

**VODAFONE EUROPEAN INVESTMENTS**  
**COMPANY NO: 3961908**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**



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## **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 2018.

#### **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 2018, there was a loss on ordinary activities after taxation of €4,658,000 (2017: loss of €9,674,000). The loss for the year is lower than the loss in the prior year, primarily due to lower interest payable. The net asset position at 31 March 2018 was €54,760,843,000 (2017: net asset position of €54,765,501,000).

The directors do not recommend the payment of a dividend (2017: €nil).

#### **Principal risks and uncertainties and financial risk management**

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

#### **Future developments**

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

The strategic report was approved by the Board on 23/10/18 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 2018.

#### **Future developments**

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

#### **Principal risks and uncertainties and financial risk management**

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

#### **Dividends**

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

#### **Going concern**

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

#### **Directors**

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

S Bailey (resigned 21 March 2018)

M Finn (appointed 21 March 2018)

J P Mitchell (appointed 21 March 2018)

A T Raggett

P G Stephenson (resigned 21 March 2018)

#### **Audit exemption**

For the year ended 31 March 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### **Registered office**

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

## 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 23/10/18 and signed on its behalf by:



.....  
J.P. Mitchell  
Director

**VODAFONE EUROPEAN INVESTMENTS**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 € 000	2017 € 000
Administrative expenses	2	<u>(8)</u>	<u>(8)</u>
Operating loss		(8)	(8)
Interest receivable and similar income	3	62,897	61,734
Interest payable and similar charges	4	<u>(68,448)</u>	<u>(75,834)</u>
Loss before tax		(5,559)	(14,108)
Income tax credit	5	<u>901</u>	<u>4,434</u>
Loss for the financial year		<u>(4,658)</u>	<u>(9,674)</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 €4,658,000 (2017: loss of €9,674,000).

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 2018**

	Note	2018 € 000	2017 € 000
<b>FIXED ASSETS</b>			
Investments	6	53,286,073	53,286,073
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	7	18,142,620	18,210,173
CREDITORS: Amounts falling due within one year	8	<u>(16,667,850)</u>	<u>(16,730,745)</u>
<b>NET CURRENT ASSETS</b>		<u>1,474,770</u>	<u>1,479,428</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>54,760,843</u>	<u>54,765,501</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	127,618	127,618
Share premium account		31,194,749	31,194,749
Profit and loss account		<u>23,438,476</u>	<u>23,443,134</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>54,760,843</u>	<u>54,765,501</u>

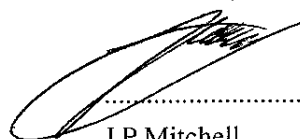
For the financial year ended 31 March 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The directors' acknowledge their responsibility for:

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

The financial statements on pages 4 to 50 were approved by the Board on 23/10/18 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 2018**

	<b>Called up share capital € 000</b>	<b>Share premium account € 000</b>	<b>Profit and loss account € 000</b>	<b>Total shareholders' funds € 000</b>
Balance as at 1 April 2016	127,618	33,560,553	23,452,808	57,140,979
Loss for the financial year	-	-	(9,674)	(9,674)
Return of capital	-	(2,365,804)	-	(2,365,804)
Balance as at 31 March 2017	127,618	31,194,749	23,443,134	54,765,501
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	<u>127,618</u>	<u>31,194,749</u>	<u>23,438,476</u>	<u>54,760,843</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 €4,658,000 (2017: loss of €9,674,000).



**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**1 Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The following exemptions available under FRS 101 have been applied:

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

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**1 Accounting policies (continued)**

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

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

**1.2 Corporate information**

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

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

The information on its ultimate parent is presented in Note 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 2018 was 0.88 (31 March 2017: 0.85). The average euro to sterling exchange rate for the year ended 31 March 2018 was 0.88 (31 March 2017: 0.84).

**1.5 Foreign currency**

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

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**1.6 Investments**

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

**1.7 Financial instruments**

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

**1.8 Debtors**

Loans receivable are measured initially at fair value, net of transaction costs, and subsequently carried at amortised cost using the effective interest method, less any impairment.

**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 2018 (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 2018 (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 2018, 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 (2017: €nil).

The directors did not receive any remuneration from the Company in the financial year (2017: €nil). Their remuneration was paid by Vodafone Group Services Limited.

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

**3 Interest receivable and similar income**

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
Interest receivable from group undertakings	62,897	61,700
Net foreign exchange gains	-	34
	<u>62,897</u>	<u>61,734</u>

**4 Interest payable and similar charges**

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
Interest payable to group undertakings	<u>68,448</u>	<u>75,834</u>

**5 Income tax**

Tax credited in the income statement:

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
UK corporation tax credit	1,056	2,822
UK corporation tax adjustment to prior periods	<u>(155)</u>	<u>1,612</u>
Total tax credit in the income statement	<u>901</u>	<u>4,434</u>

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**5 Income tax (continued)**

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

	<b>2018</b> <b>€ 000</b>	<b>2017</b> <b>€ 000</b>
Loss before tax	<u>(5,559)</u>	<u>(14,108)</u>
Corporation tax at the standard rate of 19% (2017: 20%)	1,056	2,822
Factors affecting the tax credit for the year:		
Prior period adjustments	<u>(155)</u>	<u>1,612</u>
Total tax credit	<u>901</u>	<u>4,434</u>

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

**6 Investments**

	<b>2018</b> <b>€ 000</b>	<b>2017</b> <b>€ 000</b>
<b>Shares in Group undertakings</b>		
<b>Cost</b>		
1 April	<u>76,190,347</u>	<u>76,190,347</u>
31 March	<u>76,190,347</u>	<u>76,190,347</u>
<b>Provisions</b>		
1 April	<u>22,904,274</u>	<u>22,904,274</u>
31 March	<u>22,904,274</u>	<u>22,904,274</u>
<b>Net book value</b>		
31 March	<u>53,286,073</u>	<u>53,286,073</u>

Refer to note 12 for details of investments.

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**7 Debtors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
Amounts owed by ultimate parent undertaking	178,842	176,847
Amounts owed by group undertakings	17,962,722	18,030,504
Group relief receivable	1,056	2,822
	<u>18,142,620</u>	<u>18,210,173</u>

**8 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
Amounts owed to group undertakings	<u>16,667,850</u>	<u>16,730,745</u>

**9 Called up share capital**

**Allotted, called up and fully paid shares**

	<b>2018</b>	<b>2017</b>
	<b>€ 000</b>	<b>€ 000</b>
100,907,471 (2017: 100,907,471) ordinary shares of £1 each	<u>127,618</u>	<u>127,618</u>

**10 Related party transactions**

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

**11 Parent and ultimate parent undertaking**

The immediate and ultimate parent company and controlling entity of Vodafone European Investments, and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales. As a wholly owned subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of Section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

A copy of the financial statements of for the year ended 31 March 2018 may be obtained from Vodafone's website [www.vodafone.com](http://www.vodafone.com) or from The Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings**

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

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
+Mobilvest *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	100.00%
360 Connect S.A. *	Greece	Pireos 163 & Ehelidon, Athens, 11854, Greece	Ordinary	97.25%
Africonnect (Zambia) Limited *	Zambia	Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia	Ordinary	54.70%
AG Mercantile Company Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	100.00%
Al-Amin Investments Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Amsterdamse Beheer- en Consultingmaatschappij B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, The Netherlands	Ordinary	48.69%
Apollo Submarine Cable System Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Array Holdings Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Asian Telecommunication Investments (Mauritius) Limited *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Autoconnex Limited *	Russian Federation	bld. 3, 11 , Promishlennaya Street, , Moscow, 115516, Russian Federation	Ordinary	29.07%
Aztec Limited *	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%



**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
BAYCITY COMMUNICATIONS LIMITED *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	97.38%
BayCity Dairy Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	97.38%
Bluefish Communications Inc. *	United States	560 Lexington Avenue, 8th Floor, New York NY 10022, United States	Common Stock	100.00%
Bluefish Communications Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	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	100.00%
Cable & Wireless a-Services, Inc *	United States	c/o United Corporate Services Inc., 15 North East Street, Kent County, Dover DE 19901, United States	Common Stock	100.00%
Cable & Wireless Aspac Holdings Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless CIS Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	99.00%
Cable & Wireless Communications Data Network Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless Europe Holdings Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Cable & Wireless Global Holding Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless Global Telecommunication Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless GN Limited *	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary	100.00%
Cable & Wireless Trade Mark Management Limited *	United Kingdom	Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom	Ordinary	50.00%
Cable & Wireless UK Holdings Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless UK Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless Worldwide Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable & Wireless Worldwide Voice Messaging Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Cable and Wireless (India) Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
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	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	100.00%
Cable and Wireless Nominee Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A *	Portugal	Av. D. João II, no. 34 , 1998 - 031, Parque das Nações, Lisboa, Portugal	Ordinary	26.89%
Centurion GSM Limited *	New Zealand	Level 5, 151 Victoria Street West, Auckland, 1010, New Zealand	Ordinary	24.34%
CGP India Investments Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
CGP Investments (Holdings) Limited *	Cayman Islands	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands	Ordinary	9738.00%
Cobra do Brasil Serviços de Telemática Ltda. *	Brazil	Av José Rocha Bonfim, 214 , Cond Praça Capital – Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra, Campinas, São Paulo, Brazil	Ordinary	58.15%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (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	Equity	26.27%
COOP Mobil s.r.o. *	Czech Republic	U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ownership	32.46%
Cornerstone Telecommunications Infrastructure Limited *	United Kingdom	The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom	Ordinary	48.69%
CRVSH GmbH *	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
CWGNL S.A. *	Argentina	Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina	Ordinary	95.00%
CWW Operations Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Digital Mobile Spectrum Limited *	United Kingdom	83 Baker Street, London, W1U 6AG, United Kingdom	Ordinary	24.34%
Energis (Ireland) Limited *	United Kingdom	Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland	Ordinary	100.00%
Eudokia Limited *	Ireland	2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland	Ordinary	97.38%
Euro Pacific Securities Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Farmside Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	97.38%
Farmside Technologies Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	97.38%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
FinCo Partner 1 B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
FireFly Networks Limited *	India	A-19, Mohan Co-operative Industrial Estate , Mathura Road, New Delhi, New Delhi, Delhi, 110044, India	Equity	13.14%
Gateway Communications Africa (UK) Limited *	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary	54.71%
Gateway Communications Tanzania Limited *	Tanzania, United Republic of	3rd Floor, Maktaba (Library), ComplexBibi, Titi Mohaned Road, Dar es Salaam , Tanzania, United Republic of	Ordinary	54.17%
General Mobile Corporation Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Ghana Telecommunications Company Limited *	Ghana	Telecom House, Nsawam Road, Accra North, Accra, Ghana	Ordinary	68.17%
Globe Limited *	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
GS Telecom (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	54.71%
H3GA Properties (No.3) Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Indus Towers Limited *	India	Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase -II, New Delhi - 110070, India	Equity	11.03%
Jaykay Finholding (India) Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
Jupicol (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Kabel Deutschland Holding AG *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%
Kabel Deutschland Holding Erste Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%
Kabel Deutschland Holding Zweite Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%
Kabel Deutschland Siebte Beteiligungs GmbH *	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%
KABELCOM Braunschweig Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung *	Germany	FRIEDRICH-WILHELM-STRASSE 2, 38100, BRAUNSCHWEIG, Germany	Ordinary	67.22%
KABELCOM Wolfsburg Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung *	Germany	SEILERSTRASSE 18, 38440, WOLFSBURG, Germany	Ordinary	67.22%
Legend Communications Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	99.19%
LGE HoldCo V B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
LGE HoldCo VI B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
LGE Holdco VII B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
LGE HoldCo VIII B.V. *	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Liberty Global Content Netherlands B.V. *	Netherlands	Koningin Wilhelminaplein 2-4,, 1062 HK Amsterdam, , Netherlands	Ordinary	48.69%
LLC Vodafone Enterprise Ukraine *	Ukraine	Bohdana Khmelnytskogo Str. 19-21, Kyiv, Ukraine	Ownership	99.96%
London Hydraulic Power Company *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
London Hydraulic Power Company *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary & NON-CUMULATIVE PREFERENCE shares	100.00%
Mezzanine Ware Proprietary Limited (RF) *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	46.16%
Mobile Commerce Solutions Limited *	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Equity	26.27%
Mobile Wallet VM2 *	Mauritius	DTOS Ltd, 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary	54.71%
Mobile Wallet VM1 *	Mauritius	10th Floor, Raffels Towers, 19 Cybercity, Ebene, Mauritius	Ordinary	54.71%
Mobileworld Communications Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Mobileworld Operating Pty Ltd *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Motifpros 1 (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
M-PESA Foundation *		6th Floor ABC Towers, ABC Place, Waiyaki Way, P.O. Box 40034 -00100, Nairobi, Kenya	Ordinary	97.38%
M-PESA Holding Co. Limited *	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Equity	97.38%
Multi Risk Indemnity Company Limited *	Malta	SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta	Ordinary	100.00%
Multi Risk Limited *	Malta	SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta	Ordinary	100.00%
MV Healthcare Services Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
MyFarmside Limited *	New Zealand	8 Butler Street, Timaru, 7910, New Zealand	Ordinary	97.38%
Nadal Trading Company Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
National Communications Backbone Company Limited *	Ghana	Telecom House, Nswam Road, Accra-North, Greater Accra Region, PMB 221, Ghana	Ordinary	68.17%
Navtrak Ltd *	United Kingdom	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, Lancashire, England, BB11 5TE, United Kingdom	Ordinary	83.07%
ND Callus Info Services Private Limited *	India	127, MAKER CHAMBER III, , NARIMAN POINT, MUMBAI, MAHARASHTRA, 400021, India	Equity	97.38%
Omega Telecom Holdings Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%



**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Oskar Mobil S.R.O. *	Czech Republic	náměstí Junkových 2, Prague 5, Czech Republic, 15500, Czech Republic	Basic Capital	97.38%
Plex Limited *	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Plustech Mercantile Company Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
PPL Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	97.38%
Prime Metals Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Quickcomm Pty Limited *	Australia	C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia	Ordinary & Redeemable convertible preference shares	100.00%
Rian Mobile Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Rural Connectivity Group Limited *	New Zealand	C/- The Office Of Minterellisonruddwatts, Level 20, Lumley Centre, 88 Shortland Street, Auckland, 1010, New Zealand	Ordinary	32.46%
Safaricom PLC *	Kenya	LR No. 13263 Safaricom House, P O Box 46350, 00100, Nairobi, Kenya	Ordinary	19.12%
Sarmady Communications *	Egypt	54 El Batal Ahmed Abed El Aziz , Mohandseen , Giza, Egypt	Ordinary	41.86%
Scarlet Ibis Investments 23 (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Scorpions Beverages Pvt. Ltd *	India	1201, Indiabulls Finance Centre, 12th Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Mumbai, Maharashtra, 400013, India	Equity	97.38%
Siro Limited *	Ireland	Two Gateway, East Wall Road, Dublin 3, Ireland	Ordinary	48.69%
SMMS Investments Pvt Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
Spar Aerospace (Nigeria) Limited *	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Ordinary	54.71%
Starnet *	Egypt	37 Kaser El Nil St, 4th. Floor, Cairo, Egypt	Ordinary	53.49%
Stentor Limited *	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary	100.00%
Storage Technology Services (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	26.16%
Talkland Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	97.38%
Talkland International Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Talkmobile Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Telecom Investments India Private Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
The Eastern Leasing Company Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Thus Group Holdings Limited *	United Kingdom	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary	100.00%
Thus Group Limited *	United Kingdom	1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary	100.00%
Thus Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Thus Profit Sharing Trustees Limited *	United Kingdom	Berkeley Square, 1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland	Ordinary	100.00%
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs-GmbH *	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary	67.22%
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG *	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary	67.22%
TNAS Limited *	New Zealand	Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand	Ordinary	48.69%
Tomorrow Street GP S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Tomorrow Street SCA *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	48.69%
Tomorrow Street SCA *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	48.69%
Trans Crystal Ltd. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
UMT Investments Limited *	India	127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India	Equity	97.38%
Urbana Teleunion Rostock GmbH & Co.KG *	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary	47.06%
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	97.38%
VAPL No. 2 Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	97.38%
VBA (Mauritius) Limited *	Mauritius	DTOS Ltd, 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Redeemable Preference Shares shares	54.71%
VBA (Mauritius) Limited *	Mauritius	DTOS Ltd, 10th Floor, Raffles Tower, 19 Cybercity, Ebene, Mauritius	Ordinary	54.71%
VBA Holdings Limited *	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary	54.71%
C&W Worldwide Nigeria Limited *	Nigeria	ICT LAWYERS & CONSULTANTS, 2nd Floor, Oakland Center,, Plot 2940, Aguyi Ironi Street, Maitama, Abuja, Nigeria	Ordinary	99.00%
VEI S.r.l. *	Italy	Via Jervis 13, Ivrea (TO), Italy, Italy	Partnership	97.38%
Verwaltung "Urbana Teleunion" Rostock GmbH *	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary	33.61%
VF Ireland Property Holdings Limited *	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary	97.38%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Victus Networks S.A. *	Greece	Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary	48.63%
Vizzavi Finance Limited *	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vizzavi Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	99.99%
VM, SA *	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary	46.50%
VND S.p.A. *	Italy	Via per Carpi 26/B, 42015, Correggio (RE), Italy	Ordinary	34.08%
Voda Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodacash S.A *	Congo, The Democratic Republic of the	292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo	Ordinary	27.88%
Vodacom (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%
Cable & Wireless Global Business Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	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 , Bengaluru, Karnataka, 560103, India	Equity	74.00%
Cable and Wireless Worldwide South Africa (Pty) Ltd *	South Africa	319 Frere Road, Glenwood, 4001, South Africa	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
CCII (Mauritius), Inc. *	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Energis Communications Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Energis Squared Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodacom Business Africa Group (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	54.71%
Vodacom Business Africa Group Services Limited *	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary	54.71%
Internet Network Services Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
MetroHoldings Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
ML Integration Group Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodacom Congo (RDC) SA *	Congo	292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo	Ordinary & Redeemable preference shares	27.90%
Vodacom Financial Services (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodacom Group Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	54.71%
Vodacom Insurance Administration Company (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%
Vodacom Insurance Company(RF) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%
Vodacom International Holdings (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	54.71%
Vodacom International Limited *	Mauritius	10th Floor, Raffles Tower, 19, Cybercity, Ebene, Mauritius	Ordinary & Non Cumulative Preference shares	54.71%
Vodacom Lesotho (Pty) Limited *	Lesotho	BLOCK B, LEVEL 7, DEVELOPMENT HOUSE, KINGSWAY ROAD, MASERU, Lesotho	Ordinary	43.77%
Vodacom Life Assurance Company (RF) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%
Vodacom Payment Services (Proprietary) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%
Netgrid Telecom SRL *	Romania	Floor 3, Module 2, Connected buildings III, Nr. 10A, Dimitrie Pompei Boulevard, Bucharest, Sector 2, Romania	Ordinary	24.34%
Vodacom Properties No.2 (Pty) Limited *	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	51.29%

## VODAFONE EUROPEAN INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

##### 12 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodacom Tanzania Limited Zanzibar *	Tanzania, United Republic of	Mlimani City Office Park, Mlimani City, Sam Nujoma Road, Dar es Salaam, Tanzania, United Republic of	Ordinary	21.34%
Vodacom Tanzania Public Limited Company *	Tanzania, United Republic of	15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23,, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of	Ordinary	21.34%
Vodacom UK Limited *	United Kingdom	Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom	Ordinary	54.71%
Vodafone (New Zealand) Hedging Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone 2. *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone 4 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone 5 Limited *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone 5 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone 6 UK *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Albania Sh.A *	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary	97.32%



# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Albania Sh.A *	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary	97.32%
Vodafone Americas 4 *	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Americas Foundation *	United States	Denver Place, South Tower, 17th Floor, 999 18th Street, Denver Denver 80202, United States	Ordinary	100.00%
Vodafone Americas Virginia Inc. *	United States	560 Lexington Avenue 8th Floor New York NY 10022 United States	Common Stock	100.00%
Vodafone Asset Management Services S.à r.l. *	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Australia Pty Limited *	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone Automotive Deutschland GmbH *	Germany	Beta-Straße 6-8 , 85774 Unterföhring, München, Germany	Ordinary	83.07%
Vodafone Automotive Electronic Systems S.r.L *	Italy	Via Astico 41, , 21100 Varese, Italy	Ordinary	100.00%
Vodafone Automotive France S.A.S *	France	144, Avenue Roger Salengro , 92372 - Chaville Cedex, France	Ordinary	82.77%
Vodafone Automotive Iberia S.L. *	Spain	Antracita, 7 - 28045 , Madrid CIF B-91204453, Spain	Ordinary	83.07%
Vodafone Automotive Italia S.p.A *	Italy	SS 33 del Sempione KM 35, 212, , 21052 Busto Arsizio (VA), Italy	Ordinary	83.07%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Automotive Japan KK *	Japan	KAKiYa building, 9F, , 2-7-17 Shin-Yokohama, , Kohoku-ku, Yokoha- City, Kanagawa, 222-0033 , Japan	Ordinary	100.00%
Vodafone Automotive Korea Limited *	Korea, Republic of	3rd Floor, 54 Gongse-ro, , Gieheung-gu, , Yongin-si, Gyeonggi-do, Korea, Republic of	Ordinary	100.00%
Vodafone Automotive SpA *	Italy	Via Astico 41, 21100 Varese, Italy	Ordinary	100.00%
Vodafone Automotive Technologies (Beijing) Co, Ltd *	China	Building 21, 11, , Kangding St., , BDA, , Beijing, 100176 - China, China	Ordinary	100.00%
Vodafone Automotive Telematics Development S.A.S *	France	1300 route de Cretes , Le WTC, Bat I1, 06560 , Valbonne Soph, France	Ordinary	83.07%
Vodafone Automotive Telematics S.A *	Switzerland	Via Franscini 10 , 6850 Mendrisio, Switzerland	Ordinary	83.07%
Vodafone Automotive UK Limited *	United Kingdom	Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, BB11 5TE, United Kingdom	Ordinary	83.07%
Vodafone Belgium SA/NV*	Belgium	Malta House, rue Archimède 25, 1000 Bruxelles, Belgium	Ordinary	100.00%
Vodafone Benelux Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary & Preference	100.00%
Vodafone Bilgi Ve İletişim Hizmetleri AS*	Turkey	Buyukdere Caddesi, No: 251, Maslak, Şişli, Istanbul, Turkey, 34398, Turkey	Registered	97.38%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Business Services Limited*	India	Vodafone House, Corporate Road, Prahladnagar,, Off S. G. Highway,, Ahmedabad, Gujarat, 380051, India	Equity	26.38%
Vodafone Business Services Limited*	India	Vodafone House, Corporate Road, Prahladnagar,, Off S. G. Highway,, Ahmedabad, Gujarat, 380051, India	Equity	99.48%
Vodafone Canada Inc.*	Canada	3280 Bloor Street West, Suite 1140, 11th Floor, Centre Tower, Toronto ON M8X 2X3, Canada	Ordinary	100.00%
Vodafone China Limited (China)*	China	Floor 36, Unit 23-25, CHINA WORLD TOWER 1 NO. 1 , JIANGUOMENWAI AVENUE, CHAOYANG DISTRICT, BEIJING, 100004, China	Equity	97.38%
Vodafone Consolidated Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Czech Republic A.S.*	Czech Republic	namesti Junkovych 2, Prague 5, Česká republika, 155 00, Czech Republic	Ordinary	97.38%
Vodafone Dagitim Hizmetleri A.S.*	Turkey	Büyükdere Cad. No.251, Maslak, İstanbul, Turkey, 34398, Turkey	Ordinary	97.38%
Vodafone Data*	Egypt	Smart Village C3 Vodafone Building , Egypt	Ordinary	53.49%
Vodafone Egypt Telecommunications S.A.E.*	Egypt	SITE NO 15/3C, CENTRAL AXIS, 6TH OCTOBER CITY, Egypt	Ordinary	53.49%
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.Ş.*	Turkey	Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, Turkey, 34398, Turkey	Ordinary	97.38%
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	97.38%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (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 Certified Series A & B	100.00%
Vodafone Enabler España, S.L.*	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	87.64%
Vodafone Enterprise Australia Pty Limited*	Australia	MILLS OAKLEY, Level 12, 400 George Street, Sydney NSW 2000, Australia	Ordinary	100.00%
Vodafone Enterprise Austria GmbH*	Austria	c/o Stolzitzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria	Quota	100.00%
Vodafone Enterprise Bahrain W.L.L.*	Bahrain	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area,, Manama, PO BOX 11816,, Bahrain	Ordinary	100.00%
Vodafone Enterprise Bahrain W.L.L.*	Bahrain	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area,, Manama, PO BOX 11816,, Bahrain	Ordinary	100.00%
Vodafone Enterprise Bulgaria EOOD*	Bulgaria	10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria	Ordinary	100.00%
Vodafone Enterprise Chile S.A.*	Chile	222 Miraflores, P.28, Santiago , Metrop , 97-763, Chile	Ordinary	99.90%
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	100.00%
Vodafone Enterprise Corporate Secretaries Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Enterprise Denmark A/S*	Denmark	Tuborg Boulevard 12, 2900, Hellerup, Denmark	Ordinary	100.00%
Vodafone Enterprise Equipment Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Enterprise Europe (UK) Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Enterprise Europe (UK) Limited - CZECH BRANCH*	Czech Republic	náměstí Junkových 2808/2, Stodůlky, Prague 5, 15500, Czech Republic	Ordinary	100.00%
Vodafone Enterprise Europe (UK) Limited - DUBAI BRANCH*	United Arab Emirates	Office 101, 1st Floor, DIC Building 1, Dubai Internet City, Dubai, United Arab Emirates	Ordinary	100.00%
Vodafone Enterprise Finland Oy*	Finland	c/o Eversheds Asianajotoimisto Oy , Fabianinkatu 29 B, Helsinki, 00100, Finland	Ordinary	100.00%
Vodafone Enterprise France SAS*	France	Tour Neptune - 20, Place de Seine, 92400 Courbevoie, France	Ordinary	100.00%
Vodafone Enterprise Germany GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Enterprise Global Businesses S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Enterprise Global Limited*	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Enterprise Global Network HK Ltd*	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary	100.00%
Vodafone Enterprise Hong Kong Ltd*	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary	100.00%
Vodafone Enterprise Italy S.r.L.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary	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	100.00%
Vodafone Enterprise Luxembourg S.A.*	Luxembourg	15, rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	100.00%
Vodafone Enterprise Netherlands B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	100.00%
Vodafone Enterprise Norway AS*	Norway	c/o EconPartner AS, Dronning Mauds gate 15, Oslo, 0250, Norway	Ordinary	100.00%
Vodafone Enterprise Singapore Pte.Ltd*	Singapore	Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore	Ordinary	100.00%
Vodafone Enterprise Spain SLU*	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	100.00%
Vodafone Enterprise Spain, S.L.U. - PORTUGAL BRANCH*	Portugal	Av. da República, , 50 - 10º, 1069-211 , Lisboa, Portugal	Ordinary	100.00%
Vodafone Enterprise Sweden AB*	Sweden	c/o Hellström advokatbyrå, Box 7305, 103 90, Stockholm, Sweden	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Enterprise Switzerland AG*	Switzerland	Schiffbaustrasse 2, 8005, Zurich, Switzerland	Ordinary	100.00%
Vodafone Enterprise U.K.*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Espana S.A.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary	97.38%
Vodafone Euro Hedging Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	96.68%
Vodafone Euro Hedging Two*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Europe B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	97.38%
Vodafone Europe UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
VBA International (SL) Limited*	Sierra Leone	12 White Street, , Brookfield, Off Railway Line, Freetown , Sierra Leone	Ordinary	100.00%
Vodafone Finance Luxembourg Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	90.73%
Vodafone Finance Sweden*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Finance UK Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Financial Operations*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	98.64%
Vodafone Financial Services B.V.*	Netherlands	Simon Carmiggelstraat 6, 1011 DJ Amsterdam, Netherlands	Ordinary	48.69%
Vodafone For Trading*	Egypt	17 PORT SAID STREET, MAADI EL SARAYAT, CAIRO, Egypt	Ordinary	53.44%
Vodafone Foundation*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	25.48%
Vodafone Foundation Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone Gestioni S.p.A.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary	97.38%
Vodafone Ghana Mobile financial Services Limited*	Ghana	Telecom House, Nsawam Road, PMB 221, Accra-North, Ghana	Ordinary	68.17%
Vodafone Global Content Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	99.99%
Vodafone Global Enterprise (Italy) S.R.L.*	Italy	Piazzale Luigi Cadorna, 4, 20123, Milano, Italy	Ordinary	100.00%
Vodafone Global Enterprise (Japan) K.K.*	Japan	The Imperial Hotel Tower, 15F, 1-1-1 Uchisaiwai-cho, Chiyoda, Tokyo, 100-0011, Japan	Ordinary	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	100.00%



# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Global Enterprise Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Global Enterprise Russia LLC*	Russian Federation	Sadovnicheskaya st. 82, bld.2, 115035, Moscow, Russian Federation	Ordinary	99.00%
Vodafone Global Enterprise Taiwan Limited*	Taiwan	13F, No. 156, Sec. 3, Minsheng E. Rd., Songshan District, Taipei City, 10596, Taiwan	Ordinary	100.00%
Vodafone Global Enterprise Telecommunications (Hellas) A.E.*	Greece	1-3 Tzavella str., 152 31 Halandri, Athens, Greece	Ordinary	100.00%
Vodafone Global Network Limited*	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18 XN97, Ireland	Ordinary	100.00%
Vodafone Global Network Limited - Slovakia Branch*	Slovakia	Zochova 6-8, Bratislava, 811 03, Slovakia	Ordinary	100.00%
VBA International Limited*	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Non-voting irredeemable non-convertible non-cumulative preference shares	100.00%
VBA International Limited*	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary	100.00%
Vodafone GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Group Services GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Group Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Holding A.S.*	Turkey	Büyükdere Cad. NO:251 Maslak, Şişli, İstanbul, Turkey, 34398, Turkey	Ordinary	97.38%
Vodafone Holdings (Jersey) Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vodafone Holdings (SA) Proprietary Limited*	South Africa	9 Kinross Street, Germiston South, 1401, South Africa	Ordinary	97.38%
Vodafone Holdings Europe S.L.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary	97.38%
Vodafone Holdings Luxembourg Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Hutchison Australia Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone Hutchison Finance Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone Hutchison Receivables Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone India Digital Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, MUMBAI, 400 013, India	Ordinary	26.27%
Vodafone India Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, MUMBAI, 400 013, India	Ordinary	26.27%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone India Services Private Limited*	India	Indiabulls Finance Center, 1201, 12 Floor, Tower 1,, Senapati Bapat Road, , Elphinstone (West), Maharashtra, 400013, India	Ordinary	97.38%
Vodafone India Ventures Limited*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	26.27%
Vodafone Institut für Gesellschaft und Kommunikation GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Intermediate Enterprises Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone International 1 S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone International 2 Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	97.38%
Vodafone International Holdings B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	97.38%
Vodafone International Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone International M S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone International Operations Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone International Services LLC*	Egypt	PIECE NO. 1215, PLOT OF LAND No. 1/14a, 6TH OCTOBER CITY, Egypt	Ordinary	52.96%

## VODAFONE EUROPEAN INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

##### 12 Related undertakings (continued)

Subsidiary undertaking	Country of incorporation	Address	Class	Ownership
Vodafone Investment UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Investments (SA) Proprietary Limited*	South Africa	9 Kinross Street, PO Box 4119, Germiston South, 1411, Germiston South, 1401, South Africa	Ordinary	97.38%
Vodafone Investments Australia Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Investments Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Ireland Distribution Limited*	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	97.38%
Vodafone Ireland Limited*	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	97.38%
Vodafone Ireland Marketing Limited*	Ireland	Mountain View, Leopardstown, Dublin 18, Effective from 21/01/11, Ireland	Ordinary	97.38%
Vodafone Ireland Retail Limited*	Ireland	MOUNTAINVIEW, LEOPARDSTOWN, DUBLIN 18, Ireland	Ordinary	97.38%
Vodafone Italia S.p.A.*	Italy	Via Jervis 13, 10015, Ivrea, Tourin, Italy	Ordinary	97.38%
Vodafone Jersey Dollar Holdings Limited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Limited liability	94.11%
Vodafone Jersey Yen Holdings Unlimited*	Jersey	44 Esplanade, St Helier, JE4 9WG, Jersey	Ordinary	100.00%
Vodafone Kabel Deutschland GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary	67.22%
Vodafone Kenya Limited*	Kenya	6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya	Ordinary	47.87%
Vodafone Libertel B.V.*	Netherlands	AVENUE CERAMIQUE 300, 6221 KX, MAASTRICHT, Netherlands	Ordinary	48.69%
Vodafone Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Luxembourg S S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Luxembourg S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Magyarorszag Mobile Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag*	Hungary	6 Lechner Ödön fasor, Budapest, 1096, Hungary	Ordinary	97.38%
Vodafone Malta Limited*	Malta	SkyParks Business Centre,, Malta International Airport,, Luqa, LQA 4000, Malta	Ordinary	97.38%
Vodafone Marketing UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Maroc SARL*	Morocco	129 RUE DU PRINCE MOULAY, ABDELLAH, CASABLANCA, Morocco	Ordinary	77.66%
Vodafone Mauritius Ltd.*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Mobile Communications Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Mobile Enterprises Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Mobile Network Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%
Vodafone Mobile NZ Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	97.38%
Vodafone Mobile Operations Limited*	Cyprus	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary	97.38%
Vodafone Mobile Services Limited*	India	Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	26.27%
Vodacom Business (Angola) Limitada*	Angola	Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola	Ordinary	99.00%
Vodacom Business (Ghana) Limited*	Ghana	3rd Floor, The Elizabeth Building, 68 Senchi Link, Airport Residential Area, Accra, Ghana	Ordinary & Non-voting, irredeemable, non-cumulative preference shares	100.00%
Vodacom Business (Kenya) Limited*	Kenya	The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya	Ordinary	80.00%
Vodacom Business Africa (Nigeria) Limited*	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Preference	99.99%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone M-PESA SH.P.K.*	Albania	Autostrada Tirane-Durres, Rruga "Pavaresia", Nr.61, Kashar, , Tirane-Durres, Tirane-Durres, Albania	Ordinary	97.32%
Vodafone M-Pesa, S.A.*	Mozambique	Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique	Ordinary	46.51%
Vodafone Nederland Holding I B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Vodafone Nederland Holding II B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Vodafone Nederland Holding III B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Vodafone Net İletişim Hizmetleri A.Ş.*	Turkey	Büyükdere caddesi no:251 Maslak Şişli, İstanbul, Turkey	Ordinary	89.06%
Vodafone Network Pty Limited*	Australia	Level I, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone New Zealand Foundation Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	97.38%
Vodafone New Zealand Holdings Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	97.38%
Vodafone New Zealand Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	97.38%
Vodafone Next Generation Services Limited*	New Zealand	74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand	Ordinary	97.38%
Vodafone Oceania Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.38%

# VODAFONE EUROPEAN INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 12 Related undertakings (continued)

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone ONO, S.A.U.*	Spain	Avenida de América 115, 28042, Madrid, Spain	Ordinary	97.38%
Vodafone Overseas Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Panafon International Holdings B.V.*	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, NETHERLANDS	Ordinary	97.25%
Vodafone Panafon UK*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	97.25%
Vodafone Portugal - Comunicacoes Pessoais, S.A.*	Portugal	Av. D. João II, nº 36 - 8º Piso, 1998 - 017, Parque das Nações, Lisboa, Portugal	Ordinary	59.77%
Vodafone Procurement Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Pty Limited*	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary	48.69%
Vodafone Real Estate S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Roaming Services S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodacom Business Africa (Nigeria) Limited*	Nigeria	3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria	Preference	99.99%
Vodacom Business Cameroon SA*	Cameroon	Porte 201A 3eme Etage Entree C, immeuble SOCAR,, Boulevard de la liberte, Akwa, Douala, Cameroon	Ordinary	99.99%
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	99.50%



**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Sales & Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Satellite Services Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Services Company S.à r.l.*	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	Ordinary	97.38%
Vodafone Servicios S.L.U.*	Spain	Avenida de America 115, 28042, Madrid, Spain, Spain	Ordinary	97.38%
Vodafone Serviços Empresariais Brasil Ltda.*	Brazil	Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000, Brazil	Ordinary	97.38%
Vodafone Servizi E Tecnologie S.R.L.*	Italy	Via Lorenteggio 240, 20147, Milan, Italy, Italy	Ordinary	97.38%
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	100.00%
Vodacom Properties No 1 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	100.00%
Vodafone Stiftung Deutschland Gemeinnützige GmbH*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Teknoloji Hizmetleri A.S.*	Turkey	İTÜ Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Turkey	Registered	97.38%
Vodafone Telecommunications (India) Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodafone Telekomunikasyon A.S.*	Turkey	Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, Turkey, 34398, Turkey	Ordinary	97.38%
Vodafone Tele-Services (India) Holdings Limited*	Mauritius	Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius	Ordinary	97.38%
Vodafone Towers Limited*	India	C-48, Okhla Industrial Estate, Phase - II, New Delhi, 110 020, India	Ordinary	26.24%
Vodafone US Inc.*	United States	560 Lexington Avenue 8th Floor New York NY 10022 United States	Common Stock	100.00%
Vodafone Vierte Verwaltungs AG*	Germany	FERDINAND-BRAUN-PLATZ 1, 40549, DUESSELDORF, Germany	Ordinary	87.64%
Vodafone Worldwide Holdings Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone Yen Finance Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
Vodafone-Panafon Hellenic Telecommunications Company S.A.*	Greece	1-3 Tzavella str., 152 31 Halandri, Athens, Greece	Ordinary	97.25%
VodafoneZiggo Group B.V.*	Netherlands	Atoomweg 100, 3542 AB, Utrecht, Netherlands	Ordinary	48.69%
VodafoneZiggo Group Holding B.V.*	Netherlands	Boeingavenue 53, 1119PE, Schiphol-Rijk, Netherlands	Ordinary	48.69%
Vodaphone Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Vodata Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%
VSSB Vodafone Shared Services Budapest Private Limited Company*	Hungary	40-44 HUNGARIA KRT., BUDAPEST, H-1087, Hungary	Ordinary	97.38%
VZ Financing I B.V.*	Netherlands	Atoomweg 1003 , 542 AB Utrecht, Netherlands	Ordinary	48.69%
VZ Financing II B.V.*	Netherlands	Atoomweg 100, 3542 AB Utrecht, Netherlands	Ordinary	48.69%
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	Ordinary	97.42%
Wheatfields Investments 276 (Proprietary) Limited*	South Africa	Vodacom Corporate Park, 082 Vodacom Boulevard, , Midrand, 1685, South Africa	Ordinary	54.71%
XLink Communications (Proprietary) Limited*	South Africa	15 BURNSIDE ISLAND, 410 JAN SMUTS AVENUE, CRAIGHALL, 2024, South Africa	Ordinary	51.29%
You Broadband India Limited*	India	Plot No 54, Marol Co-op Industrial Area, Makwana, , Off Andheri Kurla Road, Andheri East,, Mumbai, Mumbai, Maharashtra, 400059, India	Ordinary	26.27%
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	26.25%
Your Communications Group Limited*	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	Ordinary	100.00%

**VODAFONE EUROPEAN INVESTMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**

**12 Related undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Address</b>	<b>Class</b>	<b>Ownership</b>
Zesko B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Ziggo Bond Company B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Ziggo Holding B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Ziggo Real Estate B.V.*	Netherlands	Atoomweg 100, Utrecht, 3542 AB, tNetherlands	Ordinary	48.69%
Vodafone m-pesa Limited*	India	Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India	Ordinary	26.27%
Vodafone România M - Payments SRL*	Romania	Sectorul 2, Strada BARBU VĂCĂRESCU, Nr. 201, Etaj 1, București, Romania	Ordinary	48.69%
Vodafone Romania S.A.*	Romania	201 BARBU VACARESCU, 8TH FLOOR, 2ND DISTRICT, BUCHAREST, ROM, Romania	Ordinary	48.69%
Vodafone România Technologies SRL*	Romania	Sectorul 2, Strada BARBU VĂCĂRESCU, Nr. 201, Etaj 3, București, Romania	Ordinary	4637.00%
Vodafone Shared Services Romania SRL*	Romania	Sectorul 4, Strada OLTENITEI, Nr. 2, Etaj 3, București, Romania	Ordinary	44.05%
Waterberg Lodge (Proprietary) Limited*	South Africa	76 Maude Street, Sandton, Johannesburg, 2196, South Africa	Preference	25.65%