

VODAFONE 2.
COMPANY NO: 4083193
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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VODAFONE 2.

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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 2018.

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 2018, there was a profit on ordinary activities after taxation of €304,200,000 (2017: profit of €229,975,000). The profit for the year has increased compared to the prior year due to an increase in net interest receivable. The net asset position at 31 March 2018 was €119,724,170,000 (2017: net asset position of €119,419,970,000).

The directors do not recommend the payment of a dividend (2017: €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 19 December 2018 and was authorised for issue and signed on its behalf by:


.....
J P Mitchell
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 2018.

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 (resigned 15 February 2018)

M Finn (appointed 15 February 2018)

J P Mitchell (appointed 15 February 2018)

A T Raggett

P G Stephenson (resigned 15 February 2018)

Audit exemption

For the year ended 31 March 2018 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.

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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 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.

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.

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 19 December 2018 and signed on its behalf by:


JP Mitchell
Director

VODAFONE 2.

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 € 000	2017 € 000
Administrative expenses	2	(28)	(26)
Impairment of fixed asset investment	3	<u>(2,669)</u>	<u>-</u>
Operating loss		(2,697)	(26)
Interest receivable and similar income	4	465,343	614,006
Interest payable and similar charges	5	<u>(88,187)</u>	<u>(338,672)</u>
Profit before tax		374,459	275,308
Income tax expense	6	<u>(70,259)</u>	<u>(45,333)</u>
Profit for the financial year		<u>304,200</u>	<u>229,975</u>

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 €304,200,000 (2017: profit of €229,975,000).

All results are derived from continuing operations.

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

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Company No: 4083193

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2018

	Note	2018 € 000	2017 € 000
FIXED ASSETS			
Investments	7	203,174,349	201,097,019
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	87,302,050	85,430,754
Cash at bank and in hand		<u>5</u>	<u>-</u>
		87,302,055	85,430,754
CREDITORS: Amounts falling due within one year	9	<u>(170,752,234)</u>	<u>(167,107,803)</u>
NET CURRENT LIABILITIES		<u>(83,450,179)</u>	<u>(81,677,049)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,724,170</u>	<u>119,419,970</u>
CAPITAL AND RESERVES			
Called up share capital	10	9,390,639	9,390,639
Share premium account		164,899,051	164,899,051
Profit and loss account		<u>(54,565,520)</u>	<u>(54,869,720)</u>
TOTAL SHAREHOLDERS' FUNDS		<u>119,724,170</u>	<u>119,419,970</u>

For the financial year ended 31 March 2018 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 38 were approved by the Board on 19 December 2018 and signed on its behalf by:



.....
J-P Mitchell

Director

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

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital € 000	Share premium account € 000	Profit and loss account € 000	Total shareholders' funds € 000
Balance as at 1 April 2016	9,390,639	164,899,051	(55,099,695)	119,189,995
Profit for the financial year	-	-	229,975	229,975
Balance as at 31 March 2017	9,390,639	164,899,051	(54,869,720)	119,419,970
Balance as at 1 April 2017	9,390,639	164,899,051	(54,869,720)	119,419,970
Profit for the financial year	-	-	304,200	304,200
Balance as at 31 March 2018	9,390,639	164,899,051	(54,565,520)	119,724,170

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 €304,200,000 (2017: profit of €229,975,000).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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's 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;

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (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 unlimited 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 12.

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

1.4 Presentation and functional currency

The Company's financial statements are presented in euro, which is its functional and presentational currency. The euro is the primary currency in which the Company's financing activities and investment returns are denominated.

The euro to sterling exchange rate at 31 March 2018 was 0.88 (31 March 2017: 0.85). The average euro to sterling exchange rate for the year ended 31 March 2018 was 0.88 (31 March 2017: 0.84).

1.5 Foreign currency

Transactions in foreign currencies are initially recorded at the functional rate of currency prevailing on the date of the transaction. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. All other assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date. Exchange differences arising on retranslation or settlement are recognised in the income statement for the period.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

1 Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

1 Accounting policies (continued)

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 temporary 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 temporary differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting period date. Temporary 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.

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 2018, have had a material impact on the Company.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

2 Administrative expenses

As the Company is exempt from audit, no audit fees were borne by the Company in the current year (2017: £nil).

The directors did not receive any remuneration from the Company in the financial year (2017: £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 Impairment of fixed asset investments

	2018 € 000	2017 € 000
Impairment of fixed asset investments	<u>2,669</u>	<u>-</u>

4 Interest receivable and similar income

	2018 € 000	2017 € 000
Interest receivable from group undertakings	<u>465,343</u>	<u>614,006</u>

5 Interest payable and similar charges

	2018 € 000	2017 € 000
Interest payable to group undertakings	87,590	334,489
Net foreign exchange losses	<u>597</u>	<u>4,183</u>
	<u>88,187</u>	<u>338,672</u>

6 Income tax

Tax charged in the income statement:

	2018 € 000	2017 € 000
UK corporation tax expense	(71,654)	(55,062)
UK corporation tax adjustment to prior periods	1,395	(5,545)
Group relief surrendered to nil consideration	<u>-</u>	<u>15,274</u>
Total tax expense in the income statement	<u>(70,259)</u>	<u>(45,333)</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

6 Income tax (continued)

The actual tax expense for the current and previous year differs from the tax expense at the standard rate of corporation tax in the UK of 19% (2017: 20%) for the reasons set out in the reconciliation below:

	2018 € 000	2017 € 000
Profit before tax	<u>374,459</u>	<u>275,308</u>
Corporation tax at the standard rate of 19% (2017: 20%)	(71,147)	(55,062)
Factors affecting the tax expense for the year:		
Non-payment of group relief	-	15,274
Prior period adjustments	1,395	(5,545)
Impairment of fixed asset investment	<u>(507)</u>	<u>-</u>
Total tax expense	<u>(70,259)</u>	<u>(45,333)</u>

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. A reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 was substantively enacted in Finance Act 2016.

7 Investments

	2018 € 000	2017 € 000
Shares in Group undertakings		
Cost		
1 April	217,528,634	217,528,634
Additions	<u>2,079,999</u>	<u>-</u>
31 March	<u>219,608,633</u>	<u>217,528,634</u>
Provisions		
1 April	16,431,615	16,431,615
Impairment of fixed asset investments	<u>2,669</u>	<u>-</u>
31 March	<u>16,434,284</u>	<u>16,431,615</u>
Net book value		
31 March	<u>203,174,349</u>	<u>201,097,019</u>

Refer to note 13 for details of investments.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

8 Debtors: amounts falling due within one year

	2018 € 000	2017 € 000
Amounts owed by ultimate parent undertaking	85,146,311	83,480,493
Amounts owed by group undertakings	<u>2,155,739</u>	<u>1,950,261</u>
	<u>87,302,050</u>	<u>85,430,754</u>

9 Creditors: amounts falling due within one year

	2018 € 000	2017 € 000
Amounts owed to ultimate parent undertaking	17,182,467	17,208,042
Amounts owed to group undertakings	153,498,113	149,859,973
Group relief payable	<u>71,654</u>	<u>39,788</u>
	<u>170,752,234</u>	<u>167,107,803</u>

10 Called up share capital

Allotted, called up and fully paid shares

	2018 € 000	2017 € 000
7,425,191,221 (2017: 7,425,191,221) ordinary shares of £1 each	<u>9,390,639</u>	<u>9,390,639</u>

11 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

12 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 2018 may be obtained from Vodafone's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

13 Related undertakings

Details of the direct and indirect (*) related undertakings as at 31 March 2018 are given below:

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Company Name	Country	Registered office	Interest	0%
360 Connect S.A. *	Greece	Pireos 163 & Ehelidon, Athens, 11854, Greece	Ordinary	99.87%
3GIS PROPERTIES (NO. 1) PTY LTD *	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary	25.00%
3GIS PROPERTIES (NO. 2) PTY LTD *	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary	25.00%
3GIS Pty Limited *	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary	25.00%
Africonnect (Zambia) Limited *	Zambia	Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia	Ordinary	64.52%
AG Mercantile Company Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
CCII (Mauritius), Inc. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Netgrid Telecom SRL *	Romania	Floor 3, Module 2, Connected buildings III, Nr. 10A, Dimitrie Pompei Boulevard, Bucharest, Sector 2, Romania	Ordinary	50.00%
VBA International (SL) Limited *	Sierra Leone	12 White Street, , Brookfield, Off Railway Line, Freetown , Sierra Leone	Ordinary	64.52%
VBA International Limited *	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Preference	64.52%
BAYCITY COMMUNICATIONS LIMITED *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	70.00%
BayCity Dairy Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	70.00%
Vodacom Business (Ghana) Limited *	Ghana	3rd Floor, The Elizabeth Building, 68 Senchi Link , Airport Residential Area, Accra, Ghana	Ordinary	64.52%
Vodacom Business (Kenya) Limited *	Kenya	The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya	Ordinary	51.62%
Vodacom Business Africa (Nigeria) Limited *	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Preference	64.52%
Centurion GSM Limited *	New Zealand	Level 5, 151 Victoria Street West, Auckland 1010, New Zealand	Ordinary	25.00%
Vodacom Business Cote d'Ivoire s.a.r.l. *	Cote d'Ivoire	No 62, Rue du Docteur Blanchard, Zone 4C, Abidjan, Cote d'Ivoire	Ordinary	64.52%
Vodafone România M - Payments SRL *	Romania	Sectorul 2, Strada BARBU VĂCĂRESCU, Nr. 201, Etaj 1, București , Romania	Ordinary	100.00%

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Connect (India) Mobile Technologies Private Limited *	India	Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East,, Mumbai, Maharashtra, 400059, India	Equity	99.49%
Al-Amin Investments Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Cornerstone Telecommunications Infrastructure Limited *	United Kingdom	The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom	Ordinary	50.00%
Amsterdamse Beheer- en Consultingmaatschappij B.V. *	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Digital Mobile Spectrum Limited *	United Kingdom	83 Baker Street, London, W1U 6AG, United Kingdom	Ordinary	25.00%
Array Holdings Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Asian Telecommunication Investments (Mauritius) Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Cavalry Holdings Limited *	Seychelles	F20, 1st Floor, Eden Plaza, Eden Island, Seychelles	Ordinary	31.61%
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A. *	Portugal	Av. D. João II, no. 34 , 1998 - 031, Parque das Nações, Lisboa, Portugal	Ordinary	27.62%
Farmside Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	70.00%
Farmside Technologies Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	70.00%
CGP India Investments Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
FireFly Networks Limited *	India	A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, New Delhi, Delhi, 110044, India	Equity	50.00%
Gateway Communications Africa (UK) Limited *	United Kingdom	Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase -II, New Delhi - 110070, India	Ordinary	65.16%
CGP Investments (Holdings) Limited *	Cayman Islands	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Ordinary	100.00%
COOP Mobil s.r.o. *	Czech Republic	U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ordinary	33.33%
GS Telecom (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary	64.52%
H3GA Properties (No.3) Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Indus Towers Limited *	India	Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase -II, New Delhi - 110070, India	Equity	41.78%
Jaykay Finholding (India) Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
Jupicol (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary	42.34%
CRVSH GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
East Africa Investments (Mauritius) Limited *	Seychelles	F20, 1st Floor, Eden Plaza, Eden Island, Seychelles	Ordinary	31.61%
Esprit Telecom B.V. *	Netherlands	Monitorweg 1, 1322 BJ Almere, The Netherlands	Ordinary	50.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Eudokia Limited *	Ireland	2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland	Ordinary	100.00%
Euro Pacific Securities Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
FinCo Partner 1 B.V. *	Netherlands	Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands	Ordinary	50.00%
Gateway Communications Tanzania Limited *	Tanzania, United Republic of	3rd Floor, Maktaba (Library), Complex Bibi, Titi Mohaned Road, Dar es Salaam, Tanzania, United Republic of	Ordinary	64.51%
Ghana Telecommunications Company Limited *	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary	70.00%
Kabel Deutschland Holding AG *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
Kabel Deutschland Holding Erste Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
Kabel Deutschland Holding Zweite Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
Kabel Deutschland Neunte Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	100.00%
Mezzanine Ware Proprietary Limited (RF) *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary	54.44%
Mobile Commerce Solutions Limited *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	100.00%
Kabel Deutschland Siebte Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
KABELCOM Braunschweig Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
Mobileworld Communications Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Mobileworld Operating Pty Ltd *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
KABELCOM Wolfsburg Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
MONDJAY PTY LIMITED *	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary	25.00%
Motifpros 1 (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
M-PESA Foundation *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	100.00%
LGE HoldCo V B.V. *	Netherlands	Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands	Ordinary	50.00%
LGE HoldCo VI B.V. *	Netherlands	Boeingavenue 53, 1119 PE , Schiphol-Rijk, The Netherlands	Ordinary	50.00%
MV Healthcare Services Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
MyFarmside Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	70.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Nadal Trading Company Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
LGE Holdco VII B.V. *	Netherlands	Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands	Ordinary	50.00%
ND Callus Info Services Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
LGE HoldCo VIII B.V. *	Netherlands	Boeingavenue 53, 1119 PE Schiphol-Rijk, The Netherlands	Ordinary	50.00%
Omega Telecom Holdings Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
Liberty Global Content Netherlands B.V. *	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam, Netherlands	Ordinary	50.00%
Plustech Mercantile Company Private Limited *	India	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Equity	100.00%
PPL Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	100.00%
Mobile Wallet VM1 *	Mauritius	DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	Ordinary	64.52%
Rural Connectivity Group Limited *	New Zealand	C/- The Office Of Minterellisonruddwatts, Level 20, Lumley Centre, 88 Shortland Street, Auckland, 1010, New Zealand	Ordinary	33.33%
Mobile Wallet VM2 *	Mauritius	DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	Ordinary	64.52%
Mobilvest *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
M-PESA Holding Co. Limited *	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary	100.00%
Scarlet Ibis Investments 23 (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Scorpios Beverages Pvt. Ltd *	India	1201, Indiabulls Finance Centre, 12th Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Mumbai, Maharashtra, 400013, India	Equity	100.00%
M-Pesa Limited *	Tanzania, United Republic of	Plot no. 77, Kipawa, Nyerere Road, PO Box 40954, Dar es Sala, Tanzania, United Republic of	Ordinary	39.74%
SMMS Investments Pvt Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
National Communications Backbone Company Limited *	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary	70.00%
Oskar Mobil S.R.O. *	Czech Republic	náměstí Junkových 2, Prague 5, Czech Republic, 15500, Czech Republic	Ordinary	100.00%
Storage Technology Services (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	30.85%
Talkland Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	100.00%
Talkmobile Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Telecom Investments India Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Prime Metals Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	95.91%
Safaricom PLC *	Kenya	LR No. 13263, Safaricom House, Waiyaki Way, PO Box 66827-00800, Nairobi, Kenya	Ordinary	27.58%
TNAS Limited *	New Zealand	Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand	Ordinary	50.00%
Safenet N.P.A. *	Greece	43-45 VALTETSIOU STR., ATHENS, Greece	Ordinary	24.97%
Sarmady Communications *	Egypt	54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt	Ordinary	54.91%
Siro Limited *	Ireland	Two Gateway, East Wall Road, Dublin 3, Ireland	Ordinary	50.00%
TOVADAN PTY LIMITED *	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary	25.00%
Spar Aerospace (Nigeria) Limited *	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary	65.16%
UMT Investments Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
Starnet *	Egypt	37 Kaser El Nil St, 4th. Floor ,Cairo ,Egypt	Ordinary	54.93%
Usha Martin Telematics Limited *	India	8th Floor, RDB Boulevard,, Plot K-1, Block- EP & GP, Sector - V, Saltlake City, Kolkata, West Bengal, 700091, India	Equity	100.00%
VAPL No. 2 Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs-GmbH *	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary	76.70%
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG *	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary	76.70%
Tomorrow Street GP S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Tomorrow Street SCA *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	50.00%
Torensplits II B.V. *	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Trans Crystal Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Urbana Teleunion Rostock GmbH & Co.KG *	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary	53.69%
VBA (Mauritius) Limited *	Mauritius	Suite 214, 2nd Floor, Grand Bay Business Park, Grand Bay, Mauritius	Preference	64.52%
VBA Holdings Limited *	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary	64.52%
VEI S.r.l. *	Italy	Via Jervis 13, Ivrea (TO), Italy, Italy	Ordinary	100.00%
Verwaltung "Urbana Teleunion" Rostock GmbH *	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary	38.35%
Vodacom (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodacom Business (Angola) Limitada *	Angola	Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola	Ordinary	63.87%
VF Ireland Property Holdings Limited *	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary	100.00%
Victus Networks S.A. *	Greece	Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary	49.94%
VM, SA *	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary	54.84%
Vodacom Business Africa Group (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	64.52%
Vodacom Business Africa Group Services Limited *	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary	64.52%
Vodacom Business Cameroon SA *	Cameroon	Porte 201A 3eme Etage Entree C, immeuble SOCAR,, Boulevard de la liberte, Akwa, Douala, Cameroon	Ordinary	64.52%
VND S.p.A. *	Italy	Via per Carpi 26/B, 42015, Correggio (RE), Italy	Ordinary	35.00%
Vodacash S.A *	Congo, The Democratic Republic of the	292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo	Ordinary	32.90%
Vodacom Financial Services (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom Group Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	64.52%
Vodacom Insurance Administration Company (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodacom Insurance Company(RF) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom International Holdings (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	64.52%
Vodacom Congo (RDC) SA *	Congo, The Democratic Republic of the	292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo	Ordinary	32.90%
Vodacom International Limited *	Mauritius	Suite 214, 2nd Floor, Grand Bay Business Park, Grand Bay, Mauritius	Ordinary	64.52%
Vodacom Life Assurance Company (RF) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom Payment Services (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom Properties No 1 (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom Properties No.2 (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	60.49%
Vodacom Lesotho (Pty) Limited *	Lesotho	Vodacom Park, 585 Mabile Road, 3rd Floor; Maseru, Lesotho	Ordinary	51.61%
Vodacom Tanzania Limited Zanzibar *	Tanzania, United Republic of	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary	26.50%
Vodacom UK Limited *	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary	65.16%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone 4 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone 5 Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone 5 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone 6 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Albania Sh.A *	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary	99.94%
Vodafone Americas 4 *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodacom Tanzania Public Limited Company *	Tanzania, United Republic of	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary	26.50%
Vodafone Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Vodafone Benelux Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Asset Management Services S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Business Services Limited *	India	Vodafone House, Corporate Road, Prahladnagar,, Off S. G. Highway,, Ahmedabad, Gujarat, 380051, India	Equity	99.48%
Vodafone Bilgi Ve İletişim Hizmetleri AS *	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Registered	100.00%
Vodafone Consolidated Holdings Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone China Limited (China) *	China	Floor 36, Unit 23-25, CHINA WORLD TOWER 1 NO. 1 , JIANGUOMENWAI AVENUE, CHAOYANG DISTRICT, BEIJING, 100004, China	Equity	100.00%
Vodafone Czech Republic A.S. *	Czech Republic	namesti Junkovych 2, Prague 5, Česká republika, 155 00, Czech Republic	Ordinary	100.00%
Vodafone Dagitim Hizmetleri A.S. *	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Ordinary	100.00%
Vodafone Data *	Egypt	Smart Village C3 Vodafone Building, Egypt	Ordinary	54.93%
Vodafone Egypt Telecommunications S.A.E. *	Egypt	SITE NO 15/3C, CENTRAL AXIS, 6TH OCTOBER CITY, Egypt	Ordinary	54.93%
Vodafone Empresa Brasil Telecomunicações Ltda *	Brazil	Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38,, Centro, , City of São Paulo, State of São Paulo, Brazil	Ordinary	100.00%
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş. *	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Registered	100.00%
Vodafone Enabler España, S.L. *	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise Germany GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone Euro Hedging Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Espana S.A.U. *	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%
Vodafone Europe UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Finance Luxembourg Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Finance Sweden *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Finance UK Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Europe B.V. *	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	100.00%
Vodafone Financial Services B.V. *	Netherlands	Simon Carmiggeltstraat 6, 1011 DJ Amsterdam	Ordinary	50.00%
Vodafone Foundation *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	97.50%
Vodafone Foundation Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone For Trading *	Egypt	SITE NO 15/3C, CENTRAL AXIS, 6TH OCTOBER CITY, Egypt	Ordinary	54.88%
Vodafone Gestioni S.p.A. *	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary	100.00%
Vodafone Global Services Private Limited *	India	Business @ Mantri, Tower A, 3rd Floor, S No.197,, Wing A1 & A2, Near Hotel Four Points, Lohegaon, , Pune, Maharashtra, 411014, India	Equity	100.05%
Vodafone Ghana Mobile Financial Services Limited *	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary	70.00%
Vodafone GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone Group Services GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone Group Services Ireland Limited *	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	100.00%
Vodafone Holdings (SA) Proprietary Limited *	South Africa	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary	100.00%
Vodafone Holding A.S. *	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Registered	100.00%
Vodafone Holdings Luxembourg Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Hutchison Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Vodafone Hutchison Finance Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Hutchison Receivables Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Vodafone India Digital Limited *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	99.48%
Vodafone India Limited *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	99.49%
Vodafone India Services Private Limited *	India	Indiabulls Finance Center, 1201, 12 Floor, Tower 1,, Senapati Bapat Road, , Elphinstone (West), Maharashtra, 400013, India	Ordinary	100.00%
Vodafone India Ventures Limited *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	99.49%
Vodafone Holdings Europe S.L.U. *	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%
Vodafone Institut für Gesellschaft und Kommunikation GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone International 1 S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone International 2 Limited *	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vodafone International Holdings B.V. *	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	100.00%
Vodafone International M S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Investment UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Investments (SA) Proprietary Limited *	South Africa	9 Kinross Street, PO Box 4119, Germiston South, 1411, Germiston South, 1401, South Africa	Ordinary	100.00%
Vodafone International Services LLC *	Egypt	17 PORT SAID STREET, MAADI EL SARAYAT, CAIRO, Egypt	Ordinary	54.93%
Vodafone Investments Luxembourg S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Ireland Distribution Limited *	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	100.00%
Vodafone Ireland Limited *	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	100.00%
Vodafone Ireland Marketing Limited *	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	100.00%
Vodafone Ireland Retail Limited *	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	100.00%
Vodafone Italia S.p.A.*	Italy	Via Jervis 13, 10015, Ivrea, Turin, Italy	Ordinary	100.00%
Vodafone Jersey Dollar Holdings Limited	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vodafone Jersey Yen Holdings Unlimited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vodafone Kabel Deutschland GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	76.70%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Kenya Limited*	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary	68.95%
Vodafone Limited*	United Kingdom	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	100.00%
Vodafone Libertel B.V.*	Netherlands	Avenue Ceramique 300, 6221 KX Maastricht, The Netherlands	Ordinary	50.00%
Vodafone Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Magyarorszag Mobile Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag*	Hungary	6 Lechner Ödön fasor, Budapest, 1096, Hungary	Registered	100.00%
Vodafone Marketing UK*	United Kingdom	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	100.00%
Vodafone Malta Limited*	Malta	SkyParks Business Centre,, Malta International Airport,, Luqa, LQA 4000, Malta	Ordinary	100.00%
Vodafone Maroc SARL*	Morocco	129 RUE DU PRINCE MOULAY, ABDELLAH, CASABLANCA, Morocco	Ordinary	79.75%
Vodafone Mobile Enterprises Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Mobile Network Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Mobile NZ Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	100.00%
Vodafone Mauritius Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Vodafone Mobile Services Limited*	India	Boeingavenue 53, 1119PE, Schiphol-Rijk, Netherlands	Equity	99.49%
Vodafone m-pesa Limited*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	99.49%
Vodafone M-PESA SH.P.K.*	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary	99.94%
Vodafone Mobile Operations Limited*	Cyprus	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary	100.00%
Vodafone M-Pesa, S.A.*	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary	54.84%
Vodafone Nederland Holding I B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Vodafone Nederland Holding II B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Vodafone Nederland Holding III B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Vodafone Network Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Vodafone New Zealand Foundation Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	100.00%
Vodafone New Zealand Holdings Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone New Zealand Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	100.00%
Vodafone Next Generation Services Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	100.00%
Vodafone Oceania Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Net İletişim Hizmetleri A.Ş.*	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Ordinary	100.00%
Vodafone ONO, S.A.U.*	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%
Vodafone Panafon UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	99.87%
Vodafone Panafon International Holdings B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	99.87%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Portugal	Av. D. João II, no. 34 , 1998 - 031, Parque das Nações, Lisboa, Portugal	Ordinary	61.37%
Vodafone Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	50.00%
Vodafone Procurement Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Real Estate S.à.r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Roaming Services S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Romania S.A.*	Romania	201 BARBU VACARESCU, 8TH FLOOR, 2ND DISTRICT, BUCHAREST, ROM, Romania	Ordinary	100.00%
Vodafone România Technologies SRL*	Romania	Sectorul 2, Strada BARBU VĂCĂRESCU, Nr. 201, Etaj 3, București, Romania	Ordinary	100.00%
Vodafone Services Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Servicios S.L.U.*	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%
Vodafone Serviços Empresariais Brasil Ltda.*	Brazil	Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000, Brazil	Ordinary	100.00%
Vodafone Servizi E Tecnologie S.R.L.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Equity	100.00%
Vodafone Shared Services Romania SRL*	Romania	Sectorul 4, Strada OLTENITEI, Nr. 2, Etaj 3 , București , Romania	Ordinary	100.00%
Vodafone Stiftung Deutschland Gemeinnutzige GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone Technology Solutions Limited*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	100.00%
Vodafone Teknoloji Hizmetleri A.S.*	Turkey	İTÜ Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Turkey	Registered	100.00%
Vodafone Telecommunications (India) Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Vodafone Telekomunikasyon A.S.*	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Registered	100.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Tele-Services (India) Holdings Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
Vodafone Towers Limited*	India	C-48, Okhla Industrial Estate, Phase - II, New Delhi, 110 020, India	Equity	99.37%
Vodafone Vierte Verwaltungs AG*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	100.00%
Vodafone Yen Finance Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone-Panafon Hellenic Telecommunications Company S.A.*	Greece	1-3 Tzavella str., 152 31 Halandri, Athens, Greece	Ordinary	99.87%
VodafoneZiggo Group B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
VodafoneZiggo Group Holding B.V.*	Netherlands	Boeingavenue 53, 1119PE, Schiphol-Rijk, Netherlands	Ordinary	50.00%
VSSB Vodafone Shared Services Budapest Private Limited Company*	Hungary	40-44 HUNGARIA KRT., BUDAPEST, H-1087, Hungary	Ordinary	100.00%
VZ Financing I B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
VZ Financing II B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Waterberg Lodge (Proprietary) Limited*	South Africa	76 Maude Street, Sandton, Johannesburg, 2196, South Africa	Preference	30.25%
Wheatfields Investments 276 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	64.52%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
XLink Communications (Proprietary) Limited*	South Africa	76 Maude Street, Sandton, Johannesburg, 2196, South Africa	Ordinary	60.49%
You Broadband India Limited*	India	Plot No 54, Marol Co-op Industrial Area, Makwana, , Off Andheri Kurla Road, Andheri East,, Mumbai, Mumbai, Maharashtra, 400059, India	Equity	99.49%
You System Integration Private Limited*	India	Plot No 54, Marol Co-op Industrial Area, Makwana, , Off Andheri Kurla Road, Andheri East,, Mumbai, Mumbai, Maharashtra, 400059, India	Equity	99.48%
Zelitron S.A.*	Greece	12,5 km National Road Athens - Lamia, Metamorfosi / Athens, 14452, Greece	Ordinary	99.87%
Zesko B.V.*	Netherlands	Monitorweg 1, 1322 BJ Almere, The Netherlands	Ordinary	50.00%
Ziggo B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Bond Company B.V.*	Netherlands	Winschoterdiep 60, 9723 AB Groningen, The Netherlands	Ordinary	50.00%
Ziggo Deelnemingen B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Finance 2 B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Holding B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Netwerk B.V.*	Netherlands	Winschoterdiep 60, 9723 AB Groningen, The Netherlands	Ordinary	50.00%
Ziggo Netwerk II B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Real Estate B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%

VODAFONE 2.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

13 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Ziggo Services B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Services Employment B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Services Netwerk 2 B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Ziggo Zakelijk Services B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%
Zoranet Connectivity Services B.V.*	Netherlands	Assendorperdijk 2, 8012 EH Zwolle, The Netherlands	Ordinary	50.00%
ZUM B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, The Netherlands	Ordinary	50.00%