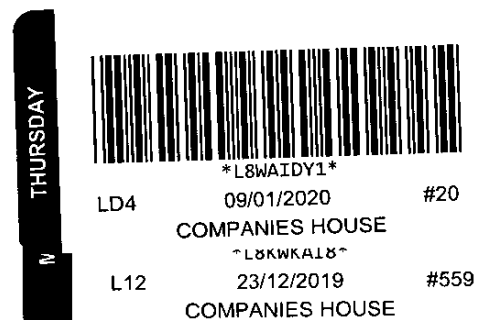


VODAFONE EUROPEAN INVESTMENTS
COMPANY NO: 3961908
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



VODAFONE EUROPEAN INVESTMENTS

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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 2019.

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 2019, there was a loss on ordinary activities after taxation of €4,368,000 (2018: loss of €4,658,000). The loss for the year has decreased compared to the prior year due to lower net interest payable. The net asset position at 31 March 2019 was €52,621,366,000 (2018: net asset position of €54,760,843,000).

The directors paid a dividend of €2,135,109,745 during the year (2018: €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 2 December 2019 and was authorised for issue and signed on its behalf by:


.....
J.P. Mitchell
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 2019.

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 borrowings 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:

M Finn

J P Mitchell

A T Raggett

Audit exemption

For the year ended 31 March 2019 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Indemnification of directors

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

The report of the directors was approved by the Board on 2 December 2019 and signed on its behalf by:


.....
J P Mitchell
Director

VODAFONE EUROPEAN INVESTMENTS

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 € 000	2018 € 000
Administrative expenses	2	<u>(8)</u>	<u>(8)</u>
Operating loss		(8)	(8)
Interest receivable and similar income	3	62,294	62,897
Interest payable and similar charges	4	<u>(67,693)</u>	<u>(68,448)</u>
Loss before tax		(5,407)	(5,559)
Income tax credit	5	<u>1,039</u>	<u>901</u>
Loss for the financial year		<u>(4,368)</u>	<u>(4,658)</u>

A statement of comprehensive income has not been presented as no items of comprehensive income or 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 €4,368,000 (2018: loss of €4,658,000).

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 2019

	Note	2019 € 000	2018 € 000
FIXED ASSETS			
Investments	6	53,286,073	53,286,073
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	15,940,849	18,142,620
CREDITORS: Amounts falling due within one year	8	<u>(16,605,556)</u>	<u>(16,667,850)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(664,707)</u>	<u>1,474,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,621,366</u>	<u>54,760,843</u>
CAPITAL AND RESERVES			
Called up share capital	9	127,618	127,618
Share premium account		29,059,640	31,194,749
Profit and loss account		<u>23,434,108</u>	<u>23,438,476</u>
TOTAL SHAREHOLDERS' FUNDS		<u>52,621,366</u>	<u>54,760,843</u>

For the financial year ended 31 March 2019 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 54 were approved by the Board on 2 December 2019 and signed on its behalf by:



.....

J P Mitchell

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 2019

	Called up share capital € 000	Share premium account € 000	Profit and loss account € 000	Total shareholders' funds € 000
Balance as at 1 April 2017	127,618	31,194,749	23,443,134	54,765,501
Loss for the financial year	-	-	(4,658)	(4,658)
Balance as at 31 March 2018	127,618	31,194,749	23,438,476	54,760,843
Balance as at 1 April 2018	127,618	31,194,749	23,438,476	54,760,843
Loss for the financial year	-	-	(4,368)	(4,368)
Dividends	-	-	(2,135,109)	(2,135,109)
Return of capital	-	(2,135,109)	2,135,109	-
Balance as at 31 March 2019	127,618	29,059,640	23,434,108	52,621,366

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

A statement of comprehensive income has not been presented as no items of comprehensive income or 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 €4,368,000 (2018: loss of €4,658,000).

On 27 March 2019, the Company returned capital to its immediate parent, Vodafone Group Plc, by means of a capital reduction, reducing the Company's share premium account by €2,135,109,745. The return of capital was financed by recalling amounts owed by group undertakings.

Subsequently, the Company paid a dividend of €2,135,109,745 to its parent company, Vodafone Group Plc.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

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

1.1 Basis of preparation of financial statements

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

The following exemptions available under FRS 101 have been applied:

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

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1 Accounting policies (continued)

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

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

1.2 Corporate information

The Company is a private unlimited company incorporated and domiciled in England and Wales.

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

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

1.4 Presentation and functional currency

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

The euro to sterling exchange rate at 31 March 2019 was 0.86 (2018: 0.88). The average euro to sterling exchange rate for the year ended 31 March 2019 was 0.88 (2018: 0.88).

1.5 Foreign currency

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

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1 Accounting policies (continued)

1.6 Investments

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

1.7 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

Amounts owed to subsidiaries are classified and recorded at amortised cost (2018: classified as loans and receivables) and reduced by allowances for expected credit losses. Estimate future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default. Individual balances are written off when management deems them not to be collectible.

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.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1 Accounting policies (continued)

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

1.13 Share capital and share premium

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
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

1 Accounting policies (continued)

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 2019, have had a material impact on the Company.

2 Administrative expenses

As the Company is exempt from audit, no audit fees were borne by the Company in the current year (2018: €nil).

The directors did not receive any remuneration from the Company in the financial year (2018: €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.

Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.

3 Interest receivable and similar income

	2019	2018
	€ 000	€ 000
Interest receivable from group undertakings	<u>62,294</u>	<u>62,897</u>

4 Interest payable and similar charges

	2019	2018
	€ 000	€ 000
Interest payable to group undertakings	<u>67,693</u>	<u>68,448</u>

5 Income tax

Tax credited in the income statement:

	2019	2018
	€ 000	€ 000
UK corporation tax credit	1,027	1,056
UK corporation tax adjustment to prior periods	<u>12</u>	<u>(155)</u>
Total tax credit in the income statement	<u>1,039</u>	<u>901</u>

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

5 Income tax (continued)

The actual tax credit for the current and previous year differs from the tax credit at the standard rate of corporation tax in the UK of 19% (2018: 19%) for the reasons set out in the reconciliation below:

	2019 € 000	2018 € 000
Loss before tax	<u>(5,407)</u>	<u>(5,559)</u>
Corporation tax at the standard rate of 19% (2018: 19%)	1,027	1,056
Factors affecting the tax credit for the year:		
Prior period adjustments	<u>12</u>	<u>(155)</u>
Total tax credit	<u>1,039</u>	<u>901</u>

A reduction in the UK corporation tax rate from 19% to 17% from 1 April 2020 was substantively enacted in Finance Act 2016.

6 Investments

€ 000

Shares in Group undertakings

Cost

As at 1 April 2017, 1 April 2018 and 31 March 2019 76,190,347

Provisions

As at 1 April 2017, 1 April 2018 and 31 March 2019 22,904,274

Net book value

As at 1 April 2017, 1 April 2018 and 31 March 2019 53,286,073

Refer to note 12 for details of investments.

7 Debtors: amounts falling due within one year

	2019 € 000	2018 € 000
Amounts owed by ultimate parent undertaking	179,234	178,842
Amounts owed by group undertakings	15,760,588	17,962,722
Group relief receivable	<u>1,027</u>	<u>1,056</u>
	<u>15,940,849</u>	<u>18,142,620</u>

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

8 Creditors: amounts falling due within one year

	2019	2018
	€ 000	€ 000
Amounts owed to group undertakings	<u>16,605,556</u>	<u>16,667,850</u>

9 Called up share capital

Allotted, called up and fully paid shares

	2019	2018
	€ 000	€ 000
100,907,471 (2018: 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 Vodafone Group Plc for the year ended 31 March 2019 may be obtained from Vodafone's website www.vodafone.com or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings

Details of the direct and indirect (*) related undertakings as at 31 March 2019 are given below:

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Albania Sh.A.*	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary shares	99.94%
Vodacom Business (Angola) Limitada*	Angola	Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola	Ordinary shares	59.89%
CWGNL S.A.*	Argentina	Cerrito 348, Sto B, C1010AAH, Buenos Aires, Argentina	Ordinary shares	95.00%
3GIS Properties (No. 1) Pty Ltd*	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary shares	25.00%
3GIS Properties (No. 2) Pty Ltd*	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary shares	25.00%
3GIS Pty Limited*	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary shares	25.00%
H3GA Properties (No.3) Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Mobile JV Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.00%
Mobileworld Communications Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Mobileworld Operating Pty Ltd*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Mondjay Pty Limited*	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary shares	25.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Talkland Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	100.00%
Tovadan Pty Limited*	Australia	c/- Telstra Corporation, Level 41, 242-282 Exhibition Street, Melbourne VIC 3000, Australia	Ordinary shares	25.00%
Vodafone Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares, Class B shares, Redeemable preference shares	50.00%
Vodafone Enterprise Australia Pty Limited*	Australia	Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000, Australia	Ordinary shares	100.00%
Vodafone Foundation Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Hutchison Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Hutchison Finance Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Hutchison Receivables Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Hutchison Spectrum Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Network Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	50.00%
Vodafone Enterprise Austria GmbH*	Austria	c/o Stolzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria	Ordinary shares	100.00%
Vodafone Enterprise Bahrain W.L.L.*	Bahrain	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area,, Manama, PO BOX 11816, Bahrain	Ordinary shares	100.00%
Vodafone Belgium SA/NV*	Belgium	Malta House, rue Archimède 25, 1000 Bruxelles, Belgium	Ordinary shares	100.00%
Cobra do Brasil Serviços de Telemática Ltda. (in process of dissolution)*	Brazil	Av José Rocha Bonfim, 214, Cond Praça Capital – Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra – Campinas , São Paulo, Brazil	Ordinary shares	70.00%
Vodafone Empresa Brasil Telecomunicações Ltda*	Brazil	Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38,, Centro, , City of São Paulo, State of São Paulo, Brazil	Ordinary shares	100.00%
Vodafone Serviços Empresariais Brasil Ltda.*	Brazil	Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, São Paulo, Brazil, 01454-000, Brazil	Ordinary shares	100.00%
Vodafone Enterprise Bulgaria EOOD*	Bulgaria	10 Tsar Osvoboditel Blvd., 3rd Floor, Sredets Region, Sofia, 1000, Bulgaria	Ordinary shares	100.00%
Vodacom Business Cameroon SA*	Cameroon	Porte 201A 3eme Etage Entree C, immeuble SOCAR, Boulevard de la liberte, Akwa, Douala, Cameroon	Ordinary shares	60.50%
Vodafone Canada Inc.*	Canada	3280 Bloor Street West, Suite 1140, 11th Floor, Centre Tower, Toronto ON M8X 2X3, Canada	Common shares	100.00%
CGP Investments (Holdings) Limited*	Cayman Islands	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise Chile S.A.*	Chile	222 Miraflores, P.28, Santiago , Metrop , 97-763, Chile	Ordinary shares	99.98%
Apollo Submarine Cable System Limited - French Branch*	France	Rue Champollion, 22300, Lannion, France	Branch	100.00%
Vodafone Automotive Technologies (Beijing) Co, Ltd*	China	Building 21, 11, Kangding St., BDA, Beijing, 100176 - China, China	Ordinary shares	100.00%
Vodafone China Limited (China)*	China	Level 9, Tower 2, China Central Place, Room 940, No.79 Jianguo Road, Chaoyang District, Beijing, 100025, China	Equity interest shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.*	China	Unit 558-560, 5/F Standard Chartered Bank Tower, , No.201 Century Avenue, Pudong District, Shanghai, 200120, China	Ordinary shares	100.00%
Vodacash S.A*	Congo, The Democratic Republic of the	Building Cmimmo II, Ground Floor Right 3157 Boulevard du 30 Juin, Commune de la Gombe, Kinshasa, DRC Congo, The Democratic Republic of the	Ordinary shares	30.85%
Vodacom Congo (RDC) SA*	Congo, The Democratic Republic of the	292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo	Ordinary shares	30.85%
Vodacom Business Cote d'Ivoire s.a.r.l.*	Cote d'Ivoire	No 62, Rue du Docteur Blanchard, Zone 4C, Abidjan, Cote d'Ivoire	Ordinary shares	60.50%
Vodafone Mobile Operations Limited*	Cyprus	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary shares	100.00%
COOP Mobil s.r.o.*	Czech Republic	U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ordinary shares	33.33%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Oskar Mobil S.R.O.*	Czech Republic	náměstí Junkových 2, Prague 5, Czech Republic, 15500, Czech Republic	Ordinary shares	100.00%
Vodafone Czech Republic A.S.*	Czech Republic	namesti Junkovych 2, Prague 5, Česká republika, 155 00, Czech Republic	Ordinary shares	100.00%
Cable and Wireless (India) Limited - India Branch*	India	10th Floor, Tower A&B, Global Technology Park (Maple Tree, Building), Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, , Bengaluru, KARNATAKA, 560103, India	Branch	100.00%
Vodafone Enterprise Denmark A/S*	Denmark	Tuborg Boulevard 12, 2900, Hellerup, Denmark	Ordinary (DKK) shares	100.00%
Sarmady Communications*	Egypt	54 El Batal Ahmed Abed El Aziz , Mohandseen , Giza, Egypt	Ordinary shares	55.00%
Starnet*	Egypt	37 Kaser El Nil St, 4th. Floor, Cairo, Egypt	Ordinary shares	55.00%
Vodafone Data*	Egypt	Smart Village C3 Vodafone Building, Egypt	Ordinary shares	55.00%
Vodafone Egypt Telecommunications S.A.E.*	Egypt	Site No 15/3c, Central Axis, 6th October City, Egypt	Ordinary shares	55.00%
Vodafone For Trading*	Egypt	17 Port Said Street, Maadi El Sarayat, Cairo, Egypt	Ordinary shares	54.95%
Vodafone International Services LLC*	Egypt	Piece No. 1215, Plot of Land No. 1/14a, 6th October City, Egypt	Ordinary shares	55.00%
Vodafone Enterprise Finland Oy*	Finland	c/o Eversheds Asianajotoimisto Oy, Fabianinkatu 29 B, Helsinki, 00100, Finland	Ordinary shares	100.00%
Vodafone Czech Republic A.S. - Slovakia Branch	Slovakia	Prievozská 6 , Bratislava, 821 09	Branch	100.00%
Vodafone Automotive France S.A.S*	France	144, Avenue Roger Salengro , 92372 - Chaville Cedex, France	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Automotive Telematics Development S.A.S*	France	1300 route de Cretes , Le WTC, Bat 11, 06560 , Valbonne Soph, France	Ordinary shares	100.00%
Vodafone Enterprise France SAS*	France	144, Avenue Roger Salengro , 92372 - Chaville Cedex, France	Ordinary shares	100.00%
CRVSH GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	100.00%
Kabel Deutschland Holding AG*	Germany	BetastraÙe 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
Kabel Deutschland Holding Erste Beteiligungs GmbH*	Germany	BetastraÙe 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	Germany	BetastraÙe 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
Kabel Deutschland Neunte Beteiligungs GmbH*	Germany	BetastraÙe 6-8, 85774 Unterföhring, Germany	Ordinary shares	100.00%
Kabel Deutschland Siebte Beteiligungs GmbH*	Germany	BetastraÙe 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
KABELCOM Braunschweig Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung*	Germany	Friedrich-Wilhelm-Strasse 2, 38100, Braunschweig, Germany	Ordinary shares	76.70%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
KABELCOM Wolfsburg Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung*	Germany	Seilerstrasse 18, 38440, Wolfsburg, Germany	Ordinary shares	76.70%
MNP Deutschland Gesellschaft bürgerlichen Rechts*	Germany	38 Berliner Allee, 40212, Düsseldorf, Germany	Partnership share	33.33%
TKS Telepost Kabel-Service Kaiserslautern GmbH*	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary shares	76.70%
Urbana Teleunion Rostock GmbH & Co.KG*	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	53.69%
Verwaltung "Urbana Teleunion" Rostock GmbH*	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	38.35%
Vodafone Automotive Deutschland GmbH*	Germany	Buschurweg 4, 76870 Kandel, Germany	Ordinary shares	100.00%
Vodafone Enterprise Germany GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares, Ordinary #2 shares	100.00%
Vodafone GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary A shares, Ordinary B shares	100.00%
Vodafone Group Services GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	100.00%
Vodafone Institut für Gesellschaft und Kommunikation GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Kabel Deutschland GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	76.70%
Vodafone Stiftung Deutschland Gemeinnützige GmbH*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	100.00%
Vodafone Vierte Verwaltungs AG*	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	Ordinary shares	100.00%
Ghana Telecommunications Company Limited*	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary shares, Preference shares	70.00%
National Communications Backbone Company Limited*	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary shares	70.00%
Vodacom Business (Ghana) Limited*	Ghana	3rd Floor, The Elizabeth Building, 68 Senchi Link, Airport Residential Area, Accra, Ghana	Ordinary shares, Non-voting, irredeemable, non-cumulative preference Shares	60.50%
Vodafone Ghana Mobile Financial Services Limited*	Ghana	Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary shares	70.00%
360 Connect S.A.*	Greece	Pireos 163 & Ehelidon, Athens, 11854, Greece	Ordinary shares	99.87%
Cyta Telecommunications Hellas S.A.*	Greece	Alexandras Avenue 128, Athens, 11471, Greece	Ordinary shares	99.87%
Safenet N.P.A.*	Greece	43-45 Valtetsiou Str., Athens, Greece	Ordinary shares	24.97%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Tilegnous IKE*	Greece	56 Kifisias Avenue & Delfwn, Marousi, 151 25	Ordinary shares	49.94%
Victus Networks S.A.*	Greece	Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary shares	49.94%
Vodafone Innovus S.A.*	Greece	12,5 km National Road Athens - Lamia, Metamorfosi / Athens, 14452, Greece	Ordinary shares	99.87%
Vodafone-Panafon Greece Hellenic Telecommunications Company S.A.*	Greece	1-3 Tzavella str, 152 31 Halandri, Athens, Greece	Ordinary shares	99.87%
VBA Holdings Limited*	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary shares, Non-voting, Non-cumulative preference shares	60.50%
VBA International Limited*	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary shares, Non-voting, irredeemable non-convertible, non-cumulative preference shares	60.50%
Vodafone Enterprise Global Network HK Ltd (merged with Vodafone Enterprise Hong Kong Ltd on 1 April 2019)*	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary shares	100.00%
Vodafone Enterprise Hong Kong Ltd*	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Magyarország Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag*	Hungary	6 Lechner Ödön fasor, Budapest, 1096, Hungary	Series A Registered Common	100.00%
VSSB Vodafone Szolgáltató Központ Budapest Zártkörűen Működő Részvénytársaság*	Hungary	VSSB Zrt 40-44 Hungaria KRT., Budapest, H-1087, Hungary	Registered ordinary shares	100.00%
Aditya Birla Idea Payments Bank Limited*	India	A4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai, Maharashtra, 400059, India	Ordinary shares	22.19%
AG Mercantile Company Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	100.00%
Cable & Wireless Networks India Private Limited*	India	10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru, Karnataka, 560103, India	Equity shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co. Ltd - Beijing Branch*	China	Level 9, Tower 2, China Central Place, Room 941, No.79 Jianguo Road, Chaoyang District, Beijing, 100025, China	Branch	100.00%
Cable and Wireless Global (India) Private Limited*	India	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Connect (India) Mobile Technologies Private Limited*	India	Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059, India	Ordinary shares	45.28%
FireFly Networks Limited*	India	A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, Delhi, 110044, India	Equity shares	22.64%
Idea Cellular Services Limited	India	Suman Tower, Plot No.18, Sector-11, Gandhinagar - 382011, Gujarat, India	Ordinary shares	45.28%
Idea Telesystems Limited*	India	A-26/5 Mohan Cooperative Industrial Estate, Mathura Road, New Delhi, South Delhi DL, 110044, India	Ordinary shares	45.28%
Indus Towers Limited*	India	Building No 10, Tower-A, 4th Floor, DFL Cyber City, Gurgaon-122002, India	Equity shares	47.05%
Jaykay Finholding (India) Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares, Preference shares	100.00%
Mobile Commerce Solutions Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	45.28%
MV Healthcare Services Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares, Preference shares	100.00%
Nadal Trading Company Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	100.00%
ND Callus Info Services Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	100.00%
Omega Telecom Holdings Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Plustech Mercantile Company Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares, Preference shares	100.00%
Scorpios Beverages Pvt. Ltd*	India	1201, Indiabulls Finance Centre, 12th Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Mumbai, Maharashtra, 400013, India	Equity shares	100.00%
SMMS Investments Pvt Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares, 0.01% Non-convertible cumulative redeemable preference shares	100.00%
Telecom Investments India Private Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares, Preference shares	100.00%
UMT Investments Limited*	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity shares	100.00%
Usha Martin Telematics Limited*	India	8th Floor, RDB Boulevard, Plot K-1, Block- EP & GP, Sector - V, Saltlake City, Kolkata, West Bengal, 700091, India	Equity shares	100.00%
Vodafone Business Services Limited*	India	Vodafone House, Corporate Road, Prahladnagar,, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Ordinary shares	45.28%
Vodafone Foundation*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	45.28%
Vodafone Global Services Private Limited*	India	Business @ Mantri, Tower A, 3rd Floor, S No.197, Wing A1 & A2, Near Hotel Four Points, Lohegaon, , Pune, Maharashtra, 411014, India	Equity shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Idea Limited*	India	Suman Tower, Plot No.18, Sector-11, Gandhinagar - 382011, Gujarat, India	Equity shares	45.28%
Vodafone India Digital Limited*	India	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Ordinary shares	45.28%
Vodafone India Services Private Limited*	India	Indiabulls Finance Center, 1201, 12 Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Maharashtra, 400013, India	Ordinary shares	100.00%
Vodafone India Ventures Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	45.28%
Vodafone m-pesa Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	45.28%
Vodafone Technology Solutions Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary shares	45.28%
Vodafone Towers Limited*	India	Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India	Ordinary shares	45.28%
You Broadband India Limited*	India	Plot No 54, Marol Co-op Industrial Area, Makwana, Off Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059, India	Ordinary shares	45.28%
You System Integration Private Limited*	India	Plot No 54, Marol Co-op Industrial Area, Makwana, Off Andheri Kurla Road, Andheri East, Mumbai, Maharashtra, 400059, India	Ordinary shares	45.28%
Cable & Wireless GN Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Siro Limited*	Ireland	Two Gateway, East Wall Road, Dublin 3, Ireland	Ordinary shares	50.00%
Stentor Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
VF Ireland Property Holdings Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary Euro shares	100.00%
Vodafone Enterprise Global Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Vodafone Global Network Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary sterling shares	100.00%
Vodafone Group Services Ireland Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Vodafone Ireland Distribution Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Vodafone Ireland Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares, Redeemable ordinary shares	100.00%
Vodafone Ireland Marketing Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
Vodafone Ireland Retail Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary shares	100.00%
VEI S.r.l.*	Italy	Via Jervis 13, 10015, Ivrea, Turin, Italy	Partnership Interest shares	100.00%
VND S.p.A.*	Italy	Via per Carpi 26/B, 42015, Correggio (RE), Italy	Ordinary shares	35.00%
Vodafone Automotive Electronic Systems S.r.L.*	Italy	Via Astico 41, 21100 Varese, Italy	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Automotive Italia S.p.A.*	Italy	SS 33 del Sempione KM 35, 212, 21052 Busto Arsizio (VA), Italy	Ordinary shares	100.00%
Vodafone Automotive SpA*	Italy	Via Astico 41, 21100 Varese, Italy	Ordinary shares	100.00%
Vodafone Enterprise Italy S.r.L.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy	Euro shares	100.00%
Vodafone Gestioni S.p.A.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary shares	100.00%
Vodafone Global Enterprise (Italy) S.R.L.*	Italy	Piazzale Luigi Cadorna, 4, 20123, Milano, Italy	Ordinary shares	100.00%
Vodafone Italia S.p.A.*	Italy	Via Jervis 13, 10015, Ivrea, Turin, Italy	Ordinary shares	100.00%
Vodafone Servizi E Tecnologie S.R.L.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy	Equity shares	100.00%
Vodafone Automotive Japan KK*	Japan	KAKiYa building, 9F, , 2-7-17 Shin-Yokohama, , Kohoku-ku, Yokoha- City, Kanagawa, 222-0033, Japan	Ordinary shares	100.00%
Vodafone Global Enterprise (Japan) K.K.*	Japan	Marunouchi Trust Tower North, 8-1, Marunouchi 1-chome, level 15 , Chiyoda-ku, Tokyo, Japan	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited Ogranak u Beogradu*	Serbia	Vladimira Popovića 38-40, New Belgrade, 11070, Serbia	Branch	100.00%
Aztec Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares	100.00%
Globe Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares	100.00%
Plex Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vizzavi Finance Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares, Deferred shares	100.00%
Vodafone International 2 Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary shares	100.00%
Vodafone Jersey Dollar Holdings Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Limited Liability shares	100.00%
Vodafone Jersey Yen Holdings Unlimited*	Jersey	45 Esplanade, St Helier, JE4 9WG, Jersey	Limited Liability shares	100.00%
M-PESA Holding Co. Limited*	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Equity shares	100.00%
Safaricom PLC*	Kenya	LR No. 13263 Safaricom House, P O Box 46350, 00100, Nairobi, Kenya	Ordinary shares	26.13%
Vodacom Business (Kenya) Limited*	Kenya	The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya	Ordinary shares, Ordinary B shares	48.40%
Vodafone Kenya Limited*	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary Voting shares	65.43%
Vodafone Automotive Korea Limited*	Korea, Republic of	3rd Floor, 54 Gongse-ro, , Gieheung-gu, Yongin-si, Gyeonggi-do, Korea, Republic of	Ordinary shares	100.00%
Vodafone Enterprise Korea Limited*	Korea, Republic of	ASEM Tower level 37, 517 Yeongdong-daero, Gangnam-gu, Seoul , 135-798, Korea, Republic of	Ordinary shares	100.00%
Vodacom Lesotho (Pty) Limited*	Lesotho	585 Mabile Road, Vodacom Park, Maseru, Lesotho	Ordinary shares	48.40%
Tomorrow Street GP S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Tomorrow Street SCA*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary A shares, Ordinary B shares, Ordinary C shares	50.00%
Vodafone Asset Management Services S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Enterprise Global Businesses S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Enterprise Luxembourg S.A.*	Luxembourg	15, rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary Euro shares	100.00%
Vodafone International 1 S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone International M S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Investments Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Luxembourg 5 S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Procurement Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Real Estate S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Roaming Services S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Services Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary shares	100.00%
Vodafone Global Enterprise (Malaysia) Sdn Bhd*	Malaysia	Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia	Ordinary shares	100.00%
Multi Risk Indemnity Company Limited*	Malta	SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta	A' Ordinary shares, 'B' Ordinary shares	100.00%
Multi Risk Limited*	Malta	SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta	A' Ordinary shares, 'B' Ordinary shares	100.00%
Vodafone Malta Limited*	Malta	SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta	Ordinary shares	100.00%
Al-Amin Investments Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Array Holdings Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Asian Telecommunication Investments (Mauritius) Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
CGP India Investments Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
CCII (Mauritius), Inc.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Euro Pacific Securities Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Mobile Wallet VM1*	Mauritius	10th Floor, Standard Chartered Towers, 19 Cybercity, Ebene, Mauritius	Ordinary shares	60.50%
Mobile Wallet VM2*	Mauritius	10th Floor, Standard Chartered Towers, 19 Cybercity, Ebene, Mauritius	Ordinary shares	60.50%
Mobilvest*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Prime Metals Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Trans Crystal Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
VBA (Mauritius) Limited*	Mauritius	10th Floor, Standard Chartered Towers, 19 Cybercity, Ebene, Mauritius	Ordinary shares, Redeemable preference shares	60.50%
Vodacom International Limited*	Mauritius	10th Floor, Standard Chartered Towers, 19 Cybercity, Ebene, Mauritius	Ordinary shares, Non-cumulative preference shares	60.50%
Vodafone Mauritius Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Vodafone Telecommunications (India) Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%
Vodafone Tele-Services (India) Holdings Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Empresa México S.de R.L. de C.V.*	Mexico	Insurgentes Sur #1377 8th Floor, Colonia Insurgentes Mixcoac, Mexico City, 03920, Mexico	Corporate certificate series A shares, Corporate certificate series B shares	100.00%
Vodafone Maroc SARL*	Morocco	129 Rue Du Prince Moulay, Abdellah, Casablanca, Morocco	Ordinary shares	79.75%
VM, SA*	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary shares	51.42%
Vodafone M-Pesa, S.A*	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary shares	51.42%
Amsterdamse Beheer- en Consultingmaatschappij B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Esprit Telecom B.V.*	Netherlands	Monitorweg 1, 1322 BJ Almere, Netherlands	Ordinary shares	50.00%
FinCo Partner 1 B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
LGE HoldCo V B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
LGE HoldCo VI B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
LGE Holdco VII B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
LGE HoldCo VIII B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Liberty Global Content Netherlands B.V.*	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam, Netherlands	Ordinary shares	50.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise Netherlands B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands	Ordinary shares	100.00%
Vodafone Europe B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands	Ordinary shares	100.00%
Vodafone Financial Services B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Vodafone International Holdings B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands	Ordinary shares	100.00%
Vodafone Libertel B.V.*	Netherlands	Avenue Ceramique 300, 6221 Kx, Maastricht, Netherlands	Ordinary shares	50.00%
Vodafone Nederland Holding I B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Vodafone Nederland Holding II B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Vodafone Panafon International Holdings B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands	Ordinary shares	99.87%
VodafoneZiggo Group B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
VodafoneZiggo Group Holding B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
VZ Financing I B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
VZ Financing II B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
XB Facilities B.V.*	Netherlands	Monitorweg 1, 1322 BJ Almere, Netherlands	Ordinary shares	50.00%
Zesko B.V.*	Netherlands	Winschoterdiep 60, 9723 AB Groningen, Netherlands	Ordinary shares	50.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Ziggo B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Bond Company B.V.*	Netherlands	Winschoterdiep 60, 9723 AB Groningen, Netherlands	Ordinary shares	50.00%
Ziggo Deelnemingen B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Finance 2 B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Holding B.V. Ziggo Holding B.V. (name changed to VodafoneZiggo Employment B.V. on 18 April 2019)*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Netwerk B.V.*	Netherlands	Winschoterdiep 60, 9723 AB Groningen, Netherlands	Ordinary shares	50.00%
Ziggo Netwerk II B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Real Estate B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Services B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Services Employment B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Services Netwerk 2 B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Ziggo Zakelijk Services B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
Zoranet Connectivity Services B.V.*	Netherlands	Assendorperdijk 2, 8012 EH Zwolle, Netherlands	Ordinary shares	50.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
ZUM B.V.*	Netherlands	Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands	Ordinary shares	50.00%
BayCity Communications Limited (sold on 31 July 2019)*	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary shares	100.00%
Centurion GSM Limited (sold on 31 July 2019)*	New Zealand	Level 5, 151 Victoria Street West, Auckland, 1010, New Zealand	Ordinary shares	25.00%
Rural Connectivity Group Limited (sold on 31 July 2019)*	New Zealand	C/- The Office Of Minterellisonruddwatts, Level 20, Lumley Centre, 88 Shortland Street, Auckland, 1010, New Zealand	Ordinary shares	33.33%
TNAS Limited (sold on 31 July 2019)*	New Zealand	Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand	Ordinary shares	50.00%
Vodafone Mobile NZ Limited (sold on 31 July 2019)*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	100.00%
Vodafone New Zealand Foundation Limited (sold on 31 July 2019)*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	100.00%
Vodafone New Zealand Holdings Limited (name changed to Firth New Zealand Holdings Limited on 17 June 2019)*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	100.00%
Vodafone New Zealand Limited (sold on 31 July 2019)*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	100.00%
Vodafone Next Generation Services Limited (sold on 31 July 2019)*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodacom Business Africa (Nigeria) Limited*	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary shares, Preference shares	60.50%
Vodafone Enterprise Norway AS*	Norway	c/o EconPartner AS, Dronning Mauds gate 15, Oslo, 0250, Norway	Ordinary shares	100.00%
Vodafone Limited - Norway Branch*	Norway	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Branch	100.00%
Vodafone Business Poland sp. z o.o.*	Poland	Ul. Złota 59, 00-120 , Warszawa, Poland	Ordinary shares	100.00%
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A.*	Portugal	Av. D. João II, no. 34 , 1998 - 031, Parque das Nações, Lisboa, Portugal	Ordinary shares	45.00%
Oni Way - Infocomunicacoes, S.A.*	Portugal	Av. D. João II, no. 36, 1998 - 017, Parque das Nações, Lisboa, Portugal	Ordinary shares	100.00%
Sport TV Portugal, S.A.*	Portugal	Rua Pedro e Inês, Lote 2.08.01, 1990-075, Parque das Nações, Lisboa, Portugal	Nominative shares	25.00%
Vodafone Enterprise Europe (UK) Limited - Czech Branch*	Czech Republic	náměstí Junkových 2808/2, Stodůlky, Prague 5, 15500, Czech Republic	Branch	100.00%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Portugal	Av. D. João II, nº 36 - 8º Piso, 1998 - 017, Parque das Nações, Lisboa, Portugal	Ordinary shares	100.00%
Evotracking SRL*	Romania	Şoseaua Vestului no. 1A, West Mall Ploieşti, First Floor, Ploieşti, Romania	Ordinary shares	100.00%
Netgrid Telecom SRL*	Romania	Floor 3, Module 2, Connected buildings III, Nr. 10A, Dimitrie Pompei Boulevard, Bucharest, Sector 2, Romania	Ordinary shares	50.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone România M - Payments SRL*	Romania	Sectorul 2, Strada Barbu Vacarescu, Nr. 201, Etaj 1, București, Romania	Ordinary shares	100.00%
Vodafone Romania S.A.*	Romania	201 Barbu Vacarescu, 8th Floor, 2nd District, Bucharest, Romania	Ordinary shares	100.00%
Vodafone România Technologies SRL*	Romania	Sectorul 2, Strada Barbu Vacarescu, Nr. 201, Etaj 3, București, Romania	Ordinary shares	100.00%
Vodafone Shared Services Romania SRL*	Romania	Sectorul 4, Strada Oltenitei, Nr. 2, Etaj 3, București, Romania	Ordinary shares	100.00%
Autoconnex Limited*	Russian Federation	bld. 3, 11 , Promishlennaya Street, Moscow, 115516, Russian Federation	Ordinary shares	35.00%
Cable & Wireless CIS Svyaz LLC*	Russian Federation	Build. 2, 14/10, Chayanova str., 125047, Moscow, Russian Federation	Charter Capital shares	100.00%
Vodafone Global Enterprise Russia LLC*	Russian Federation	Room 26, Floor 1, bld. "A", Kotelnicheskaya embankment 1/15, 105005, Moscow, Russian Federation	Equity shares	99.00%
Vodafone Enterprise Europe (UK) Limited - Dubai Branch*	United Arab Emirates	Office 101, 1st Floor, DIC Building 1, Dubai Internet City, Dubai, United Arab Emirates	Branch	100.00%
Cavalry Holdings Limited*	Seychelles	F20, 1st Floor, Eden Plaza, Eden Island, Seychelles	Ordinary A shares	29.64%
East Africa Investments (Mauritius) Limited*	Seychelles	F20, 1st Floor, Eden Plaza, Eden Island, Seychelles	Ordinary shares	29.64%
Vodafone Enterprise Singapore Pte.Ltd*	Singapore	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Ordinary shares	100.00%
Vodafone Enterprise Spain, S.L.U. - Portugal Branch*	Portugal	Av. da República, , 50 - 10º, 1069-211 , Lisboa, Portugal	Branch	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise Switzerland AG - Agno Branch*	Switzerland	World Trade Center, Via Lugano 13, 6982, Agno, Ticino, Switzerland	Branch	100.00%
Cable and Wireless Worldwide South Africa (Pty) Ltd*	South Africa	319 Frere Road, Glenwood, 4001, South Africa	Ordinary shares	100.00%
GS Telecom (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Jupicol (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	42.35%
Mezzanine Ware Proprietary Limited (RF)*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	54.45%
Motifprops 1 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Scarlet Ibis Investments 23 (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Storage Technology Services (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	30.85%
Vodacom (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares, Ordinary A shares	60.50%
Vodacom Business Africa Group (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Group Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodacom Financial Services (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Insurance Administration Company (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Insurance Company(RF) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom International Holdings (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Life Assurance Company (RF) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Payment Services (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Properties No 1 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodacom Properties No.2 (Pty) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodafone Holdings (SA) Proprietary Limited*	South Africa	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Investments (SA) Proprietary Limited*	South Africa	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary A shares, "B" Ordinary no par value shares	100.00%
Waterberg Lodge (Proprietary) Limited*	South Africa	76 Maude Street, Sandton, Johannesburg, 2196, South Africa	Ordinary shares	30.25%
Wheatfields Investments 276 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
XLink Communications (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa	Ordinary shares	60.50%
Vodafone Automotive Iberia S.L.*	Spain	Antracita, 7 - 28045 , Madrid CIF B-91204453, Spain	Ordinary shares	100.00%
Vodafone Enabler España, S.L.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary shares	100.00%
Vodafone Enterprise Spain SLU*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary shares, Ordinary Euro shares	100.00%
Vodafone España, S.A.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary shares	100.00%
Vodafone Holdings Europe, S.L.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary shares	100.00%
Vodafone ONO, S.A.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary A shares	100.00%
Vodafone Servicios, S.L.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation		Address	Class	Ownership
Vodafone Enterprise Sweden AB*	Sweden		c/o Hellström advokatbyrå, Box 7305, 103 90, Stockholm, Sweden	Ordinary shares, Shareholder's contribution shares	100.00%
Vodafone Automotive Telematics S.A *	Switzerland		Via Franscini 10 , 6850 Mendrisio, Switzerland	Ordinary shares	100.00%
Vodafone Enterprise Switzerland AG*	Switzerland		Schiffbaustrasse 2, 8005, Zurich, Switzerland	Ordinary shares	100.00%
Vodafone Enterprise U.K. (Japanese Branch)	Japan		Marunouchi Trust Tower North 15F, 8-1, Marunouchi 1-chome, level 15 , Chiyoda-ku, Tokyo, Japan	Branch	100.00%
Vodafone Global Enterprise Taiwan Limited*	Taiwan		22F., No.100, Songren Road., Xinyi District, Taipei City, 11070, Taiwan	Ordinary shares	100.00%
Gateway Communications Tanzania Limited* (in liquidation)	Tanzania, Republic of	United	3rd Floor, Maktaba (Library), Complex Bibi, Titi Mohaned Road, Dar es Salaam, Tanzania, United Republic of	Ordinary shares	59.89%
Mirambo Ltd*	Tanzania, Republic of	United	Plot no. 77, Kipawa Kiwalani, Nyerere Road, PO Box 40954, Dar es Salaam, 12106, United Republic of Tanzania	Ordinary shares	29.64%
M-Pesa Limited*	Tanzania, Republic of	United	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary A shares, Ordinary B shares	37.27%
Shared Networks Tanzania Limited*	Tanzania, Republic of	United	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary shares	37.27%
Vodacom Tanzania Limited Zanzibar*	Tanzania, Republic of	United	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary shares	37.27%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation		Address	Class	Ownership
Vodacom Tanzania Public Limited Company*	Tanzania, Republic of	United	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, United Republic of Tanzania	Ordinary shares	37.27%
Vodacom Trust Limited*	Tanzania, Republic of	United	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary A shares, Ordinary B shares	37.27%
Vodafone Bilgi Ve İletişim Hizmetleri AS*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Registered shares	100.00%
Vodafone Dagitim, Servis ve İçerik Hizmetleri A.S.*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Ordinary shares	100.00%
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş.*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Registered shares	100.00%
Vodafone Holding A.S.*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Registered shares	100.00%
Vodafone Net İletişim Hizmetleri A.Ş.*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Ordinary shares	100.00%
Vodafone Teknoloji Hizmetleri A.S.*	Turkey		İTÜ Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Turkey	Registered shares	100.00%
Vodafone Telekomunikasyon A.S.*	Turkey		Büyükdere Caddesi, No: 251, Maslak, Şişli/İstanbul, Turkey, 34398, Turkey	Registered shares	100.00%
LLC Vodafone Enterprise Ukraine*	Ukraine		Bohdana Khmelnytskogo Str. 19-21, Kyiv, Ukraine	Ordinary shares	100.00%
Vodafone Global Network Limited - Slovakia Branch*	Slovakia		Zochova 6-8, Bratislava, 811 03, Slovakia	Branch	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Apollo Submarine Cable System Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Bluefish Communications Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares	100.00%
Cable & Wireless Aspac Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless CIS Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Communications Data Network Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	A' Ordinary shares, 'B' Ordinary shares	100.00%
Cable & Wireless Europe Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Business Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Holding Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Global Telecommunication Services Limited*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Cable & Wireless Trade Mark Management Limited*	United Kingdom	Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom	Ordinary A shares, Ordinary B shares	50.00%
Cable & Wireless UK Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable & Wireless Worldwide Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Redeemable preference shares	100.00%
Cable & Wireless Worldwide Voice Messaging Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless (India) Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cable and Wireless Nominee Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Cornerstone Telecommunications Infrastructure Limited*	United Kingdom	The Exchange Building 1330, Arlington Business Park, Theale, Berkshire, RG7 4SA, United Kingdom	Ordinary shares	50.00%
Digital Mobile Spectrum Limited*	United Kingdom	24/25 The Shard 32 London Bridge Street, London, England, SE1 9SG	Ordinary shares	25.00%
Energis (Ireland) Limited*	United Kingdom	Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland	A Ordinary shares, B Ordinary shares, C Ordinary shares, D Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Energis Communications Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Energis Squared Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
General Mobile Corporation Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Legend Communications Limited (dissolved on 18 June 2019)*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
London Hydraulic Power Company*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, 5% Non-Cumulative Preference shares	100.00%
MetroHoldings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
ML Integration Group Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Redeemable preference shares	100.00%
ML Integration Services Limited (dissolved on 18 June 2019)*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Navtrak Ltd*	United Kingdom	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, BB11 5TE, United Kingdom	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Rian Mobile Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Talkland International Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Talkmobile Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
The Eastern Leasing Company Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Thus Group Holdings Limited*	United Kingdom	1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares, Cumulative participating non-redeemable preference shares	100.00%
Thus Group Limited*	United Kingdom	1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares	100.00%
Thus Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Thus Profit Sharing Trustees Limited*	United Kingdom	1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary shares	100.00%
Vizzavi Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.99%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Voda Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares; Zero coupon redeemable preference shares	100.00%
Vodacom Business Africa Group Services Limited*	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary shares, Preference shares	60.50%
Vodacom UK Limited*	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary shares, Non-redeemable Ordinary A shares, Ordinary B shares, Non-redeemable preference shares	60.50%
Vodafone (New Zealand) Hedging Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 2.*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 4 UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 5 Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone 5 UK*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone 6 UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Americas 4*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Automotive UK Limited*	United Kingdom	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, BB11 5TE, United Kingdom	Ordinary shares	100.00%
Vodafone Benelux Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Preference shares	100.00%
Vodafone Consolidated Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Corporate Secretaries Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Equipment Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Enterprise U.K.*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Fixed rate irredeemable reference shares, Non-voting redeemable participating shares, Voting redeemable fixed rate preference shares	100.00%
Vodafone Euro Hedging Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Euro Hedging Two*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Europe UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Finance Luxembourg Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Finance Sweden*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Ordinary deferred shares	100.00%
Vodafone Finance UK Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Financial Operations*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Global Content Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, 5% fixed rate non-voting preference shares	99.99%
Vodafone Global Enterprise Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares; Deferred shares, B Deferred shares	100.00%
Vodafone Group Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Deferred shares	100.00%
Vodafone Holdings Luxembourg Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Intermediate Enterprises Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone International Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone International Operations Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Investment UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Investments Australia Limited*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Marketing UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Mobile Communications Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Mobile Enterprises Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	A-ordinary shares, Ordinary one pound shares	100.00%
Vodafone Mobile Network Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	A-ordinary shares, Ordinary one pound shares	100.00%
Vodafone Oceania Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Overseas Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Panafon UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	99.87%
Vodafone Sales & Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Satellite Services Limited*	United Kingdom	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 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Worldwide Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares, Cumulative Preference shares	100.00%
Vodafone Yen Finance Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodafone Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Vodata Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary shares	100.00%
Your Communications Group Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	A ordinary shares, B ordinary shares, Redeemable preference shares	100.00%
Bluefish Communications Inc.*	United States	154 W 14th Street, 8th Floor, New York, NY 10011	Common stock shares, Preference shares	100.00%
Cable & Wireless Americas Systems, Inc.*	United States	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, United States of America	Common stock shares	100.00%
Cable & Wireless a-Services, Inc (dissolved on 23 May 2019)*	United States	c/o United Corporate Services Inc., 15 North East Street, Kent County, Dover DE 19901, United States	Common shares	100.00%
LG Financing Partnership*	United States	2711 Centerville Road, Suite 400, Wilmington DE 19808 U.S.	Partnership Interest	50.00%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Americas Virginia Inc.*	United States	154 W 14th Street, 8th Floor, New York, NY 10011	Common stock shares	100.00%
Vodafone US Inc.*	United States	154 W 14th Street, 8th Floor, New York, NY 10011	Common stock shares, Preference stock shares	100.00%
Ziggo Financing Partnership*	United States	2711 Centerville Road, Suite 400, Wilmington DE 19808 U.S.	Partnership Interest	50.00%
Africonnect (Zambia) Limited*	Zambia	May Building, The Gallery Office Park, Stand 4015, Lagos Road, Lusaka, Zambia	Ordinary shares, Redeemable preference Shares	60.50%