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Vodafone: Well positioned in an attractive sector

Telecoms industry

Cash flow generation

- Consistent strong cash flow performance (Target £6 - 6.5bn\(^1\))
- Leading market positions in key markets

Data market opportunity

- Early investor in HSDPA
- Pioneer in data services
- Joint Innovation Lab with China Mobile, VZW and SoftBank

Growth opportunities

- Recognised brand in consumer (Top 9)
- Increasingly trusted brand in enterprise

Emerging markets

- Presence in attractive emerging markets: India, Africa

Economies of scale and cost structure

- Scale in technology and purchasing
- Proven ability to control costs

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1. Before licences and spectrum payments
November 2008 revised strategy

Drive operational performance
- Value enhancement
- Cost reduction

Pursue growth opportunities in total communications
- Mobile data
- Enterprise
- Broadband
- Revenue +19%¹
- Converged offers in 9 markets
- 4.8m customers (+1m YoY)

Execute in emerging markets
- Delivery in existing markets
- Selective expansion/cautious approach
- India revenue +23%¹
- Turkey turnaround
- Vodacom, Qatar, Australia

Strengthen capital discipline
- Shareholder returns
- Explicit priorities for surplus capital
- Progressive dividend policy
- Priorities: (i) investment; (ii) shareholder returns; (ii) M&A

Focus on free cash flow generation - target £6bn – £6.5bn for FY09/10²

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1. Organic service revenue
2. Before licences and spectrum payments
Mobile data: Recent trends (indicative)

Mobile Internet penetration
- >30% Europe, 5% India, 3% Emerging markets

Smart phones penetration
- 13% Italy, 17% Spain

Usage of services
- Smart phones: \(x^7\) WAP
- "BEST": \(x^{24}\) WAP
- Best upgrade product: +357% vs. before

Key services
- Social network: 45% (page views in Spain)
- Search: 20% (page views in Spain)

‘In mature markets data is growing, the next wave will be in emerging markets with 3G and low cost App capable phones’

Sources: External market data and Vodafone
Vodafone in the future

Customers

Europe, Africa, India, Pacific

Distinctive assets

Vodafone open platform (JIL)

Billing

CRM

Location

Distribution

Care

Services

Content

Applications

Entertainment

Communications

An “Efficient pipe” …

1. Fixed + mobile
2. Mobile + reseller
3. Mobile only

... a “smart pipe”

Selling enablers / Vodafone distinctive assets to third parties

. . . and a provider of IP/TLC services (vertical & horizontal) through all operating systems:

Communication services
Money transfer
M2M
mHealth
Vodafone Group Plc
Communacopia XVIII Conference

Vittorio Colao, Chief Executive
16 September 2009