

Vodafone K.K.

Code number : 9434

Stock exchange listings: TSE, OSE

Location of corporate headquarters:

Tokyo

Representative: William T. Morrow, Representative Executive Officer, President

**Notification of revision to forecasting of consolidated revenue
for the fiscal year ending in March 2005**

The forecasting of consolidated revenue for the fiscal year ending in March 2005 (1 April 2004 to 31 March 2005), which was originally published in conjunction with the announcement of financial statement on 25 May 2004, has been revised as follows:

1. Revised Full-year Consolidated Forecast for FY2004
(April 1, 2004 through March 31,2005)

(unit: million yen)

	Operating Revenue	Ordinary Income	Net Income
Previous Forecast (A) (Announced on May 25, 2004)	1,531,000	127,000	110,000
Revised full-year forecast (B)	1,470,013	153,367	162,017
Increase (Decrease) (B-A)	(60,987)	26,367	52,017
Change (%)	(4.0)	20.8	47.3

2. Reasons for revision:

Consolidated operating revenues for the fiscal year declined due to a drop in the telecommunications service revenue. However, ordinary income is expected to increase by 26.3 billion yen resulting in 153.3 billion yen due to declining acquisition costs for new customers. In addition, current net income is expected to increase by 52.0 billion yen resulting in 162.0 billion yen due to the increased adjustment of corporate tax, etc. in consideration of deferred income tax assets.

Accordingly, operating revenues, ordinary income, and net income in the forecasting of consolidated revenue for the fiscal year ending in March 2005 have been revised as below:

Operating revenue:	1,470,013	(Unit: million yen)
Ordinary income:	153,367	
Net income:	162,017	

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