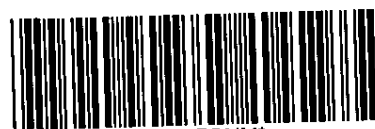


VODAFONE EUROPEAN INVESTMENTS
COMPANY NO: 3961908
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



A6LPZQNM

A12

21/12/2017

#111

COMPANIES HOUSE

VODAFONE EUROPEAN INVESTMENTS

CONTENTS

Strategic Report	1
Report of the Directors	2 to 3
Income Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 39

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

STRATEGIC REPORT

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

Principal activity and review of business

The principal activity of Vodafone 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 2017, there was a loss on ordinary activities after taxation of €9,674,000 (2016: profit of €79,609,000). The loss for the year, compared to the profit in the prior year, has arisen due to lower interest receivable. The net asset position at 31 March 2017 was €54,765,501,000 (2016: net asset position of €57,140,979,000).

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

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

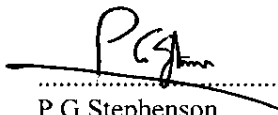
Principal risks and uncertainties and financial risk management

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

Future developments

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

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


.....
P G Stephenson
Director

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS

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

Future developments

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

Principal risks and uncertainties and financial risk management

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

Dividends

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

Going concern

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

Directors

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

S Bailey

A T Raggett

P G Stephenson

Audit exemption

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

Registered office

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

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS (continued)

Statement of directors' responsibilities

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

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

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

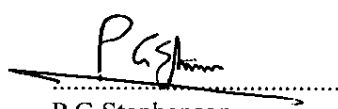
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Indemnification of directors

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

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


P G Stephenson
Director

VODAFONE EUROPEAN INVESTMENTS

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

		2017	Restated*
	Note	€ 000	2016 € 000
Administrative expenses and operating loss	2	(8)	(8)
Interest receivable and similar income	3	61,734	139,535
Interest payable and similar charges	4	<u>(75,834)</u>	<u>(40,016)</u>
(Loss)/profit before tax		(14,108)	99,511
Income tax credit/(charge)	5	<u>4,434</u>	<u>(19,902)</u>
(Loss)/profit for the financial year		<u><u>(9,674)</u></u>	<u><u>79,609</u></u>

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

A statement of comprehensive loss has not been presented as no items of comprehensive loss other than the loss for the financial year were incurred during the year. As such total comprehensive loss for the financial year amounted to a loss of €9,674,000 (2016: profit of €79,609,000).

All results are derived 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 2017

	Note	2017 € 000	Restated* 2016 € 000
FIXED ASSETS			
Investments	6	53,286,073	53,286,073
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	18,210,173	26,004,781
CREDITORS: Amounts falling due within one year	8	<u>(16,730,745)</u>	<u>(22,149,875)</u>
NET CURRENT ASSETS		<u>1,479,428</u>	<u>3,854,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,765,501</u>	<u>57,140,979</u>
CAPITAL AND RESERVES			
Called up share capital	9	127,618	127,618
Share premium account		31,194,749	33,560,553
Profit and loss account		<u>23,443,134</u>	<u>23,452,808</u>
TOTAL SHAREHOLDERS' FUNDS		<u>54,765,501</u>	<u>57,140,979</u>

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

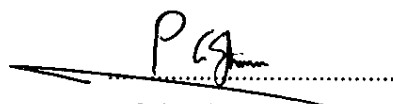
For the financial year ended 31 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The directors' acknowledge their responsibility for:

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

The financial statements on pages 4 to 39 were approved by the Board on 15 December 2017 and signed on its behalf by:


P G Stephenson
Director

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

VODAFONE EUROPEAN INVESTMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital € 000	Share premium account € 000	Profit and loss account € 000	Total shareholders' funds € 000
Balance as at 1 April 2015 restated*	138,351	35,904,266	25,575,282	61,617,899
Profit for the financial year	-	-	79,609	79,609
Shares issued during the year	1,282	826,181	-	827,463
Foreign exchange on retranslation*	<u>(12,015)</u>	<u>(3,169,894)</u>	<u>(2,202,083)</u>	<u>(5,383,992)</u>
Balance as at 31 March 2016 restated*	127,618	33,560,553	23,452,808	57,140,979
Balance as at 1 April 2016	127,618	33,560,553	23,452,808	57,140,979
Loss for the financial year	-	-	(9,674)	(9,674)
Return of capital	<u>-</u>	<u>(2,365,804)</u>	<u>-</u>	<u>(2,365,804)</u>
Balance as at 31 March 2017	<u>127,618</u>	<u>31,194,749</u>	<u>23,443,134</u>	<u>54,765,501</u>

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

On 28 March 2017, the Company returned capital to its immediate parent, Vodafone Group Ltd., by means of a capital reduction, reducing the Company's share premium account by €2,365,804,000. The return of capital was financed by recalling amounts owed by group undertakings.

A statement of comprehensive loss has not been presented as no items of comprehensive loss other than the loss for the financial year were incurred during the year. As such total comprehensive loss for the financial year amounted to a loss €9,674,000 (2016: profit of €79,609,000).

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

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

1.1 Basis of preparation of financial statements

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

The following exemptions available under FRS 101 have been applied:

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

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

1 Accounting policies (continued)

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

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

1.2 Corporate information

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

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

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

1.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

1.4 Presentation and functional currency

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

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

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

1 Accounting policies (continued)

1.5 Foreign currency

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

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

1.6 Investments

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

1.7 Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised in 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 agreement 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.

1.8 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.

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

1 Accounting policies (continued)

1.9 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.

1.10 Impairment of financial assets

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

1.11 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.

1.12 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.

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

1 Accounting policies (continued)

1.13 Share capital and share premium

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

1.14 Interest receivable and payable

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

1.15 New standards, amendments and IFRIC interpretations

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

2 Administrative expenses and operating loss

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

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

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

3 Interest receivable and similar income

	2017	Restated
	€ 000	2016
		€ 000
Interest receivable from group undertakings	61,700	139,535
Net foreign exchange gains	34	-
	<u>61,734</u>	<u>139,535</u>

4 Interest payable and similar charges

	2017	Restated
	€ 000	2016
		€ 000
Interest payable to group undertakings	75,834	40,016
	<u>75,834</u>	<u>40,016</u>

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

5 Income tax

Tax (credited)/charged in the income statement:

	2017	Restated
	€ 000	2016
		€ 000
UK corporation tax (credit)/charge	(2,822)	19,902
UK corporation tax adjustment to prior periods	<u>(1,612)</u>	<u>-</u>
Total current income tax	<u>(4,434)</u>	<u>19,902</u>

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

	2017	Restated
	€ 000	2016
		€ 000
(Loss)/profit before tax	<u>(14,108)</u>	<u>99,511</u>
Corporation tax at the standard rate of 20% (2016: 20%)	(2,822)	19,902
Factors affecting tax (credit)/charge for the year:		
Increase (decrease) from effect of prior year adjustments	<u>(1,612)</u>	<u>-</u>
Total tax (credit)/charge	<u>(4,434)</u>	<u>19,902</u>

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

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

6 Investments

	2017	Restated
	€ 000	2016
		€ 000
Shares in group undertakings		
Cost		
1 April	76,190,347	82,537,539
Additions	-	827,463
Foreign exchange on retranslation*	-	(7,174,655)
31 March	<u>76,190,347</u>	<u>76,190,347</u>
Provisions		
1 April	22,904,274	25,055,950
Foreign exchange on retranslation*	-	(2,151,676)
31 March	<u>22,904,274</u>	<u>22,904,274</u>
Net book value		
31 March	<u><u>53,286,073</u></u>	<u><u>53,286,073</u></u>

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

Refer to note 12 for details of investments.

7 Debtors: amounts falling due within one year

	2017	Restated
	€ 000	2016
		€ 000
Amounts owed by ultimate parent undertaking	176,847	259,269
Amounts owed by group undertakings	18,030,504	25,745,512
Group relief receivable	2,822	-
	<u><u>18,210,173</u></u>	<u><u>26,004,781</u></u>

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

8 Creditors: amounts falling due within one year

	2017	Restated
	€ 000	2016
		€ 000
Amounts owed to ultimate parent undertaking	-	65,119
Amounts owed to group undertakings	16,730,745	22,066,307
Group relief payable	-	18,449
	<u>16,730,745</u>	<u>22,149,875</u>

Amounts owed to ultimate parent undertaking include instruments held at fair value of €nil (2016: €1,169,848,000).

9 Called up share capital

Allotted, called up and fully paid shares

	2017	Restated
	€ 000	2016
		€ 000
100,907,471 (2016: 100,907,471) ordinary shares of £1 each	<u>127,618</u>	<u>127,618</u>

10 Related party transactions

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

11 Parent and ultimate parent undertaking

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

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings

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

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
+Mobilvest *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
360 Connect S.A. *	Pireos 74A Avenue, Neo Faliro, Neo Faliro, 18547, Greece	Ordinary shares	97.25%
Africonnect (Zambia) Limited *	Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia	Ordinary shares	63.28%
AG Mercantile Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Al-Amin Investments Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Apollo Submarine Cable System Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Array Holdings Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Asian Telecommunication Investments (Mauritius) Limited *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Autoconnex Limited *	Bld. 3, 11 , Promishlennaya Street, , Moscow, 115516, Russian Federation	Ordinary shares	29.07%
Aztec Limited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	100.00%
Bluefish Apac Communications Pte. Ltd *	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Ordinary shares	100.00%
Bluefish Communications Inc. *	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Common stock shares	100.00%
Bluefish Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A,B,C and D shares	100.00%
Business Serve Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.19%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
C&W Worldwide Nigeria Limited *	Ict Lawyers & Consultants, 2Nd Floor, Oakland Center,, Plot 2940, Aguyi Ironi Street, Maitama, Abuja, Nigeria	Ordinary shares	100.00%
Cable & Wireless Access Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A and B shares and Series A convertible preference shares	100.00%
Cable & Wireless Americas Systems, Inc. *	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, United States Of America	Common stock shares	100.00%
Cable & Wireless a-Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless a-Services, Inc *	C/O United Corporate Services Inc., 15 North East Street, Kent County, Dover De 19901, United States	Common stock shares	100.00%
Cable & Wireless Aspac Holdings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Capital Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless CIS Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.00%
Cable & Wireless Communications Data Network Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A and B shares	100.00%
Cable & Wireless Communications Starclass Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Europe Holdings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Business Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Cable & Wireless Global Holding Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Telecommunication Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless GN Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Sterling shares	100.00%
Cable & Wireless Holdco Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Trade Mark Management Limited *	Griffin House, 161 Hammersmith Road, London, W6 8Bs, United Kingdom	Ordinary B shares	50.00%
Cable & Wireless U.K. *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless UK Holdings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless UK Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Worldwide Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Worldwide Voice Messaging Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless (India) Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless Global (India) Private Limited *	10Th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, , Devarabeesanahalli Village, Varthur Hobli, , Bengaluru , Karnataka, 560103, India	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Cable and Wireless Nominee Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless Worldwide South Africa (Pty) Ltd *	319 Frere Road, Glenwood, 4001, South Africa	Ordinary shares	65.00%
CCII (Mauritius), Inc. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A *	Av. D. João II, No. 34 , 1998 - 031, Parque Das Nações, Lisboa, Portugal	Ordinary shares	26.89%
Centurion GSM Limited *	Level 5, 151 Victoria Street West, Auckland, 1010, New Zealand	Ordinary shares	24.34%
CGP India Investments Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
CGP Investments (Holdings) Limited *	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Ordinary shares	97.38%
City Cable (Holdings) Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cobra do Brasil Serviços de Telemática Ltda. *	Av José Rocha Bonfim, 214 , Cond Praça Capital – Edifício Toronto, Sls 228/229 13080-900 Jardim Santa Genebra, Campinas, São Paulo, Brazil	Ordinary shares	58.15%
Connect (India) Mobile Technologies Private Limited *	Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059, India	Equity shares	26.27%
COOP Mobil s.r.o. *	U Rajské Zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ordinary shares	32.46%
Cornerstone Telecommunications Infrastructure Limited *	The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom	Ordinary shares	48.69%
CWGNL S.A. *	Cerrito 348, 5To B, C1010Aah, Buenos Aires, Argentina	Ordinary shares	95.00%
CWW Operations Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Digital Island (UK) Ltd *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Digital Mobile Spectrum Limited *	83 Baker Street, London, W1U 6AG, United Kingdom	Ordinary shares	24.34%
Energis (Ireland) Limited *	Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland	Ordinary A and B shares	100.00%
Energis Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Energis Squared Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Eudokia Limited *	2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland	Ordinary shares	97.38%
Euro Pacific Securities Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Eurocall Holdings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Gateway Communications Africa (UK) Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary shares	63.30%
Gateway Communications Tanzania Limited *	3rd Floor, Maktaba (Library), Complexbibi, Titi Mohaned Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary shares	62.66%
General Mobile Corporation Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Ghana Telecommunications Company Limited *	Telecom House, Nsawam Road, Accra North, Accra, Ghana	Ordinary shares	68.96%
Globe Limited *	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares	100.00%
Grupo Corporativo ONO, S.A.U. *	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
GS Telecom (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	63.30%
H3GA Properties (No.3) Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Intercell Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Internet Network Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Invitation Digital Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares and Series A Preferred shares	82.89%
Ipergy Communications NV *	Malta House, Rue Archimède 25 , 1000 Bruxelles, Belgium	Ordinary shares	100.00%
Jaguar Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Jaykay Finholding (India) Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Jupicol (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	41.54%
Kabel Deutschland Holding AG *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Kabel Deutschland Holding Erste Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Kabel Deutschland Holding Zweite Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Kabel Deutschland Siebte Beteiligungs GmbH *	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
KABELCOM Braunschweig Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung *	Friedrich-Wilhelm-Strasse 2, 38100, Braunschweig, Germany	Ordinary shares	67.22%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
KABELCOM Wolfsburg Gesellschaft fur Breitbandkabel-Kommunikation mit beschränkter Haftung *	Seilerstrasse 18, 38440, Wolfsburg, Germany	Ordinary shares	67.22%
Kabelfernsehen Munchen Servicercenter GmbH & Co. KG *	Medienallee 24, 85774, Unterföhring, Germany	Ordinary shares	20.32%
Legend Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.19%
LLC Vodafone Enterprise Ukraine *	Bohdana Khmelnytskogo Str. 19-21, Kyiv, Ukraine	Ordinary shares	99.96%
London Hydraulic Power Company *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares and non-cumulative preference shares	100.00%
MetroHoldings Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Mezzanine Ware Proprietary Limited (RF) *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	43.89%
Misrfone Trading Company LLC *	17 Port Said Street, Maadi El Sarayat, Cairo, Egypt	Ordinary shares	52.96%
ML Integration Group Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
ML Integration Services Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Mobile Commerce Solutions Limited *	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	26.27%
Mobile Wallet VM2 *	Dtos Ltd, 10Th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary shares	63.30%
Mobile Wallet VM1 *	Dtos Ltd, 10Th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary shares	63.30%
Mobileworld Communications Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Mobileworld Operating Pty Ltd *	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Motifpros 1 (Proprietary) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
M-PESA Foundation *	6th Floor Abc Towers, Abc Place, Waiyaki Way, P.O. Box 40034 -00100, Nairobi, Kenya	Ordinary shares	100.00%
M-PESA Holding Co. Limited *	6th Floor, Abc Towers, Abc Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary shares	97.38%
Multi Risk Indemnity Company Limited *	Skyparks Business Centre, Malta International Airport, Luqa, Lqa 4000, Malta	Ordinary A shares	100.00%
Multi Risk Limited *	Skyparks Business Centre, Malta International Airport, Luqa, Lqa 4000, Malta	Ordinary A shares	100.00%
MV Healthcare Services Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Nadal Trading Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
National Communications Backbone Company Limited *	Telecom House, Nswam Road, Accra-North, Greater Accra Region, Pmb 221, Ghana	Ordinary shares	68.96%
Navtrak Ltd *	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, Lancashire, England, BB11 5TE, United Kingdom	Ordinary shares	83.07%
ND Callus Info Services Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Netforce Group Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Number Portability Company (Proprietary) Limited *	Building 13 Ground Floor East, thornhill Office Park, 94 Bekker Road, Vorna Valley X67, Midrand, 1685, South Africa	Ordinary shares	59.34%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Omega Telecom Holdings Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Oskar Mobil S.R.O. *	Náměstí Junkových 2, Prague 5, Czech Republic, 13000, Czech Republic	Basic capital shares	97.38%
Plex Limited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	100.00%
Plustech Mercantile Company Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
PPL Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	97.38%
Prime Metals Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
Quickcomm Pty Limited *	C/-Kpmg Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney Nsw 2000, Australia	Ordinary shares and redeemable convertible preference shares	100.00%
RadioOpt GmbH *	Altmarkt 10D, 01067, Dresden , Germany	Ordinary shares	87.64%
Rian Mobile Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Safaricom Limited *	Safaricom, P O Box 46350, 00100, Nairobi, Kenya	Ordinary shares	38.69%
Safenet N.P.A. *	43-45 Valtetsiou Str., Athens, Greece	Ordinary shares	24.31%
Sarmady Communications *	14 Wadi El Nile St , Dokki, Giza, Egypt, Egypt	Ordinary shares	41.86%
Scarlet Ibis Investments 23 (Pty) Limited *	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Scorpios Beverages Pvt. Ltd *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Siro Limited *	Two Gateway, East Wall Road, Dublin 3, Ireland	Ordinary shares	48.69%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
SMMS Investments Pvt Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Spar Aerospace (Nigeria) Limited *	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary shares	63.30%
Starnet *	37 Kaser El Nil St, 4th. Floor, Cairo, Egypt	Ordinary shares	53.49%
Stentor Communications Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Stentor Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Storage Technology Services (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	30.26%
Talkland Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	97.38%
Talkland International Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Talkmobile Limited *	Avon House, Horizon West, Canal View Road, Newbury, Berkshire, RG14 5XF, United Kingdom	Ordinary shares	97.38%
Telecom Investments India Private Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
The Eastern Leasing Company Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Thus Group Holdings Limited *	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7Hr, Scotland	Ordinary shares	100.00%
Thus Group Limited *	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7Hr, Scotland	Ordinary shares	100.00%
Thus Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Thus Profit Sharing Trustees Limited *	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7Hr, Scotland	Ordinary shares	100.00%
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs-GmbH *	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary shares	67.22%
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG *	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary shares	67.22%
TNAS Limited *	Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand	Ordinary shares	48.69%
Tomorrow Street GP S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Tomorrow Street SCA *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary B shares	48.69%
Trans Crystal Ltd. *	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%
TSM NZ Limited *	Level 1, 20 Viaduct Harbour Avenue, Auckland, 1142, New Zealand	Ordinary shares	31.65%
UMT Investments Limited *	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	97.38%
Urbana Teleunion Rostock GmbH & Co.KG *	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	47.06%
Usha Martin Telematics Limited *	8th Floor, rdb Boulevard, Plot K-1, Block- Ep & Gp, Sector -V, Saltlake City, Kolkata, West Bengal, 700091, India	Equity shares	97.38%
VAPL No. 2 Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	97.38%
VBA (Mauritius) Limited *	Dtos Ltd, 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary shares	63.30%
VBA Holdings Limited *	Roseneath, The Grange, St Peter Port, Gyl 2Qj, Guernsey	Ordinary shares	63.30%
VBA International (SL) Limited *	12 White Street, Brookfield, Off Railway Line, Freetown , Sierra Leone	Ordinary shares	65.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
VBA International Limited *	Roseneath, The Grange, St Peter Port, Gyl 2Qj, Guernsey	Non-voting irredeemable non-convertible non-cumulative preference shares	65.00%
VEI S.r.l. *	Via Jervis 13, Ivrea (To), Italy, Italy	Partnership shares	97.38%
Verwaltung "Urbana Teleunion" Rostock GmbH *	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	33.61%
VF Ireland Property Holdings Limited *	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Victus Networks S.A. *	Marathonos Ave 18 Km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary shares	48.63%
Vizzavi Finance Limited *	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	100.00%
Vizzavi Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.99%
VM, SA *	Rua Dos Desportistas, Numero 649, Cidade De Maputo, Mozambique	Ordinary shares	53.80%
VND S.p.A. *	Via Per Carpi 26/B, 42015, Correggio (Re), Italy	Ordinary shares	34.08%
Voda Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodacash s.p.r.l. *	292 Avenue De La Justice, Commune De La Gombe, Kinshasa, Congo	Ordinary shares	32.25%
Vodacom (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Vodacom Business (Angola) Limitada *	Rua Fernao De Sousa, Condominio Do Benga, 10A, Vila Alice, Luanda, Angola	Ordinary shares	99.00%
Vodacom Business (Ghana) Limited *	3rd Floor, The Elizabeth Building, 68 Senchi Link , Airport Residential Area, Accra, Ghana	Ordinary shares	99.00%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodacom Business (Kenya) Limited *	The Riverfront, 4th Floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya	Ordinary shares	52.00%
Vodacom Business Africa (Nigeria) Limited *	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Preference shares	65.00%
Vodacom Business Africa Group (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	63.30%
Vodacom Business Africa Group Services Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary shares	63.30%
Vodacom Business Cameroon SA *	Porte 201A 3Eme Etage Entree C, Immeuble Socar, Boulevard De La Liberte, Akwa, Douala, Cameroon	Ordinary shares	65.00%
Vodacom Business Cote d'Ivoire s.a.r.l. *	No 62, Rue Du Docteur Blanchard, Zone 4C, Abidjan, Cote D'Ivoire	Ordinary shares	65.00%
Vodacom Congo (RDC) SA *	292 Avenue De La Justice, Commune De La Gombe, Kinshasa, Congo	Ordinary shares and redeemable preference shares	32.28%
Vodacom Financial Services (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Vodacom Group Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary Shares shares	63.30%
Vodacom Insurance Administration Company (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Vodacom Insurance Company(RF) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	65.00%
Vodacom International Holdings (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	63.30%
Vodacom International Limited *	10th Floor, Raffles Tower, 19, Cybercity, Ebene, Mauritius	Ordinary shares and Non Cumulative Preference shares	63.30%
Vodacom Lesotho (Pty) Limited *	Block B, Level 7, Development House, Kingsway Road, Maseru, Lesotho	Ordinary shares	50.64%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodacom Life Assurance Company (RF) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	65.00%
Vodacom Payment Services (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Vodacom Properties No 1 (Proprietary) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	65.00%
Vodacom Properties No.2 (Pty) Limited *	Vodacom Corporate Park, 082Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	59.34%
Vodacom Tanzania Limited Zanzibar *	Mlimani City Office Park, Mlimani City, Sam Nujoma Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary shares	41.14%
Vodacom Tanzania Public Limited Company *	Mlimani City Office Park, Mlimani City, Sam Nujoma Road, Dar Es Salaam, United Republic Of Tanzania	Ordinary shares	41.14%
Vodacom UK Limited *	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary Shares and Ordinary A shares	63.30%
Vodafone (New Zealand) Hedging Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 2. *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 4 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 5 Limited *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 5 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone 6 UK *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Albania Sh.A *	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary shares	97.32%
Vodafone Americas 4 *	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Americas Foundation *	Denver Place, South Tower, 17Th Floor, 999 18Th Street, Denver Denver 80202, United States	Sole member	100.00%
Vodafone Americas Virginia Inc. *	Denver Place, South Tower, 17Th Floor, 999 18Th Street, Denver Denver 80202, United States	Common stock shares	100.00%
Vodafone and Qatar Foundation L.L.C *	Level 2, Tech 2, Qatar Science & Technology Park , Al Gharaffa, Po Box 27727, Doha, Qatar, Qatar	Ordinary shares	49.66%
Vodafone Asset Management Services S.à r.l. *	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	ordinary shares	97.38%
Vodafone Australia Pty Limited *	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone Automotive Deutschland GmbH*	Buschurweg 4, 76870 Kandel, Germany	Ordinary shares	83.07%
Vodafone Automotive Electronic Systems S.r.L*	Via Astico 41, , 21100 Varese, Italy	Ordinary shares	100.00%
Vodafone Automotive France S.A.S*	144, Avenue Roger Salengro , 92372 - Chaville Cedex, France	Ordinary shares	42.31%
Vodafone Automotive Iberia S.L.*	Antracita, 7 - 28045 , Madrid Cif B-91204453, Spain	Ordinary shares	83.07%
Vodafone Automotive Italia S.p.A*	Ss 33 Del Sempione Km 35, 212, , 21052 Busto Arsizio (Va), Italy	Ordinary shares	83.07%
Vodafone Automotive Japan KK*	Kakiya Building, 9F, , 2-7-17 Shin-Yokohama, , Kohoku-Ku, Yokoha- City, Kanagawa, 222-0033 , Japan	Ordinary shares	100.00%
Vodafone Automotive Korea Limited*	3Rd Floor, 54 Gongse-Ro, Gieheung-Gu, , Yongin-Si, Gyeonggi-Do, Korea, Republic Of	Ordinary shares	100.00%
Vodafone Automotive SpA*	Via Astico 41, 21100 Varese, Italy	Ordinary shares	100.00%
Vodafone Automotive Technologies (Beijing) Co, Ltd *	Building 21, 11, Kangding St., Bda, Beijing, 100176 - China, China	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Automotive Telematics Development S.A.S*	1300 Route De Cretes , Le Wtc, Bat 11, 06560 , Valbonne Soph, France	Ordinary shares	83.07%
Vodafone Automotive Telematics S.A.*	Via Franscini 10 , 6850 Mendrisio, Switzerland	Ordinary shares	83.07%
Vodafone Automotive UK Limited*	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, BB11 5TE, United Kingdom	Ordinary Shares	83.07%
Vodafone Belgium SA/NV*	Malta House, Rue Archimède 25, 1000 Bruxelles, Belgium	Ordinary shares	100.00%
Vodafone Benelux Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares and preference shares	100.00%
Vodafone Bilgi Ve İletişim Hizmetleri AS*	Buyukdere Caddesi, No: 251, Maslak, Şişli, Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Business Services Limited*	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Equity shares	26.27%
Vodafone Canada Inc.*	2 Bloor Street West, Suite 700, Toronto On M4W3E2, Canada	Common stock shares	100.00%
Vodafone China Limited (China)*	Floor 36, Unit 23-25, China World Tower 1 No. 1 , Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China	Equity shares	97.38%
Vodafone Consolidated Holdings Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Czech Republic A.S.*	Namesti Junkovych 2, Prague 5, Česká Republika, 155 00, Czech Republic	Ordinary shares	97.38%
Vodafone Dagitim Hizmetleri A.S.*	Büyükdere Cad. No.251, Maslak, Istanbul, Turkey, 34398, Turkey	Registered shares and Ordinary shares	97.38%
Vodafone Data*	2 Building, 36 Central Road, Giza, Egypt	Ordinary shares	53.49%
Vodafone Egypt Telecommunications S.A.E.*	Site No 15/3C, Central Axis, 6th October City, Egypt	Ordinary shares	53.49%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş.*	Büyükdere Caddesi, No: 251, Maslak, Şişli / Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Empresa Brasil Telecomunicações Ltda*	Rua BoaVista, 01014-907, 254, 13th Floor, Suite 38, Centro, City Of São Paulo, State Of São Paulo, Brazil	Ordinary shares	97.38%
Vodafone Empresa México S.de R.L. de C.V.*	Ejercito Nacional 904, Piso 12, Polanco Los Morales, Miguel Hidalgo, C.P, 11510 Mexico D.F, Mexico	Corporate Certificate Series A and B shares	100.00%
Vodafone Enabler España, S.L.*	Avenida De America 115, 28042, Madrid, Spain, Spain	Ordinary shares	87.64%
Vodafone Enterprise Australia Pty Limited*	Mills Oakley, Level 12, 400 George Street, Sydney Nsw 2000, Australia	Ordinary shares	100.00%
Vodafone Enterprise Austria GmbH*	C/O Stolzka & Partner Rechtsanwälte Og, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria	Quotas shares	100.00%
Vodafone Enterprise Bahrain W.L.L.*	Rsm Bahrain, 3Rd Floor Falcon Tower, Diplomatic Area,, Manama, Po Box 11816,, Bahrain	Ordinary shares	100.00%
Vodafone Enterprise Bulgaria EOOD*	10 Tsar Osvoboditel Blvd., 3Rd Floor, Spredets Region, Sofia, 1000, Bulgaria	Ordinary shares	100.00%
Vodafone Enterprise Chile S.A.*	222 Miraflores, P.28, Santiago , Metrop , 97-763, Chile	Ordinary shares	99.90%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.*	Unit 558-560, Regus Scb Tower, No. 210 Century Avenue, Pudong District, Shanghai, 200120, China	Ordinary shares	100.00%
Vodafone Enterprise Corporate Secretaries Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Denmark A/S*	C/O Lundgrens Law Firm P/S , Tuborg Havnevej 19, 2900, Hellerup, Denmark	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Enterprise Europe (UK) Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited - CZECH BRANCH*	Náměstí Junkových 2808/2, Stodůlky, Prague 5, 15500, Czech Republic	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited - DUBAI BRANCH*	Office 101, 1St Floor, Dic Building 1, Dubai Internet City, Dubai, United Arab Emirates	Ordinary shares	100.00%
Vodafone Enterprise Finland OY*	C/O Aatsto Dla Piper Finland Oy, Fabianinkatu 23, Helsinki, 00130, Finland	Ordinary shares	100.00%
Vodafone Enterprise France SAS*	Tour Neptune - 20, Place De Seine, 92400 Courbevoie, France	Ordinary shares	100.00%
Vodafone Enterprise Germany GmbH*	Landsberger Strasse 155, 80687 Munich, Germany	ORDINARY shares	87.64%
Vodafone Enterprise Global Businesses S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Enterprise Global Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Vodafone Enterprise Global Network HK Ltd*	Level 24, Dorset House, Taikoo Place, 979 King'S Road, Quarry Bay, Hong Kong	Ordinary shares	100.00%
Vodafone Enterprise Hong Kong Ltd*	Level 24, Dorset House, Taikoo Place, 979 King'S Road, Quarry Bay, Hong Kong	Ordinary shares	100.00%
Vodafone Enterprise Italy S.r.L.*	Via Battistotti Sassi 11, 20133, Milano, Italy	Ordinary shares	100.00%
Vodafone Enterprise Korea Limited *	Seocho-Dong, Gangnam Building, 16Th Floor, 396, Seocho-Daero, Seocho-Gu, Seoul, Korea, Republic Of	Ordinary shares	100.00%
Vodafone Enterprise Luxembourg S.A.*	15, Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Enterprise Netherlands B.V.*	Rivium Quadrant 173, 15Th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	100.00%
Vodafone Enterprise Norway AS*	C/O Econpartner As, Dronning Mauds Gate 15, Oslo, 0250, Norway	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Enterprise Singapore Pte.Ltd*	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Ordinary shares	100.00%
Vodafone Enterprise Spain SLU*	Avenida De America 115, 28042, Madrid, Spain, Spain	Ordinary shares	100.00%
Vodafone Enterprise Spain, S.L.U. - PORTUGAL BRANCH*	Av. Da República, 50 - 10º, 1069-211, Lisboa, Portugal	Ordinary shares	100.00%
Vodafone Enterprise Sweden AB*	C/O Hellström Advokatbyrå, Box 7305, 103 90, Stockholm, Sweden	Ordinary shares	100.00%
Vodafone Enterprise Switzerland AG*	Bdo Ltd, Fabrikstrasse 50, Ch-8031, Zurich, Switzerland	Ordinary shares	100.00%
Vodafone Erste Beteiligungsgesellschaft mbH*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Espana S.A.U.*	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%
Vodafone Euro Hedging Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	96.68%
Vodafone Euro Hedging Two*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Europe B.V.*	Rivium Quadrant 173, 15Th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	97.38%
Vodafone Europe UK*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Finance Luxembourg Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	87.64%
Vodafone Finance Sweden*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Finance UK Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Financial Operations*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	98.64%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Foundation*	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	25.48%
Vodafone Foundation Australia Pty Limited*	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone Gestioni S.p.A.*	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary shares	97.38%
Vodafone Ghana Mobile financial Services Limited*	Telecom House, Nsawam Road, Pmb 221, Accra-North, Ghana	Ordinary shares	68.96%
Vodafone Global Content Services Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.99%
Vodafone Global Enterprise (Italy) S.R.L.*	Piazzale Luigi Cadorna, 4, 20123, Milano, Italy	Ordinary shares	100.00%
Vodafone Global Enterprise (Japan) K.K.*	The Imperial Hotel Tower, 15F, 1-1-1 Uchisaiwai-Cho, Chiyoda, Tokyo, 100-0011, Japan	Ordinary shares	100.00%
Vodafone Global Enterprise (Malaysia) Sdn Bhd*	Suite 13.03, 13Th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Ordinary shares	100.00%
Vodafone Global Enterprise Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Global Enterprise Russia LLC*	Sadovnicheskaya St. 82, Bld.2, 115035, Moscow, Russian Federation	Equity shares	99.00%
Vodafone Global Enterprise Taiwan Limited*	13F, No. 156, Sec. 3, Minsheng E. Rd., Songshan District, Taipei City, 10596, Taiwan	Ordinary shares	100.00%
Vodafone Global Enterprise Telecommunications (Hellas) A.E.*	1-3 Tzavella Str., 152 31 Halandri, Athens, Greece	Ordinary shares	100.00%
Vodafone Global Network Limited*	Mountainview, Leopardstown, Dublin 18 Xn97, Ireland	Ordinary shares	100.00%
Vodafone Global Network Limited - Slovakia Branch*	Namestie, Snp15, Bratislava, 811 06, Slovakia	Ordinary shares	100.00%
Vodafone Global Services Private Limited*	Business @ Mantri, Tower A, 3rd Floor, S No.197, Wing A1 & A2, Near Hotel Four Points, Lohegaon, Pune, Maharashtra, 411014, India	Equity shares	97.37%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone GmbH*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Group Services GmbH*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Group Services Ireland Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Group Services Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares and Deferred shares	100.00%
Vodafone Holding A.S.*	Büyükdere Cad. No:251 Maslak, Şişli, Istanbul, Turkey, 34398, Turkey	Registered shares	97.38%
Vodafone Holdings (Jersey) Limited*	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	100.00%
Vodafone Holdings (SA) Proprietary Limited*	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary shares	97.38%
Vodafone Holdings Europe S.L.U.*	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%
Vodafone Holdings Luxembourg Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Hutchison Australia Pty Limited*	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone Hutchison Finance Pty Limited*	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone Hutchison Receivables Pty Limited*	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	48.69%
Vodafone India Digital Limited*	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400 013, India	Equity shares	26.27%
Vodafone India Limited*	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400 013, India	Equity shares	26.27%
Vodafone India Services Private Limited*	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Ordinary shares	97.38%

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

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone India Ventures Limited*	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	26.27%
Vodafone Institut für Gesellschaft und Kommunikation GmbH*	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	87.64%
Vodafone Intermediate Enterprises Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone International 1 S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone International 2 Limited*	44 Esplanade, St Helier, Je4 9Wg, Jersey	Ordinary shares	97.38%
Vodafone International Holdings B.V.*	Rivium Quadrant 173, 15Th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	97.38%
Vodafone International Holdings Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone International M S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone International Operations Limited	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone International Services LLC*	Piece No. 1215, Plot Of Land No. 1/14A, 6Th October City, Egypt	Ordinary shares	52.96%
Vodafone Investment UK*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Investments (SA) Proprietary Limited*	9 Kinross Street, Po Box 4119, Germiston South, 1411, Germiston South, 1401, South Africa	Ordinary A and B shares	97.38%
Vodafone Investments Australia Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Investments Luxembourg S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Ireland Distribution Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Ireland Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Ireland Marketing Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Ireland Retail Limited*	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	97.38%
Vodafone Italia S.p.A.*	Via Jervis 13, 10015, Ivrea, Tourin, Italy	Ordinary shares	97.38%
Vodafone Jersey Dollar Holdings Limited*	44 Esplanade, St Helier, Jersey	Je4 9Wg, Limited liability shares	94.12%
Vodafone Jersey Yen Holdings Unlimited*	44 Esplanade, St Helier, Jersey	Je4 9Wg, Limited liability shares	100.00%
Vodafone Kabel Deutschland GmbH*	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	67.22%
Vodafone Kenya Limited*	6th Floor, Abc Towers, Abc Place, Waiyaki Way, Nairobi, Kenya	Ordinary shares	96.89%
Vodafone Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Luxembourg S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Luxembourg S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Magyarország Mobile Tavkozlesi Zrtkoruen Mukodo Reszvenytarsasag*	6 Lechner Ödön Faszor, Budapest, 1096, Hungary	Series A Registered Common shares	97.38%
Vodafone Malta Limited*	Skyparks Business Centre, Malta International Airport, Luqa, Lqa 4000, Malta	Ordinary shares	97.38%
Vodafone Marketing UK*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%
Vodafone Maroc SARL*	129 Rue Du Prince Moulay Abdellah, Casablanca, Morocco	Ordinary shares	77.66%
Vodafone Mauritius Ltd.*	5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	97.38%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone Mobile Communications Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Mobile Enterprises Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A and	97.38%
Vodafone Mobile Network Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A and	97.38%
Vodafone Mobile NZ Limited*	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Mobile Operations Limited*	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary shares	97.38%
Vodafone Mobile Services Limited*	C-48, Okhla Industrial Estate, Phase - LI, New Delhi, 110 020, India	Equity shares	26.27%
Vodafone m-pesa Limited*	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity shares	26.27%
Vodafone M-PESA SH.P.K.*	Autostrada Tirane-Durres, Rruga "Pavaresia", Nr.61, Kashar, Tirane-Durres, Albania	Ordinary shares	97.32%
Vodafone M-Pesa, S.A *	Rua Dos Desportistas, Numero 649, Cidade De Maputo, Mozambique	Ordinary shares	53.80%
Vodafone Net İletişim Hizmetleri A.Ş.*	Büyükdere Caddesi No:251 Maslak Şişli, Istanbul, Turkey	Ordinary shares	89.06%
Vodafone Network Pty Limited*	Level 1, 177 Pacific Highway, North Sydney Nsw 2060, Australia	Ordinary shares	48.69%
Vodafone New Zealand Foundation Limited*	Level 1, 20 Viaduct Harbour Avenue, Auckland, 1010, New Zealand	Ordinary shares	97.38%
Vodafone New Zealand Limited*	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Next Generation Services Limited*	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	97.38%
Vodafone Oceania Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.38%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Registered office address and country of incorporation	Class	Ownership
Vodafone ONO, S.A.U.*	Avenida De América 115, 28042, Madrid, Spain	Ordinary shares	97.38%
Vodafone Overseas Holdings Limited*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Panafon International Holdings B.V.*	Rivium Quadrant 173, 15th Floor, 2909 Lc, Capelle Aan Den Ijssel, Netherlands	Ordinary shares	97.25%
Vodafone Panafon UK*	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	97.25%
Vodafone Payment Solutions S.à r.l.*	15 Rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	97.38%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Av. D. João Ii, Nº 36 - 8º Piso, 1998 - 017, Parque Das Nações, Lisboa, Portugal	Ordinary shares	59.77%