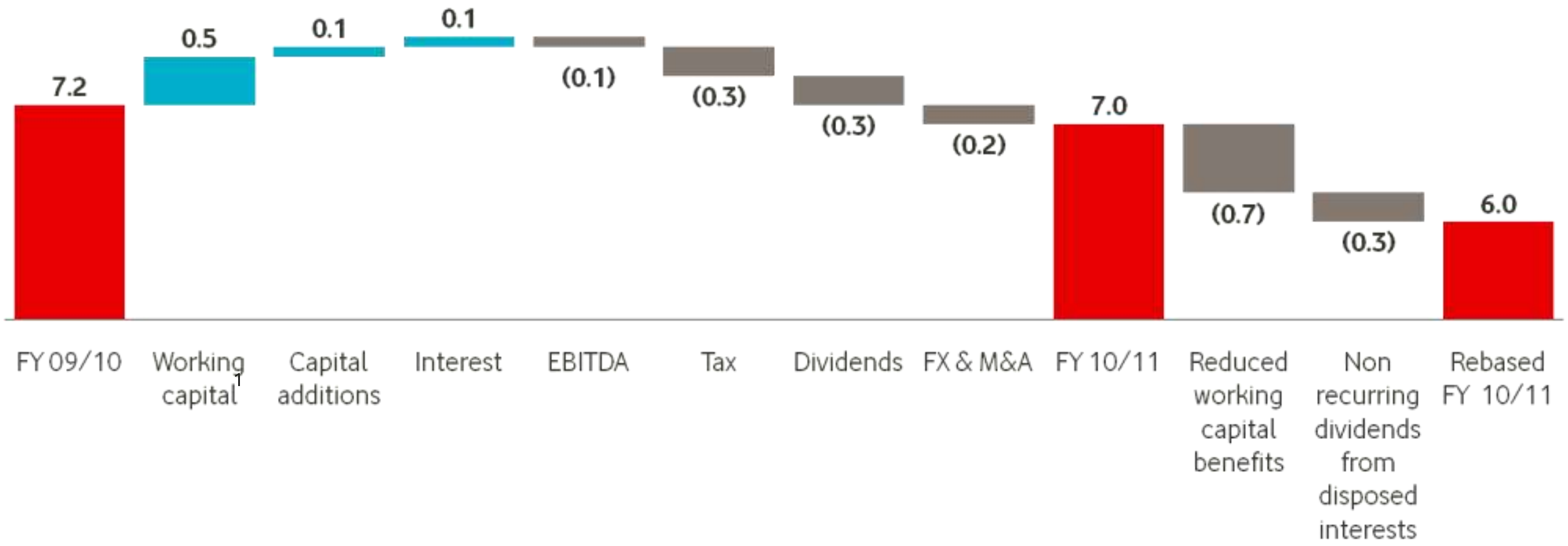
Industry leading financing costs

	FY 10/11 £m	FY 09/10 £m
Underlying net financing costs	**(1,214)**	**(1,112)**
Mark to market gains/(losses)	54	(127)
Potential interest on tax	(46)	(23)
Recurring net financing costs	**(1,206)**	**(1,262)**
Softbank asset accretion	170	214
China Mobile dividends	82	145
Capitalised borrowing costs	139	1
Adjusted net financing costs	**(815)**	**(902)**
Average cost of debt	**4.1%**	**3.9%**

- Non recurring items in FY 11/12:
  - Softbank asset accretion
  - China Mobile dividends
  - Capitalised borrowing costs
- Moving to fixed rates to protect against increasing interest rates

Robust free cash flow generation

(£bn)



- Working capital improvements unlikely to recur with the same magnitude
- Dividends received will reduce following disposal of SFR and China Mobile

1. Includes capital creditors

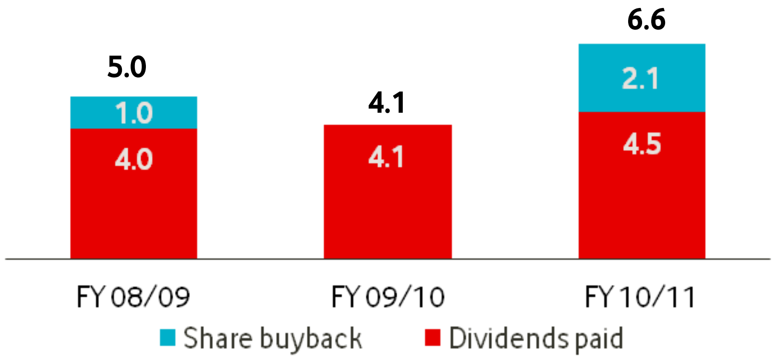
Net debt reduced

	FY 10/11 £bn
Opening net debt	**(33.3)**
Free cash flow	7.0
Equity dividends paid	(4.5)
Share buyback	(2.1)
Acquisitions and disposals	5.5
Licences and spectrum	(3.0)
Tax related payments	(1.4)
Foreign exchange	0.8
Other	1.1
Closing net debt	**(29.9)**

- Acquisitions and disposals: £4.3bn China Mobile, £1.4bn Softbank, £(0.2)bn other
- Licences and spectrum in India and Germany
- Tax related payments include tax on China Mobile disposal, deposit for Indian tax case and UK CFC settlement
- Low single 'A' credit rating maintained; S&P upgraded outlook to 'stable'
- Net debt includes £3.1bn India options, exercised post year end

Improved returns through effective portfolio management

Returns to shareholders (£bn)



- £14.2bn to be raised through disposal of non-controlled interests
- £6.8bn committed to share buybacks, £2.6bn completed to date
- Dividend per share growth target +7% p.a. to 2013

SFR	£6.8bn agreed; commercial cooperation in place
CHINA MOBILE	£4.3bn realised; commercial and technology cooperation continues
SoftBank	£3.1bn agreed; commercial partnership continues (WAC)
verizon wireless	Commercial cooperation enhanced
Plus	Polkomtel process underway
bharti	No near term solution anticipated

FY 10/11 guidance exceeded

	Adjusted operating profit £bn	Free cash flow £bn
May 10 guidance	11.2 - 12.0	>6.5
November 10 guidance	11.8 - 12.2	>6.5
FY 10/11 results at guidance rates	12.2 ✓	7.2 ✓

- Margins declined at a significantly lower rate: 110bpts vs. 220bpts in prior year ✓
- Maintained capital expenditure at similar levels to prior year: £6.2bn ✓

FY 11/12 guidance

	Adjusted operating profit £bn	Free cash flow £bn
FY 10/11 reported results	**11.8**	**7.0**
SFR: profit/dividend	(0.5)	(0.2)
China Mobile: dividend		(0.1)
Non-recurring working capital		(0.7)
FY 10/11 rebased reported results	**11.3**	**6.0**
FY 11/12 guidance[1]	**11.0 – 11.8**	**6.0 – 6.5**

- Capital expenditure is expected to be at a similar level to FY 10/11 on a constant currency basis

1. Guidance for the 2012 financial year and the medium-term is based on our current assessment of the global economic outlook and assumes foreign exchange rates of £1:€1.15 and £1:US$1.60. It excludes the impact of licence and spectrum purchases, material one-off tax related payments and restructuring costs and assumes no material change to the current structure of the Group.

Medium term guidance for the period to 31 March 2014

	Free cash flow £bn
Medium term guidance (Nov 10)	**6.0 – 7.0**
SFR and China Mobile dividend	(0.5)
Medium term guidance[1]	**5.5 – 6.5**

- Organic service revenue growth: 1% to 4% per annum
- Group EBITDA margin to stabilise by the end of the period
- Total dividends per share are expected to be no less than 10.18 pence for the 2013 financial year

1. Guidance for the 2012 financial year and the medium-term is based on our current assessment of the global economic outlook and assumes foreign exchange rates of £1:€1.15 and £1:US$1.60. It excludes the impact of licence and spectrum purchases, material one-off tax related payments and restructuring costs and assumes no material change to the current structure of the Group.

Enhancing value through operational performance and portfolio management

- Improving profit:
  - Growing revenue +2.1%
  - Controlling costs, funding customer investment
- Controlling capital:
  - Returns focused capex deployment
  - Strong free cash flow
  - Portfolio disposals £14.2bn
- Focus on returns to shareholders:
  - £6.8bn committed to share buybacks
  - Improved dividends per share +7.1%

Focus on growth opportunities

Delivering growth from data, enterprise and emerging markets

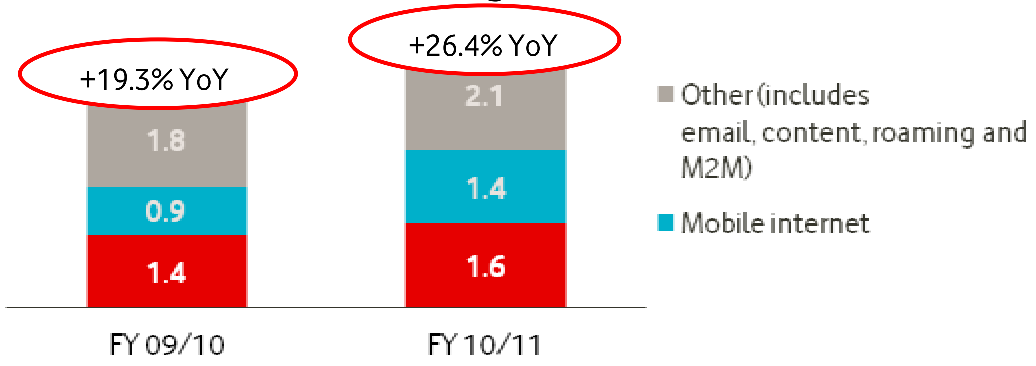
Mobile data: accelerating mobile data growth opportunity

Enterprise: selectively expanding in growth segments

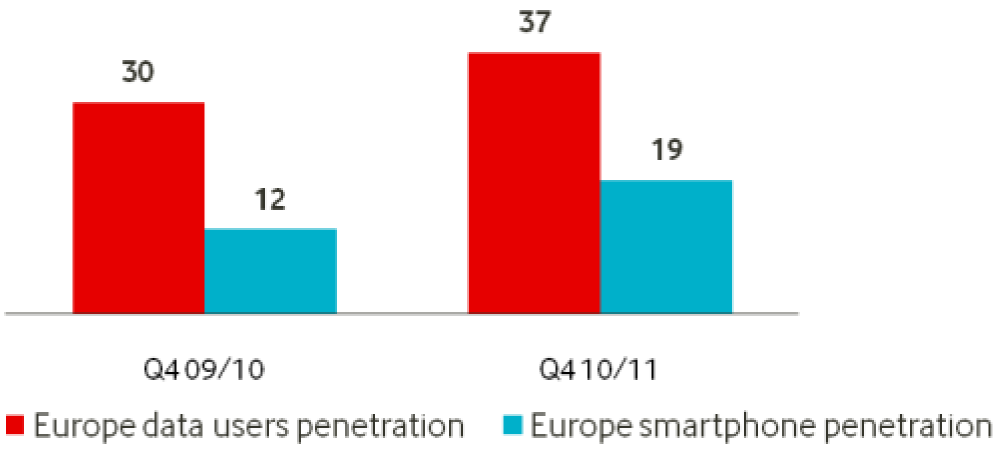
Emerging markets: increasing mobile penetration and data adoption

Stimulating data revenue growth

Data revenue mix (£bn) and growth (%)



Data and smartphone penetration (%)

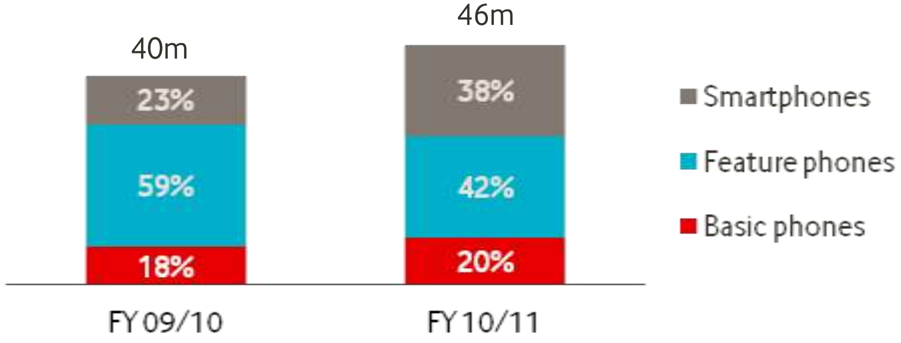


- Data now 12% of service revenue, +2ppt YoY
  - Q4 annualised data revenues of £5.5bn
  - Mix shifting to mobile internet +54%; due to rising smartphone penetration
  - Europe data attach rates 48%, +6ppt YoY
- A significant growth opportunity remains:
  - Data user penetration still low in emerging markets; India 18%
  - Smartphone penetration increasing: 50% of handset shipments in Europe
  - Consumer prepaid smartphone penetration still low at 10% in Europe
  - Exploit scale advantage to encourage data roaming

All growths shown are organic unless otherwise stated

Smartphones central to data strategy

Handset mix (% of Vodafone shipments)



Vodafone branded prepaid smartphones

Vodafone
845 ~€99[1]

Vodafone Smart
858 ~€90[1]

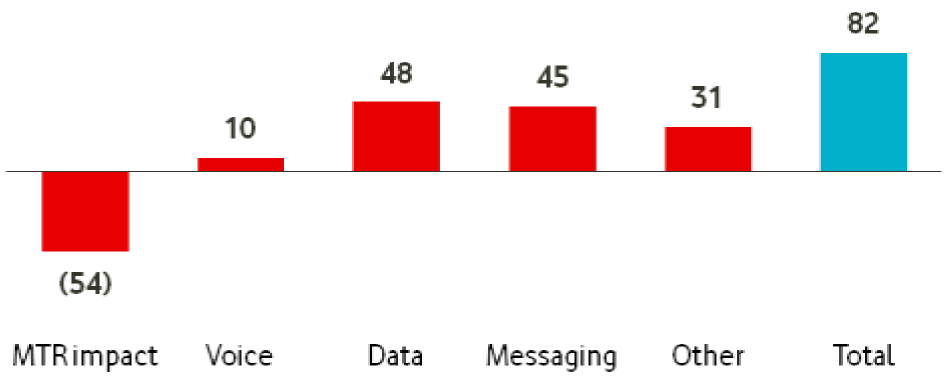
- Increased commercial push in last 12-18 months in Europe
- Rising smartphone penetration:
  - Now 19% in Europe, +7ppt YoY
  - iPhone now in 19 markets
  - Industry entry purchase prices now <€100
- Scale & scope encourages first to market and exclusive deals; e.g. HTC Sensation
- Driving smartphone and data attach in prepaid

Integrated data pricing and tiering

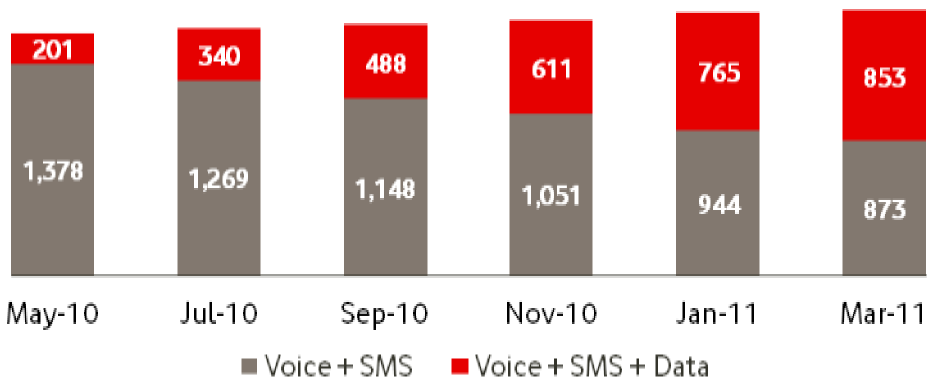
1. Retail unsubsidised prices

Netherlands: integrated tariffs well established

Full year service revenue movement YoY at constant FX (£m)



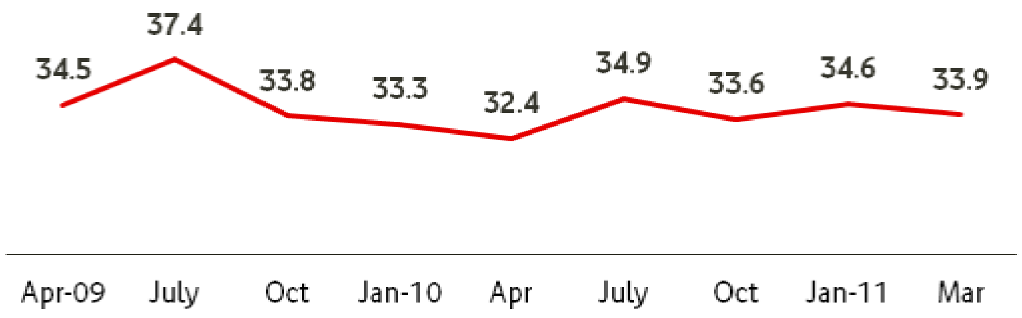
Consumer contract customers by tariff ('000s)



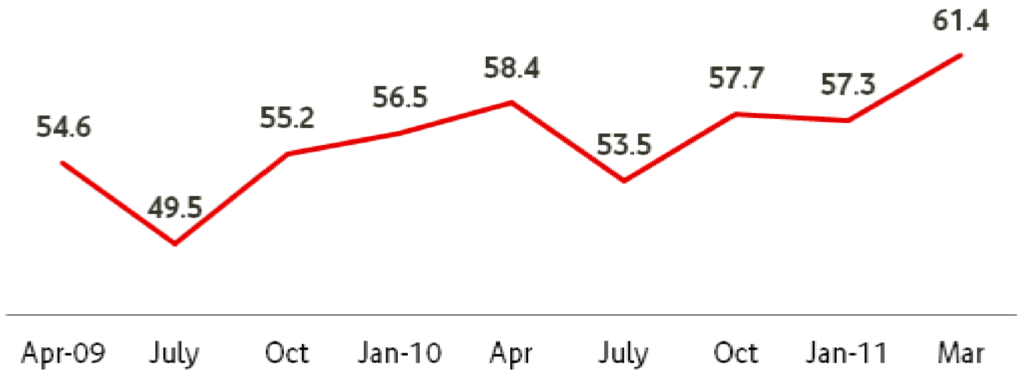
- Data revenue +39% driven by integrated tariffs and smartphone penetration (+13ppt YoY to 31%)
- High smartphone data attach rate 73%; 81% in consumer contract
- First to market with integrated pricing for consumers (Feb 2010)
  - 50% of consumer contract base
  - Minimising impact of 'communicator' apps on SMS and voice revenue
- Increasing proportion of 24 month plans

Netherlands case study: stable ARPU trends

Consumer contract billed ARPU (€)

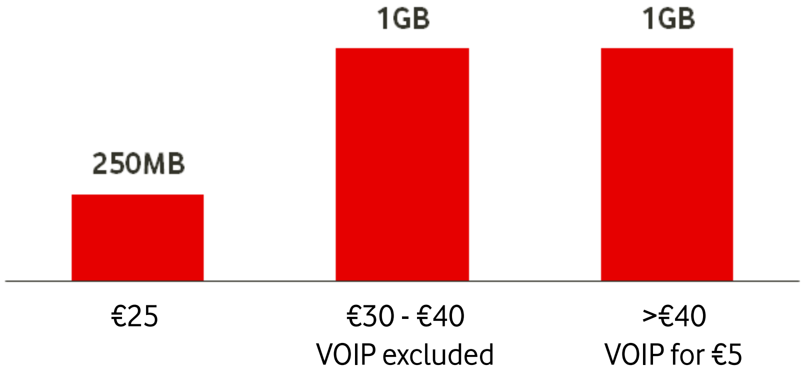


Consumer contract monthly fee ARPU as a share of billed ARPU (%)



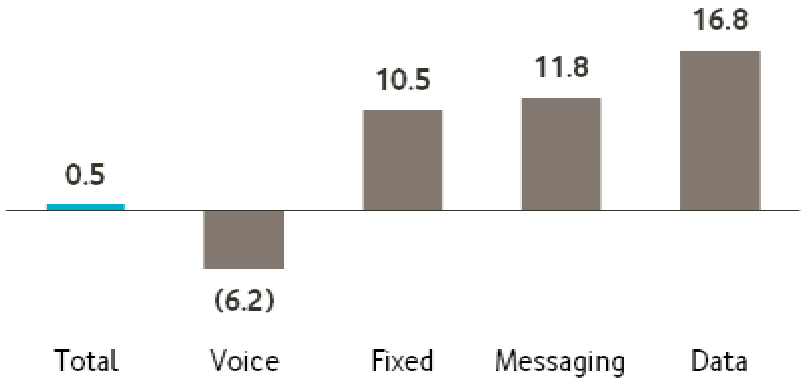
- Billed ARPU is broadly stable
  - Led by higher penetration of integrated tariffs
- Quality improving; decreasing out of bundle activity
  - Growth in recurring ARPU more than offsets decline in out of bundle ARPU
  - VOIP only permissible on >€40 tariffs (€5 monthly fee)
  - Tiered plans from Sept 2010 (contract) and Jan 2011 (prepaid)

Tiered contract pricing plans

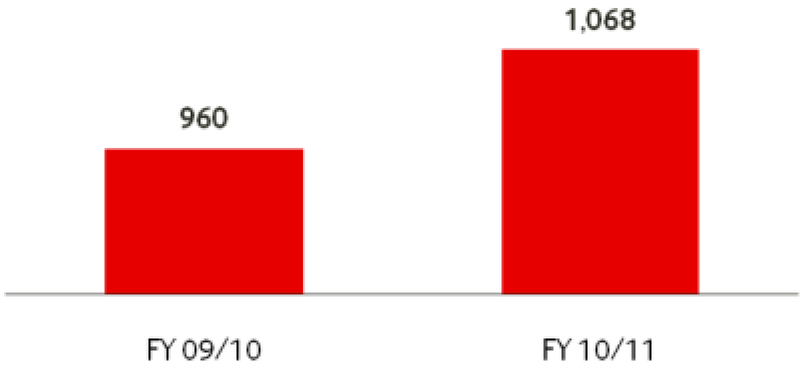


Enterprise: a key segment with improving performance

Europe Enterprise service revenue growth FY 10/11 (%)



VGE: total new contract value (€m)



- Represents 29.5% of service revenue and 15% of customers in Europe
- 37% mobile market share in Europe[1]
- A growth engine: Europe service revenue +0.5% (-1.7% in consumer)
  - Data: rising mobile broadband penetration
  - Fixed: successful take up of Vodafone One Net; 1.4m seats
- Vodafone Global Enterprise revenue +8%; increased penetration of existing accounts and new wins: e.g. Unilever, Bosch and Luxottica

All growths shown are organic

1. Vodafone estimate

Enterprise: trends and our approach

Enterprise market trends

Mobile centricity (tablets, PDAs, email, enterprise apps) and growing complexity (security, device management)

70% of European customers want a single communications supplier[1]

Companies want simple and effective means to view and control communications costs and complexity

Increased demand for consistent global solutions for MNCs

Actions

- Increased salesforce capability and enlarged asset and skills to become primary provider

- Leveraging Vodafone One Net for SoHo/SME
- Investing in advanced security & device management capabilities

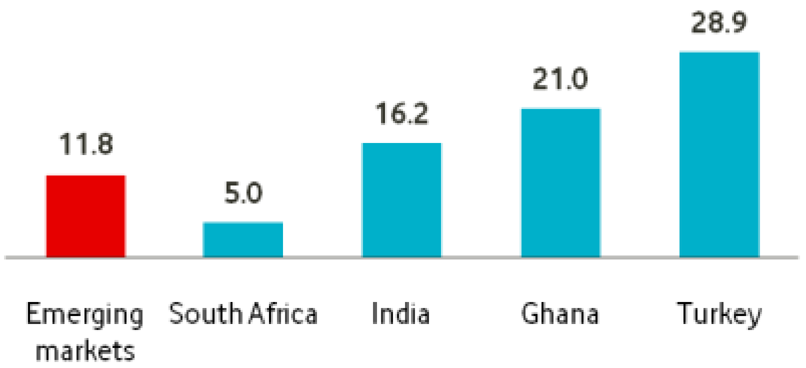
- Acquired telecoms expense management companies, TnT Expense and QuickComm

- Close collaboration with Verizon in specific sectors

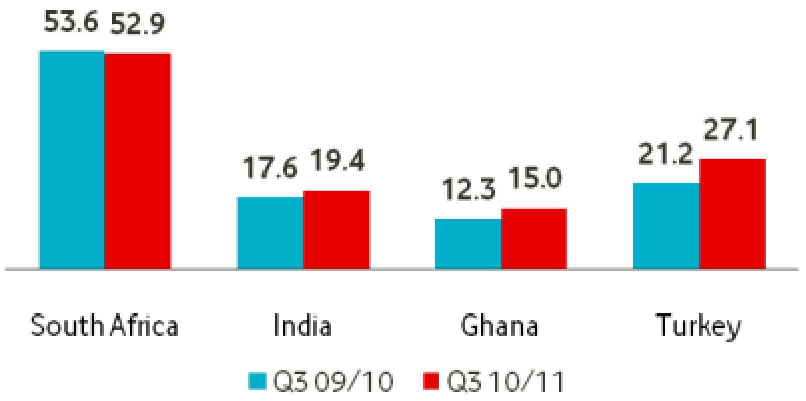
1. Vodafone and GFK, Jan 2011 for DE, ES, IT, UK, NL & RO

Emerging markets[1]: successful management of acquired operations

Organic service revenue growth FY 10/11(%)



Revenue market share (%)[2]



- Strong customer growth and winning market share
- Strong brand: *'Best National Mobile Operator'* award in India[3]; expanding our brand presence in Africa

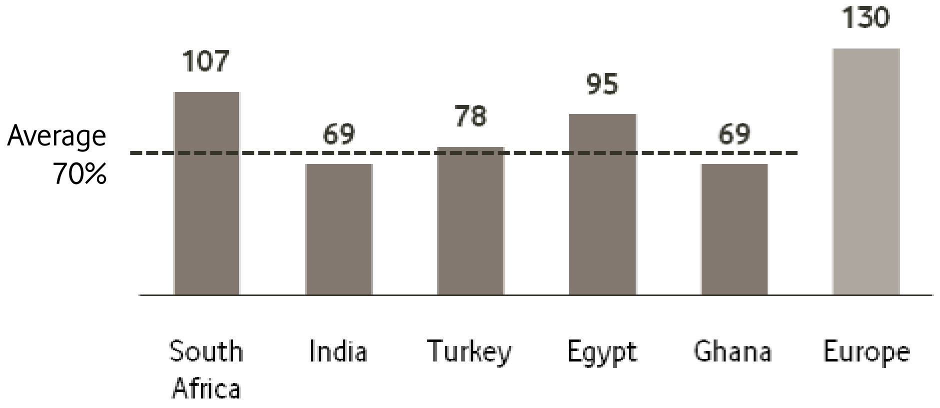
vodacom

- Leading customer experience: highest consumer net promoter score in Turkey, South Africa and India
- Leading data: *'Broadband Provider of the Year'*, in South Africa[4]
- Network quality: 88% population coverage in our top 16 Indian circles

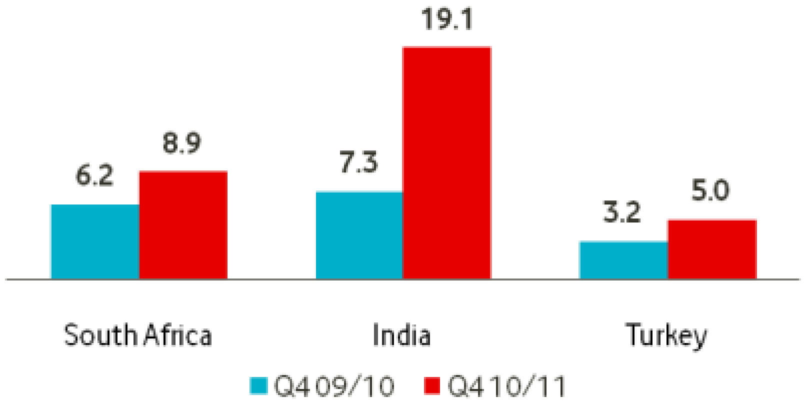
1. India, Vodacom, Egypt, Turkey, Ghana, Qatar and Fiji
2. Q4 data for Turkey
3. Telecoms Operator Awards, 2011
4. MyBroadband Awards, 2010

Emerging markets[1]: strong growth opportunity remains

Mobile SIM penetration - March 2011 (%)[2]



Active data users (m)



- Low penetration provides ample room for growth
- Human penetration ~50% in India (excl. multi sims)
- Limited alternative fixed infrastructure
- Data accelerating: led by low cost devices, improved services and network investments
  - Q4 data revenue: India +66%, South Africa +37%, Turkey +103%

1. India, Vodacom, Egypt, Turkey, Ghana, Qatar and Fiji
2. Wireless Intelligence and company data

Technology: delivering Supermobile

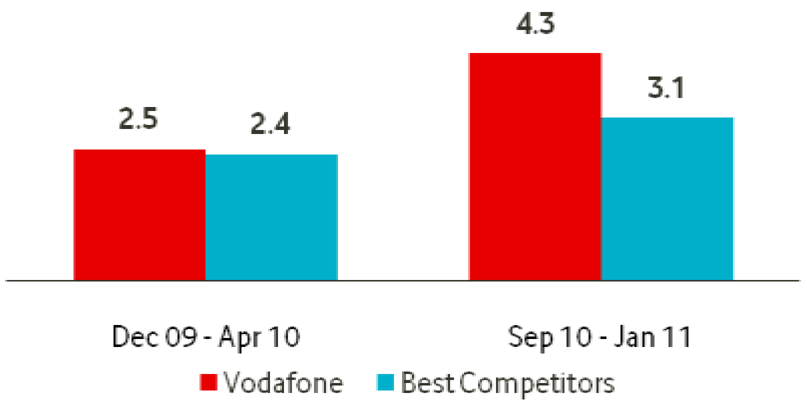
Supermobile: our technology strategy

Network performance	**Delivering "Best network" for data** with a high speed network and smart content delivery
Network coverage	**"Data where we have voice"** providing broad data coverage targeting smartphones and tablets
Managing data growth	**Managing capacity** to drive efficiencies and leverage global scale
Unmatched customer experience	**IT excellence "at every customer touch point"** delivered through a global infrastructure hosted in the cloud

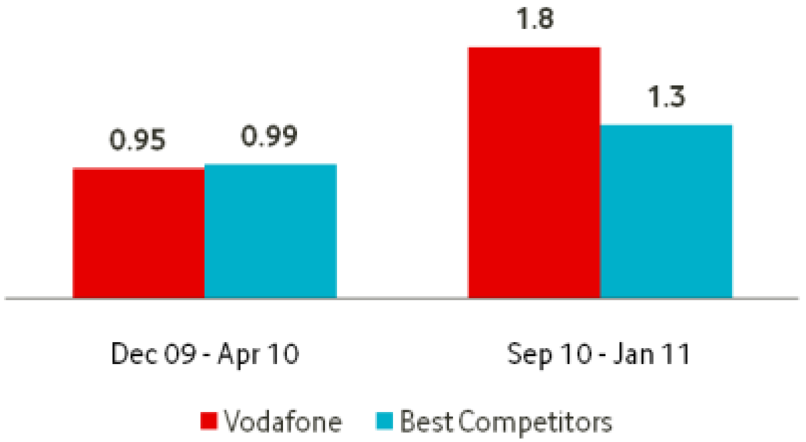
Accelerating the mobile data growth opportunity

Best network for data: Europe

Average user download speed (Mbps)



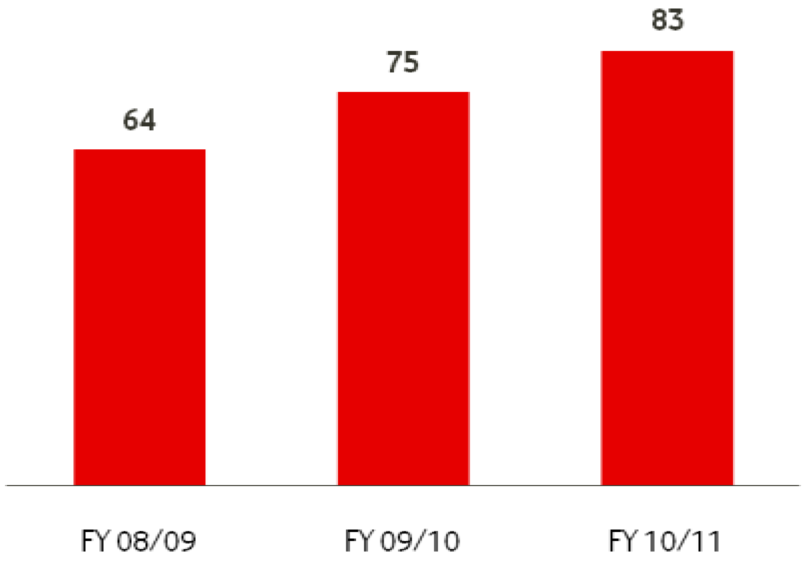
Average user upload speed (Mbps)



- Market leading data performance achieved in 11 out of 13 markets - verified through 3rd party drive trials:
  - Leadership in our four large European markets
  - Significant outperformance; ~40% vs. best competitor
  - >70% increase in download speeds
  - >90% increase in upload speeds

Aiming to have data where we have voice: Europe

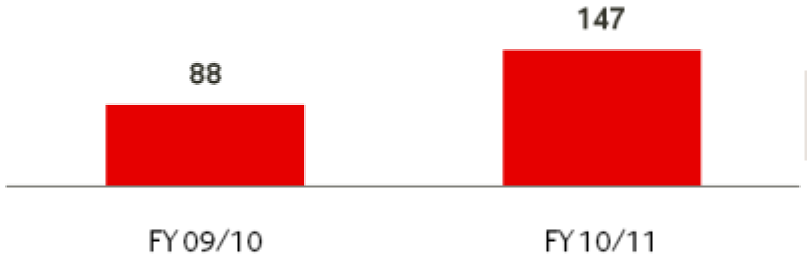
Increasing 3G coverage (% of population)



- Population coverage: 2G >99% and 3G 83%
- >8,500 new 3G sites deployed in FY 10/11 with first deployments of UMTS900
- >65% of 3G network at or above 14.4Mbps
- Single RAN refresh:
  - ~14% of sites to be upgraded by Q4 11/12
  - Delivers lower opex (maintenance and energy costs) and increased performance/capacity

Managing data growth in Europe: controlling opex and capex

Data traffic growth (peta bytes)

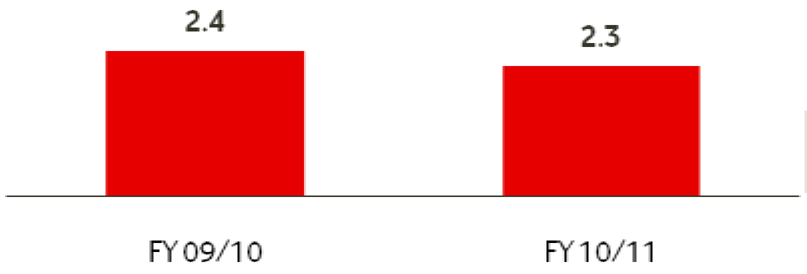


+66%

Mobile capex, excl. fixed and other (£bn)

+4.1%

Technology opex (£bn)

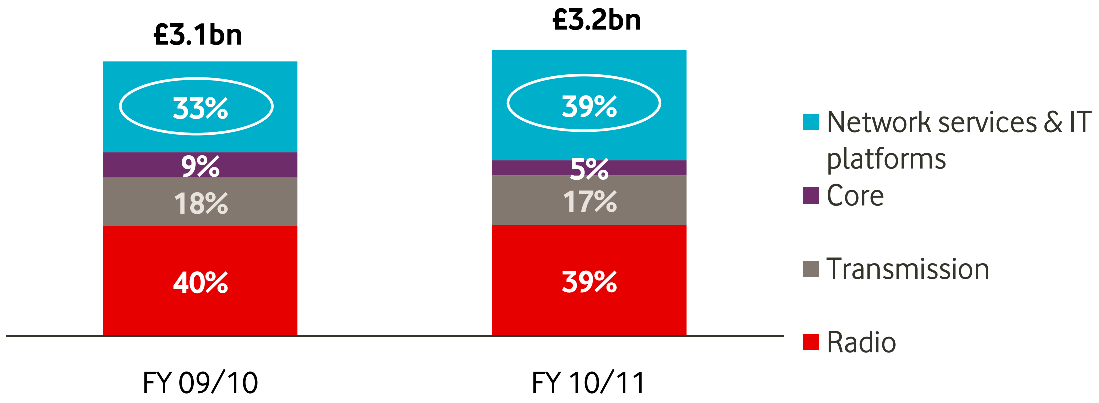


-4.4%

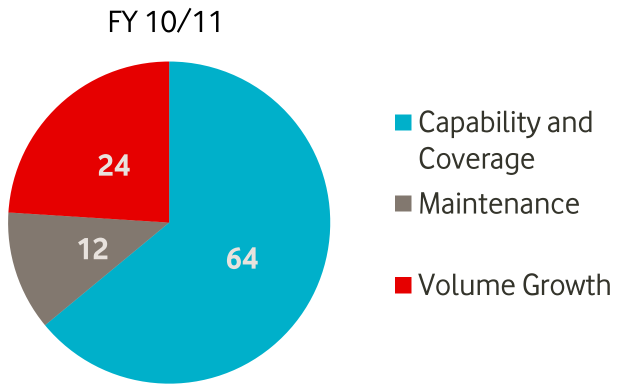
- Focus on data; 80% of traffic
- Volume growth eased in Q4 due to traffic management:
  - Web/video traffic optimisation in 7 markets; 15-30% volume reductions
  - 3G data volume offloaded via Wi-Fi; c.10% in key markets
- Significant cost saving; >40% of base station sites now shared
- Standardising application estate; agreements with SAP, Oracle, AMDOCS, Symantec and Microsoft

Unmatched customer experience: Europe

Mobile capex mix by category (%)



Mobile capex mix by type (%)



- Increasing investment in service and IT platforms to deliver enhanced customer service tools
  - 70% increase in customer queries managed on-line in our major Europe markets
  - >50% of bills delivered on-line
- Broadly stable investment in radio network
  - 4G spend replacing 3G spend in Germany
- Volume growth drives only ~¼ of capex with ample headroom
  - 8% of sites at 90% utilisation; (7% last year)
  - Average utilisation only 36%; (36% last year)

Meeting our future strategic challenges

Maintain "Best Network"	Improve customer experience	Enhance services	Collaborate with Verizon
• Caching and content delivery • HSPA+, LTE, and high capacity backhaul • Use and re-farming of existing spectrum	• Cloud services hosted over global IP network • Advanced security & device management capabilities • Multi-national Enterprise VPN services	• Flexible bundles and charging capabilities • Enhanced online services • mCommerce and 3rd party billing • Rich communications solutions	• Joint R&D and technology roadmaps • Shaping industry standards • Voice over LTE • Content delivery • Machine to machine
Faster, more reliable, wider coverage	**Security and flexibility for enterprise customers**	**Improving interoperability across networks and devices**	**Seamless user experience across footprint**

Vodafone challenges & opportunities and organisation

Opportunities and challenges of the next 12 months

Challenges

- Economic outlook
- Regulation
- Competitor behaviour
- IP based communication apps

Opportunities

- Integrated and tiered data pricing in Europe
- Enterprise
- Commercial cost rationalisation
- Voice and data in emerging markets
- Verizon collaboration

Vodafone's operating model: scale and commercial flexibility

CFO	CTO	Chief Commercial Officer	Group HR	Regional CEOs/ Local CEOs
All supply chain purchasing • Group • Local Management Information systems Treasury & tax Shared service centres	All technology • Local • International	Commercial direction • Brand • Roaming • Best practices All terminals purchasing Multinationals Worldwide	HR policies, management of Top 250 and emerging talent Coordination of international roles	All in-market strategic, commercial, service and operational decisions
Best buying efficiency	Standard excellence Technology efficiency	Scale in commercial operations	Management bench strength	Effective decision making and speed

Group led

Local led

Management incentives: a key tool for executing our strategy

Bonus drivers (%)

	FY 09/10	FY 10/11	FY 11/12
Goals	Deliver strong free cash flow	Enhance relative performance	Rebalancing between profitability and growth
Incentive metric	Higher weighting to free cash flow	Greater emphasis on competitive/relative performance	Higher weight for EBITDA
Benefits	£20.0bn of FCF in last three years[1]	Gained or held market share in most of our major markets	Aim to stabilise EBITDA margin over medium term

- Greater emphasis on relative performance since FY 10/11
- Above market levels of share ownership targets for CEO and for other senior execs
- Introduction of share ownership goals to all local CEOs and local & group executives in FY 11/12

1. Incentives based on adjusted free cash flow of £16.9bn over the last three years, which excludes Verizon Wireless additional distributions, material one-off tax settlements and foreign exchange rate movements over the period

We are delivering a more valuable Vodafone

Revenue market share	• **Increased or held share** in most key markets ✓
Delivering growth opportunities	• **Revenue growth**[1]: data +26%, emerging markets +12% ✓
Cost efficiency	• **European opex** down 4% ✓
Rigorous capital discipline	• **Disposal proceeds** £14.2bn agreed deals • **Share buybacks** £6.8bn committed ✓
Focus on FCF generation	• **Delivered £7.0bn of free cash flow** ✓

1. FY 10/11 organic service revenue growth

Q&A

Appendix

Germany: accelerated underlying service revenue growth

	FY 10/11 £m	FY 10/11 %	Q4 10/11 £m	Q4 10/11 %
Service revenue	**7,471**	**0.8**	**1,845**	**(0.2)**
Total revenue	7,900	2.8	1,978	3.3
EBITDA	2,952	(1.5)		
EBITDA margin (%)	*37.4*	*(160)bpts*		
Operating free cash flow	2,297			

- Q4 mobile service revenue growth +4.4% (excl. MTRs) driven by data and messaging
- Continued growth in Q4 data revenue:
  - Mobile broadband +17% and mobile internet +41% driven by growth in customers
  - 598k smartphone sales with 60% data attach
- Q4 enterprise +3.2%:
  - Significant new customer wins
  - Accelerated fixed line growth
- H2 EBITDA margin 36.7%: opex savings offset by focused customer investment
- IPTV: Feb 11 launch, 6k active customers
- LTE : Dec 10 launch, 9k connected customers

All growths shown are organic

Italy: data and fixed continue to outperform

	FY 10/11 £m	FY 10/11 %	Q4 10/11 £m	Q4 10/11 %
Service revenue	**5,432**	**(2.1)**	**1,327**	**(3.0)**
Total revenue	5,722	(1.1)	1,408	(1.7)
EBITDA	2,643	(3.1)		
EBITDA margin (%)	*46.2*	*(100)bpts*		
Operating free cash flow	2,067			

- Economy weak, market remains highly competitive
- Q4 service revenue -3.0%:
  - Mainly from competition driven voice price reduction
- Q4 data revenue continued growth +20.2%:
  - Mobile internet +56%
  - Success in smartphones : 5.5m[1] smartphone customers
  - "Internet Sempre"; a new tailored mobile broadband offer
  - Enhanced management of data profitability
- Continued focus on fixed customer adds:
  - 1.7m broadband customers; +80k in Q4
  - One Net connections 292k, > +100% YoY
- H2 EBITDA margin +44.9% (-1.1ppt):
  - Commercial investment in high value customers and fixed offset by strong cost efficiencies

Financials are base on the Group's equity interest
All growths shown are organic
1. Fixed broadband and smartphone customer numbers represent 100% share

UK: profitable revenue growth

	FY 10/11		Q4 10/11	
	£m	%	£m	%
Service revenue	**4,931**	**4.7**	**1,246**	**5.8**
Total revenue	5,271	4.9	1,322	4.2
EBITDA	1,233	8.0		
EBITDA margin (%)	*23.4*	*70bpts*		
Operating free cash flow	950			

- Q4 mobile service revenue +5.8%:
  - Strong smartphone contribution
- Q4 data revenue growth +29.7%:
  - 31% smartphone penetration
- 1m contract net adds during the year:
  - Contract churn 15.8%
- H2 EBITDA margin 23.7%
- Operational key achievements:
  - Vodafone Sure Signal "Most innovative product"
  - British Gas M2M "best vertical market solution"
  - Vodafone One Net integrated solution

 All growths shown are organic

Spain: market conditions remain difficult

	FY 10/11 £m	FY 10/11 %	Q4 10/11 £m	Q4 10/11 %
Service revenue	**4,735**	**(6.9)**	**1,125**	**(5.9)**
Total revenue	5,133	(6.4)	1,224	(2.5)
EBITDA	1,562	(16.8)		
EBITDA margin (%)	*30.4*	*(380)bpts*		
Operating free cash flow	885			

- Challenging economic and competitive conditions
  - Aggressive A&R activities from competitors
  - Customers focused on value offers
- Q4 underlying service revenue -7.7%
  - Reported growth : +1.8ppt from one-off items
- Q4 data revenue +17.0%
  - Improved growth due to integrated tariffs launched Q3
  - Mobile internet +48%: rising data attach rates and smartphone penetration
- H2 EBITDA margin 27.5%
  - -4.4ppt YoY: lower service revenue, higher commercial costs offset by opex savings
- Pricing, distribution and advertising changes in April 2011

 All growths shown are organic

Turkey: building profitability alongside market share

	FY 10/11		Q4 10/11	
	£m	%	£m	%
Service revenue	**1,513**	**28.9**	**372**	**30.5**
Total revenue	1,566	30.2	392	33.8
EBITDA	189	-		
EBITDA margin (%)	*12.1*	*nm*[1]		
Operating free cash flow	(138)			

- Increased revenue market share by 5.9ppt in year despite intensified competition (+8.5ppt in 2 years)
- Q4 mobile service revenue growth +31%
  - 2.2m contract net adds in the year
  - Q4 ARPU +23% year on year
  - Q4 data revenue growth +103%
  - Q4 Enterprise revenue growth +62%
- H2 EBITDA margin 11.9%: +16.7ppt year on year
- Continued network enhancement:
  - Q4 +1k 3G sites and +0.7k 2G sites
  - FY 10/11 +2.8k 3G sites and +2.5k 2G sites

All growths shown are organic

1. nm = not meaningful

Vodacom Group: strong demand for data services

	FY 10/11		Q4 10/11	
	£m	%	£m	%
Service revenue	**4,839**	**5.8**	**1,237**	**8.4**
Total revenue	5,479	6.3	1,396	9.7
EBITDA	1,844	4.9		
EBITDA margin (%)	*33.7*	*(60)bpts*		
Operating free cash flow	1,339			

South Africa:

- Q4 service revenue growth +8.9% (excl MTR)
  - Increased voice usage from value offerings
  - Data revenue growth +37.0%
- Strong demand for data services:
  - Q4 data users +43% driven by mobile broadband
  - Attractive offerings including Vodacom M-Pesa, WebBox
- H2 EBITDA margin 37.7%, stable year on year
- Continued network investment focused on data:
  - 3,217 base stations LTE-ready

International

- Continued strong customer growth +24%
- Revenue recovery in Tanzania and Mozambique

 All growths shown are organic

India[1]: strong commercial and financial performance

	FY 10/11		Q4 10/11	
	£m	%	£m	%
Service revenue	**3,804**	**16.2**	**987**	**18.7**
Total revenue	3,855	16.1	1,003	19.0
EBITDA	985	15.1		
EBITDA margin (%)	*25.6*	*(30)bpts*		
Operating free cash flow	433			

- Improved revenue growth in Q4 +18.7%
  - Record net adds of 10.3m in Q4
  - Market prices stabilising: -3% QoQ (-10% a year ago)
  - Strong data growth: full year mobile internet +74%
- Maintaining strong market position
  - Gaining revenue share c.1.8ppt over last year
  - Nationwide MNP leader (c. 430k net ports in)
- FY operating cash flow positive (excl. 3G licence)
- H2 EBITDA margin 25.1% impacted by higher licence fees
  - FY EBITDA margin broadly stable at 25.6%
- 3G services launched
  - 1.5m trial users
  - 5.6k 3G sites; target 12k by year end
  - Continue to work with other high quality players to provide pan-Indian coverage via ICR

All growths shown are organic

1. Results for Indian operating business include results for Indus towers

Other key markets: mixed performance

5.4%[1] Netherlands

- Underlying service revenue stable; headline growth impacted by additional MTR cut
- Data revenue +39% driven by integrated tariffs; 31% smartphone penetration; 73% data attach rate

(0.8%)[1] Egypt

- Socio political unrest impacted Q4 service revenue (-3.0%)
- EBITDA margin -4ppt to 46%, impacted by lower prices with decline accelerating in Q4 due to socio political unrest

(6.6%)[1] Portugal

- Challenging economic context
- Q4 data +12.7%; rise in smartphone penetration to 18.3%
- Fixed line +10.4% in Q4 helped by the introduction of fibre

(19.4%)[1] Greece

- Economy worsening; 20% unemployment
- Intense prepaid pricing competition
- Continued growth in mobile internet and mobile broadband both +20%

(3.5%)[1] Ireland

- Economy remains fragile
- Strong competition
- Declining service revenue growth due to additional MTR impact in Q4

(10.6%)[1] Romania

- Intense competition on price on all segments
- Strong mobile internet usage on smartphones

1. FY 10/11 organic service revenue growth
2. Data points refer to FY 10/11 unless stated otherwise

MTR impact

	FY 09/10		FY 10/11		FY 11/12 E
	£bn	%	£bn	%	%
Europe					
Service revenue	(0.8)	(2.4)	(0.7)	(2.4)	(2.5)
EBITDA	(0.3)		(0.3)		
AMAP					
Service revenue	(0.2)	(2.0)	(0.2)	(1.9)	(1.5)
EBITDA	0.0		(0.1)		
Group					
Service revenue	(1.0)	(2.4)	(0.9)	(2.2)	(2.2)
EBITDA	(0.3)		(0.4)		

Tax efficiencies maintained

	FY 10/11 £m	FY 09/10 £m
Adjusted income tax expense	**(2,325)**	**(2,120)**
Tax on China Mobile disposal	(232)	
UK CFC settlement	929	
Settlement of German tax loss claim		2,103
Other		(39)
Income tax expense	**(1,628)**	**(56)**
Adjusted effective tax rate including associates	**24.5%**	**24.0%**

Definition of terms

ARPU: Service revenue excluding fixed line revenue, fixed advertising revenue, revenue related to business managed services and revenue from certain tower sharing arrangements divided by average customers

Churn: Total gross customer disconnections in the period divided by the average total customers in the period

Data attach rates: The number of complementary data plans sold as a percentage of data capable handsets

EBITDA: Operating profit excluding share in results of associates, depreciation and amortisation, gains/losses on the disposal of fixed assets, impairment losses and other operating income and expense

Emerging Markets: India, Vodacom, Egypt, Turkey, Ghana, Qatar, Fiji

FCF: Operating free cash flow after cash flows in relation to taxation, interest, dividends received from associates and investments, and dividends paid to non-controlling shareholders in subsidiaries

M2M: Machine-to-machine communication allows businesses to automate the capture of data, perform real-time diagnostics and repairs and to control assets remotely

Mark to market: Mark-to-market or fair value accounting refers to accounting for the value of an asset or liability based on the current market price of the asset or liability

MNC: Multinational corporations

Mobile data: Mobile broadband connectivity and mobile internet access

Mobile broadband: wireless high-speed internet access through a portable modem, telephone or other device

Mobile Internet: Browser-based access to the Internet or web applications using a mobile device, such as a smartphone connected to a wireless network. Customers are able to send and receive e-mail, browse the Internet, download games, purchase goods and services and use our other data services

MTR: Mobile termination rate. A per minute charge paid by a telecommunications network operator when a customer makes a call to another mobile network operator

Net adds: The number of new customers acquired less the number of customer leaving during the period

Net debt: Long-term borrowings, short-term borrowings and mark-to-market adjustments on financing instruments less cash and cash equivalents

Operating free cash flow: Cash generated from operations after cash payments for capital expenditure (excludes capital licence and spectrum payments) and cash receipts from the disposal of intangible assets and property, plant and equipment

Organic growth: presents performance on a comparable basis, both in terms of merger and acquisition activity and foreign exchange rates

RAN: Radio access network. Part of a mobile telecommunication system that sits between the mobile device and the core network

Single RAN: Single radio access network. A common product platform to support multiple radio technologies

Smartphone: A smartphone is a phone offering advanced capabilities including access to email and the internet

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 financial guidance contained in slides 29 and 30 in relation to adjusted operating profit and free cash flow; expected dividend per share growth contained in slide 30 and the statements relating to the Group's future performance generally; statements relating to the development and launch of certain products, services and technologies, including 3G and 4G services, increased data speeds and the "Best Network" and "Supermobile" initiatives; expectations regarding growth in customers and usage and mobile data growth and technological advancements; statements relating to movements in foreign exchange rates; expectations regarding adjusted operating profit, free cash flows, costs, tax rates, tax settlements, mobile termination rates and capital expenditures; expectations regarding cost reduction programmes and other cost efficiency programmes; and expectations regarding the integration or performance of current and future investments, associates, joint ventures and newly acquired businesses.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "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, and changes to the associated legal, regulatory and tax environments; 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 or make it more difficult to acquire new customers; levels of investment in network capacity and the Group's ability to deploy new technologies, products and services in a timely manner, particularly data content and services, or the rapid obsolescence of existing technology; higher than expected costs, mobile termination rates or capital expenditures; and rapid changes to existing products and services and the inability of new products and services to perform in accordance with expectations, including as a result of third party or vendor marketing efforts 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 by referring to the information contained under the heading "Other Information – Forward-looking Statements" in Vodafone Group Plc's Preliminary Results Announcement for the year ended 31 March 2011, which can be found on the Group's website (www.vodafone.com). 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 presentation will be realised. Except as otherwise stated herein and as may be required to comply with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so."