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Company: Vodafone K.K.
(Company code: 9434 listed in First Section of TSE and OSE)

13 May 2005

Announcement of assignment of Vodafone K.K. (VKK) shares to the post for stocks under special supervision

As announced by the Tokyo Stock Exchange (TSE) and Osaka Stock Exchange (OSE) on 13 May 2005, VKK shares have been assigned to the post for stocks under special supervision, starting from 13 May 2005, as follows:

1 Background

The number of VKK shares owned by the Vodafone Group became 3,070,004 (a shareholding ratio of 96.08%) through a tender offer of VKK shares by Vodafone International Holdings B.V. (VIHBV), a wholly owned subsidiary of Vodafone Group Plc (whose registered office is in England) and also the parent company of VKK, in June 2004.

Further, as a result of a merger of VKK and (former) Vodafone K.K., a subsidiary of VKK, in October 2004, the number of shares held by the Vodafone Group increased to 5,302,288.02 (a shareholding ratio of 97.68%).

2 Reason

Since the shareholding ratio of the "special few" shareholders including the shares owned by the Vodafone Group exceeded 90% of the VKK shares listed in a "table of shareownership distribution" as of 31 March 2005, TSE and OSE have assigned VKK shares to the "post for stocks under special supervision" in accordance with their rules.

3 Treatment of future trading

Upon submission of a securities report to the Kanto Regional Finance Bureau, which is intended to be in late June 2005, VKK shares are expected to meet the criteria for delisting, be assigned to the "post for stocks to be delisted" and eventually be delisted one month thereafter. VKK shares may be traded through the securities exchanges while they are assigned to the "post for stock under special supervision" and the "post for stocks to be delisted". However, the shares cannot be traded through the securities exchanges after delisting. Currently, VKK does not have any plan to purchase its shares.
