



VODAFONE ITALIA COMPLETES ACQUISITION OF TELE2 AND ELECTS NEW BOARD

**Saverio Tridico Chairman, Marco Bragadin CEO
Andrea Filippetti General Manager**

Milan, 5 December 2007 - Vodafone Italia has completed the acquisition of Tele2 Italia, with the transfer of all the company's shares. The ordinary and extraordinary general meetings have renewed the Board of Directors, which now has 5 members from Vodafone Italia: Paolo Bertoluzzo (Chief Operating Officer), Emanuele Tournon (Chief Financial Officer), Stefano Parisse (@Home@Office Execution Unit, Director), Saverio Tridico (General Counsel) and Marco Bragadin (Director of Business Sales).

Meeting immediately afterwards, the Board then appointed Saverio Tridico as Chairman and Marco Bragadin as CEO. The previous CEO, Andrea Filippetti, is to remain as General Manager.

Saverio Tridico, 37 years old, admitted to the Italian Bar in 1996. He joined Vodafone Italia in 2003 after working for Autogrill and the Eni Group. He is General counsel of Vodafone Italia.

Marco Bragadin, 40 years old, previously worked for the Boston Consulting Group, before joining Vodafone in 2002. Previously in charge of Product Development for the Consumer Division, he is currently Director of Business Sales.

Tele2 will continue to operate under its own brand, providing broadband and fixed-line services. At 30 June 2007 it had 2.6 million customers, serving over 400,000 broadband users.

Tele 2 offers fixed-line access via ULL (Unbundled Local Loop). Vodafone plans to invest in new network access points within the next 12 months and to convert the network to IP technology. The acquisition of Tele 2 will enable Vodafone to take advantage of the enormous potential for fixed broadband growth, given the current level of penetration and rapid market growth rate.

The immediate availability of infrastructure will speed up time to market, whilst integration of the networks of Tele2 and Vodafone will generate cost synergies.

Thanks to the acquisition of Tele2, Vodafone Italia will have access to a wide range of technologies. In addition to fixed-line mobile with Vodafone Casa, these will include the DSL fixed-line network, thus expanding the total communications offering for both consumers and businesses.

Vodafone Italia's CEO, Pietro Guindani, declares: "Our aim is to become the preferred provider of all total communications services for Italian households and businesses: voice, messaging, broadband and network and Internet access. The acquisition of Tele 2 provides us with immediate availability of fixed-line infrastructure and a pre-existing customer base that will speed up the time to market for new services".