

# Consolidated financial results for the third quarter of fiscal year 2003 ended December 31, 2003

January 28, 2004

## Vodafone Holdings K.K.

Code number : 9434

(URL <http://www.vodafone-holdings.co.jp>)

Representative: Darryl E. Green, Representative Director and President

Person responsible for inquiries: Yuriko Ishihara, VP, Executive Officer, Investor Relations.

Stock exchange listings: TSE, OSE

Location of corporate headquarters: Tokyo

### 1. Accounting policies for quarterly operational results

Differences in accounting policies for revenue from those applied to : None  
recent consolidated fiscal years

### 2. Consolidated operational results (from April 1, 2003 to December 31, 2003)

#### (1) Revenue

	million yen	%
Period from April 1, 2003 to December 31, 2003	1,288,689	-
Period from April 1, 2002 to December 31, 2002	-	-
(Re.) Full year ending March 31, 2003	1,796,915	-

[Footnotes for revenue]

In order to pursue further efficiency and management focus, the Company sold JAPAN TELECOM CO., LTD., the legal completion of which happened on November 14, 2003. In accordance with normal accounting practices, the Company ceased to consolidate the results of JAPAN TELECOM from October 1, 2003. Thus, the above results for fiscal 2003 include JAPAN TELECOM and its subsidiaries' results from April 1, 2003 to September 30, 2003 only.

#### (2) Significant events affecting the group's financial position and operating results over the quarter

Please refer to footnote of 2.(1).

### 3. Forecast of consolidated operational results for the year ending March 31, 2004 (from April 1, 2003 to March 31, 2004)

	Revenue	Ordinary income	Net income (loss)	Earnings (loss) per share
	million yen	million yen	Million yen	yen
Full year ending March 31, 2004	1,660,000	187,000	(114,000)	(35,678.41)

#### (Re.) Consolidated operational results (from April 1, 2003 to September 30, 2003)

	Revenue	Ordinary income	Net income (loss)	Earnings (loss) per share
	million yen	million yen	million yen	yen
Half year ending September 30, 2003	902,843	123,664	(125,039)	(39,133.35)

[Qualitative information regarding operating results forecast]

The company downwardly revised revenue, ordinary and net income forecasts due to an intensifying competitive environment and Vodafone K.K.'s investment in rolling out new services and initiatives to enhance the attractiveness of its offerings.