


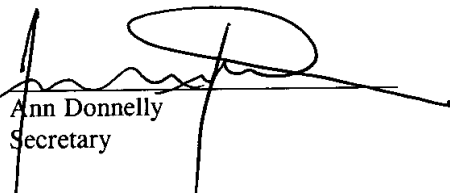
## Vodafone Ireland Distribution Limited

We confirm that the Directors' Report and Statement of Accounts in the form attached are a true copy of the Directors' Report and Statement of Accounts for the year ended 31<sup>st</sup> March 2002 as presented to the members in general meeting on ~~31<sup>st</sup> October~~ <sup>31<sup>st</sup> October</sup> ~~November~~ 2002.

SIGNED:

  
Director

SIGNED:

  
Ann Donnelly  
Secretary

**REPORTS AND FINANCIAL STATEMENTS**  
**VODAFONE IRELAND DISTRIBUTION LIMITED**  
**(FORMERLY EIRCELL DISTRIBUTION LIMITED)**  
**FOR THE YEAR ENDED 31 MARCH 2002**

Deloitte & Touche,  
Chartered Accountants,  
Deloitte & Touche House,  
Earlsfort Terrace,  
Dublin 2.

**DIRECTORS' REPORT (CONTINUED)**

**DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

None of the directors or the company secretary has any interests in the share capital of the company. The interests of the directors and company secretary in the share capital of the ultimate parent company Vodafone Group Plc, were as follows:

	31 March 2002 Number of Shares	31 March 2001 Number of Shares
<b>Director</b>		
P. Donovan	18,233	13,122

The directors and secretary held interests in the following schemes as at 31 March 2002:

	Vodafone Ireland ESOP shares held under the approved profit sharing scheme	CLOG scheme
D. Griffin	3,193	63,787
A. Donnelly	3,193	15,301

**Share Options**

The following information summarises the directors' and secretary's options under the Vodafone Global All Employees Options Grant, Vodafone Group Executive Share Option Scheme and Vodafone Group Savings Related Share Option Scheme:

	31 March 2002 Number of Shares	31 March 2001 Number of Shares
<b>Directors</b>		
P. Donovan	570,527	324,786
D. Griffin	24,241	-
<b>Secretary</b>		
A. Donnelly	14,545	-

DIRECTORS' REPORT (CONTINUED)

**Short Term Incentive**

Conditional awards of ordinary shares made to executive directors under the STIP are shown below.

	31 March 2002 Number of Shares	31 March 2001 Number of Shares
P. Donovan	18,306	18,122

**Long Term Incentive**

Conditional awards of ordinary shares made to executive directors under the Vodafone Group Long Term Incentive Plan are shown below.

	31 March 2002 Number of Shares	31 March 2001 Number of Shares
P. Donovan	312,294	145,162

**HEALTH AND SAFETY OF EMPLOYEES**

The well being of the company's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

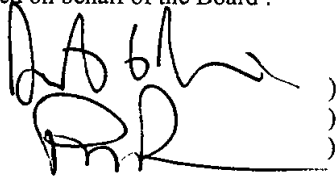
**BOOKS OF ACCOUNT**

To ensure that proper books and accounting records are kept in accordance with Section 202 of the Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's registered office.

**AUDITORS**

The auditors, Deloitte & Touche, Chartered Accountants having been appointed during the period, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board :



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)  
DIRECTORS

Date : 31/10/2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2001 and the European Communities (Companies : Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
VODAFONE IRELAND DISTRIBUTION LIMITED  
(FORMERLY EIRCELL DISTRIBUTION LIMITED)**

We have audited the financial statements of Vodafone Ireland Distribution Limited for the year ended 31 March 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as set out in the Statement of Directors' Responsibilities, the preparation of the financial statements in accordance with applicable Irish law and accounting standards. Our responsibilities, as independent auditors, are established in Ireland by statute, auditing standards as promulgated by the Auditing Practices Board in Ireland and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2001 and the European Communities (Companies : Group Accounts) Regulations, 1992. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given and, where practicable, include such information in our report. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

**Basis of audit opinion**

We conducted our audit in accordance with the auditing standards issued by the Auditing Practices Board and generally accepted in Ireland. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the affairs of the company as at 31 March 2002 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 2001 and the European Communities (Companies : Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

The balance sheet of the company shows an excess of liabilities over assets and, in our opinion, on that basis there did exist at 31 March 2002 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 which may require the convening of an extraordinary general meeting of the company.

*Deloitte + Touche*  
Chartered Accountants and Registered Auditors  
Dublin

31 October 2002

VODAFONE IRELAND DISTRIBUTION LIMITED  
(FORMERLY EIRCELL DISTRIBUTION LIMITED)

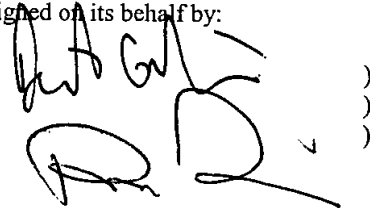
**Deloitte  
& Touche**

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 €'000	2001 €'000
Administration expenses		-	(13)
Interest payable and similar charges	3	(76)	(76)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(76)</u>	<u>(89)</u>
Taxation charge		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(76)</u>	<u>(89)</u>
<b>RETAINED LOSS FOR THE YEAR</b>		<u>(76)</u>	<u>(89)</u>
Balance at beginning of year		(103)	(14)
Balance at end of year		<u>(179)</u>	<u>(103)</u>

All gains and losses arise from continuing activities. There were no gains and losses other than those recognised above and no movement in shareholders funds other than the loss for the year.

The financial statements were approved by the Board of Directors on 31<sup>st</sup> October 2002 and signed on its behalf by:



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DIRECTORS

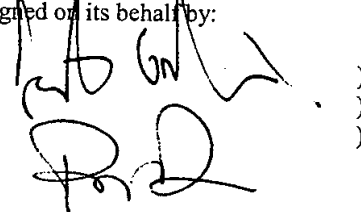
VODAFONE IRELAND DISTRIBUTION LIMITED  
(FORMERLY EIRCELL DISTRIBUTION LIMITED)

Deloitte  
& Touche

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 €'000	2001 €'000
<b>FIXED ASSETS</b>			
Financial assets	4	37,154	27,640
Investment in associated undertakings	5	3,711	3,711
		40,865	31,351
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	77
<b>CREDITORS : (Amounts falling due within one year)</b>	6	(2,234)	(11,689)
<b>NET CURRENT LIABILITIES</b>		(2,234)	(11,612)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,631	19,739
<b>CREDITORS : (Amounts falling due after more than one year)</b>	7	(38,810)	(19,842)
		(179)	(103)
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	9	-	-
Profit and loss account – deficit		(179)	(103)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		(179)	(103)

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> October 2002 and signed on its behalf by:



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) DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2001 and the European Communities (Companies : Group Accounts) Regulations, 1992. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

**Accounting convention**

These financial statements have been prepared under the historical cost convention. The currency used in these financial statements is the Euro denoted by the symbol €.

**Financial fixed assets**

Investments comprise equity shareholdings in subsidiary and associated undertakings and are stated at cost less provisions for impairment.

**2. GOING CONCERN**

The company's parent company Vodafone Ireland plc, has undertaken to provide such finance as may be necessary to support the company's funding requirements. Accordingly, the directors have prepared the financial statements on a going concern basis.

**3. INTEREST PAYABLE**

	2002 €'000	2001 €'000
Interest payable on non-convertible loan stock	76	76

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

4. FINANCIAL ASSETS	2002 €'000	2001 €'000
<b>Investments in subsidiary undertakings</b>		
At beginning of year	27,640	25,950
Additional contingent consideration (a)	-	1,690
Additions:		
- Equity investment (b)	9,514	-
At end of year	<u>37,154</u>	<u>27,640</u>

- (a) Part of the consideration for subsidiaries acquired in prior years is contingent principally on the achievement of certain levels of gross connections to the Vodafone Network. The initial estimate of the contingent element was revised based on further information available in the current year.
- (b) Cash payments made in respect of the above acquisitions and the related costs of acquisition have been made by Vodafone Ireland Plc on behalf of the company. These amounts have been accounted for as amounts due to Vodafone Ireland Plc.
- (c) The directors are satisfied that the value of investments in group companies is not less than the amount at which the investments are stated in the financial statements.

VODAFONE IRELAND DISTRIBUTION LIMITED  
(FORMERLY EIRCELL DISTRIBUTION LIMITED)

**Deloitte  
& Touche**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

4. FINANCIAL ASSETS (CONTINUED)

Details relating to subsidiary and associate undertakings are as follows:

Name	Interest in Ordinary Shares at 31/3/2002	Interest in Preference Shares	Business	Registered Office and Country of Incorporation
<i>Subsidiary undertaking:</i>				
Vodafone Ireland Retail Limited (formerly Lets Talk Phones Limited)	100%	-	Mobile phone retailer	Unit 9 Richview Office Park Clonskeagh Dublin 14 Ireland.
Person to Person Limited	100%	100%	Mobile phone retailer	McKee Avenue Finglas Dublin 11 Ireland.
Western Cellular Limited	100%	-	Mobile phone retailer	Tower House Tuam Road Galway Ireland.
Talk to Me Limited	100%	-	Mobile phone retailer	5 Demesne Dundalk Co. Louth Ireland.
<i>Associated undertaking:</i>				
20 : 20 Logistics Limited	49%	-	Mobile phone distributor	77 Furze Road Sandyford Dublin 18 Ireland.

5. INVESTMENTS IN ASSOCIATED UNDERTAKINGS	2002 €'000	2001 €'000
At beginning of year	3,711	-
Additions	-	3,711
- Equity investment	-	3,711
At end of year	<u>3,711</u>	<u>3,711</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

<b>6. CREDITORS : (Amounts falling due within one year)</b>	2002 €'000	2001 €'000			
Deferred consideration	-	7,410			
Accruals	32	90			
Amounts owed to group company (note 8)	-	4,146			
Other loans (note 8)	43	43			
Non convertible loan stock (note 8)	2,159	-			
	<u>2,234</u>	<u>11,689</u>			
<b>7. CREDITORS : (Amounts falling due after more than one year)</b>	2002 €'000	2001 €'000			
Loans and other debt (note 8)	38,810	19,842			
	<u>38,810</u>	<u>19,842</u>			
<b>8. LOANS AND OTHER DEBT</b>					
	<b>Within 1 year</b>	<b>Between 1 &amp; 2 years</b>	<b>Between 2 &amp; 5 years</b>	<b>After 5 years</b>	<b>Total</b>
	€'000	€'000	€'000	€'000	€'000
<b>Payable:</b>					
Amounts owed to group company	-	-	-	38,810	38,810
Non-convertible loan stock	2,159	-	-	-	2,159
Other loans	43	-	-	-	43
At 31 March 2002	<u>2,202</u>	<u>-</u>	<u>-</u>	<u>38,810</u>	<u>41,012</u>
At 31 March 2001	<u>4,189</u>	<u>-</u>	<u>2,159</u>	<u>17,683</u>	<u>24,031</u>

Non convertible loan stock was issued for a period for 3 years and is due for repayment on 18 January 2003.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

9. SHARE CAPITAL	2002	2001
	€	€
<b>Authorised</b>		
1,000,000 Ordinary shares of €1.2697 each	1,269,700	1,269,700
	<u>                    </u>	<u>                    </u>
<b>Allotted, called-up and fully paid</b>		
2 Ordinary shares of €1.2697 each	3	3
	<u>                    </u>	<u>                    </u>
<b>10. COMMITMENTS</b>	2002	2001
	€'000	€'000
<i>In respect of financial assets:</i>		
Authorised but not contracted for	-	8,138
	<u>                    </u>	<u>                    </u>

**11. PARENT COMPANY**

The company is a subsidiary of Vodafone Ireland plc. The directors regard Vodafone Group plc, a company incorporated in the U.K., as the ultimate parent company and ultimate controlling party. The smallest group of undertakings of which the company is a member, which prepares consolidated financial statements is that headed by Vodafone Ireland plc. The largest group of undertakings of which the company is a member, which prepares consolidated financial statements is that headed by Vodafone Group plc. Copies of the consolidated financial statements of Vodafone Group plc may be obtained from Vodafone Group plc, The Courtyard, 2-4 London Road, Newbury, Berkshire RG14 1JX, England.

**12. CASH FLOW STATEMENT**

The directors have availed of the exemptions contained in Financial Reporting Standard No. 1 "Cash Flow Statements" (revised) which permits qualifying subsidiaries of a parent undertaking, which itself publishes consolidated financial statements which include the subsidiary, not to produce a cash flow statement.

**13. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosures" in respect of subsidiary undertakings, where 90 per cent or more of the voting rights are controlled within a group. Consequently, the financial statements do not contain disclosures of transactions with entities in the Vodafone Group plc.