

VODAFONE ITALIA: RESULTS FOR Q1 2006  
UMTS HANDSETS UP 241% AND DATA REVENUE UP 22%

*Milan, 24 July 2006* – ( <sup>1</sup> ) Vodafone Italia has closed the first quarter of 2006 (1 April to 30 June) with **24,146,000 customers** (up 90,000 on 31 March 2005). The number of **UMTS handsets and connect cards** has risen to **3,196,000** over the period, marking an increase of 241% on the end of June 2005. **Vodafone live! customers** total **5,650,000** at the end of June 2006.

Organic growth in **service revenue** (excluding the impact of termination rate cuts introduced by the Communications Authority) amounts to approximately **2.3%** compared with the same quarter of last year. Taking account of the reduction in termination rates from 1 September 2005, service revenue has fallen by a nominal 3.4%.

**Data and multimedia revenue** performed well, growing **11%** on the same period of 2005 and accounting for **17.3%** of service revenue during the period. **Messaging revenue** is up **7.3%**, whilst **non-messaging data revenue** is up by over **22%** on the same period of 2005, thanks to increased penetration of UMTS handsets. Voice traffic is 7% up on the same period of the previous year.

Vodafone Italia's **ARPU** (average revenue per user) for the quarter is €27.6 up 4.5% compared to the previous quarter.

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<sup>1</sup> The Vodafone Italia figures in this release regard the three months from 1 April to 30 June 2006. They have been calculated by converting the figures communicated by the Group prepared under IFRS into euros on a non-proportionate basis.