

VODAFONE ITALY: CUSTOMERS 21,404,000

Vodafone live! users : 1,286,000 million.

ARPU up to 362 euro

Milan, July 26, 2004 – The Vodafone Group's quarterly Key Performance Indicators for the period from April 1 to June 30 2004 were announced today. Vodafone Italy's customer growth has been calculated by bringing the proportionate figure reported by the Parent Company up to 100%.

Vodafone Italia reports *21.404.000* customers at the end of June 2004 (up 267.000 on March 31, 2004), confirming its position as number two in the Italian mobile market.

Vodafone Italia's ARPU rose from €361 to €362 at the end of June 2004..

SMS and data revenues represented 13.5% of service revenues in the 12 months to June 2004 (on an annual basis). The results reflect three months of significant commercial initiatives and innovation, including the Vodafone Mobile Connect Card UMTS and SMS entertainment services, and a range of successful promotions (Summer Card).

Vodafone live! users increased to 1,286,000.