

VODAFONE 2.
COMPANY NO: 4083193
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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VODAFONE 2.

CONTENTS

Strategic Report	1
Report of the Directors	2 to 3
Income Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 30

VODAFONE 2.

Company No: 4083193

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006 for the year ended 31 March 2017.

Principal activity and review of business

The principal activity of Vodafone 2. ("the Company") is the holding of intercompany balances associated with management of funding and related treasury matters for the Vodafone Group Plc group of companies ("the Group"). The Company also acts as an investment holding company. The directors are satisfied with the position and performance of the Company.

Results and dividends

The income statement is set out on page 4 of the financial statements. For the year ended 31 March 2017, there was a profit on ordinary activities after taxation of €229,975,000 (2016: loss of €379,003,000). The profit for the year has increased compared to the loss for the prior year as a result of the increase in interest receivable. The net asset position at 31 March 2017 was €119,419,970,000 (2016: net asset position of €119,189,995,000).

With effect from 1 April 2016 the functional and presentational currency changed from sterling to euro, and prior year comparatives have been restated accordingly.

The directors do not recommend the payment of a dividend (2016: €nil).

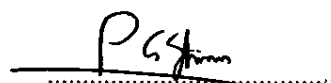
Principal risks and uncertainties and financial risk management

Details of principal risks and uncertainties and financial risk management can be found in the report of the directors on page 2 and form part of this report by cross reference.

Future developments

The directors do not anticipate that the business of the Company will change in the foreseeable future. There have been no subsequent events that would suggest future changes.

The strategic report was approved by the Board on 15 December 2017 and was authorised for issue and signed on its behalf by:



P G Stephenson
Director

VODAFONE 2.

Company No: 4083193

REPORT OF THE DIRECTORS

The directors submit their annual report and unaudited financial statements for the year ended 31 March 2017.

Future developments

Details of future developments can be found in the strategic report on page 1 and form part of this report by cross reference.

Principal risks and uncertainties and financial risk management

The Company's principal risk is interest rate risk on inter-company balances. The company monitors net levels of borrowing and interest, aligned with group practice.

Dividends

Details of dividends can be found in the strategic report on page 1 and form part of this report by cross reference.

Going concern

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors

The directors of the Company, who served throughout the year and up to the date of signing of the financial statements, unless otherwise indicated, are as follows:

S Bailey

A T Raggett

P G Stephenson

Audit exemption

For the year ended 31 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Registered office

The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

VODAFONE 2.

Company No: 4083193

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

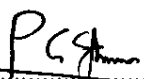
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Indemnification of directors

In accordance with the Company's articles of association and to the extent permitted by law the directors may be granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the financial year. This policy is renewed annually in August. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on 15 December 2017 and signed on its behalf by:


.....
P G Stephenson
Director

VODAFONE 2.

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

		2017	Restated*
	Note	€ 000	2016 € 000
Administrative expenses and operating loss	2	(26)	(21)
Interest receivable and similar income	3	614,006	262,192
Interest payable and similar charges	4	<u>(338,672)</u>	<u>(693,232)</u>
Profit/(loss) before tax		275,308	(431,061)
Income tax (charge)/credit	5	<u>(45,333)</u>	<u>52,058</u>
Profit/(loss) for the financial year		<u><u>229,975</u></u>	<u><u>(379,003)</u></u>

* From 1 April 2016 the functional and presentational currency changed from sterling to euro, and prior year comparatives have been restated accordingly. See note 1.4.

A statement of comprehensive income has not been presented as no items of comprehensive income other than the profit for the financial year were incurred during the year. As such total comprehensive income for the financial year amounted to a profit of €229,975,000 (2016: loss of €379,003,000).

All results are derived from continuing operations.

The accompanying notes are an integral part of these financial statements.

VODAFONE 2.

Company No: 4083193

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2017

		2017	Restated*
	Note	€ 000	2016 € 000
FIXED ASSETS			
Investments	6	201,097,019	201,097,019
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	85,430,754	103,182,078
CREDITORS: Amounts falling due within one year	8	<u>(167,107,803)</u>	<u>(185,089,102)</u>
NET CURRENT LIABILITIES		<u>(81,677,049)</u>	<u>(81,907,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,419,970</u>	<u>119,189,995</u>
CAPITAL AND RESERVES			
Called up share capital	9	9,390,639	9,390,639
Share premium account		164,899,051	164,899,051
Profit and loss account		<u>(54,869,720)</u>	<u>(55,099,695)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>119,419,970</u>	<u>119,189,995</u>

* From 1 April 2016 the functional and presentational currency changed from sterling to euro, and prior year comparatives have been restated accordingly. See note 1.4.

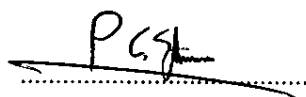
For the financial year ended 31 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements on pages 4 to 30 were approved by the Board on 15 December 2017 and signed on its behalf by:



P G Stephenson

Director

The accompanying notes are an integral part of these financial statements.

VODAFONE 2.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital € 000	Share premium account € 000	Profit and loss account € 000	Total shareholders' funds € 000
Balance as at 1 April 2015	10,272,815	180,390,015	(59,891,525)	130,771,305
Loss for the financial year	-	-	(379,003)	(379,003)
Foreign exchange on retranslation*	<u>(882,176)</u>	<u>(15,490,964)</u>	<u>5,170,833</u>	<u>(11,202,307)</u>
Balance as at 31 March 2016	9,390,639	164,899,051	(55,099,695)	119,189,995
Balance as at 1 April 2016	9,390,639	164,899,051	(55,099,695)	119,189,995
Profit for the financial year	<u>-</u>	<u>-</u>	<u>229,975</u>	<u>229,975</u>
Balance as at 31 March 2017	<u>9,390,639</u>	<u>164,899,051</u>	<u>(54,869,720)</u>	<u>119,419,970</u>

* From 1 April 2016 the functional and presentational currency changed from sterling to euro, and prior year comparatives have been restated accordingly. This has resulted in the foreign exchange on retranslation of reserves. See note 1.4.

A statement of comprehensive income has not been presented as no items of comprehensive income other than the profit for the financial year were incurred during the year. As such total comprehensive income for the financial year amounted to a profit €229,975,000 (2016: loss of €379,003,000).

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the current and the preceding year.

1.1 Basis of preparation of financial statements

The Company financial statements have been prepared using the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The Company meets the definition of a qualifying entity and has accordingly adopted Financial Reporting Standard 101 "Reduced disclosure framework" ("FRS 101"). Therefore the recognition and measurement requirements of EU-adopted IFRS have been applied with amendments where necessary in order to comply with Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) as these are Companies Act 2006 financial statements. The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework. The financial statements have been prepared on a going concern basis.

The following exemptions available under FRS 101 have been applied:

- IFRS 7 "Financial Instruments: Disclosures";
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities);
- The requirements in paragraph 38 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following requirements of IAS 1 "Presentation of financial statements":
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- The requirements of IAS 7 "Statement of cash flows";
- The requirements of paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 "Impairment of assets" relating to estimates used to measure recoverable amounts;

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

- The requirements in paragraph 17 of IAS 24 “Related party disclosures” relating to key management compensation; and
- The requirements in IAS 24 “Related party disclosures” to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the consolidated financial statements of Vodafone Group Plc which are available to the public and can be obtained from the Vodafone website www.vodafone.com.

1.2 Corporate information

The company is a private limited company incorporated and domiciled in England.

The address of its registered office is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

The information on its ultimate parent is presented in Note 11.

1.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Company financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements for the year, management has not used any significant assumptions.

1.4 Presentation and functional currency

With effect from 1 April 2016 the functional currency of the Company was changed from pounds sterling to the euro, and applied prospectively from the date of change, as this is now the primary currency in which the Company's financing activities and investment returns are denominated. As a result of the change in functional currency, the Company has chosen to change its presentation currency which is accounted for retrospectively. Prior periods, including the amounts presented for the year ended 31 March 2016 have been restated into euros using closing rates at the relevant balance sheet date for assets, liabilities, share capital, share premium, and the income statement has been restated at the average rate for the comparative year or the spot rate for significant transactions.

The euro to sterling exchange rate at 31 March 2017 was 0.85 (31 March 2016: 0.79). The average euro to sterling exchange rate for the year ended 31 March 2017 was 0.84 (31 March 2016: 0.73).

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

1.5 Foreign currency

Transactions in foreign currencies are initially recorded at the functional rate of currency prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement for the period.

1.6 Investments

Shares in group undertakings held as fixed assets are stated at cost less provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

1.7 Debtors

Loans receivable are measured initially at fair value, net of transaction costs, and subsequently carried at amortised cost using the effective interest method, less any impairment.

1.8 Creditors

Interest bearing loans are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

1.9 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement.

1.10 Cash flow statement

In accordance with the provisions of FRS 101, a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company registered in England and Wales, which prepares consolidated financial statements that include a consolidated cash flow statement, and which are publicly available.

1.11 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted at the reporting period date.

Deferred tax is provided in full on timing differences that exist at the reporting period date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting period date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the Company financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.12 Share capital and share premium

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issuance costs.

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

1 Accounting policies (continued)

1.13 Interest receivable and payable

Interest receivable and payable are recognised in the income statement in the year in which they are accrued.

1.14 New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2017, have had a material impact on the company.

2 Administrative expenses and operating loss

As the Company is exempt from audit no audit fees were borne by the Company in the current year (2016: €nil).

The directors did not receive any remuneration from the Company in the financial year (2016: €nil). Their remuneration was paid by Vodafone Group Services Limited.

There were no employees employed directly by the Company during the current or preceding year.

3 Interest receivable and similar income

	2017	Restated 2016
	€ 000	€ 000
Interest receivable from group undertakings	614,006	262,192

4 Interest payable and similar charges

	2017	Restated 2016
	€ 000	€ 000
Interest payable to group undertakings	334,489	693,232
Net foreign exchange losses	4,183	-
	338,672	693,232

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

5 Income tax

Tax charged/(credited) in the income statement:

	2017 € 000	Restated 2016 € 000
UK corporation tax charge/(credit)	55,062	(86,243)
UK corporation tax adjustment to prior periods	5,545	27,037
Group relief surrendered to nil consideration	<u>(15,274)</u>	<u>7,117</u>
Total current income tax	45,333	(52,089)
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>31</u>
Total tax charge/(credit) in the income statement	<u>45,333</u>	<u>(52,058)</u>

The actual tax charge/(credit) for the current and previous year differs from the tax charge/(credit) at the standard rate of corporation tax in the UK of 20% (2016: 20%) for the reasons set out in the following reconciliation:

	2017 € 000	2016 € 000
Profit/(loss) before tax	<u>275,308</u>	<u>(431,061)</u>
Corporation tax at the standard rate of 20% (2016: 20%)	55,062	(86,212)
Factors affecting tax charge/(credit) for the year:		
Increase (decrease) from effect of prior year adjustments	5,545	27,037
(Decrease) increase from effect of non-payment of group relief	(15,274)	7,117
Increase (decrease) in current tax from unrecognised temporary difference from a prior period	-	(31)
Increase (decrease) from effect of other timing differences	<u>-</u>	<u>31</u>
Total tax charge/(credit)	<u>45,333</u>	<u>(52,058)</u>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were enacted in Finance Act (No. 2) 2015 and Finance Act 2016 respectively.

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

6 Investments

	2017 € 000	Restated 2016 € 000
Shares in group undertakings		
Cost		
1 April	217,528,634	237,963,731
Foreign exchange on retranslation*	<u>-</u>	<u>(20,435,097)</u>
31 March	<u>217,528,634</u>	<u>217,528,634</u>
Provisions		
1 April	16,431,615	17,975,235
Foreign exchange on retranslation*	<u>-</u>	<u>(1,543,620)</u>
31 March	<u>16,431,615</u>	<u>16,431,615</u>
Net book value		
31 March	<u>201,097,019</u>	<u>201,097,019</u>

* From 1 April the functional and presentational currency changed from sterling to euro, and prior year comparatives have been restated accordingly. This has resulted in the foreign exchange on retranslation of investments. See note 1.4.

Refer to note 12 for details of investments.

7 Debtors: amounts falling due within one year

	2017 € 000	Restated 2016 € 000
Amounts owed by ultimate parent undertaking	83,480,493	95,561,223
Amounts owed by group undertakings	1,950,261	7,547,503
Group relief receivable	<u>-</u>	<u>73,352</u>
	<u>85,430,754</u>	<u>103,182,078</u>

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

8 Creditors: amounts falling due within one year

	2017	Restated 2016
	€ 000	€ 000
Amounts owed to ultimate parent undertaking	17,208,042	19,283,832
Amounts owed to group undertakings	149,859,973	165,805,270
Group relief payable	39,788	-
	<u>167,107,803</u>	<u>185,089,102</u>

9 Called up share capital

Allotted, called up and fully paid shares

	2017	Restated 2016
	€ 000	€ 000
7,425,191,221 (2016: 7,425,191,221) ordinary shares of £1 each	<u>9,390,639</u>	<u>9,390,639</u>

10 Related party transactions

The company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 8(k) FRS 101, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are wholly owned related parties.

11 Parent and ultimate parent undertaking

The company's immediate parent is Vodaphone Limited, a company registered in England and Wales. The ultimate parent company and controlling entity of Vodafone 2., and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales. As a wholly owned subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2017 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings

Details of the direct and indirect (*) related undertakings as at 31 March 2017 are given below:

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
+Mobilvest *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
360 Connect S.A. *	Pireos 74A Avenue, Neo Faliro, Neo Faliro, 18547, Greece	Ordinary Shares	97.25%
Africonnect (Zambia) Limited *	Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia	Ordinary Shares	63.28%
AG Mercantile Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Al-Amin Investments Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
Array Holdings Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
Asian Telecommunication Investments (Mauritius) Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
CCII (Mauritius), Inc. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A *	Av. D. João II, No. 34 , 1998 - 031, Parque Das Nações, Lisboa, Portugal	Ordinary Shares	26.89%
Centurion GSM Limited *	Level 5, 151 Victoria Street West, Auckland, 1010, New Zealand	Ordinary Shares	24.34%
CGP India Investments Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
CGP Investments (Holdings) Limited *	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Ordinary Shares	97.38%
Connect (India) Mobile Technologies Private Limited *	Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059, India	Equity shares	26.27%
COOP Mobil s.r.o. *	U Rájské Zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ordinary Shares	32.46%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Cornerstone Telecommunications Infrastructure Limited *	The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom	Ordinary Shares	48.69%
Digital Mobile Spectrum Limited *	83 Baker Street, London, W1U 6AG, United Kingdom	Ordinary Shares	24.34%
Eudokia Limited *	2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland	Ordinary Shares	97.38%
Euro Pacific Securities Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
Gateway Communications Africa (UK) Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary Shares	63.30%
Gateway Communications Tanzania Limited *	3rd Floor, Maktaba (Library), Complexbibi, Titi Mohaned Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary Shares	62.66%
Ghana Telecommunications Company Limited *	Telecom House, Nsawam Road, Accra North, Accra, Ghana	Ordinary Shares	68.96%
Grupo Corporativo ONO, S.A.U. *	Avenida De América 115, 28042, Madrid, Spain	Ordinary Shares	97.38%
GS Telecom (Pty) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%
H3GA Properties (No.3) Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary Shares	48.69%
Jaykay Finholding (India) Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Jupicol (Proprietary) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	41.54%
Kabel Deutschland Holding AG *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary Shares	67.22%
Kabel Deutschland Holding Erste Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary Shares	67.22%
Kabel Deutschland Holding Zweite Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary Shares	67.22%
Kabel Deutschland Siebte Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary Shares	67.22%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
KABELCOM Braunschweig Gesellschaft fur Breitbandkabel-Kommunikation mit beschränkter Haftung *	Friedrich-Wilhelm-Strasse 2, 38100, Braunschweig, Germany	Ordinary Shares	67.22%
KABELCOM Wolfsburg Gesellschaft fur Breitbandkabel-Kommunikation mit beschränkter Haftung *	Seilerstrasse 18, 38440, Wolfsburg, Germany	Ordinary Shares	67.22%
Kabelfernsehen Munchen Servicercenter GmbH & Co. KG *	Medienallee 24, 85774, Unterföhring, Germany	Ordinary Shares	20.32%
Mezzanine Ware Proprietary Limited (RF) *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	43.89%
Misrfone Trading Company LLC *	17 Port Said Street, Maadi El Sarayat, Cairo, Egypt	Ordinary Shares	52.96%
Mobile Commerce Solutions Limited *	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	26.27%
Mobile Wallet VM1 *	Dtos Ltd, 10Th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary Shares	63.30%
Mobile Wallet VM2 *	Dtos Ltd, 10Th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary Shares	63.30%
Mobileworld Communications Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary Shares	48.69%
Mobileworld Operating Pty Ltd *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary Shares	48.69%
Motifpros 1 (Proprietary) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
M-PESA Foundation *	6th Floor Abc Towers, Abc Place, Waiyaki Way, P.O. Box 40034 -00100, Nairobi, Kenya	Ordinary Shares	97.38%
M-PESA Holding Co. Limited *	6th Floor, Abc Towers, Abc Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary Shares	97.38%
MV Healthcare Services Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Nadal Trading Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
National Communications Backbone Company Limited *	Telecom House, Nswam Road, Accra-North, Greater Accra Region, Pmb 221, Ghana	Ordinary Shares	68.96%
ND Callus Info Services Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Number Portability Company (Proprietary) Limited *	Building 13 Ground Floor East, thornhill Office Park, 94 Bekker Road, Vorna Valley X67, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Omega Telecom Holdings Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Oskar Mobil S.R.O. *	Náměstí Junkových 2, Prague 5, Czech Republic, 13000, Czech Republic	Basic Capital Shares	97.38%
Plustech Mercantile Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
PPL Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary Shares	97.38%
Prime Metals Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
RadioOpt GmbH *	Altmarkt 10D, 01067, Dresden , Germany	Ordinary Shares	87.64%
Safaricom Limited *	Safaricom, P O Box 46350, 00100, Nairobi, Kenya	Ordinary Shares	38.69%
Safenet N.P.A. *	43-45 Valtetsiou Str., Athens, Greece	Ordinary Shares	24.31%
Sarmady Communications *	14 Wadi El Nile St , Dokki, Giza, Egypt, Egypt	Ordinary Shares	41.86%
Scarlet Ibis Investments 23 (Pty) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Scorpios Beverages Pvt. Ltd *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Siro Limited *	Two Gateway, East Wall Road, Dublin 3, Ireland	Ordinary Shares	48.69%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
SMMS Investments Pvt Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Spar Aerospace (Nigeria) Limited *	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary Shares	63.30%
Starnet *	37 Kaser El Nil St, 4th. Floor, Cairo, Egypt	Ordinary Shares	53.49%
Storage Technology Services (Pty) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	30.26%
Talkland Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary Shares	97.38%
Talkmobile Limited *	Avon House, Horizon West, Canal View Road, Newbury, Berkshire, RG14 5XF, United Kingdom	Ordinary Shares	97.38%
Telecom Investments India Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs-GmbH *	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary Shares	67.22%
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG *	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary Shares	67.22%
TNAS Limited *	Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand	Ordinary Shares	48.69%
Tomorrow Street GP S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary Shares	97.38%
Tomorrow Street SCA *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary B Shares	48.69%
Trans Crystal Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary Shares	97.38%
TSM NZ Limited *	Level 1, 20 Viaduct Harbour Avenue, Auckland, 1142, New Zealand	Ordinary Shares	31.65%
UMT Investments Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Urbana Teleunion Rostock GmbH & Co.KG *	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary Shares	47.06%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Usha Martin Telematics Limited *	8th Floor, rdb Boulevard, Plot K-1, Block- Ep & Gp, Sector -V, Saltlake City, Kolkata, West Bengal, 700091, India	Equity shares	97.38%
VAPL No. 2 Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary Shares	97.38%
VBA (Mauritius) Limited *	Dtos Ltd, 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary Shares	63.30%
VBA Holdings Limited *	Roseneath, The Grange, St Peter Port, Gyl 2Qj, Guernsey	Ordinary Shares	63.30%
VBA International (SL) Limited *	12 White Street, Brookfield, Off Railway Line, Freetown , Sierra Leone	Ordinary Shares	63.30%
VBA International Limited *	Roseneath, The Grange, St Peter Port, Gyl 2Qj, Guernsey	Non-voting irredeemable non-convertible non-cumulative preference shares, Ordinary shares	63.30%
VEI S.r.l. *	Via Jervis 13, Ivrea (To), Italy, Italy	Partnership Interest shares	97.38%
Verwaltung "Urbana Teleunion" Rostock GmbH *	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary Shares	33.61%
VF Ireland Property Holdings Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary Shares	97.38%
Victus Networks S.A. *	Marathonos Ave 18 Km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary Shares	48.63%
VM, SA *	Rua Dos Desportistas, Numero 649, Cidade De Maputo, Mozambique	Ordinary Shares	53.80%
VND S.p.A. *	Via Per Carpi 26/B, 42015, Correggio (Re), Italy	Ordinary Shares	34.08%
Vodacash s.p.r.l. *	292 Avenue De La Justice, Commune De La Gombe, Kinshasa, Congo	Ordinary Shares	32.25%
Vodacom (Pty) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Business (Angola) Limitada *	Rua Fernao De Sousa, Condominio Do Benga, 10A, Vila Alice, Luanda, Angola	Ordinary Shares	96.41%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodacom Business (Ghana) Limited *	3rd Floor, The Elizabeth Building, 68 Senchi Link , Airport Residential Area, Accra, Ghana	Ordinary Shares and Non-voting, irredeemable, non-cumulative preference shares	97.38%
Vodacom Business (Kenya) Limited *	The Riverfront, 4th Floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya	Ordinary Shares	50.64%
Vodacom Business Africa (Nigeria) Limited *	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary shares and Preference shares	63.30%
Vodacom Business Africa Group (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%
Vodacom Business Africa Group Services Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary Shares	63.30%
Vodacom Business Cameroon SA *	Porte 201A 3Eme Etage Entree C, Immeuble Socar, Boulevard De La Liberte, Akwa, Douala, Cameroon	Ordinary Shares	63.30%
Vodacom Business Cote d'Ivoire s.a.r.l. *	No 62, Rue Du Docteur Blanchard, Zone 4C, Abidjan, Cote D'Ivoire	Ordinary Shares	125.96%
Vodacom Congo (RDC) SA *	292 Avenue De La Justice, Commune De La Gombe, Kinshasa, Congo	Ordinary shares and Redeemable preference shares	32.28%
Vodacom Financial Services (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Group Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%
Vodacom Insurance Administration Company (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Insurance Company(RF) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%
Vodacom International Holdings (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodacom International Limited *	10th Floor, Raffles Tower, 19, Cybercity, Ebene, Mauritius	Ordinary shares and Non-cumulative preference shares	63.30%
Vodacom Lesotho (Pty) Limited *	Block B, Level 7, Development House, Kingsway Road, Maseru, Lesotho	Ordinary Shares	50.64%
Vodacom Life Assurance Company (RF) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	63.30%
Vodacom Payment Services (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Properties No 1 (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Properties No.2 (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares	59.34%
Vodacom Tanzania Limited Zanzibar *	Mlimani City Office Park, Mlimani City, Sam Nujoma Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary Shares	41.14%
Vodacom Tanzania Public Limited Company *	Mlimani City Office Park, Mlimani City, Sam Nujoma Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary Shares	41.14%
Vodacom UK Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary Shares and Ordinary A Shares	63.30%
Vodafone 4 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 5 Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 5 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 6 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Albania Sh.A *	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary shares	97.32%
Vodafone Americas 4 *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone and Qatar Foundation L.L.C *	Level 2, Tech 2, Qatar Science & Technology Park , Al Gharaffa, Po Box 27727, Doha, Qatar, Qatar	Ordinary shares	49.66%
Vodafone Asset Management Services S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone Benelux Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares and Preference shares	100.00%
Vodafone Bilgi Ve İletişim Hizmetleri AS *	Buyukdere Caddesi, No: 251, Maslak, Şişli, Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Business Services Limited *	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Equity shares	26.27%
Vodafone China Limited (China) *	Floor 36, Unit 23-25, China World Tower 1 No. 1 , Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China	Equity shares	97.38%
Vodafone Consolidated Holdings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Czech Republic A.S. *	Namesti Junkovych 2, Prague 5, Česká Republika, 155 00, Czech Republic	Ordinary shares	97.38%
Vodafone Dagitim Hizmetleri A.S. *	Büyükdere Cad. No.251, Maslak, Istanbul, Turkey, 34398, Turkey	Registered shares and Ordinary shares	97.38%
Vodafone Data *	2 Building, 36 Central Road, Giza, Egypt	Ordinary shares	53.49%
Vodafone Egypt Telecommunications S.A.E. *	Site No 15/3C, Central Axis, 6th October City, Egypt	Ordinary shares	53.49%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş. *	Büyükdere Caddesi, No: 251, Maslak, Şişli / Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Empresa Brasil Telecomunicações Ltda *	Rua BoaVista, 01014-907, 254, 13th Floor, Suite 38, Centro, City Of São Paulo, State Of São Paulo, Brazil	Ordinary shares	97.38%
Vodafone Enabler España, S.L. *	Avenida De America 115, 28042, Madrid, Spain, Spain	Ordinary shares	87.64%
Vodafone Enterprise Germany GmbH *	Landsberger Strasse 155, 80687 Munich, Germany	Ordinary shares	87.64%
Vodafone Erste Beteiligungsgesellschaft mbH *	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Espana S.A.U. *	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%
Vodafone Euro Hedging Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	96.68%
Vodafone Europe B.V. *	Rivium Quadrant 173, 15th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	97.38%
Vodafone Europe UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Finance Luxembourg Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	87.64%
Vodafone Finance Sweden *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Finance UK Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Foundation *	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	25.48%
Vodafone Foundation Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone Gestioni S.p.A. *	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary shares	97.38%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Ghana Mobile financial Services Limited *	Telecom House, Nsawam Road, Pmb 221, Accra-North, Ghana	Ordinary shares	68.96%
Vodafone Global Services Private Limited *	Business @ Mantri, Tower A, 3rd Floor, S No.197, Wing A1 & A2, Near Hotel Four Points, Lohegaon, Pune, Maharashtra, 411014, India	Equity shares	97.37%
Vodafone GmbH *	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary A shares	87.64%
Vodafone Group Services GmbH *	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Group Services Ireland Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Holding A.S. *	Büyükdere Cad. No:251 Maslak, Şişli, Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Holdings (SA) Proprietary Limited *	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary shares	97.38%
Vodafone Holdings Europe S.L.U. *	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%
Vodafone Holdings Luxembourg Limited	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Hutchison Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone Hutchison Finance Pty Limited *	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone Hutchison Receivables Pty Limited *	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone India Digital Limited *	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400 013, India	Equity shares	26.27%
Vodafone India Limited *	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400 013, India	Equity shares	26.27%
Vodafone India Services Private Limited *	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Ordinary shares	97.38%
Vodafone India Ventures Limited *	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	26.27%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Institut für Gesellschaft und Kommunikation GmbH *	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone International 1 S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone International 2 Limited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	97.38%
Vodafone International Holdings B.V. *	Rivium Quadrant 173, 15th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	97.38%
Vodafone International M S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone International Services LLC *	Piece No. 1215, Plot Of Land No. 1/14A, 6th October City, Egypt	Ordinary shares	52.96%
Vodafone Investment UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Investments (SA) Proprietary Limited *	9 Kinross Street, Po Box 4119, Germiston South, 1411, Germiston South, 1401, South Africa	Ordinary A shares, Ordinary B shares	97.38%
Vodafone Investments Luxembourg S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Ireland Distribution Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Ireland Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Ireland Marketing Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Ireland Retail Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Italia S.p.A. *	Via Jervis 13, 10015, Ivrea, Turin, Italy	Ordinary shares	97.38%
Vodafone Jersey Dollar Holdings Limited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Limited Liability shares	94.12%
Vodafone Jersey Yen Holdings Unlimited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Limited Liability shares	100.00%
Vodafone Kabel Deutschland GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Kabel Deutschland Kundenbetreuung GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Vodafone Kenya Limited *	6th Floor, Abc Towers, Abc Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary shares	96.89%
Vodafone Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Luxembourg S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Luxembourg S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Magyarország Mobile Tavkozlesi Zrtkoruen Mukodo Reszvenytarsasag *	6 Lechner Ödön Faszor, Budapest, 1096, Hungary	Series A Registered Common shares	97.38%
Vodafone Malta Limited *	Skyparks Business Centre, Malta International Airport, Luqa, Lqa 4000, Malta	Ordinary shares	97.38%
Vodafone Marketing UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Maroc SARL *	129 Rue Du Prince Moulay, Abdellah, Casablanca, Morocco	Ordinary shares	77.66%
Vodafone Mauritius Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Vodafone Mobile Enterprises Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary Shares and Ordinary A Shares	97.38%
Vodafone Mobile Network Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary Shares and Ordinary A Shares	97.38%
Vodafone Mobile NZ Limited *	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Mobile Operations Limited *	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary shares	97.38%
Vodafone Mobile Services Limited *	C-48, Okhla Industrial Estate, Phase - Ll, New Delhi, 110 020, India	Equity shares	26.27%
Vodafone m-pesa Limited *	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	26.27%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone M-PESA SH.P.K. *	Autostrada Tirane-Durres, Rruga "Pavaresia", Nr.61, Kashar, Tirane-Durres, Albania	Ordinary shares	97.32%
Vodafone M-Pesa, S.A *	Rua Dos Desportistas, Numero 649, Cidade De Maputo, Mozambique	Ordinary shares	53.80%
Vodafone Net İletişim Hizmetleri A.Ş. *	Büyükdere Caddesi No:251 Maslak Şişli, Istanbul, Turkey	Ordinary shares	89.06%
Vodafone Network Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone New Zealand Foundation Limited*	Level 1, 20 Viaduct Harbour Avenue, Auckland, 1010, New Zealand	Ordinary shares	97.38%
Vodafone New Zealand Limited*	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Next Generation Services Limited*	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Oceania Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone ONO, S.A.U.*	Avenida De América 115, 28042, Madrid, Spain	Ordinary A shares	97.38%
Vodafone Panafon International Holdings B.V.*	Rivium Quadrant 173, 15th Floor, 2909 Lc, Capelle Aan Den IJssel, Netherlands	Ordinary shares	97.25%
Vodafone Panafon UK*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.25%
Vodafone Payment Solutions S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Av. D. João Ii, Nº 36 - 8º Piso, 1998 - 017, Parque Das Nações, Lisboa, Portugal	Ordinary shares	59.77%
Vodafone Procurement Company S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Pty Limited*	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone Qatar Q.S.C.*	Po Box 27727, Doha, Qatar	Ordinary shares	22.35%
Vodafone Roaming Services S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Romania S.A.*	201 BarbuVăcărescu, 8th Floor, 1St District, Bucharest, Romania, 020276, Romania	Ordinary shares and Nominative shares	282.51%
Vodafone România Technologies SRL*	Sectorul 2, Strada BarbuVăcărescu, Nr. 201, Etaj 3, București, Romania	Ordinary shares	97.38%
Vodafone Servicios S.L.U.*	Avenida De America 115, 28042, Madrid, Spain, Spain	Ordinary shares	97.38%
Vodafone Serviços Empresariais Brasil Ltda. *	Avenida Cidade Jardim, 400, 7th And 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000, Brazil	Ordinary shares	97.38%
Vodafone Servizi E Tecnologie S.R.L.*	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Equity shares	97.38%
Vodafone Shared Services Romania SRL*	Sectorul 4, Strada Oltenitei, Nr. 2, Etaj 3 , București , Romania	Ordinary shares	97.38%
Vodafone Stiftung Deutschland Gemeinnutzige GmbH*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Technology Solutions Limited*	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	26.27%
Vodafone Teknoloji Hizmetleri A.S.*	İtū Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, Istanbul, 586553, Turkey	Registered shares	97.38%
Vodafone Telecommunications (India) Limited*	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Vodafone Telekomunikasyon A.S.*	Büyükdere Caddesi, No: 251, Maslak, Şişli / Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Tele-Services (India) Holdings Limited*	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Vodafone Towers Limited*	C-48, Okhla Industrial Estate, Phase - LI, New Delhi, 110 020, India	Equity shares	26.24%
Vodafone Vierte Verwaltungs AG*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Yen Finance Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone-Panafon Hellenic Telecommunications Company S.A.*	1-3 Tzavella Str, 152 31 Halandri, Athens, Greece	Ordinary shares	97.25%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
VodafoneZiggo Group Holding B.V.*	Boeingavenue 53, 1119Pe, Schiphol-Rijk, Netherlands	Ordinary shares	48.69%
VSSB Vodafone Shared Services Budapest Private Limited Company*	40-44 Hungaria Krt., Budapest, H-1087, Hungary	Ordinary shares	97.38%
Waterberg Lodge (Proprietary) Limited*	76 Maude Street, Sandton, Johannesburg, 2196, South Africa	Preference shares	29.67%
Wheatfields Investments 276 (Proprietary) Limited*	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	63.30%
XLink Communications (Proprietary) Limited*	15 Burnside Island, 410 Jan Smuts Avenue, Craighall, 2024, South Africa	Ordinary A shares	59.34%
Zelitron S.A.*	2,5 Km National Road Athens - Lamia, Metamorfosi/Athens, 14452, Greece	Ordinary shares	97.25%