

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2016

TUESDAY



L5XSQ957

LD3

10/01/2017

#98

COMPANIES HOUSE

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

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 principal activity of Vodafone European Investments ("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

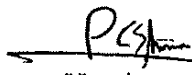
The income statement is set out on page 4 of the financial statements. For the year ended 31 March 2016, there was a profit on ordinary activities after taxation of £58,353,000 (2015: £12,326,000). The profit for the year has increased compared to the prior year primarily due to lower interest payable.

The directors do not recommend the payment of a dividend (2015: £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 19 December 2016 and was authorised for issue and signed on its behalf by


Director
P G Stephenson

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS

The directors submit their annual report financial statements for the year ended 31 March 2016

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 (resigned 3 August 2015)
S Bailey (appointed 31 March 2016)
A T Raggett (appointed 3 August 2015)
P G Stephenson
N A Wright (resigned 31 March 2016)

Audit exemption

For the year ended 31 March 2016 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 EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and the directors' 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"). 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, including FRS 101, have been followed,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statement, 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 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 2016 and signed on its behalf by

 Director
PG Stephenson

VODAFONE EUROPEAN INVESTMENTS

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Note	£'000	£'000
Administrative expenses and operating loss	2	(6)	(6)
Interest receivable and similar income	3	102,279	100,946
Interest payable and similar charges	4	<u>(29,332)</u>	<u>(85,338)</u>
Profit on ordinary activities before taxation		72,941	15,602
Income tax on ordinary activities	5	<u>(14,588)</u>	<u>(3,276)</u>
Profit for the financial year		<u>58,353</u>	<u>12,326</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 comprehensive income for the financial year amounted to £58,353,000 (2015 comprehensive income of £12,326,000)

All results derive from continuing operations.

The accompanying notes are an integral part of these financial statements

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2016

	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	6	42,133,370	41,547,692
CURRENT ASSETS			
Debtors	7	20,562,014	20,278,863
CREDITORS: amounts falling due within one year	8	<u>(17,513,935)</u>	<u>(17,289,137)</u>
NET CURRENT ASSETS		<u>3,048,079</u>	<u>2,989,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,181,449</u>	<u>44,537,418</u>
CAPITAL AND RESERVES			
Called up share capital	9	100,907	100,000
Share premium account		26,536,375	25,951,604
Profit and loss account		<u>18,544,167</u>	<u>18,485,814</u>
TOTAL SHAREHOLDERS' FUNDS		<u>45,181,449</u>	<u>44,537,418</u>

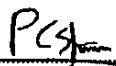
For the year ended 31 March 2016 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

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 26 were approved by the Board on 19 December 2016 and signed on its behalf by

 Director

P G Stephenson

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

VODAFONE EUROPEAN INVESTMENTS**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
Balance as at 1 April 2014	100,000	25,951,604	18,473,488	44,525,092
Profit for the financial year	-	-	12,326	12,326
Balance as at 31 March 2015	100,000	25,951,604	18,485,814	44,537,418
Shared issued during the year	907	584,771	-	585,678
Profit for the financial year	-	-	58,353	58,353
Balance as at 31 March 2016	100,907	26,536,375	18,544,167	45,181,449

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 has transitioned from the previously extant UK Generally Accepted Accounting Practice ("UK GAAP") to FRS 101 on 1 April 2014. There were no measurement or recognition adjustments on the reported financial position and financial performance of the Company on the adoption of FRS 101. 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. As required by FRS 101, the Company notified its shareholders of the proposed change.

The Company financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities at fair value through profit and 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 FRS 101 'Reduced Disclosure Framework'. 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 accounts. The financial statements have been prepared on a going concern basis. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under the standard in relation to:

- IFRS 7 "Financial Instruments: Disclosures";
- Paragraph 91 to 99 of IFRS 13, "Fair value measurements" (disclosure of valuation technique 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 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

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

1.2 Corporate Information

The Company is a private limited company incorporated and domiciled in England with registered offices at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England. The information on its ultimate parent is presented in Note 11

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

1.4 Presentation and functional currency

The Company's financial statements are presented in sterling, which is its functional currency. With effect from 1 April 2016 the functional currency of the Company changed from sterling to the euro and its presentation currency will also change from sterling to euro. The euro is now the primary currency in which the Company's financing activities and investment returns are denominated

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

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

1.5 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

1.6 Financial Instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Company statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangement entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

1.7 Debtors

Short term debtors are measured at transaction cost, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs.

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. Short term creditors are measured at transaction cost, less any impairment.

1.9 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.

1.10 Taxation

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

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

1.11 Equity

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

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

2. Administrative expenses and operating loss

As the Company is exempt from audit no audit fees were borne by the Company in the current year (2015: £nil)

The directors did not receive any remuneration from the Company in the financial year (2015: £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

	2016	2015
	£'000	£'000
Interest receivable from group undertakings	<u>102,279</u>	<u>100,946</u>

4 Interest payable and similar charges

	2016	2015
	£'000	£'000
Interest payable to group undertakings	<u>29,332</u>	<u>85,338</u>

5. Income tax on ordinary activities

	2016	2015
	£'000	£'000
UK corporation tax charge at 20% (2015 21%)	<u>14,588</u>	<u>3,276</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 20% (2015 21%) The actual tax charge for the current and previous period is the same as the standard rate

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were enacted in Finance Act 2016

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2016

6. Investments

	2016
	£'000
Shares in group undertakings	
Cost	
As at 1 April 2015	59,658,133
Additions	<u>585,678</u>
As at 31 March 2016	<u>60,243,811</u>
Impairment of fixed asset investments	
As at 1 April 2015 and 31 March 2016	<u>(18,110,441)</u>
Net book value	
As at 31 March 2015	<u>41,547,692</u>
As at 31 March 2016	<u>42,133,370</u>

Fixed asset investments comprised a 100% shareholding in the ordinary share capital of Vodafone International Operations Limited ("VIOL"), a company registered in England and Wales

On 8 September 2015, the Company received a contribution of the entire issued share capital of Vodafone Global Enterprise Limited ("VGEL") consisting of 250 ordinary shares of USD\$1.00, 2 Deferred shares of GBP £1.00 and 100 B Deferred shares of JPY 200.00 in VGEL from its immediate parent, Vodafone Group Plc, in return for an issuance of 1 £1 ordinary share. Immediately after, the Company contributed the entire issued share capital of VGEL to VIOL for a consideration of £1 settled by way of an issue of one new ordinary £1 share by VIOL.

On 8 September 2015, the Company received a contribution of the entire issued share capital of Vodafone Sales & Services Limited ("VSSL") consisting of 10 ordinary shares of €1.00 each in VSSL from its immediate parent, Vodafone Group Plc, in return for an issuance of 907,348 £1 ordinary shares at a premium. Immediately after, the Company contributed the entire issued share capital of VSSL to VIOL for a consideration of £585,677,885 settled by way of an issue of 206,513,298 new ordinary £1 shares at a premium by VIOL.

7. Debtors

	2016	2015
	£'000	£'000
Amounts owed by ultimate parent undertaking	205,004	24,053
Amounts owed by group undertakings	<u>20,357,010</u>	<u>20,254,810</u>
	<u>20,562,014</u>	<u>20,278,863</u>

Amounts owed by ultimate parent undertaking include instruments held at fair value of ENil (2015: £24,053,000)

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed to ultimate parent undertaking	51,490	46,693
Amounts owed to group undertakings	17,447,857	17,239,168
Group relief payable	<u>14,588</u>	<u>3,276</u>
	<u>17,513,935</u>	<u>17,289,137</u>

Amounts owed by ultimate parent undertaking include instruments held at fair value of £925,000 (2015 £Nil)

9. Called up share capital

	2016	2015
	£'000	£'000
Allotted, issued and fully paid.		
100,907,471 (2015: 100,000,122) ordinary shares of £1 each	<u>100,907</u>	<u>100,000</u>

On 8 September 2015, the Company issued 1 £1 ordinary share for a total consideration of £1. The Company received an intercompany receivable as consideration for the share

On 8 September 2015, the Company issued 907,348 £1 ordinary shares for a total consideration of £585,677 999. The Company received an intercompany receivable as consideration for the shares

10. Related party disclosures

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 related parties

11. Ultimate parent company

The immediate and ultimate parent company and controlling entity of Vodafone European Investments, 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 2016 may be obtained from the company's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

12. Related undertakings

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

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone International Operations Limited	United Kingdom	Ordinary shares	100 00%
Vodafone Albania SHA*	Albania	Ordinary shares	99.94%
Vodacom Business (Angola) Limitada*	Angola	Ordinary shares	99 00%
Vodacom Business Limitada*	Angola	Ordinary shares	65 00%
CWGNL S.A *	Argentina	Ordinary Shares	100 00%
Bluefish Australia Pty Ltd*	Australia	Ordinary shares	100 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%
		Ordinary shares and redeemable convertible preference shares	
Quickcomm 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%
Vodafone Australia Pty Limited*	Australia	Ordinary shares	50 00%
Vodafone Enterprise Australia Pty Limited*	Australia	Ordinary shares	100 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 Pty Limited*	Australia	Ordinary shares	50 00%
Vodafone Enterprise Austria GmbH*	Austria	Quotas shares	100 00%
Vodafone Enterprise Bahrain W L L.*	Bahrain	Ordinary shares	100.00%
Ipergy Communications NV*	Belgium	Ordinary Euro shares	100 00%
		Ordinary No Par Value shares	
Vodafone Belgium SA/NV*	Belgium	Ordinary Shares	100 00%
Cobra do Brasil Serviços de Telemática Ltda *	Brazil	Ordinary Shares	70 00%
Vodafone Empresa Brasil Telecomunicações Ltda*	Brazil	Ordinary shares	100 00%
Vodafone Serviços Empresariais Brasil Ltda*	Brazil	Ordinary shares	100 00%
Vodacom Business Cameroon SA*	Cameroon	Ordinary shares	65 00%
Vodafone Canada Inc*	Canada	Ordinary shares	100.00%
Vodafone Canada Inc *	Canada	Common shares	100 00%
CGP Investments (Holdings) Limited*	Cayman Islands	Ordinary shares	100 00%
Vodafone Enterprise Chile S A *	Chile	Ordinary shares	99 90%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.*	China	Ordinary shares	100.00%
Cobra (Beijing) Automotive Technologies Co, Ltd*	China	Ordinary Shares	100.00%
Vodafone China Limited (China)*	China	Equity Interest shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd *	China	Ordinary shares	100.00%
Vodacash S.P.R.L *	Congo, The Democratic Republic of the	Ordinary shares	33.15%
Vodacom Congo (RDC) SA*	Congo, The Democratic Republic of the	Ordinary Shares and 4% Redeemable Preference 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%
Nadace Vodafone Česká republika*	Czech Republic	Ordinary shares	100.00%
Oskar Mobil S.R.O *	Czech Republic	Basic Capital shares	100.00%
Vodafone Czech Republic A.S *	Czech Republic	Common Registered shares And Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited - Czech Branch*	Czech Republic	N/A	100.00%
Vodafone Enterprise Global A/S (Denmark)*	Denmark	Ordinary shares	100.00%
Vodafone Enterprise Denmark A/S*	Denmark	Ordinary DKK 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%
Vodafone Automotive France S.A.S*	France	Ordinary shares	50.94%
Vodafone Automotive Telematics Development S.A.S*	France	Ordinary shares	100.00%
Vodafone Enterprise France SAS*	France	New Euro shares	100.00%
Bluefish Communications GmbH*	Germany	Ordinary shares	100.00%
Kabel Deutschland Holding AG*	Germany	Ordinary shares	76.70%
Kabel Deutschland Holding Erste Beteiligungs GmbH*	Germany	Ordinary shares	76.70%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	Germany	Ordinary shares	76.70%
Kabel Deutschland Neunte Beteiligungs GmbH*	Germany	Ordinary shares	76.70%
Kabel Deutschland Siebte Beteiligungs GmbH*	Germany	Ordinary shares	76.70%
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 Servicercenter 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 Automotive Deutschland GmbH*	Germany	Ordinary shares	100.00%
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 Für 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%
Vouchercloud GmbH*	Germany	Ordinary shares	82.89%
Ghana Telecommunications Company Limited*	Ghana	Ordinary shares	70.00%
National Communications Backbone Company Limited*	Ghana	Ordinary shares	70.81%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
		Ordinary shares and non-voting, irredeemable, non-cumulative preference shares	100 00%
Vodacom Business (Ghana) Limited*	Ghana		
Victus Networks S.A.*	Greece	Ordinary shares	49 94%
Vodafone Global Enterprise Telecommunications (Hellas) A.E.*	Greece	Ordinary shares	100 00%
Vodafone-Panafon Hellenic Telecommunications Company S.A.*	Greece	Ordinary shares	99.87%
Zeltron S.A.*	Greece	Ordinary shares	99.87%
		Ordinary shares And Non-Voting Irredeemable Non-Cumulative Preference	65 00%
VBA Holdings Limited*	Guernsey	Ordinary shares And Non-Voting Irredeemable Non-Convertible Non-Cumulative Preference	
VBA International Limited*	Guernsey	Preference	65.00%
Vodafone Enterprise Global Network HK Ltd*	Hong Kong	Ordinary shares	100 00%
Vodafone Enterprise Hong Kong Ltd*	Hong Kong	Ordinary shares	100 00%
Vodafone Global Enterprise (Hong Kong) Limited*	Hong Kong	Ordinary shares	100 00%
TESCO MBL Telecommunications Company Limited by Shares*	Hungary	Ordinary shares	100 00%
Vodafone Magyarország Mobile Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag*	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%
Cable & Wireless Global (India) Private Limited*	India	Ordinary shares	100.00%
Cable & Wireless Networks India Private Limited*	India	Equity shares	74 00%
Connect (India) Mobile Technologies Private Limited*	India	Equity shares	100.00%
FireFly Networks Limited*	India	Equity shares	50 00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Indus Towers*	India	Equity shares	42.00%
Jaykay Finholding (India) Private Limited*	India	Equity shares and Preference 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 Business Services Limited*	India	Ordinary shares	99.99%
Vodafone Foundation*	India	Ordinary shares	100.00%
Vodafone Global Services Private Limited*	India	Equity shares	99.99%
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 m-pesa Limited*	India	Equity shares	100.00%
Vodafone Technology Solutions Limited*	India	Equity shares	100.00%
Vodafone Towers Limited*	India	Equity shares	100.00%
Vodafone Enterprise Global Limited*	Ireland	Ordinary shares	100.00%
Vodafone Global Network Limited*	Ireland	Ordinary shares	100.00%
Cable & Wireless GN Limited*	Ireland	Sterling shares	100.00%
Cable & Wireless Services (Ireland) Limited*	Ireland	Ordinary shares	100.00%
Fonua Limited*	Ireland	Ordinary shares	49.00%
Mediaone Limited*	Ireland	Ordinary shares	22.50%
Stentor Limited*	Ireland	Ordinary shares	100.00%
VF Ireland Property Holdings Limited*	Ireland	Ordinary shares	100.00%
Vodafone Global Network Limited*	Ireland	Ordinary sterling 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 EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Ireland Sales Limited*	Ireland	Ordinary shares	100.00%
Western Cellular Limited*	Ireland	Ordinary shares	100 00%
Vodafone Automotive Electronic Systems S.r L *	Italy	Ordinary shares	100.00%
Vodafone Automotive Italia S p A *	Italy	Ordinary shares	100 00%
Vodafone Automotive SpA*	Italy	Ordinary shares	100 00%
Vodafone Enterprise Italy S.R.L.*	Italy	Ordinary shares	100 00%
Vodafone Gestioni S.P.A *	Italy	Ordinary shares	100.00%
Vodafone Global Enterprise (Italy) S R L *	Italy	Ordinary shares	100 00%
Vodafone Italia S p.A *	Italy	Ordinary shares	100 00%
Vodafone Servizi E Tecnologie S R L *	Italy	Equity shares	100 00%
Vodafone Automotive Japan KK*	Japan	Ordinary shares	100.00%
Vodafone Global Enterprise (Japan) K.K *	Japan	Ordinary shares	100 00%
Aztec Limited*	Jersey	Ordinary shares	100.00%
Globe Limited*	Jersey	Ordinary shares	100.00%
Plex Limited*	Jersey	Ordinary shares	100 00%
Vizzavi Finance Limited*	Jersey	Ordinary shares	100 00%
Vodafone Holdings (Jersey) 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 Foundation*	Kenya	N/A	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 Enterprise Global Businesses S.À R.L.*	Luxembourg	Ordinary shares	100 00%
Vodafone Enterprise Luxembourg S.A.*	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 Payment Solutions S.À R L *	Luxembourg	Ordinary shares	100 00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Procurement Company Sarl*	Luxembourg	Ordinary shares	100.00%
Vodafone Roaming Services S.À R.L.*	Luxembourg	Ordinary shares	100.00%
Vodafone Global Enterprise (Malaysia) Sdn Bhd*	Malaysia	Ordinary shares	100.00%
Multi Risk Benefits Limited*	Malta	Ordinary A shares And A shares	100.00%
Multi Risk Indemnity Company Limited*	Malta	Ordinary A shares And A shares	100.00%
Multi Risk Limited*	Malta	A 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%
CCII (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%
Vodacom International Limited*	Mauritius	Ordinary Shares And Non-Cumulative 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 Empresa México S de R.L. de C.V.*	Mexico	Corporate Certificate Series A and B shares	100.00%
Vodafone Maroc Sarl*	Morocco	Ordinary shares	79.75%
VM, SA*	Mozambique	Ordinary shares	55.25%
Accelerator Holding B.V.*	Netherlands	Ordinary shares	20.42%
Cable & Wireless Aspac BV*	Netherlands	Ordinary shares	100.00%
Cable & Wireless Internet Service Provider B.V.*	Netherlands	Issued shares	100.00%
European Networks B.V.*	Netherlands	Ordinary shares	100.00%
mITE Systems B.V.*	Netherlands	Ordinary shares	60.00%
Vodafone Enterprise Netherlands BV*	Netherlands	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone 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 Panafon International Holdings B.V.*	Netherlands	Ordinary shares	99.87%
Xm Mobile B.V.*	Netherlands	Ordinary shares	100 00%
Centurion GSM Limited*	New Zealand	Ordinary Shares	25 00%
TNAS Limited*	New Zealand	Ordinary shares	50 00%
		Ordinary shares And	
TSM NZ Limited*	New Zealand	Ordinary B shares	32 50%
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%
Vodafone Next Generation Services Limited*	New Zealand	Ordinary shares	100 00%
C&W Worldwide Nigeria Limited*	Nigeria	Ordinary shares	100 00%
Spar Aerospace (Nigeria) Limited*	Nigeria	Ordinary shares	65 00%
		Ordinary shares And	
Vodacom Business Africa (Nigeria) Limited*	Nigeria	Preference shares	65 00%
Vodafone Enterprise Norway AS*	Norway	Ordinary shares	100 00%
Celfocus - Solucoes Informaticas Para Telecomunicacoes SA*	Portugal	Ordinary shares	45.00%
Vodafone Enterprise Spain, S L U - Portugal Branch*	Portugal	N/A	100 00%
Vodafone and Qatar Foundation L.L.C*	Qatar	Ordinary shares	51 00%
Vodafone Qatar Q.S C *	Qatar	Ordinary shares	22 95%
Vodafone Automotive Korea Limited*	Republic of Korea	Ordinary shares	100 00%
Vodafone Enterprise Korea Limited*	Republic of Korea	Ordinary shares	50 00%
Vodafone România M - Payments SRL*	Romania	Ordinary shares	100 00%
		Nominactive shares	
Vodafone Romania SA*	Romania	And Ordinary shares	100 00%
Vodafone România Technologies Srl*	Romania	Ordinary shares	100 00%
Vodafone Shared Services Romania Srl*	Romania	Ordinary shares	100 00%
Vodafone Global Enterprise Russia LLC*	Russia	Equity shares	100 00%
Autoconnex Limited*	Russian Federation	Ordinary shares	35 00%
Cable & Wireless CIS Svyaz LLC*	Russian Federation	Charter Capital Shares	100 00%
Cavalry Holdings Ltd*	Seychelles	Ordinary shares	31 85%
East Africa Investment (Mauritius) Limited*	Seychelles	Ordinary shares	31 85%
VBA International (SL) Limited*	Sierra Leone	Ordinary shares	65 00%
Bluefish Apac Communications Pte Ltd*	Singapore	Ordinary shares	100 00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Vodafone Enterprise Global Network Pte Ltd *	Singapore	Ordinary shares	100.00%
Vodafone Enterprise Regional Business Singapore Pte Ltd.*	Singapore	Ordinary shares	100.00%
Vodafone Enterprise Singapore Pte.Ltd*	Singapore	Ordinary shares	100 00%
Vodafone Global Network Limited - Slovakia Branch*	Slovakia	N/A	100 00%
Vodafone Global Network Limited - Slovakia Branch*	Slovakia	N/A	100 00%
Cable and Wireless Worldwide South Africa (Pty) Ltd*	South Africa	Ordinary shares	65.00%
G-Mobile Holdings Limited*	South Africa	Ordinary shares	25 99%
GS Telecom (Pty) Limited*	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%
Motifpros 1 (Proprietary) Limited*	South Africa	Ordinary shares	60 94%
Scarlet Ibis Investments 23 (Pty) Limited*	South Africa	Ordinary shares	60 94%
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%
Vodacom Properties No 1 (Proprietary) Limited*	South Africa	Ordinary shares	65 00%
Vodacom Properties No.2 (Pty) Limited*	South Africa	Ordinary shares	60 94%
Vodafone Holdings (SA) Proprietary Limited*	South Africa	Ordinary shares	100 00%
		Ordinary A shares And "B" Ordinary No Par	
Vodafone Investments (SA) Proprietary Limited*	South Africa	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%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
XLink Communications (Proprietary) Limited*	South Africa	Ordinary A shares	31.07%
Grupo Corporativo Ono, S.A.U.*	Spain	Ordinary shares	100.00%
Tenaria, S.A.U.*	Spain	Ordinary shares	100.00%
Vodafone Automotive Espana S.L.*	Spain	Ordinary shares	100.00%
Vodafone Enabler España, S.L.*	Spain	Ordinary shares	100.00%
Vodafone Enterprise Spain SLU*	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%
Vodafone Enterprise Sweden AB*	Sweden	Ordinary shares	100.00%
Vodafone Automotive Telematics S.A.*	Switzerland	Ordinary shares	100.00%
Vodafone Enterprise Switzerland AG*	Switzerland	Ordinary shares	100.00%
Vodafone Global Enterprise Taiwan Limited*	Taiwan	Ordinary shares	100.00%
Gateway Communications Tanzania Limited*	Tanzania, United Republic of	Ordinary shares	65.00%
Mirambo Ltd*	Tanzania, United Republic of	Ordinary shares	31.85%
Vodacom Tanzania Limited*	Tanzania, United Republic of	Ordinary shares	53.40%
Vodacom Tanzania Limited Zanzibar*	Tanzania, United Republic of	Ordinary shares	53.40%
Vodafone Bilgi Ve İletişim Hizmetleri A.Ş.*	Turkey	Registered shares	100.00%
Vodafone Dağıtım Hizmetleri A.Ş.*	Turkey	Registered shares	100.00%
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş.*	Turkey	Registered shares	100.00%
Vodafone Holding A.Ş.*	Turkey	Registered shares	100.00%
Vodafone Net İletişim Hizmetleri A.Ş.*	Turkey	Ordinary shares	100.00%
Vodafone Teknoloji Hizmetleri A.Ş.*	Turkey	Registered Shares	100.00%
Vodafone Telekomünikasyon A.Ş.*	Turkey	Registered Shares	100.00%
LLC Vodafone Enterprise Ukraine*	Ukraine	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited - Dubai Branch*	United Arab Emirates	N/A	100.00%
Apollo Submarine Cable System Limited*	United Kingdom	Ordinary shares	60.00%
Bluefish Communications Limited*	United Kingdom	Ordinary A, B, C and D shares	100.00%
Business Serve Limited*	United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
		Ordinary-A shares And Ordinary-B shares And Series A Convertible Preference shares	100.00%
Cable & Wireless Access Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless A-Services Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Aspac Holdings Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Capital Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless CIS Services Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Communications Data Network Services Limited*	United Kingdom	A Ordinary shares And B Ordinary shares	100 00%
Cable & Wireless Communications Starclass Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Europe Holdings Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Global Business Services Limited*	United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Holding Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Global Telecommunication Services Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Holdco Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Trade Mark Management Limited (**All Administration Handled By Cable & Wireless Communications Plc***)*	United Kingdom	Ordinary B shares	50 00%
Cable & Wireless U.K *	United Kingdom	Ordinary shares	100 00%
Cable & Wireless UK Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Cable & Wireless UK Services Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Waterside Holdings Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Worldwide Plc*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Worldwide Services Limited*	United Kingdom	Ordinary shares	100 00%
Cable & Wireless Worldwide Voice Messaging Limited*	United Kingdom	Ordinary shares	100 00%
Cable and Wireless (India) Limited*	United Kingdom	Ordinary shares	100.00%
Cable and Wireless Nominee Limited*	United Kingdom	Ordinary shares	100 00%
Chelys Limited*	United Kingdom	Ordinary shares	100.00%
City Cable (Holdings) Limited*	United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Cornerstone Telecommunications Infrastructure Limited*	United Kingdom	Ordinary shares	50.00%
CWW Operations Limited*	United Kingdom	Ordinary shares	100.00%
Digital Island (UK) Ltd*	United Kingdom	Ordinary shares	100.00%
Digital Mobile Spectrum Limited*	United Kingdom	Ordinary shares	25.00%
Energis (Ireland) Limited*	United Kingdom	A Ordinary shares And B Ordinary shares	100.00%
Energis Communications Limited*	United Kingdom	Ordinary shares	100.00%
Energis Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Energis Local Access Limited*	United Kingdom	Ordinary shares	100.00%
Energis Management Limited*	United Kingdom	Ordinary shares	100.00%
Energis Squared Limited*	United Kingdom	Ordinary shares	100.00%
Eurocall Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Gateway Communications Africa (UK) Limited*	United Kingdom	Ordinary shares	100.00%
General Mobile Corporation Limited*	United Kingdom	Ordinary shares	100.00%
Intercell Communications Limited*	United Kingdom	Ordinary shares	100.00%
Intercell Limited*	United Kingdom	Ordinary shares	100.00%
Internet Network Services Limited*	United Kingdom	Ordinary shares	100.00%
Invitation Digital Limited*	United Kingdom	Ordinary X and Y shares and Series A Preferred shares	82.89%
Jaguar Communications Limited*	United Kingdom	Ordinary shares	100.00%
Legend Communications Plc*	United Kingdom	Ordinary shares	100.00%
London Hydraulic Power Company*	United Kingdom	Ordinary shares And 5% Non-Cumulative Preference shares	100.00%
Metroholdings Limited*	United Kingdom	Ordinary shares	100.00%
MI Integration Group Limited*	United Kingdom	Ordinary shares	100.00%
MI Integration Limited*	United Kingdom	Ordinary shares	100.00%
MI Integration Services Limited*	United Kingdom	Ordinary shares	100.00%
Navtrak Ltd*	United Kingdom	Ordinary shares	100.00%
Netforce Group Public Limited Company*	United Kingdom	Ordinary shares	100.00%
Quickcomm UK Limited*	United Kingdom	Ordinary shares	100.00%
Rian Mobile Limited*	United Kingdom	Ordinary shares	100.00%
Stentor Communications Limited*	United Kingdom	Ordinary shares	100.00%
T3 Telecommunications Limited*	United Kingdom	Ordinary shares	100.00%
Talkland International Limited*	United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
Talkmobile Limited*	United Kingdom	Ordinary shares	100.00%
The Eastern Leasing Company Limited*	United Kingdom	Ordinary shares	100.00%
Thus Group Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Thus Group Limited*	United Kingdom	Ordinary shares	100.00%
Thus Limited*	United Kingdom	Ordinary shares	100.00%
Thus Profit Sharing Trustees Limited*	United Kingdom	Ordinary shares	100.00%
Vizzavi Limited*	United Kingdom	Ordinary shares	100.00%
Voda Limited*	United Kingdom	Ordinary shares	100.00%
Vodacom Business Africa Group Services Limited*	United Kingdom	Ordinary shares And Preference shares	65.00%
Vodacom UK Limited*	United Kingdom	Ordinary shares And Ordinary A shares	65.00%
Vodafone (New Zealand) Hedging Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone 2.*	United Kingdom	Ordinary shares	100.00%
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%
Vodafone Automotive UK Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Benelux Limited*	United Kingdom	Preference shares And Ordinary shares	100.00%
Vodafone Consolidated Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Euro Hedging Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Euro Hedging Two*	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 Financial Operations*	United Kingdom	Ordinary shares	100.00%
Vodafone Global Content Services Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Group Services Limited*	United Kingdom	Ordinary shares And Deferred shares	100.00%
Vodafone Holdings Luxembourg Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Intermediate Enterprises Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone International Holdings Limited*	United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Subsidiary undertaking	Country of incorporation	Class	Ownership
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%
Vodafone Mobile Communications Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Mobile Enterprises Limited*	United Kingdom	Ordinary shares And Ordinary A shares	100.00%
Vodafone Mobile Network Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Oceania Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Overseas Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Panafon UK*	United Kingdom	Ordinary shares	99.87%
Vodafone Sales & Services Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Satellite Services Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Worldwide Holdings Limited*	United Kingdom	Ordinary shares	100.00%
Vodafone Yen Finance Limited*	United Kingdom	Ordinary shares	100.00%
Vodaphone Limited*	United Kingdom	Ordinary shares	100.00%
Vodata Limited*	United Kingdom	Ordinary shares	100.00%
Your Communications Group Limited*	United Kingdom	Ordinary B shares	100.00%
Bluefish Communications Inc.*	United States	Common Stock and Preference Shares	100.00%
Cable & Wireless Americas Systems, Inc *	United States	Ordinary shares	60.00%
Cable & Wireless A-Services, Inc*	United States	Ordinary shares	100.00%
Vodafone Americas Foundation*	United States	N/A	100.00%
Vodafone Americas Virginia Inc *	United States	Common Stock	100.00%
Vodafone US Inc *	United States	Common stock and preferred stock	100.00%
Africonnect (Zambia) Limited*	Zambia	Ordinary shares	65.00%