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SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

February 28, 2003

By Facsimile

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C. 20549

Attention: Mr. Dennis O. Garris
Chief, Office of Mergers & Acquisitions
Division of Corporation Finance

Mr. James A. Brigagliano
Assistant Director, Trading Practices
Division of Market Regulation

Re: Offer by Vodafone Group Plc for Vodafone Telecel-Comunicações Pessoais, S.A

Dear Messrs. Garris and Brigagliano:

We are writing on behalf of our client, Vodafone Group Plc, a public limited company incorporated in England and Wales ("Vodafone"), which today announced an offer (the "Offer") for all outstanding ordinary shares, nominal value €0.50 per Share (the "Shares"), that it does not already own of Vodafone Telecel-Comunicações Pessoais, S.A., a company incorporated in Portugal ("Telecel"). Vodafone currently owns 61.51% of the voting rights represented by the outstanding Shares. Vodafone announced on January 13, 2003 (the "Announcement Date") that it had entered into discussions regarding the Offer with the board of directors of Telecel and announced on February 5, 2003 (the "Preliminary Announcement Date") that it had determined to proceed with the Offer.

As previously discussed with members of the staff of the Securities and Exchange Commission (the "Commission"), we, as U.S. counsel to Vodafone in connection with the proposed Offer, are requesting exemptive relief from Rule 14e-5 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Offer has not yet commenced but will commence on March 3, 2003. The Offer will be made to the holders of all of the issued and outstanding Shares at a price in cash of €8.50 per share. Vodafone's purpose for the Offer is to increase its shareholding in an existing operation in which it believes that an opportunity exists for the creation of value for Vodafone's shareholders.

The statements contained in this letter with respect to the application of Portuguese law to the Offer or to Vodafone have been reviewed by Linklaters, Portuguese and U.K. counsel to Vodafone.

Background

Telecel

Telecel has informed Vodafone that it is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act. The Shares are not registered under Section 12 of the Exchange Act and are not listed on any U.S. national securities exchange or quoted on NASDAQ. Telecel does not file reports with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act. Telecel furnishes information to the Commission pursuant to Rule 12g3-2(b) under the Exchange Act. We understand that The Bank of New York has established an unsponsored American Depositary Receipt program with respect to the Shares and that the American Depositary Shares are traded over the counter. Vodafone has been advised by Telecel that 83,450 Shares are subject to this program as of January 31, 2003.

Telecel is a Portuguese-based mobile telephone service provider. For the six month period ended September 30, 2002, Telecel's net income was approximately €55.2 million. Telecel's total operating revenue for the same period was approximately €529.2 million.

The primary market for the Shares is Euronext Lisbon. The share capital of Telecel is €107,500,000.

Vodafone believes that more than 10% but less than 40% of the Shares (excluding Shares held by any person holding more than 10% of the Shares or held by the bidder, Vodafone) are held by residents of the United States. More specifically, based upon the information Vodafone has obtained as a result of the inquiry regarding the residency of the beneficial owners of the Shares, Vodafone believes that persons located in the United States beneficially own between 5% and 8.5% of the outstanding Shares and that no shareholder of Telecel other than Vodafone or its subsidiaries beneficially owns 10% or more of the registered share capital of Telecel.

As part of its inquiry, Vodafone reviewed (i) information obtained from Telecel at the request of Vodafone as to the number of Shares beneficially held by U.S. residents, including those holding through custodians, (ii) information obtained at Vodafone's expense by Telecel from Interbolsa (the Portuguese clearing house), which provided a list of Portuguese custodian banks with accounts with shares of Telecel on deposit and a list containing information about certain entities that have accounts with such custodians, and (iii) a review of publicly available information obtained by Vodafone and its advisors. Vodafone believes that such inquiry was reasonable and that it exhausted all practical means likely to produce reliable information regarding beneficial holders of Shares with a U.S. residence. Such belief is based on advice received by Vodafone from Telecel, after discussions with Telecel's Portuguese counsel, that further inquiry of custodians by Telecel would be improper and on Vodafone's understanding, after review with its Portuguese legal and financial advisors, as to Portuguese practice, confidentiality restrictions and the quality of information customarily provided by such custodians.

Vodafone indirectly owns approximately 132 million Shares which represent approximately 61.51% of the voting rights represented by the outstanding Shares. Therefore, Vodafone believes, on the basis of its inquiry, that between 12.95% and 22.02% of the Shares not held by persons who hold more than 10% of the Shares are held by residents of the United States.

Accordingly, Vodafone is unable to conclude that it would be justified to rely on the exemption from the application of Rule 14e-5 contained in paragraph (b)(10) of such rule due to the required method by which the percentage of U.S. ownership is calculated for these purposes.

<u>Vodafone</u>

Vodafone is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act and is subject to the information reporting requirements of the Exchange Act. Vodafone's American Depositary Shares, each representing 10 ordinary shares of Vodafone, are traded on the New York Stock Exchange. The authorized share capital of

Vodafone is 78,000,000,000 ordinary shares of U.S.$0.10 each, of which 68,174,502,315 are issued as of January 20, 2003, and 50,000 7% cumulative fixed rate shares of £1 each, all of which are outstanding. Vodafone provides a range of mobile telecommunications services, including voice and data communications, and is one of the world's largest mobile telecommunications companies, with a significant presence in Continental Europe, the United Kingdom, the United States and the Far East through its subsidiary undertakings, joint ventures, associated undertakings and investments. For the fiscal year ended March 31, 2002 and for the six month period ended September 30, 2002, Vodafone's operating profit before goodwill amortization and exceptional items was approximately £7.0 billion and approximately £4.6 billion, respectively. Vodafone's total revenue for the same periods was approximately £22.8 billion and £14.9 billion, respectively.

Offer Structure

The Offer will be for cash and will be structured as a single offer made concurrently in Portugal, the United States and certain other jurisdictions. Completion of the Offer will not be subject to the satisfaction of any conditions, although Vodafone will be permitted to withdraw the Offer in the limited circumstances set forth below.

The Offer will be structured to comply with (i) the applicable rules and regulations of the Portuguese Securities Code (the "PSC") and (ii) except to the extent permitted pursuant to the relief requested herein, Regulation 14E promulgated under the Exchange Act. The Offer is not subject to Section 14(d) of the Exchange Act or Regulation 14D thereunder since no class of Telecel securities is registered under Section 12 of the Exchange Act.

Following the publication on the Preliminary Announcement Date of an advertisement by Vodafone announcing its intention to proceed with the Offer, Vodafone applied to the Comissão do Mercado de Valores Mobiliários ("CMVM") to formally register the Offer on February 27, 2003 and such registration was effectuated. Once the Offer was registered by the CMVM, Vodafone published, as required, a definitive advertisement (the "Announcement") disclosing the key terms of the Offer (e.g., the price offered and that there are no conditions to closing). Vodafone published the Announcement on February 28, 2003, the day following the CMVM's registration of the Offer. The Announcement was, as required, published in a Portuguese newspaper of general circulation and the bulletin of Euronext Lisbon, the Portuguese stock exchange.

Vodafone also plans to publish an announcement in the U.S. edition of The Wall Street Journal on March 3, 2003, the first day on which the Offer will be open for acceptances.[1]

The Offer will remain open for not less than 20 U.S. business days after it is opened for acceptances, and for such additional period as may be determined by Vodafone and approved by the CMVM, and as may be mandated by the PSC, CMVM or the provisions of Regulation 14E under the Exchange Act.

The Shares are held in book entry form through financial intermediaries located in Portugal. As a result, once the Offer commences, shareholders will accept the offer by informing either any member of Euronext Lisbon or the bank, financial institution, brokerage or other intermediary (an "Intermediary") at which the shareholder maintains an account for the Shares, at any time prior to or on the expiration date of the Offer, of the holder's desire to tender their Shares. The Intermediary or member of Euronext Lisbon will not immediately tender such Shares into the Offer, but instead will hold such Shares until the expiration of the Offer. Following the expiration of the Offer, the sale orders of holders of Shares will be aggregated through Euronext Lisbon. This aggregation process consists of each Intermediary or member of Euronext Lisbon forwarding by book-entry transfer to Euronext Lisbon the total number of Shares validly tendered by shareholders during the offer period. Therefore, Shares tendered in the Offer will not be transferred to Vodafone prior to the expiration of the Offer. With respect to Shares tendered in the Offer, sale orders transmitted by shareholders can be cancelled at any time prior to the fifth calendar day before the expiration of the Offer. Under Portuguese law, Euronext Lisbon is responsible for supervising the aggregation and settlement process and publishing the number of Shares tendered in the Offer. Once the Offer has expired, a special stock exchange session will be held to determine and announce the results of the Offer. Following such session, the Offer will settle. It is expected that all Shares tendered to Vodafone in the Offer pursuant to a sale order will be delivered to Vodafone against payment in cash by Vodafone within 5 U.S. business days of the expiration of the Offer.

Under the PSC, a tender offer, once launched, is irrevocable, although a bidder is permitted to withdraw the offer if there is an increase in the risks of the offer due to an unforeseen and substantial modification of the circumstances upon which the bidder based its decision to launch the offer.

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[1] All materials, including the advertisement in The Wall Street Journal, distributed in the United States by Vodafone related to the Offer will direct persons in the United States to contact Goldman, Sachs & Co. with any questions about the Offer.

Purchases Outside the Offer and Rule 14e-5

Subject to certain exceptions, Rule 14e-5 prohibits a covered person from directly or indirectly purchasing or arranging to purchase any securities to be acquired in a tender offer for equity securities or any securities immediately convertible into, exchangeable for or exercisable for such securities, except as part of the tender offer. This prohibition applies from the time the offer is publicly announced until the offer expires. Rule 14e-5(c)(3) defines a covered person as (i) the offeror, its dealer-managers, and any of their respective affiliates, (ii) any advisors of the foregoing whose compensation is dependent on the completion of the offer; and (iii) any person acting in concert either directly or indirectly with any of the foregoing.

Rule 14e-5 applies to tender offers made to U.S. investors by a bidder for a foreign private issuer target even though the offer is primarily governed by the laws of another jurisdiction and regardless of whether or not the target's securities are registered under Section 12 of the Exchange Act. In addition, Rule 14e-5 applies to conduct outside the United States and sometimes prohibits, as it does here, transactions permissible under the foreign rules applicable to the offer for the foreign target. Purchases of Shares outside the Offer by Vodafone and others acting on its behalf would not fall within any of the excepted activities specifically outlined in Rule 14e-5. Accordingly, in the absence of exemptive relief, such purchases, although permitted and regulated by the PSC, are prohibited from the Announcement Date until the termination or expiration of the Offer.[2]

Regulation of Purchases Outside the Offer Pursuant to Portuguese Law

Pursuant to the PSC, Vodafone and any financial institution or broker acting on behalf of Vodafone (together, the "Prospective Purchasers") are permitted to

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[2] In our view, there are serious doubts as to whether the jurisdictional predicate for the application of the Exchange Act - namely that there be a purchase of a security "by the use of any means or instrumentality of interstate commerce, or of the mails of any facility of any national securities exchange" - would be satisfied if Vodafone and any financial institution or broker acting on behalf of Vodafone made purchases of, or arrangements to purchase, Shares outside the United States on Vodafone's behalf. Pursuant to Rule 14e-5(d), we nonetheless apply, on behalf of such persons, for exemptive relief for such purchases from the provisions of Rule 14e-5, on the conditions noted in this letter. We have been requested by Vodafone to emphasize that this letter does not reflect an admission that Rule 14e-5 would apply to such purchases of Shares outside the United States in the absence of such exemptive relief.

purchase Shares on Vodafone's behalf prior to and during the pendency, but outside, of the Offer. The Prospective Purchasers are, however, subject to certain limitations set forth in Article 180º of the PSC regarding such purchases.

Pursuant to Article 180º of the PSC, the CMVM may require the review of the offer price in the Offer if, due to purchases outside the Offer made by Prospective Purchasers on Vodafone's behalf at prices higher than the offer price, the offer price does not appear equitable. If the CMVM determines that the offer price is no longer equitable as a result of such purchases, the CMVM will require Vodafone to increase the offer price for all Shares, including those previously tendered, to such higher price determined to be equitable by the CMVM paid outside the Offer for a Share.

Although the PSC does not prohibit Prospective Purchasers from acquiring shares outside a tender offer at a price lower or higher than the offer price in the Offer, Vodafone confirms that, if the requested exemptive relief is granted, it will not purchase any Shares outside the Offer at a price greater than the offer price. In addition, pursuant to Article 180º of the PSC, any purchases outside the Offer from the Preliminary Announcement Date until the completion of the Offer by Prospective Purchasers on Vodafone's behalf must occur on Euronext Lisbon and be reported on a daily basis to the CMVM. Vodafone has been advised by its Portuguese counsel that the CMVM normally will not publicly disclose these reports unless they are published elsewhere by Vodafone or are otherwise required to be published by applicable Portuguese law. Any purchases by the Prospective Purchasers on behalf of Vodafone prior to the commencement of the Offer will also be disclosed in the Offer document.

Requested Exemptive Relief

Based on the foregoing, we respectfully request that each of the Prospective Purchasers be granted an exemption from the provisions of Rule 14e-5 in order to permit purchases of Shares on Vodafone's behalf outside the proposed Offer that would otherwise be prohibited by Rule 14e-5, subject to the following conditions with respect to such purchases:

(a) No purchases or arrangements to purchase Shares, otherwise than pursuant to the Offer, will be made in the United States;

(b) No purchases or arrangements to purchase Shares, including any purchases on any stock exchange, will be made at a price higher than the price per Share offered by Vodafone in the Offer;

(c) Disclosure of the possibility of, or the intention to make, purchases otherwise than pursuant to the Offer will be included prominently in the Offer document;

(d) Vodafone will disclose promptly in the United States and Portugal by means of a press release information regarding such purchases of Shares, will provide such information to holders or beneficial owners of Shares upon their request without charge to such persons, and will disclose information regarding such purchases to the CMVM;

(e) Vodafone will disclose to the Division of Market Regulation of the Commission upon request, a daily time-sequenced schedule of all purchases of Shares made during the Offer, on a transaction-by-transaction basis, including: (1) size, broker (if any), time of execution, and price of purchase; and (2) a statement that all purchases have been made on Euronext Lisbon;

(f) Upon request of the Division of Market Regulation, Vodafone will transmit the information specified in e(1) and e(2) above to the Division of Market Regulation at its offices in Washington, D.C. within 30 days of its request;

(g) The Prospective Purchasers will comply with the applicable requirements under the PSC and other applicable Portuguese laws and the rules of Euronext Lisbon;

(h) The Prospective Purchasers will retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;

(i) Representatives of the Prospective Purchasers will be made available (in person at the offices of the Division of Market Regulation in Washington, D.C. or by telephone) to respond to inquiries of the Division of Market Regulation relating to such records; and

(j) Except as otherwise exempted herein, the Prospective Purchasers will comply with Rule 14e-5.

We do not believe that the granting of the requested relief for a tender offer principally governed by Portuguese law is inconsistent with, or would expand the scope of, the relief previously granted by the Commission in other jurisdictions (See the letters regarding the offers under the laws of Germany by Vodafone AirTouch Plc for Mannesmann Aktiengesellschaft (available December 22, 1999) and by DB Sechste Vermögensverwaltungsgesellschaft mbH for Stinnes AG (available August 9, 2002), the letters regarding the offers under the laws of the United Kingdom by Glaxo plc for Wellcome plc (available February 2, 1995) and by RWE Aktiengesellschaft for Innogy Holdings Plc (available March 22, 2002), the letter regarding the offer under the laws of France by Kingfisher Plc for Castorama Dubois Investissements SCA (available June 4, 2002), and the letters regarding the offers under the laws of The Netherlands by Dexia Banque Internationale for Kempen & Co. N.V. (available July 19, 2001) and Invensys Plc for Baan Company N.V. (available May 26, 2000)). We believe that adequate protection exists under Portuguese law and the regulations of the CMVM and the conditions set forth in this letter to preclude the activity which Rule 14e-5 is intended to prohibit. We note the existence of the Memorandum of Understanding Between the Commission and CMVM Concerning Consultation and Cooperation Regarding the Implementation of Securities Laws, dated October 10, 1997.

Pursuant to 14 C.F.R. 200.81(b), we respectfully request on behalf of Vodafone that this exemptive request and the response be accorded confidential treatment until 120 days after the date of the response to such request or such earlier date as the staff of the Commission is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of Vodafone for the reason that certain of the facts set forth in this letter have not been made public.

In compliance with Securities Act Release No. 6269 (5 December 1980), seven additional copies of this letter are enclosed.

If you require any further information or have any questions, please contact the undersigned in London on +44 20 7959 8445 or James J. Vieceli on +44 20 7959 8584 or, if it is more convenient, by calling our Washington D.C. office on (202) 956-7500.

Very truly yours,

George J. Sampas

cc: Gerry Bacon
(Vodafone Group Plc)