Morgan Stanley TMT Conference
Vodafone Group Plc

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Vodafone: Well positioned in an attractive sector

Telecoms industry	Vodafone
Strong cash flow generation	• Strong cash flow performance • No.1/2 position in key markets
Large data market opportunity, also in emerging markets	• Pioneer in data: 3G/HSDPA/Vodafone live!
Potential growth opportunities	• Recognised brand in consumer • Increasingly trusted brand in enterprise: Vodafone Global Enterprise
Emerging market penetration potential	• Presence in large emerging markets: India, Africa
Good economies of scale and cost structure with ability to absorb downturns	• Scale in technology and purchasing: Vodafone Procurement Company • Proven ability to control costs

May 2006 strategy

May 2006	Progress
1. Revenue stimulation and cost reduction in Europe	• Usage up 22% p.a.; prices down 17% p.a. • Delivered on cost and capex targets
2. Emerging market growth	• Increased presence: Ghana, India, Poland, Qatar and Vodacom
3. Total communications	• Annualised data revenue £2.8bn • Broadband capabilities in 12 markets
4. Manage portfolio for maximum returns	• Disposal of non-core assets
5. Capital structure and shareholder returns	• Higher dividends • £20bn cash returned to shareholders

Environment: Economic, competitive and regulatory pressures

Economy

- Weaker global growth
- Emerging market inflation

Competition

- Price declines
- Converged offers
- MVNOs/discount players

Regulation

- Mobile regulation
- Evolving fixed framework

November 2008 revised strategy

November 2008 revised strategy

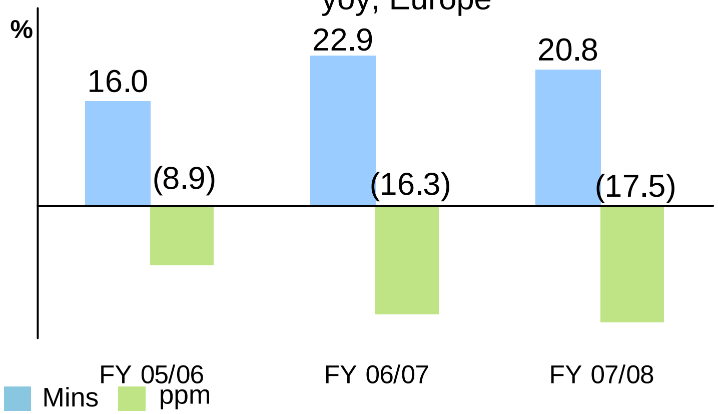
Focus on free cash flow generation and execution

Drive operational performance	• Value enhancement • Cost reduction
Pursue growth opportunities in total communications	• Mobile data • Enterprise • Broadband
Execute in emerging markets	• Delivery in existing markets • Selective expansion/cautious approach
Strengthen capital discipline	• Shareholder returns • Clear priorities for surplus capital

Operational performance: From revenue stimulation to value enhancement

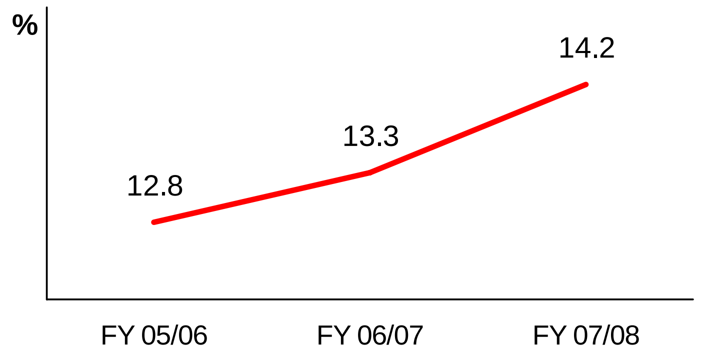
Price is declining faster than usage

Outgoing usage and ppm evolution
yoy, Europe



Customer investment spend is growing

Net acquisition and retention cost
% of service revenue, Europe

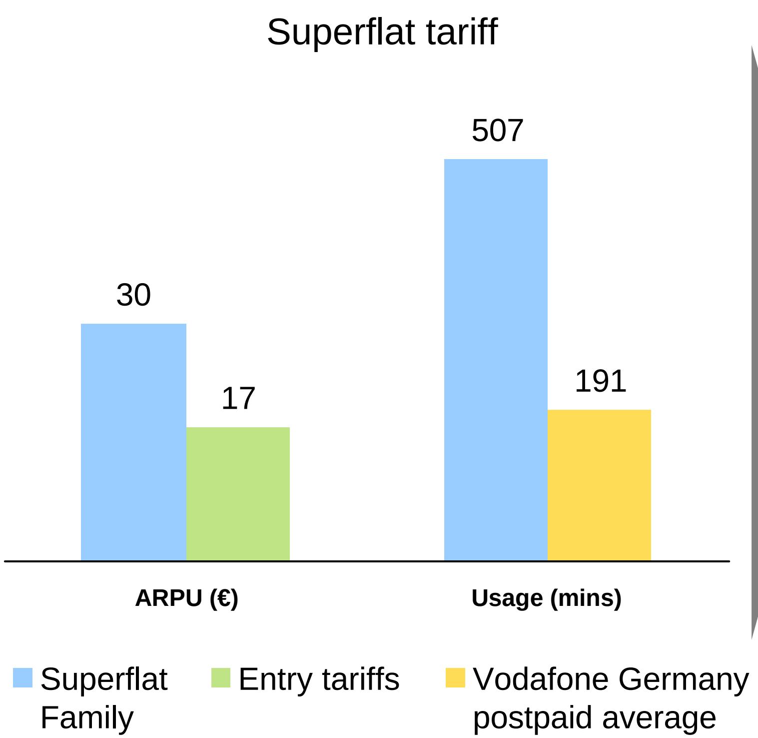


Value enhancement strategy

- Increased loading of offers, lower implicit prices
- Commitments, commercial investment rebalancing
- Load networks/scale driven
- Extension of penetration (households, businesses)
- Price competitive for medium and high-end customers
- Competitive in prepaid: MVNOs, distributors’ brand, etc.

Value enhancement: Early results encouraging

Vodafone Germany: Family plan offer…



…showing the value of our approach

- Sell through benefits
  - Average of 1.4 Superflat Family bolt-ons per Superflat contract
  - 2/3 of Superflat Family adds are SIM-only
- ARPU enhancement
  - Superflat Family ARPU +€13 compared to other entry level tariffs
  - Superflat Family usage over 500 minutes, of which 2/3 is on-net

Deeper household penetration, more value than regular tariffs

Costs: A large part is either variable or market sensitive

Cash cost FY 07/08 (£bn)		Variable (Volume)	Market (Competition)	Fixed (Maintenance)	Total
Direct	£8.3bn	22%	6%	2%	30%
Acquisition and retention	£6.2bn	-	27%	7%	34%
Other customer costs	£3.3bn				
Opex	£4.5bn	-	-	17%	17%
Capex	£5.1bn	3%	8%	8%	19%
Total	£27.4bn	25%	41%	34%	100%

Variable (Volume)	Market (Competition)	Fixed (Maintenance)
Traffic dependent	Competitor behaviour dependent	Scale opportunity

Cost efficiency: Multiple programmes to reduce cost and create a lean structure

Commercial	• Wholesale roaming company • Terminals portfolio simplification • Logistics centralisation	• Customer care optimisation • E-billing • Media buying • Handset self-care
Technology	• European network evolution: Single IMS and all IP network • Network sharing • IT applications rationalisation • Network testing centralisation	• Network hub and spoke consolidation • Transmission optimisation • Field force simplification • Network maintenance streamlining
General and administration	• Support functions reduction • Property rationalisation • Discretionary expenditure reduction	

Expected benefits: Annualised savings of £1.0bn by FY 10/11 to offset inflationary pressures and fund growth opportunities

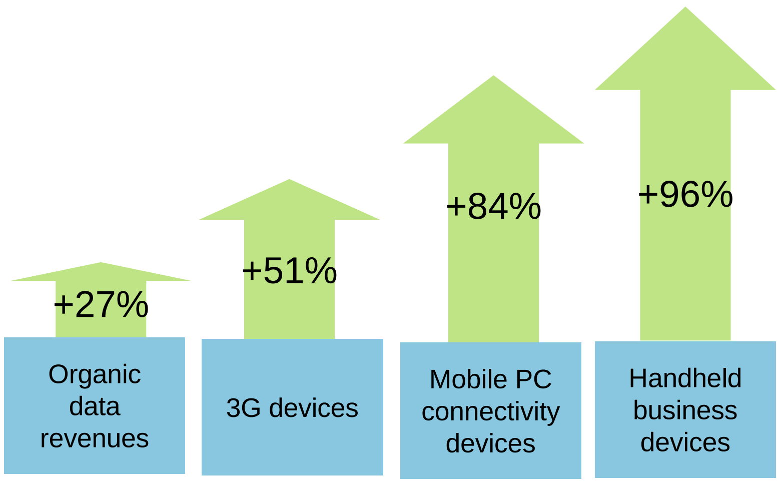
Cost efficiency: Key targets FY 07/08 – FY 10/11

Europe[1]	Operating costs[2] broadly stable
	Capital intensity at or below 10%
EMAPA	Operating costs[2] will grow at a lower rate than revenue
	Capital intensity will converge on Europe levels in the long-term

[1]Europe plus common functions. [2]Operating expenses plus customer costs excluding A&R costs, adjusted for FX and M&A.

Growth opportunities: Maintaining leadership in mobile data

Achievement H1 08/09



Market opportunity

- Consumer: Data is only 4% of revenue
- Monthly mobile data contracts in Europe is only c.8% of customer base, but expected to grow
- Emerging markets: Internet will be mobile

Driving and supporting growth

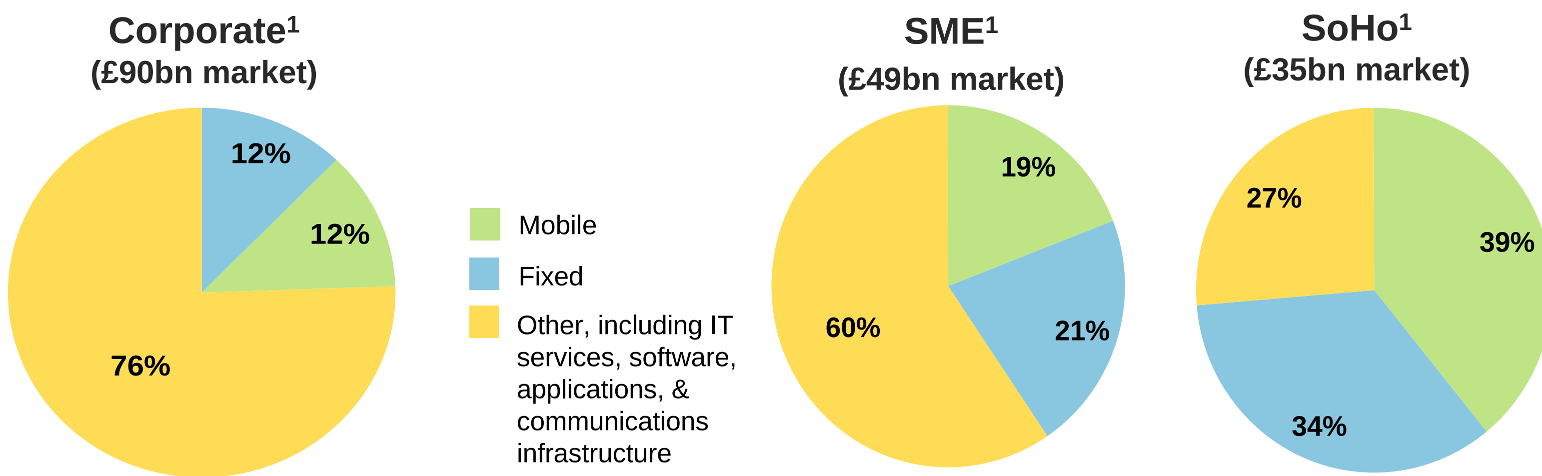
Devices: Netbooks, USB dongles, phone as modem, etc.

Price innovation

Vodafone Business Services

Vodafone Internet Services

Growth opportunities: Significant opportunity for growth in Enterprise



Vodafone Global Enterprise (2006)	Vodafone Business Services (2008)
• Vodafone Global Enterprise (VGE): 270 MNCs, global account management model • Revenue growth 8% in H1 08/09 • Attractive product and service portfolio, including industry vertical mobility solutions • Deepening Verizon Wireless partnership	• Dedicated division in markets • Brand credibility • Shared service platform • Deepen penetration of core products, network-based Centrex (e.g. Rete Unica), ‘Office in a box’ IP PBX

[1]Source: IDC and company estimates for Vodafone controlled footprint excluding India. Market size of FY 07/08.

Growth opportunities: Broadband, a market by market approach

Vodafone assets

- 42m contract mobile customers in Europe
- Network infrastructure
- Distribution and brand
- CRM systems

Achievements

- Over 60% population covered by unbundled exchanges in Germany and 40% in Italy and Spain
- Vodafone DSL available across Europe
- Successful integration of Arcor, Tele2 Spain, Tele2 Italy

Vodafone strategy

- Vodafone as total communications brand based on strong personal/mobile relationships
- Focus on communication needs of enterprise and high-value households
- Technology agnostic (asset smart)
  - HSDPA/DSL/FTTC
  - Acquire/deploy/re-sale
- Market by market approach required based on
  - Strength of Vodafone assets
  - Geo-density
  - Pricing levels
  - Regulation

Emerging markets: Already in the right markets

Source: Ovum May 2008, Merrill Lynch Wireless Matrix Q1 2008.
Note: Mature Asia-Pacific includes Australia, New Zealand, Japan, Hong Kong and Singapore; North America includes USA and Canada.

Emerging markets: Delivery first, selective expansion

Delivery	Selective expansion
• 26% customer growth in H1 08/09 • Exploit potential penetration opportunity • Data opportunity • Cost efficiency: Power sharing, network sharing • Products and services: Low cost handsets; roaming; payments • Focus: India, Turkey, Vodacom	• Strict screening criteria - GDP growth, GDP per capita - Penetration/profitability - Market structure - Risk • M&A financial criteria remain in place • Size, impact on Vodafone value • Few attractive markets remain • Partner Market agreements where no equity investment
Priority	**Cautious approach**

Capital discipline: Priorities for cash

Focus on free cash flow generation and disciplined deployment

Investment	• Supporting existing business • Growth opportunities: Mobile data, enterprise, broadband • Spectrum
Reward shareholders	• Primary focus on dividends • Low single 'A' rating still appropriate
M & A	• In-market consolidation opportunities • Emerging markets • Portfolio management

Capital discipline: Portfolio management

Controlled assets	• All assets reviewed regularly • Focus on non-performing/subscale/high risk • Value creation as key metric using local cost of capital • Supporter of consolidation (active/passive)
Verizon Wireless	• Leading asset, attractive market, strong management team • Alltel synergies • Deepening partnership: LTE, enterprise, terminals • Complex but income tax-efficient holding structure
SFR	• Number 2 player, mature market • Strategically aligned/good partnership • Common technology and strong co-operation • Strong shareholder agreement
China Mobile	• Large, growing market • Number one player with scale advantage • Good partnership: LTE, Enterprise, JV on services

Vodafone management will:

Strengthen all businesses and focus on value
Implement £1bn cost programmes

Increase revenue contribution from mobile data, enterprise and broadband

Focus on delivery in emerging markets and approach expansion cautiously and selectively

Maintain clear priorities for surplus capital

Target sustained £5 - 6bn p.a. of free cash flow[1]

[1]Excluding potential cash flow CFC tax settlement and spectrum/licence purchases.

This document 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 statements with respect to expectations regarding the Group's financial condition or results of operations and expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends, including customer mix and usage, competitive pressures and price trends; intentions and expectations regarding the development and launch of products, services and technologies introduced by Vodafone or by Vodafone in conjunction with third parties; anticipated benefits to the Group from cost reduction or efficiency programmes; growth in customers and usage; growth in mobile data, enterprise and broadband; growth in emerging markets, especially India, Turkey and Africa; expectations regarding foreign exchange rates and interest rates, expectations regarding revenue, adjusted operating profit, capitalised fixed asset additions, free cash flows, costs, tax payments and tax rates; expectations regarding capital intensity, capital expenditures and depreciation and amortisation charges; expectations regarding liquidity and capitalisation; expectations regarding the integration or performance of current and future investments, associates, joint ventures and newly acquired businesses; the rate of dividend growth by the Group or its existing investments; and the impact of regulatory and legal proceedings involving Vodafone and of scheduled or potential regulatory changes.

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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 "Other Information—Forward-Looking Statements" in our results announcement for the six months ended 30 September 2008 and under the heading "Principal Risk Factors and Uncertainties" in our Annual Report for the year ended 31 March 2008.. 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.