

# Consolidated financial results for the first quarter of fiscal year 2004 ended June 30, 2004

July 26, 2004

## Vodafone Holdings K.K.

Code number : 9434

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

Stock exchange listings: TSE, OSE

Location of corporate headquarters: Tokyo

Representative: J.Brian Clark, Representative Executive Officer, President & CEO

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

### 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, 2004 to June 30, 2004)

#### (1) Revenue

	million yen	%
Period from April 1, 2004 to June 30, 2004	355,951	(21.4)*
Period from April 1, 2003 to June 30, 2003	452,834*	-
(Re.) Full year ending March 31, 2004	1,655,651	(7.9)

[\* Footnote regarding revenue]

Reason for significant decline in revenue for the first quarter compared to that of the previous year:

Fiscal 2003 1Q consolidated revenue was comprised of both the fixed line telecommunication business and mobile telecommunication business; fiscal 2004 1Q, however, consolidates the mobile business only, as the fixed line business was sold in November 2003.

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

None

### 3. Forecast of consolidated operational results for the year ending March 31, 2005 (from April 1, 2004 to March 31, 2005)

	Revenue	Ordinary income	Net income (loss)	Earnings (loss) per share
	million yen	million yen	Million yen	yen
Full year ending March 31, 2005	1,531,000	127,000	110,000	34,426.52

[Qualitative information regarding operating results forecast]

Operation continues to perform in line with the company's forecast released on May 25, 2004.