

Stockholm February 5, 2003

The Board of Directors of Europolitan Vodafone AB recommends the offer by Vodafone Group Plc

Vodafone Group Plc (Vodafone) today announced a public offer to the shareholders of Europolitan Vodafone AB (Europolitan) to acquire all outstanding shares of Europolitan.

The offer price is SEK 47 per share. The offer period is expected to commence in the middle of February and is anticipated to end within one month. The offer is not conditional, which means that Vodafone will acquire all shares tendered. Settlement will take place continuously throughout the offer period.

The Board of Directors of Europolitan¹ has considered Vodafone's offer. The Board of Directors has retained D. Carnegie AB (Carnegie) to act as its financial advisor in respect of the offer. Carnegie has delivered a fairness opinion to the Board of Directors.

Based on the information currently available to the Board of Directors, it has decided to give the following recommendation to the shareholders of Europolitan in respect of Vodafone's offer.

The Board of Directors notes, that since 10 January 2003, i.e. the last trading day before 13 January 2003 when Vodafone announced its intention to make a public offer of SEK 45 per share, the Europolitan share has traded at prices between SEK 43 and SEK 47. Although the offer premium is low in relation to these trading prices of the Europolitan share it should be noted that the relevant indices for comparable European mobile operators and for the Stockholmsbörsen have fallen considerably since 10 January 2003 to date.

Vodafone already controls approximately 75 per cent of the shares and votes of Europolitan. The offer is likely to further decrease the number of Europolitan shares traded on the market and as a consequence the liquidity of the Europolitan share is likely to deteriorate. It is reasonable to assume that this will have a negative effect on the price of the Europolitan share both in a short and long term perspective.

The Board of Directors finds the offer price to be in the lower end of a fair value range of the Europolitan share but having considered the above mentioned circumstances the Board of Directors recommends, not without hesitation, the shareholders of Europolitan to accept Vodafone's offer. The recommendation by the Board of Directors is supported by a fairness opinion delivered by Carnegie.

For more information please contact

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¹ Directors affiliated with Vodafone have not participated in the Board of Director's deliberations and decision regarding this statement

Europolitan Vodafone AB is listed on Attract 40 on the Stockholm Stock Exchange's O list. The operations are carried out by Europolitan Vodafone AB and its subsidiaries, Vodafone Sverige AB and Vodafone Stores AB. The majority shareholder is Vodafone Group Plc, which owns 74.6 per cent of the shares, while private shareholders, investment companies and pension funds own the remaining 25.4 per cent. **The Vodafone Group** is one of the world's largest mobile network and is represented in 28 countries on 5 continents. It has more than 270 million mobile telecom users. Our services enhance the efficiency of companies' operations and make it simpler and more fun for people to communicate. Read more at www.vodafone.se and www.vodafone.com.