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For Immediate Release – Not for release or distribution in the United States of America, Canada or Japan

VODAFONE TO ACQUIRE OUTSTANDING MINORITY SHARES IN EUROPOLITAN

Vodafone Group Plc (**'Vodafone'**) today announces a public offer for the outstanding shares which it does not already own (the **'Shares'**) in Europolitan Vodafone AB (publ) (**'Europolitan'**) at a price of SEK47.00 in cash for every Share (the **'Offer'**). Europolitan is listed on the O-list, Attract 40, of the Stockholm Exchange (Stockholmsbörsen). Vodafone currently owns and controls approximately 306 million shares in Europolitan, representing approximately 74.6 per cent. of the shares and votes in Europolitan.

- The Offer is SEK47.00 in cash for each Share. No commission will be charged.
- The Offer will not be subject to the satisfaction of any conditions.
- Settlement will be made continuously and shareholders tendering their shares will receive consideration within approximately 3 business days from receipt of the acceptance form by SEB Emissioner.
- The Offer represents a premium of approximately 9.7 per cent. compared to the volume-weighted average closing Share price during the one month prior to 10 January 2003, being the last trading day prior to Vodafone's announcement that it was in discussions with the Board of Europolitan (SEK42.83).
- The independent directors of the Board of Europolitan recommend that the shareholders of Europolitan should accept the Offer.

Around the same time Vodafone intends to make an offer for the outstanding shares which it does not already own in its quoted subsidiary in Portugal. These intended public offers are consistent with Vodafone's stated strategy of increasing its stakes in existing operations, where opportunities arise for the creation of enhanced shareholder value.

Upon completion of the Offer, and subject to reaching the relevant shareholding threshold, Vodafone expects to implement compulsory acquisition procedures to acquire 100 per cent. of the shares in Europolitan. Furthermore, de-listing of Europolitan's shares from the Stockholm Exchange will be sought.

The acquisition consideration will be satisfied from Vodafone's cash resources and existing facilities.

A prospectus detailing the Offer is planned to be distributed to the shareholders of Europolitan around the middle of February 2003, from when the acceptance period will begin. The acceptance period is anticipated to conclude in March 2003. Vodafone reserves the right to extend the acceptance period.

Goldman Sachs International is acting for Vodafone Group Plc and no one else in connection with the Offer and will not be responsible to anyone other than Vodafone Group Plc for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the Offer. Enskilda Securities is acting on behalf of Vodafone Group Plc in relation to the completion of the Offer.

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The offer will not be made, directly or indirectly, in or into the United States of America, Canada or Japan, and copies of this document and any future related materials are not being and may not be mailed or otherwise distributed or sent in or into the United States of America, Canada or Japan.

The offer will furthermore not be directed to persons whose participation in the offering requires that further offer documents are issued or that registration or other measures are taken, other than those required under Swedish law. No document relating to the offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a country.

This announcement has been issued by Vodafone Group Plc and is the sole responsibility of Vodafone Group Plc and has been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Goldman Sachs International.

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