

**VODAFONE: ALLSHARES PROGRAMME ENABLES STAFF TO BECOME SHAREHOLDERS**

320 shares allotted to each employee in July

Milan 14 July 2005, Vodafone is allotting 320 free shares to each member of staff in 2005. This marks the second round of the AllShares programme, a stock incentive plan that will again this year see the Vodafone Group distribute shares free of charge to over 50,000 staff around the world.

In this way Vodafone wishes to reward all its staff for their contribution to the Company's future and give everyone, regardless of their role or rank within the organisation, the chance to take part in its success.

All employees, including the approximately 10,000 staff who work for Vodafone Italia, will this month receive a letter from Vodafone Group CEO, Arun Sarin, confirming their allotment of shares. Last year staff received 350 free shares each.

The shares will be allotted to all full-time staff in service as of April 1 of this year. Staff will acquire title to the shares from July 2007, provided that they are still employed by the Vodafone Group.