

**VODAFONE 2.**

**Company No: 4083193**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2015**

WEDNESDAY



\*R4MTRQRF\*

RC2

23/12/2015

#40

COMPANIES HOUSE

## **VODAFONE 2.**

**Company No: 4083193**

### **STRATEGIC REPORT**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006

#### **Principal activity and review of business**

The activities of Vodafone 2 ("the Company") are 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 profit and loss account is set out on page 4 of the financial statements For the year ended 31 March 2015, there was a loss on ordinary activities after taxation of £294,995,000 (2014 £247,601,000) The loss for the year has increased compared to the prior year primarily due to a lower tax credit

The directors do not recommend the payment of a dividend (2014 £nil)

#### **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 21 December 2015 and was authorised for issue and signed on its behalf by

 Director  
P G Stephenson

## **VODAFONE 2.**

**Company No: 4083193**

### **REPORT OF THE DIRECTORS**

The directors submit their annual report and audited financial statements for the year ended 31 March 2015

#### **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

#### **Dividends**

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

#### **Directors**

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

J C Morton  
P G Stephenson  
N A Wright

Subsequent to the year end, J C Morton resigned as director on 3 August 2015 and A T Raggett was appointed on 3 August 2015

#### **Auditor exemption**

For the year ended 31 March 2015 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, strategic report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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. 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.

#### **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 period. 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 21 December 2015 and signed on its behalf by



for and on behalf of Vodafone Corporate Secretaries Limited  
Secretary

T NORTHCOTT

## **VODAFONE 2.**

### **PROFIT AND LOSS ACCOUNT**

#### **FOR THE YEAR ENDED 31 MARCH 2015**

		2015	2014
	Note	£'000	£'000
Administrative expenses and operating loss	2	(17)	(25)
Interest receivable and similar income	3	138,982	75,970
Interest payable and similar charges	4	<u>(452,949)</u>	<u>(382,334)</u>
Loss on ordinary activities before taxation		(313,984)	(306,389)
Tax credit on loss on ordinary activities	5	<u>18,989</u>	<u>58,788</u>
Loss for the year	10	<u>(294,995)</u>	<u>(247,601)</u>

The Company has no other recognised gains or losses in the current or preceding year and therefore no separate statement of total recognised gains and losses has been presented

All results derive from continuing operations

There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The accompanying notes are an integral part of these financial statements

**VODAFONE 2.****Company No: 4083193****BALANCE SHEET****AT 31 MARCH 2015**

		2015	2014
	Note	£'000	£'000
<b>FIXED ASSETS</b>			
Investments	6	159,007,685	159,007,685
<b>CURRENT ASSETS</b>			
Debtors	7	75,631,802	28,789,680
Creditors amounts falling due within one year	8	<u>(140,117,988)</u>	<u>(92,980,871)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(64,486,186)</u>	<u>(64,191,191)</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u><u>94,521,499</u></u>	<u><u>94,816,494</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	7,425,191	7,425,191
Share premium account		130,385,903	130,385,903
Profit and loss account	10	<u>(43,289,595)</u>	<u>(42,994,600)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	11	<u><u>94,521,499</u></u>	<u><u>94,816,494</u></u>

For the year ended 31 March 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

**Directors' responsibilities**

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements on pages 4 to 19 were approved by the Board on 21 December 2015 and signed on its behalf by

 Director  
P G Stephenson

The accompanying notes are an integral part of these financial statements

## **VODAFONE 2.**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2015**

##### **1. Statement of accounting policies**

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

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards.

##### **Basis of preparation**

The financial statements are prepared in pounds sterling as this is the most appropriate functional currency for the Company's operations.

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.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of those transactions, adjusted for the effects of any hedging arrangements. Foreign currency monetary assets and liabilities are translated into pounds sterling at year end rates.

All foreign exchange differences are recognised in the profit and loss account.

##### **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 balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted at the balance sheet 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 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.

##### **Cash flow statement**

In accordance with the provisions of Financial Reporting Standard 1 (Revised), 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 the cash flows of the Company, and which are publicly available.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

##### 2. Administrative expenses and operating loss

As the Company is exempt from audit fees no audit fees were borne by the Company in the current year (2014 £nil)

The directors did not receive any remuneration from the Company in the financial year (2014 £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

	2015	2014
	£'000	£'000
Group undertakings	<u>138,982</u>	<u>75,970</u>

##### 4. Interest payable and similar charges

	2015	2014
	£'000	£'000
Group undertakings	<u>452,949</u>	<u>382,334</u>

##### 5. Tax credit on loss on ordinary activities

	2015	2014
	£'000	£'000
UK corporation tax at 21% (2014 23%)	19,818	40,578
Prior year adjustment for over provision	<u>(808)</u>	<u>18,240</u>
Total current tax credit	19,010	58,818
Deferred taxation - current year	<u>(21)</u>	<u>(30)</u>
Total tax credit	<u>18,989</u>	<u>58,788</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 21% (2014 23%)

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

##### 5. Tax credit on loss on ordinary activities (continued)

The actual tax credit for the current and previous year differs from the tax credit at the standard rate for the reasons set out in the following reconciliation

	2015	2014
	£'000	£'000
Loss on ordinary activities before tax	<u>(313,984)</u>	<u>(306,389)</u>
Tax credit on loss on ordinary activities before tax at standard rate of 21% (2014 21%)	65,937	70,469
Factors affecting tax charge for the year		
Group relief surrendered for nil consideration	(46,141)	(29,915)
Other timing differences	22	24
Prior year adjustments	<u>(808)</u>	<u>18,240</u>
Current tax credit for the year	<u>19,010</u>	<u>58,818</u>

##### 6. Investments

	Shares in Group undertakings £'000
Cost	
1 April 2014 and 31 March 2015	<u>172,000,185</u>
Provision for impairment	
1 April 2014 and 31 March 2015	<u>(12,992,500)</u>
Net book value	
1 April 2014 and 31 March 2015	<u>159,007,685</u>

Investments include the following significant investments

<u>Company Name</u>	<u>Holding</u>	<u>Country of registration</u>	<u>% shareholding</u>
Vodafone Holdings Luxembourg Limited	£1 ordinary shares	England and Wales	100.00%
Vodafone Jersey Dollar Holdings Limited	US\$1 ordinary shares	Jersey	5.88%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

##### 7. Debtors

	2015	2014
	£'000	£'000
Amounts falling due within one year		
Amounts owed by immediate parent undertaking	1,164,926	1,258,618
Amounts owed by ultimate parent undertaking	68,013,884	23,272,255
Amounts owed by group undertakings	6,433,152	4,218,146
Group relief receivable	19,818	40,618
Deferred tax asset	22	43
	<u>75,631,802</u>	<u>28,789,680</u>

	2015	2014
	£'000	£'000
Amounts falling due after more than one year included above are		
Deferred tax asset	<u>22</u>	<u>43</u>

Deferred tax assets have not been discounted. The movement in deferred taxation balances were as follows

	£'000
1 April 2014	43
Amount charged to profit and loss account	<u>(21)</u>
31 March 2015	<u>22</u>

A deferred tax asset of £22,000 has been recognised at 31 March 2015 (2014 £43,000) relating to the FRS 26 adjustments to debtors and creditors

Changes to the UK Corporation Tax system were announced in the March 2013 UK Budget Statement. Legislation was substantively enacted as part of the Finance Bill 2013 on 2 July 2013 to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014, and from 21% to 20% from 1 April 2015. These rates were substantively enacted at the balance sheet date and their effects have been included in these financial statements.

The rate of 20% (2014 20%) has been used to calculate the above deferred tax asset.

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

##### 8. Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to ultimate parent undertaking	17,025,346	14,947,782
Amounts owed to group undertakings	123,042,642	77,883,089
Corporation tax payable	50,000	150,000
	<u>140,117,988</u>	<u>92,980,871</u>

##### 9. Called up share capital

	2015	2014
	£'000	£'000
Allotted, called up and fully paid		
7,425,191,221 (2014 7,425,191,221) ordinary shares of £1 each	<u>7,425,191</u>	<u>7,425,191</u>

##### 10. Reserves

	Profit and loss account
	£'000
1 April 2014	(42,994,600)
Loss for the year	<u>(294,995)</u>
31 March 2015	<u>(43,289,595)</u>

##### 11. Reconciliation of movements in shareholders' funds

	2015	2014
	£'000	£'000
Loss for the year	<u>(294,995)</u>	<u>(247,601)</u>
Net movement in shareholders' funds	(294,995)	(247,601)
Opening shareholders' funds	<u>94,816,494</u>	<u>95,064,095</u>
Closing shareholders' funds	<u>94,521,499</u>	<u>94,816,494</u>

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

##### 12. Related party disclosures

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 3(c) Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with Vodafone Group Plc group companies or interests of the Group who are related parties

##### 13. Ultimate parent company

The immediate parent company of Vodafone 2 is Vodafone 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 2015 may be obtained from the company's website [www.vodafone.com](http://www.vodafone.com) or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

##### 14. Related undertakings

Details of the direct and indirect (\*) related undertakings are given below

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Holdings Luxembourg Limited	United Kingdom	Ordinary shares	100.00%
Vodafone Albania SHA*	Albania	Ordinary shares	99.94%
Vodacom Business Limitada*	Angola	Ordinary shares	65.00%
H3ga Properties (No 3) Pty Limited*	Australia	Ordinary shares	50.00%
Mobileworld Communications Pty Limited*	Australia	Ordinary shares	50.00%
Mobileworld Operating Pty Ltd*	Australia	Ordinary shares	50.00%
PPL Pty Limited*	Australia	Ordinary shares	100.00%
Talkland Australia Pty Limited*	Australia	Ordinary shares	100.00%
VAPL No 2 Pty Limited*	Australia	Ordinary shares	100.00%
Vodac Franchising Pty Limited*	Australia	Ordinary shares	50.00%
		Ordinary shares and redeemable preference shares	
Vodac Pty Limited*	Australia		50.00%
Vodafone Australia Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Australia Superannuation Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Billing Services Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Foundation Australia Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Hutchison Australia Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Hutchison Finance Pty Limited*	Australia	Ordinary shares	50.00%
Vodafone Network Pty Limited*	Australia	Ordinary shares	50.00%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Pty Limited*	Australia	Ordinary shares	50 00%
Vodafone Servicos Empresariais Brasil Ltda*	Brazil	Ordinary shares	100 00%
Vodacom Business Cameroon SA*	Cameroon	Ordinary shares	65 00%
CGP Investments (Holdings) Limited*	Cayman Islands	Ordinary shares	100 00%
Vodafone China Limited (China)*	China	Equity interest shares	100 00%
Vodacom Congo (RDC) SA*	Congo, The Democratic Republic of the	Ordinary shares and 4% redeemable preference shares	33 15%
Vodacash S P R L *	Congo, The Democratic Republic of the	Ordinary shares	33 15%
Vodacom Business Cote D'Ivoire S A R L *	Cote d'Ivoire	Ordinary shares	65 00%
Vodafone Mobile Operations Limited*	Cyprus	Ordinary shares	100 00%
Oskar Mobil S R O *	Czech Republic	Basic capital shares Common registered shares and ordinary shares	100 00%
Vodafone Czech Republic A S *	Czech Republic	Ordinary shares	100 00%
Misrfone Trading Company LLC*	Egypt	Ordinary shares	54 38%
Sarmady Communications*	Egypt	Ordinary shares	54 91%
Starnet*	Egypt	Ordinary shares	54 93%
Vodafone Data*	Egypt	Ordinary shares	54 93%
Vodafone Egypt Telecommunications S A E *	Egypt	Ordinary shares	54 93%
Vodafone International Services LLC*	Egypt	Ordinary shares	54 93%
Kabel Deutschland Achte Beteiligungs GmbH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Dritte Beteiligungsgesellschaft MBH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Funfte Beteiligungsgesellschaft MBH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Holding AG*	Germany	Ordinary shares	76 70%
Kabel Deutschland Holding Erste Beteiligungs GmbH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Neunte Beteiligungs GmbH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Sechste Beteiligungs GmbH*	Germany	Ordinary shares	76 70%
Kabel Deutschland Siebte Beteiligungs GmbH*	Germany	Ordinary shares	76 70%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Kabelcom Braunschweig Gesellschaft Fur Breitbandkabel-Kommunikation Mit Beschränkter Haftung*	Germany	Ordinary shares	76 70%
Kabelcom Wolfsburg Gesellschaft Fur Breitbandkabel-Kommunikation Mit Beschränkter Haftung*	Germany	Ordinary shares	76 70%
Kabelfernsehen Munchen Servicenter GmbH & Co Kg*	Germany	Ordinary shares	23 18%
Tks Telepost Kabel-Service Kaiserslautern Beteiligungs-GmbH*	Germany	Ordinary shares	76 70%
Tks Telepost Kabel-Service Kaiserslautern GmbH & Co Kg*	Germany	Ordinary shares	76 70%
Urbana Teleunion Rostock GmbH & Co Kg*	Germany	Ordinary shares	53 69%
Verwaltung "Urbana Teleunion" Rostock GmbH*	Germany	Ordinary shares	38 35%
Vodafone Enterprise Germany GmbH*	Germany	Ordinary shares	100 00%
Vodafone GmbH*	Germany	Ordinary A shares	100 00%
Vodafone Group Services GmbH*	Germany	Ordinary shares	100 00%
Vodafone Institut Fur Gesellschaft Und Kommunikation GmbH*	Germany	Ordinary shares	100 00%
Vodafone Kabel Deutschland Field Services GmbH*	Germany	Ordinary shares	76 70%
Vodafone Kabel Deutschland GmbH*	Germany	Ordinary shares	76 70%
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	Germany	Ordinary shares	76 70%
Vodafone Stiftung Deutschland Gemeinnützige GmbH*	Germany	Ordinary shares	100 00%
Vodafone Vierte Verwaltungs AG*	Germany	Ordinary shares	100 00%
Ghana Telecommunications Company Limited*	Ghana	Ordinary shares	70 00%
GS Telecom (Ghana) Limited*	Ghana	Ordinary shares	65 00%
National Communications Backbone Company Limited*	Ghana	Ordinary shares	70 00%
Hellas Online S A *	Greece	Ordinary shares	87 10%
Victus Networks S A *	Greece	Ordinary shares	49 94%
Vodafone-Panafon Hellenic Telecommunications Company S.A *	Greece	Ordinary shares	99 87%
Zeltron S A *	Greece	Ordinary shares	99 87%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
VBA Holdings Limited*	Guernsey	Ordinary shares and non-voting irredeemable non-cumulative preference shares	65 00%
VBA International Limited*	Guernsey	Ordinary shares and non-voting irredeemable non-convertible non-cumulative preference shares	65 00%
Tesco MBL Telecommunications Company Limited By Shares*	Hungary	Ordinary shares	100 00%
Vodafone Magyarország Mobile Távközlési Zártkörűen Működő Részvénytársaság*	Hungary	Series A registered common shares	100 00%
VSSB Vodafone Shared Services Budapest Private Limited Company*	Hungary	Ordinary shares	100 00%
AG Mercantile Company Private Limited*	India	Equity shares	100 00%
Bharti Infotel Private Limited*	India	Ordinary shares	26 24%
Connect (India) Mobile Technologies Private Limited*	India	Equity shares	100 00%
Indus Towers*	India	Equity shares	42 00%
Jaykay Finholding (India) Private Limited*	India	Equity shares	100 00%
Mobile Commerce Solutions Limited*	India	Equity shares	100 00%
MV Healthcare Services Private Limited*	India	Equity shares	100 00%
Nadal Trading Company Private Limited*	India	Equity shares	100 00%
ND Callus Info Services Private Limited*	India	Equity shares	100 00%
Omega Telecom Holdings Private Limited*	India	Equity shares	100 00%
Plustech Mercantile Company Private Limited*	India	Equity shares	100 00%
Scorpios Beverages Pvt Ltd*	India	Equity shares	100 00%
SMMS Investments Pvt Limited*	India	Equity shares	100 00%
Telecom Investments India Private Limited*	India	Equity shares	100 00%
UMT Investments Limited*	India	Equity shares	100 00%
Usha Martin Telematics Limited*	India	Ordinary shares	100 00%
Vodafone Cellular Limited*	India	Equity shares	100 00%
Vodafone Digilink Limited*	India	Ordinary shares	100 00%
Vodafone East Limited*	India	Equity shares	100 00%
Vodafone Foundation*	India	Ordinary shares	100 00%
Vodafone India Limited*	India	Equity shares	100 00%
Vodafone India Services Private Limited*	India	Ordinary shares	100 00%
Vodafone Mobile Services Limited*	India	Equity shares	100 00%
Vodafone Shared Services Limited*	India	Equity shares	100 00%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone South Limited*	India	Ordinary shares	100 00%
Vodafone Spacetel Limited*	India	Equity shares	100 00%
Vodafone Towers Limited*	India	Equity shares	100 00%
Vodafone West Limited*	India	Equity shares	100 00%
Cable & Wireless (Ireland) Limited*	Ireland	Ordinary shares	100 00%
Cable & Wireless GN Limited*	Ireland	Sterling shares	100 00%
Cable & Wireless Ireland Holdings Limited*	Ireland	Ordinary shares	100 00%
Cable & Wireless Services (Ireland) Limited*	Ireland	Ordinary shares	100 00%
Energis Communications (Ireland) Limited*	Ireland	Ordinary shares	100 00%
Fonua Limited*	Ireland	Ordinary shares	49 00%
Mediaone Limited*	Ireland	Ordinary shares	22 50%
Person To Person Limited*	Ireland	Ordinary shares	100 00%
Talk To Me Limited*	Ireland	Ordinary shares	100 00%
Vodafone Group Services (Ireland) Limited*	Ireland	Ordinary shares	100 00%
Vodafone Ireland Distribution Limited*	Ireland	Ordinary shares	100 00%
Vodafone Ireland Limited*	Ireland	Ordinary shares	100 00%
Vodafone Ireland Marketing Limited*	Ireland	Ordinary shares	100 00%
Vodafone Ireland Retail Limited*	Ireland	Ordinary shares	100 00%
Vodafone Ireland Sales Limited*	Ireland	Ordinary shares	100 00%
Western Cellular Limited*	Ireland	Ordinary shares	100 00%
Vodafone Gestioni S P A *	Italy	Ordinary shares	100 00%
Vodafone Servizi E Tecnologie S R L *	Italy	Equity shares	100 00%
Vodafone 4 Limited*	Jersey	Ordinary shares	100 00%
Vodafone International 2 Limited*	Jersey	Ordinary shares	100 00%
Vodafone Jersey Dollar Holdings Limited*	Jersey	Limited liability shares	100 00%
Vodafone Jersey Yen Holdings Unlimited*	Jersey	Limited liability shares	100 00%
M-Pesa Holding Co Limited*	Kenya	Ordinary equity shares	100 00%
Safaricom Limited*	Kenya	Ordinary shares	40 00%
Vodacom Business (Kenya) Limited*	Kenya	Ordinary shares and ordinary B shares	52 00%
Vodafone Kenya Limited*	Kenya	Ordinary shares	100 00%
Vodacom Lesotho (Pty) Limited*	Lesotho	Ordinary shares	52 00%
Vodafone Asset Management Services S À R L *	Luxembourg	Ordinary shares	100 00%
Vodafone International 1 Sarl*	Luxembourg	Ordinary shares	100 00%
Vodafone International M Sarl*	Luxembourg	Ordinary shares	100 00%
Vodafone Investments Luxembourg Sarl*	Luxembourg	Ordinary shares	100 00%
Vodafone Luxembourg 5 Sarl*	Luxembourg	Ordinary shares	100 00%
Vodafone Luxembourg Sarl*	Luxembourg	Ordinary shares	100 00%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Payment Solutions S.À R L *	Luxembourg	Ordinary shares	100 00%
Vodafone Procurement Company Sarl *	Luxembourg	Ordinary shares	100 00%
Vodafone Roaming Services S.À R L *	Luxembourg	Ordinary shares	100 00%
Vodafone Malta Limited *	Malta	Ordinary shares	100 00%
Al-Amin Investments Limited *	Mauritius	Ordinary shares	100 00%
Array Holdings Limited *	Mauritius	Ordinary shares	100 00%
Asian Telecommunication Investments (Mauritius) Limited *	Mauritius	Ordinary shares	100 00%
CCIL (Mauritius), Inc *	Mauritius	Ordinary shares	100 00%
CGP India Investments Ltd *	Mauritius	Ordinary shares	100 00%
Euro Pacific Securities Ltd *	Mauritius	Ordinary shares	100 00%
Mobile Wallet Vm1 *	Mauritius	Ordinary shares	65 00%
Mobile Wallet Vm2 *	Mauritius	Ordinary shares	65 00%
Mobilvest *	Mauritius	Ordinary shares	100 00%
Prime Metals Ltd *	Mauritius	Ordinary shares	100 00%
Trans Crystal Ltd *	Mauritius	Ordinary shares	100 00%
VBA (Mauritius) Limited *	Mauritius	Ordinary shares	65 00%
		Ordinary Shares And Non Cumulative	
Vodacom International Limited *	Mauritius	Preference Shares	65 00%
Vodafone Mauritius Ltd *	Mauritius	Ordinary shares	100 00%
Vodafone Telecommunications (India) Limited *	Mauritius	Ordinary shares	100 00%
Vodafone Tele-Services (India) Holdings Limited *	Mauritius	Ordinary shares	100 00%
Vodafone Maroc Sarl *	Morocco	Ordinary shares	79 75%
VM, SA *	Mozambique	Ordinary shares	55 25%
Vodafone 4 B V *	Netherlands	Ordinary shares	100 00%
Vodafone Europe B V *	Netherlands	Ordinary shares	100 00%
Vodafone Holdings Europe B V *	Netherlands	Ordinary shares	100 00%
Vodafone International Holdings B V *	Netherlands	Ordinary shares	100 00%
Vodafone Libertel B V *	Netherlands	Ordinary shares	100 00%
Vodafone Omnitel B V *	Netherlands	Ordinary shares	100 00%
Vodafone Panafon International Holdings B V *	Netherlands	Ordinary shares	99 87%
Wiercke B V *	Netherlands	Ordinary shares	100 00%
TNAS Limited *	New Zealand	Ordinary shares	50 00%
Vodafone Mobile NZ Limited *	New Zealand	Ordinary shares	100 00%
Vodafone New Zealand Foundation Limited *	New Zealand	Ordinary shares	100 00%
Vodafone New Zealand Limited *	New Zealand	Ordinary shares	100 00%
Spar Aerospace (Nigeria) Limited *	Nigeria	Ordinary shares	65 00%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodacom Business Africa (Nigeria) Limited*	Nigeria	Ordinary shares and preference shares	65 00%
Celfocus - Solucoes Informaticas Para Telecomunicacoes SA*	Portugal	Ordinary shares	27 62%
Oni Way - Infocomunicacoes, SA*	Portugal	Ordinary shares	61 37%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Portugal	Ordinary shares	61 37%
Vodafone and Qatar Foundation L L C*	Qatar	Ordinary shares	51 00%
Vodafone Qatar Q.S.C.*	Qatar	Ordinary shares	22 95%
Vodafone Romania SA*	Romania	Nominactive shares and ordinary shares	100 00%
Vodafone România Technologies Srl*	Romania	Ordinary shares	100 00%
Vodafone Shared Services Romania Srl*	Romania	Ordinary shares	100 00%
Cavalry Holdings Ltd*	Seychelles	Ordinary shares	31 85%
East Africa Investments Ltd*	Seychelles	Ordinary shares	31 85%
VBA International (SL) Limited*	Sierra Leone	Ordinary shares	65 00%
GS Telecom (Pty) Limited*	South Africa	Ordinary shares	65 00%
Joint Distribution Investments*	South Africa	Ordinary shares	65 00%
Jupicol (Proprietary) Limited*	South Africa	Ordinary shares	45 50%
Mezzanine Ware Proprietary Limited (RF)*	South Africa	Ordinary shares	45 07%
Micawber 268 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Motifpros 1 (Proprietary) Limited*	South Africa	Ordinary shares	60 94%
Ruffle Investments (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Scarlet Ibis Investments 23 (Pty) Limited*	South Africa	Ordinary shares	60 94%
Sheerprops 71 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Skyprops 134 (Pty) Ltd*	South Africa	Ordinary shares	65 00%
Storage Technology Services (Pty) Limited*	South Africa	Ordinary shares	33 15%
Vodacom (Pty) Limited*	South Africa	Ordinary shares	60 94%
Vodacom Business Africa Group (Pty) Limited*	South Africa	Ordinary shares	65 00%
Vodacom Financial Services (Proprietary) Limited*	South Africa	Ordinary shares	60 94%
Vodacom Group Limited*	South Africa	Ordinary shares	65 00%
Vodacom Insurance Administration Company (Proprietary) Limited*	South Africa	Ordinary shares	60 94%
Vodacom Insurance Company (RF) Limited*	South Africa	Ordinary shares	65 00%
Vodacom International Holdings (Pty) Limited*	South Africa	Ordinary shares	65 00%
Vodacom Life Assurance Company (RF) Limited*	South Africa	Ordinary shares	65 00%
Vodacom Payment Services (Proprietary) Limited*	South Africa	Ordinary shares	60 94%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodacom Properties No 1 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Vodacom Properties No 2 (Pty) Limited*	South Africa	Ordinary shares	60 94%
Vodacom Ventures (Pty) Limited*	South Africa	Ordinary shares	60 94%
Vodafone Holdings (SA) Proprietary Limited*	South Africa	Ordinary shares	100 00%
Vodafone Investments (SA) Proprietary Limited*	South Africa	Ordinary A shares and "B" ordinary no par value shares	100 00%
Waterberg Lodge (Proprietary) Limited*	South Africa	Preference shares	65 00%
Wheatfields Investments 276 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Wheatfields Investments No 261 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Zoopy (Proprietary) Limited*	South Africa	Ordinary shares	60 94%
Grupo Corporativo Ono, S A U *	Spain	Ordinary shares	100 00%
Vodafone Enabler España, S L *	Spain	Ordinary shares	100 00%
Vodafone Espana S A U *	Spain	Ordinary shares	100 00%
Vodafone Holdings Europe S L U *	Spain	Ordinary shares	100 00%
Vodafone Ono, S A U *	Spain	Ordinary A shares	100 00%
Gateway Communications Tanzania Limited*	Tanzania, United Republic of	Ordinary shares	65 00%
Vodacom Tanzania Limited*	Tanzania, United Republic of	Ordinary shares	53 40%
Vodacom Tanzania Limited Zanzibar*	Tanzania, United Republic of	Ordinary shares	53 40%
Mirambo Limited*	Tanzania, United Republic of	Ordinary shares	31 85%
Vodafone Bilgi Ve İletişim Hizmetleri AS*	Turkey	Registered shares	100 00%
Vodafone Dağıtım Hizmetleri A S *	Turkey	Registered shares	100 00%
Vodafone Holding A S *	Turkey	Registered shares	100 00%
Vodafone Net İletişim Hizmetleri A S *	Turkey	Ordinary shares	100 00%
Vodafone Servis Hizmetleri AS*	Turkey	Registered shares	100 00%
Vodafone Teknoloji Hizmetleri A S *	Turkey	Registered shares	100 00%
Vodafone Telekomünikasyon A S *	Turkey	Registered shares	100 00%
Cable & Wireless Global Holding Limited*	United Kingdom	Ordinary shares	100 00%
Cornerstone Telecommunications Infrastructure Limited*	United Kingdom	Ordinary shares	50 00%
Digital Mobile Spectrum Limited*	United Kingdom	Ordinary shares	25 00%
Talkmobile Limited*	United Kingdom	Ordinary shares	100 00%
Vodacom Business Africa Group Services Limited*	United Kingdom	Ordinary shares and preference shares	65 00%

## VODAFONE 2.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2015

Subsidiary undertaking	Country of incorporation	Class	Ownership
		Ordinary shares and ordinary A shares	
Vodacom UK Limited*	United Kingdom		65 00%
Vodafone 4 UK*	United Kingdom	Ordinary shares	100 00%
Vodafone 5 Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone 5 UK*	United Kingdom	Ordinary shares	100 00%
Vodafone 6 UK*	United Kingdom	Ordinary shares	100 00%
Vodafone Americas 4*	United Kingdom	Ordinary shares	100 00%
		Preference shares and ordinary shares	
Vodafone Benelux Limited*	United Kingdom		100 00%
Vodafone Consolidated Holdings Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Euro Hedging Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Europe UK*	United Kingdom	Ordinary shares	100 00%
Vodafone Finance Luxembourg Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Finance Sweden*	United Kingdom	Ordinary shares	100 00%
Vodafone Finance UK Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Investment UK*	United Kingdom	Ordinary shares	100 00%
Vodafone Investments Australia Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Marketing UK*	United Kingdom	Ordinary shares	100 00%
		Ordinary shares and ordinary A shares	
Vodafone Mobile Enterprises Limited*	United Kingdom		100 00%
Vodafone Mobile Network Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Oceania Limited*	United Kingdom	Ordinary shares	100 00%
Vodafone Panafon UK*	United Kingdom	Ordinary shares	99 87%
Vodafone Yen Finance Limited*	United Kingdom	Ordinary shares	100 00%
Africonnect (Zambia) Limited*	Zambia	Ordinary shares	65 00%