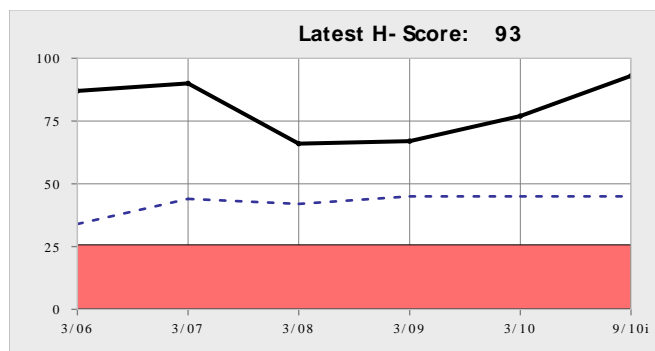


Overview

Results to 09/10i

Financial Health Profile

Health Profile



The H-Score is the overall measure of the company's financial health. Companies in the Warning Area (H-Score 25 or less) may be vulnerable and should be viewed with care. So long as any company remains outside the Warning Area, it has very little likelihood of financial distress.

Risk Rating = 1
(the lower the better)

Financial Profile (£'000s)

Period	Sales	Profit Before Tax	Total Assets	Net Worth
09/10i	22,603,000	8,240,000	158,350,992	90,543,000
03/10	44,472,000	8,674,000	156,951,008	90,810,000
03/09	41,017,000	4,189,000	152,691,008	84,777,000
03/08	35,478,000	9,001,000	127,270,000	76,471,000
03/07	31,104,000	-2,383,000	109,617,000	67,293,000
03/06	29,350,000	-14,853,000	126,738,000	85,312,000

Activity

Group is principally engaged in the provision of mobile telecommunications, providing mobile voice, messaging, business, information and entertainment services to its global customer base.

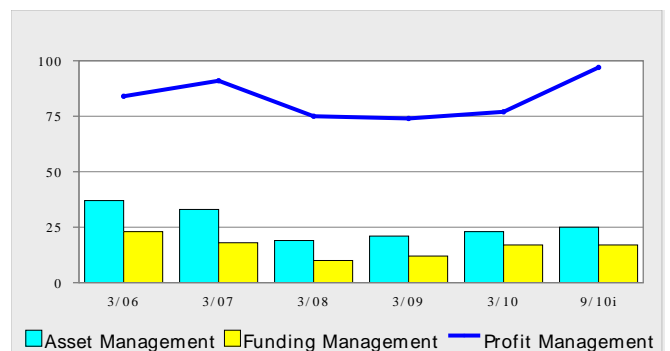
Corporate Information

Subsidiary	No	Date of incorp.	17 Jul 1984
Reg No.	01833679	Company type	Public limited - Publicly Quoted
Address	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	Ultimate parent	
Telephone	01635 33251	Immediate parent	No Immediate Parent
Industry	6420 - Telecommunications	Bank	BARCLAYS BANK PLC
Website	http://vodafone.co.uk	Auditor	DELOITTE LLP

Equity Profile



Factor Profile



This chart reveals where the company's strengths and weaknesses lie, showing the contribution to the company's financial health from the strength of the Profits in relation to the balance sheet, the Management of the assets (liquidity, working capital etc.), and the Management of the funding (equity base, debt, current liabilities).

Credit Limit = £1,000,000

Refer to the LEGAL & INFO section for more information about the credit limit

Warnings

Interim accounts:

Non-reported figures extrapolated.

Stock Fundamentals

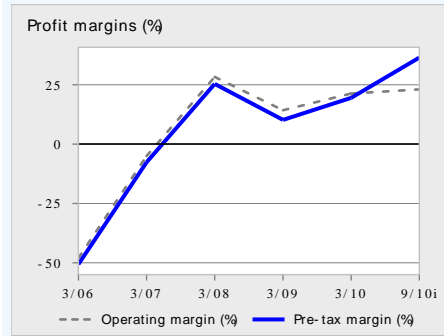
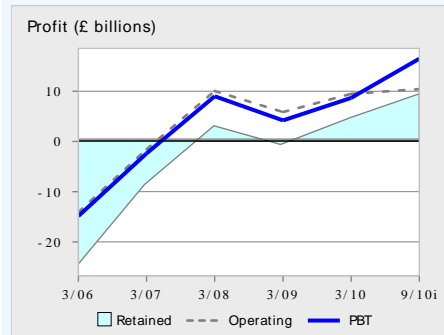
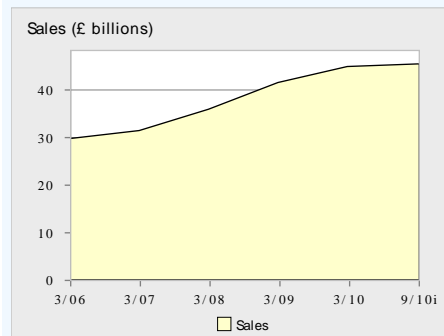
01 Apr 2011

Symbol	VOD	Div per Share (p)	7.86
Exchange	Main	Dividend Yield %	4.39
PE Ratio	8.73	Share Price (p)	179.10
Market Cap (£m)	92,375.3	52 Week high (p)	182.80
EPS (p)	21.58	52 Week low (p)	129.50

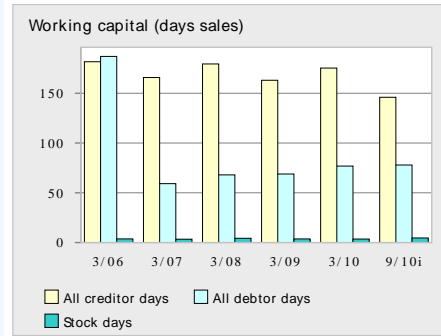
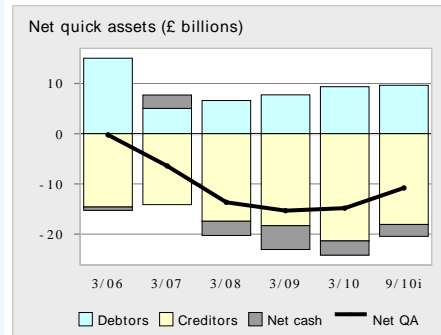
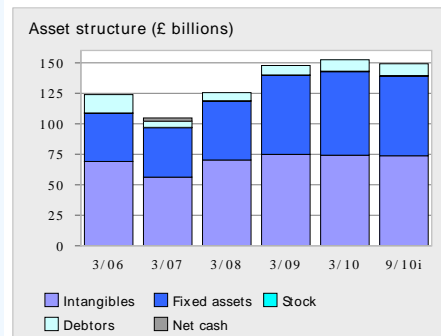
Financial Trends

Financial Health Profile

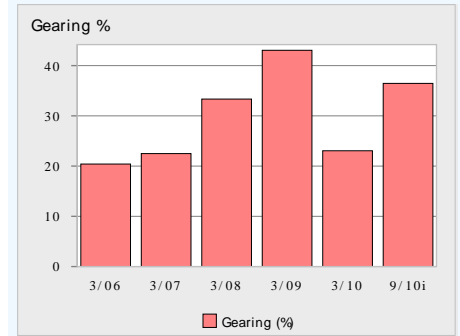
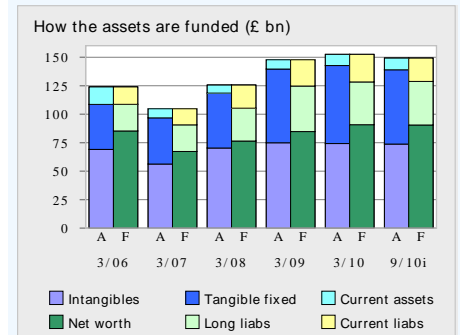
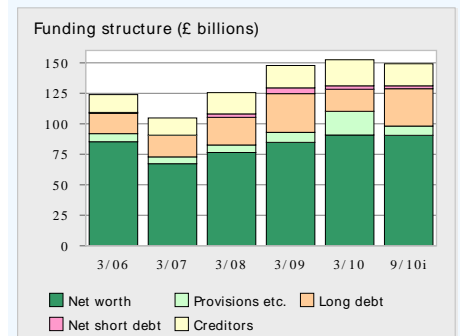
Income



Assets



Funding



Look out for

Sales

- Deteriorating sales
- Sales rising sharply – How have the sales been funded? Has there been an acquisition? Has the balance sheet been weakened?
- Rising sales and falling margins – Often a warning of a weakening balance sheet

Profits

- Low or deteriorating profits
- Low profit retentions - Are they sufficient to fund the growth? If not, has the balance sheet weakened?
- Big gaps between operating profits and profit before tax

Profit margins

- Weak margins or weakening margins

Asset structure

- Sharp increases - Have they made an acquisition, or large investment in fixed or other assets? Has this been well funded?
- Sharp decreases – Have they made a significant disposal? Has there been a material change in the business?
- High fixed assets - Have they been appropriately funded long term?
- High or new levels of intangibles. Usually signals an acquisition. Has this been well funded? What effect has this had on the business?

Net quick assets

- Weak or deteriorating net quick assets - Is liquidity becoming a problem?

Working capital

- High creditor days - Is there too much dependence on creditor finance?
- High debtor days - Is there a problem?
- High or rising stock days - Is there a risk of stock obsolescence?

Funding structure

- Sharp changes
- Low level of net worth
- Deterioration in the proportion of funding from net worth or from other long term funding
- High or rising current liabilities
- High levels of debt, especially short term

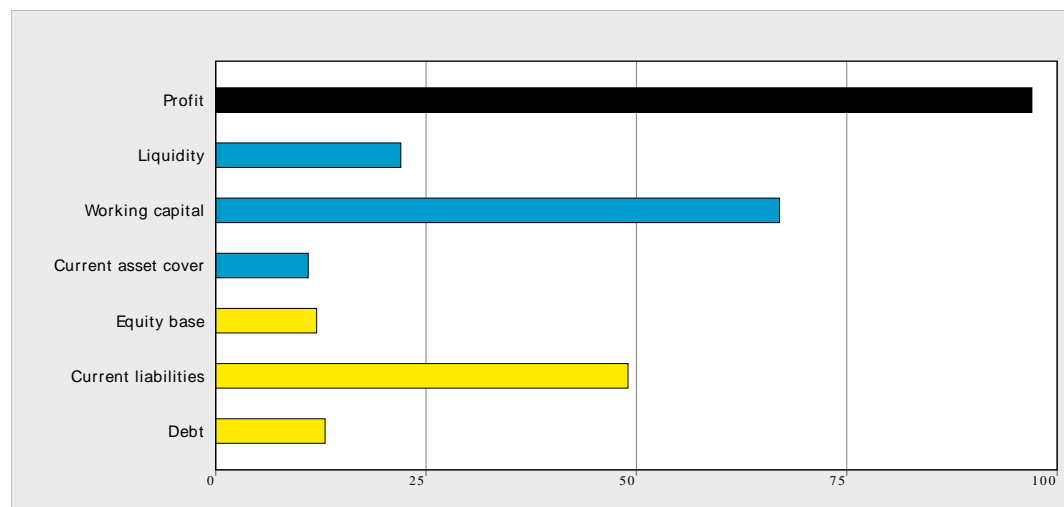
How the assets are funded

- Have intangibles absorbed a high proportion of net worth?
- Have the fixed assets all been funded long term?
- Is there a good proportion of long term funding supporting the current assets?

Gearing

- High or rising gearing

Strengths and Weaknesses Profile



The above measures score the company simultaneously from seven points of view. Together they are the basis of the calculation of the H-Score, the measure of a company's overall financial health. Individually they reveal where the company is strong and where it is weak. In each case the higher the score the better.

Profit

This is the contribution that profits in the latest period have made to diminish the risk arising from the company's need to meet its immediate commitments, its current liabilities. The higher the current liabilities, the greater the need for high profits to make an impact on the score on this measure.

Liquidity

How much cash and other liquid assets (like debtors) are available after meeting all immediate commitments of current liabilities to meet the ongoing expenditure of the business? The greater the excess of liquid assets over current liabilities, the higher the score.

Working capital

How much support does the investment in debtors and stocks receive from the more secure long-term funding of the business? The greater the long-term funding, the higher the score.

Current asset cover

How much cover is there over the total liabilities of the business from its current assets. The greater the cover, the higher the score.

Equity base

What proportion of the funding of the business arises from its capital base? The greater the capital base, the higher the score.

Current liabilities

What proportion of the funding of the business is from current liabilities? The higher the current liabilities, the lower the score.

Debt

What proportion of the funding of the business is from debt? The higher the debt the lower the score.

Diagnosis - 2

Financial Health Profile

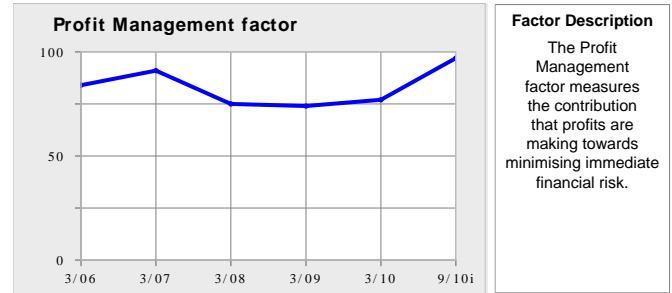
The H-Score model reviews any company from 7 points of view simultaneously in order to obtain a comprehensive evaluation of its financial health.

The company's strengths and weaknesses on each of these 7 Factors is displayed here within the key management groupings: Profit Management, Asset Management, and Funding Management. The Factor Scores are measured from 0 (worst) to 100 (best).

The power that any Factor has to materially affect the H-Score will vary from company to company depending on the company's nature and financial structure.

The financial data items contributing to each Factor are indicated below each graph. (H) indicates that the higher the better, (L) indicates the lower the better.

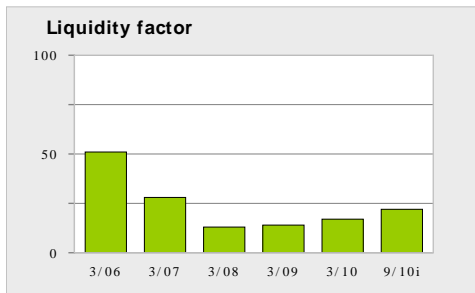
Profit Management



Factor Description
The Profit Management factor measures the contribution that profits are making towards minimising immediate financial risk.

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		84	91	75	74	77	97
PBT + amortisation - 6	(H)	10,287,000	11,317,000	11,483,000	12,842,000	14,228,000	21,728,835
Current liabilities - 1	(L)	15,266,000	14,129,000	20,274,000	23,069,000	24,193,000	20,453,000

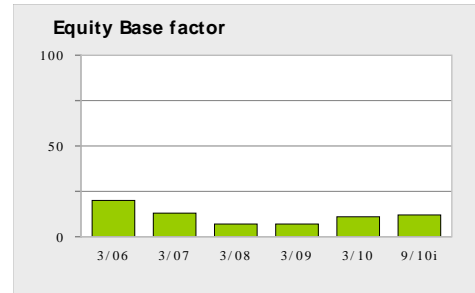
Asset Management



Factor Description
The Liquidity factor reviews the liquid assets of debtors and cash against the immediate demand on those from the current liabilities, in relation to the rate of expenditure.

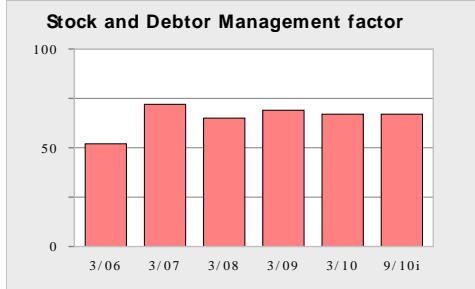
Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		51	28	13	14	17	22
Quick assets - 3	(H)	15,038,000	7,708,000	6,608,000	7,739,000	9,363,000	9,649,000
Current liabilities - 1	(L)	15,266,000	14,129,000	20,274,000	23,069,000	24,193,000	20,453,000
Expenses - 4,6	(L)	44,203,000	33,487,000	26,477,000	36,828,000	35,798,000	28,726,000

Funding Management



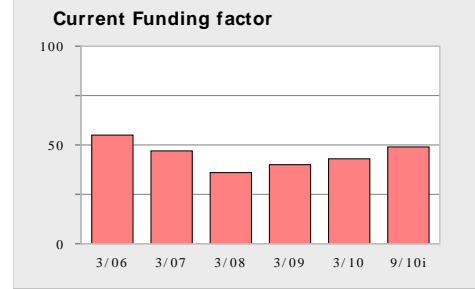
Factor Description
The Equity Base factor measures the adequacy of the equity base.

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		20	13	7	7	11	12
Total liabilities - 1	(L)	38,637,000	37,507,000	49,100,000	63,036,000	61,718,000	58,695,000
Net worth - 2	(H)	16,194,000	11,021,000	6,140,000	9,839,000	16,552,000	16,741,000



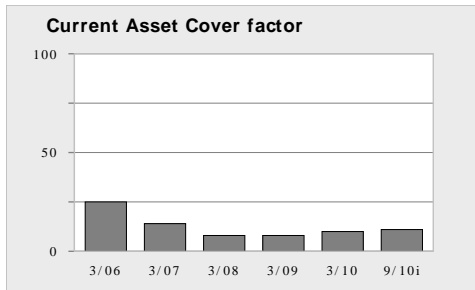
Factor Description
The Stock and Debtor Management factor measures the degree to which the investment in working capital is supported by long term funding (net of intangibles).

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		52	72	65	69	67	67
Stock & WIP	(L)	297,000	288,000	417,000	412,000	433,000	572,000
Debtors & other	(L)	15,038,000	5,044,000	6,608,000	7,739,000	9,363,000	9,648,999.7
Capital employed - 5	(H)	39,565,000	34,399,000	34,966,000	49,806,000	54,077,000	54,983,000



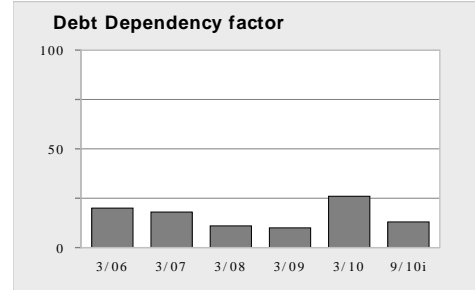
Factor Description
The Current Funding factor measures the dependence of the company on its current liabilities for the funding of its tangible assets. The greater the dependence on current liabilities, the lower the score.

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		55	47	36	40	43	49
Current liabilities - 1	(L)	15,266,000	14,129,000	20,274,000	23,069,000	24,193,000	20,453,000
Total tangible assets - 2	(H)	54,831,000	48,528,000	55,240,000	72,875,000	78,270,000	75,435,992



Factor Description
The Current Asset Cover factor measures the amount of cover the liabilities of the company receive from its current assets.

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		25	14	8	8	10	11
Current assets - 1	(H)	15,335,000	7,996,000	7,025,000	8,151,000	9,796,000	10,221,000
Total liabilities - 1	(L)	38,637,000	37,507,000	49,100,000	63,036,000	61,718,000	58,695,000



Factor Description
The Debt Dependency factor measures the dependence of the company on debt for the funding of its tangible assets. The greater the dependence on debt, the lower the score.

Period		03/06	03/07	03/08	03/09	03/10	09/10i
Factor Score		20	18	11	10	26	13
Short term debt - 1	(L)	659,000	0	2,833,000	4,746,000	2,834,000	2,376,000
Long term debt	(L)	16,750,000	17,798,000	22,662,000	31,749,000	18,100,000	30,636,000
Total debt	(L)	17,409,000	17,798,000	25,495,000	36,495,000	20,934,000	33,012,000
Total tangible assets - 2	(H)	54,831,000	48,528,000	55,240,000	72,875,000	78,270,000	75,435,992

Explanatory notes

- 1 - Cash & Short term debt are netted off
- 2 - Net of Intangibles
- 3 - Debtors & Cash (Cash & Short term debt are netted off)
- 4 - Sales less Profit before tax (PBT)

- 5 - Net worth (after netting off Intangibles) + Long term liabilities
- 6 - In cases where the financial year is shorter or longer than 12 months these data items have been annualised

Results

Financial Health Profile

Profit & Loss (£'000s)

	09/10i	03/10	03/09	03/08	03/07	03/06
Months in period	6	12	12	12	12	12
Sales	22,603,000	44,472,000	41,017,000	35,478,000	31,104,000	29,350,000
Cost of sales	-15,062,000	-29,439,000	-25,842,000	-21,890,000	-18,725,000	-17,070,000
Gross profit	7,541,000	15,033,000	15,175,000	13,588,000	12,379,000	12,280,000
Other operating income/costs	-2,328,000	-5,553,000	-9,318,000	-3,541,000	-13,943,000	-26,364,000
Operating profit	5,213,000	9,480,000	5,857,000	10,047,000	-1,564,000	-14,084,000
Exceptional items	2,389,000	0	0	0	0	0
Interests & other income	1,402,000	706,000	751,000	968,000	793,000	351,000
Interest paid	-764,000	-1,512,000	-2,419,000	-2,014,000	-1,612,000	-1,120,000
Profit before tax	8,240,000	8,674,000	4,189,000	9,001,000	-2,383,000	-14,853,000
Tax	-736,000	-56,000	-1,109,000	-2,245,000	-2,423,000	-2,380,000
Profit after tax	7,504,000	8,618,000	3,080,000	6,756,000	-4,806,000	-17,233,000
Other	38,000	27,000	-2,000	-96,000	-620,000	-4,683,000
Dividends	-2,976,000	-4,131,000	-4,017,000	-3,653,000	-3,566,000	-2,753,000
Retained profit	4,566,000	4,514,000	-939,000	3,007,000	-8,992,000	-24,669,000
No. of employees (heads)	84,990	84,990	79,097	72,375	66,343	64,405

Additional items which impact the H-Score (£'000s)

Amortisation of intangibles	-2,624,418	-5,554,000	-8,653,000	-2,482,000	-13,700,000	-25,140,000
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Balance sheet (£'000s)

	09/10i	03/10	03/09	03/08	03/07	03/06
Intangible fixed assets	73,802,000	74,258,000	74,938,000	70,331,000	56,272,000	69,118,000
Tangible fixed assets	19,392,000	20,642,000	19,250,000	16,735,000	13,444,000	13,660,000
Other fixed assets	45,823,000	47,832,000	45,474,000	31,480,000	27,088,000	25,836,000
Fixed assets	139,016,992	142,732,000	139,662,000	118,546,000	96,804,000	108,614,000
Stock & WIP	572,000	433,000	412,000	417,000	288,000	297,000
Trade debtors	3,899,699	4,008,000	3,751,000	3,549,000	2,844,000	2,462,000
Other debtors	5,725,950	5,331,000	3,938,000	3,038,000	2,186,000	12,564,000
Group balances	23,351	24,000	50,000	21,000	14,000	12,000
Cash and equivalent	9,113,000	4,423,000	4,878,000	1,699,000	7,481,000	2,789,000
Current assets	19,334,000	14,219,000	13,029,000	8,724,000	12,813,000	18,124,000
Trade creditors	2,753,994	3,254,000	3,160,000	2,963,000	2,238,000	2,248,000
Accruals & deferred income	7,671,236	9,064,000	8,258,000	7,498,000	5,502,000	4,277,000
Other creditors, etc	7,637,383	9,024,000	6,887,000	6,958,000	6,365,000	8,053,000
Group balances	14,388	17,000	18,000	22,000	24,000	29,000
Short term debt	11,489,000	7,257,000	9,624,000	4,532,000	4,817,000	3,448,000
Current liabilities	29,566,000	28,616,000	27,947,000	21,973,000	18,946,000	18,055,000
Working capital	-10,232,000	-14,397,000	-14,918,000	-13,249,000	-6,133,000	69,000
Assets less curr. liab.	128,785,000	128,335,000	124,744,000	105,297,000	90,671,000	108,683,000
Long term debt	30,636,000	18,100,000	31,749,000	22,662,000	17,798,000	16,750,000
Group balances	0	0	0	0	0	0
Provisions & other creditors > 1yr	7,606,000	19,425,000	8,218,000	6,164,000	5,580,000	6,621,000
Long term liabilities	38,242,000	37,525,000	39,967,000	28,826,000	23,378,000	23,371,000
Minority interest	176,000	429,000	-1,385,000	-1,572,000	226,000	-113,000
Shareholders' funds	90,367,000	90,381,000	86,162,000	78,043,000	67,067,000	85,425,000
Net worth	90,543,000	90,810,000	84,777,000	76,471,000	67,293,000	85,312,000
Capital employed	128,785,000	128,335,000	124,744,000	105,297,000	90,671,000	108,683,000

In cases where the reported interim data lacks detail, the breakdown of the figures has been extrapolated from the previous year end.

Results

Financial Health Profile

Financial Ratios

Profitability	09/10i	03/10	03/09	03/08	03/07	03/06
Operating margin (%)	23.1	21.3	14.3	28.3	-5.0	-48.0
Pre tax margin (%)	36.5	19.5	10.2	25.4	-7.7	-50.6
Return on net worth (%)	18.2	9.6	4.9	11.8	-3.5	-17.4
Return on capital employed (%)	14.0	7.9	5.3	10.5	n/a	n/a
Return on assets (%)	11.4	6.5	4.3	8.7	n/a	n/a
Interest cover (%)	8.7	6.7	2.7	5.5	-0.5	-12.3
Dividend cover (%)	2.5	2.1	0.8	1.8		
Tax rate (%)	8.9	0.6	26.5	24.9		

Trade/Funding

Sales:Tangible FA (%)	2.3	2.2	2.1	2.1	2.3	2.1
Sales:Net worth (%)	0.5	0.5	0.5	0.5	0.5	0.3
Gearing (%)	36.5	23.1	43.0	33.3	22.5	20.4

Liquidity

Current ratio (%)	0.7	0.5	0.5	0.4	0.7	1.0
Acid test ratio (%)	0.6	0.5	0.5	0.4	0.7	1.0

Working capital:sales

Stock days	4.6	3.6	3.7	4.3	3.4	3.7
Trade debtor days	31.5	32.9	33.4	36.5	33.4	30.6
All other debtor days	46.4	44.0	35.5	31.5	25.8	156.4
Trade creditor days	22.2	26.7	28.1	30.5	26.3	28.0
Trade creditor cost of sales days	33.4	40.3	44.6	49.4	43.6	48.1
All other creditor days	123.7	148.6	134.9	149.0	139.5	153.7

Staff (£'000s)

Sales per head	531.9	523.3	518.6	490.2	468.8	455.7
Profit before tax per head	193.9	102.1	53.0	124.4	-35.9	-230.6
Employee costs per head	45.1	44.4	40.8	37.3	37.2	35.9

Other ratios

Tangible debt gearing (%)	251.6	153.2	420.5	442.9	205.2	124.7
Leverage (%)	405.0	399.6	690.3	827.3	384.0	255.8

Shareholders' funds (£'000s)

	09/10i	03/10	03/09	03/08	03/07	03/06
Issued share capital		4,153,000	4,153,000	4,182,000	4,172,000	4,165,000
Share premium account		0	43,008,000	42,934,000	43,572,000	52,444,000
Revaluation reserves		1,040,000	0	0	0	0
Other reserves		164,843,008	122,821,000	112,907,000	104,576,000	96,172,000
Profit & loss account		-79,655,000	-83,820,000	-81,980,000	-85,253,000	-67,356,000
Other/unallocated	90,367,000	-8	0	0	0	0
Shareholders' funds	90,367,000	90,381,000	86,162,000	78,043,000	67,067,000	85,425,000

Cash flow statement (£'000s)

	09/10i	03/10	03/09	03/08	03/07	03/06
Months in period	6	12	12	12	12	12
Consolidated (Y=Yes N=No)	Y	Y	Y	Y	Y	Y
Operating cash in/(out) flow	7,331,000	13,064,000	12,213,000	10,474,000	10,328,000	11,841,000
Returns on investment	-639,000	115,000	0	0	0	0
Taxation	-1,091,000	0	0	0	0	0
Free cash flow		13,179,000	12,213,000	10,474,000	10,328,000	11,841,000
Investing activities	-595,000	-9,209,000	-6,834,000	-8,544,000	3,865,000	-7,593,000
Capital expenditure & financial investm		0	0	0	0	0
Acquisitions & disposals		0	0	0	0	0
Equity dividends paid	-3,210,000	-4,139,000	0	0	0	0
Management of liquid resources		0	0	0	0	0
Financing	2,796,000	-57,000	-2,556,000	-7,865,000	-9,352,000	-5,076,000
Adjustment	0	0	0	0	0	0
Net increase in cash & cash equiv.	4,592,000	-226,000	2,823,000	-5,935,000	4,841,000	-828,000

In cases where the reported interim data lacks detail, the breakdown of the figures has been extrapolated from the previous year end.

Supporting Information 1

Financial Health Profile

Group Structure

Name	Country (if not from UK)	Reg. No.	Status	Total assets (£'000s)	Sales (£'000s)
VODAFONE GROUP PUBLIC LIMITED COMPANY [Current company]		01833679		156,951,008	44,472,000
MANNESMANN A G	GERMANY	#0000107			
MANNESMANN INVESTMENT GMBH	GERMANY	#0031586			
MOBILE TELECOM GROUP LIMITED		03107765	Dormant	4,442.1	0
MOBILE TELECOM LIMITED		02111684	Dormant	4,442.1	0
LONDON RADIO PHONE LIMITED		01772245	Dormant	40	0
METRO-PHONES LIMITED		01838200	Dormant	14.8	0
THE WORD (RETAIL) LIMITED		02401595	Dormant	0.1	0
MULTI RISK DUBLIN LIMITED	IRELAND	IE369118			
PROJECT TELECOM HOLDINGS LIMITED		03891879	Dormant	15,826	0
PT NETWORK SERVICES LIMITED		04087137	Dormant	669	0
T.W. TELECOM LIMITED		01971198	Dormant	0	0
VODAFONE BUSINESS SOLUTIONS LIMITED		02186565	Dormant	4,633	0
ACORN COMMUNICATIONS LIMITED		01317146	Dormant	1	0
PTI TELECOM LIMITED		04370457	Dormant	1,528	0
TERNHILL COMMUNICATIONS LIMITED		03236874	Dormant	54.7	0
MOBILES 4 BUSINESS.COM LIMITED		04305020	Dormant	0	0
SILVER STREAM INVESTMENTS LTD	GUERNSEY	#0043417			
VODAFONE PARTNER SERVICES LIMITED		04012582		22,716	86,792
F M ASSOCIATES (UK) LTD		05560240	Dormant	2.4	0
VODACALL LIMITED		03001365	Dormant	0	0
VODACOM GROUP (PTY) LTD	SOUTH AFRICA	#0043315			
VODACOM UK LIMITED		06740768		234,273	0
GATEWAY TELECOMMUNICATIONS PLC		05965197		116,068	0
GATEWAY COMMUNICATIONS AFRICA (UK) LIMITED		05418708		132,504	195,205
GATEWAY COMMUNICATIONS (UK) LIMITED		03900365		2,401.1	316.1
VODAFONE AMERICAS HOLDINGS INC	U.S.A.	#0042656			
VODAFONE AMERICAS UK		06378594		334,992	0
VODAFONE CELLULAR LIMITED		00896318		1,451,958	0
VODAFONE CORPORATE SECRETARIES LIMITED		02357692	Dormant	0.1	0
VODAFONE EUROPE BV	NETHERLANDS	#0059321			
VODAFONE EUROPE UK		05798451		2,368,180	0
VODAFONE IRELAND LIMITED	IRELAND	IE326967			
EIRPAGE LIMITED	IRELAND	IE130873			
PERLICO COMMUNICATIONS LIMITED	IRELAND	IE363222			
VODAFONE GROUP SERVICES IRELAND LIMITED	IRELAND	IE413775			
VODAFONE IRELAND DISTRIBUTION LIMITED	IRELAND	IE289577			
PERSON TO PERSON LIMITED	IRELAND	IE279587			
TALK TO ME LIMITED	IRELAND	IE238772			
VODAFONE IRELAND RETAIL LIMITED	IRELAND	IE240985			
WESTERN CELLULAR LIMITED	IRELAND	IE232739			
VODAFONE IRELAND SALES LIMITED	IRELAND	IE306297			
VODAFONE EUROPEAN INVESTMENTS		03961908		86,074,000	0
VODAFONE INTERNATIONAL OPERATIONS LIMITED		02797438		126,234,000	0
GENERAL MOBILE CORPORATION LIMITED		02585763	Dormant	101,200	0
TALKLAND INTERNATIONAL LIMITED		02354106	Dormant	131,199	0
INTERNATIONAL COMMUNICATIONS GROUP LIMITED		02151129	Dormant	0	0
VODA LIMITED		01847509		5,621,952	0
VODAFONE INVESTMENTS AUSTRALIA LIMITED		02011978	Dormant	39,325	0
VODAFONE OCEANIA LIMITED		03973427		811,250	0
VODAFONE (NEW ZEALAND) HEDGING LIMITED		04158469		398,957	0
VODAFONE FINANCIAL OPERATIONS		04016558		539,351	0
VODAFONE GROUP SERVICES LIMITED		03802001		840,708	1,046,787
VODAFONE INTERNATIONAL HOLDINGS LIMITED		02797426		70,840,000	0
VODAFONE INTERMEDIATE ENTERPRISES LIMITED		03869137		100,890,000	0
VODAPHONE LIMITED		02373469		107,983,000	0
VODAFONE 2.		04083193		160,827,008	0
VODAFONE HOLDINGS LUXEMBOURG LIMITED		04200970		165,085,008	0
VODAFONE BENELUX LIMITED		04200960		123,546,000	0
VODAFONE CONSOLIDATED HOLDINGS LIMITED		05754561		107,177,000	0
VODAFONE EURO HEDGING LIMITED		03954207		52,495,000	0
VODAFONE FINANCE UK LIMITED		03922620		26,089,000	0
VODAFONE YEN FINANCE LIMITED		04373166		5,069,479	0

Name	Country (if not from UK)	Reg. No.	Status	Total assets (£'000s)	Sales (£'000s)
VODATA LIMITED		02502373		71,382,000	0
VODAFONE OVERSEAS HOLDINGS LIMITED		02809758	Dormant	5,007,329	0
VODAFONE MOBILE COMMUNICATIONS LIMITED		03942221		3,890,530	0
VODAFONE SATELLITE SERVICES LIMITED		02875525	Dormant	86,559	0
VODAFONE WORLDWIDE HOLDINGS LIMITED		03294074		38,733,000	0
VODAFONE EURO HEDGING TWO		04055111		139,000	0
VODAFONE EUROPEAN PORTAL LIMITED		03973442		132	0
VIZZAVI LIMITED		04017435		21,417	0
VODAFONE GLOBAL CONTENT SERVICES LIMITED		04064873		66,405	0
VODAFONE FINANCE LIMITED		03032761		19,448,000	0
VODAFONE OVERSEAS FINANCE LIMITED		04171115		2,510,293	0
VODAFONE GLOBAL ENTERPRISE LIMITED		02844851	Dormant	159,425	96,118
VODAFONE GROUP (DIRECTORS) TRUSTEE LIMITED		02288468	Dormant	0	0
VODAFONE GROUP PENSION TRUSTEE LIMITED		02288254	Dormant	0	0
VODAFONE GROUP SERVICES NO.2 LIMITED		02370135	Dormant	0	0
VODAFONE GROUP SHARE TRUSTEE LIMITED		03505934	Dormant	0	0
VODAFONE HOLDING GMBH	GERMANY	#0044178			
VODAFONE FINANCE LUXEMBOURG LIMITED		05754479		7,502,353	0
VODAFONE HOLDINGS SWEDEN AB	SWEDEN	#0054703			
VODAFONE INTERNATIONAL 2 LIMITED	JERSEY	#0063288			
VODAFONE 4 UK		06357658		4,378,000	0
VODAFONE INTERNATIONAL 2 SARL	LUXEMBOURG	#0050049			
VODAFONE INTERNATIONAL BV	NETHERLANDS	#0025385			
VODAFONE 5 LIMITED		06688527		8,989,441	0
VODAFONE MOBILE ENTERPRISES LIMITED		03961390		16,501,000	0
VODAFONE MOBILE NETWORK LIMITED		03961482		9,801,000	0
VODAFONE LIMITED		01471587		9,252,100	4,800,500
VODAFONE INTERNATIONAL HOLDINGS BV	NETHERLANDS	#0035441			
VODAFONE INVESTMENT UK		05798385		1,305,496	0
VODAFONE INVESTMENTS LIMITED		01530514		2,142,315	0
SCT CELLULAR LIMITED		SC106314	Dormant	0	0
PINNACLE TELEPHONE LIMITED		SC106307	Dormant	0	0
VODAFONE INVESTMENTS LUXEMBOURG SARL	LUXEMBOURG	#0049983			
VODAFONE FINANCE SWEDEN		02139168	Dormant	7,051,883	0
VODAFONE IRELAND MARKETING LIMITED	IRELAND	IE306298			
VODAFONE IP LICENSING LIMITED		06846238		133.5	17.8
VODAFONE NOMINEES LIMITED		01172051	Dormant	22	0
VODAPAGE LIMITED		00795531	Dormant	13,500	0
VODAFONE PTY LIMITED	AUSTRALIA	#0022238			
TALKLAND RETAIL AUSTRALIA LIMITED		03089109	Dormant	0	0
VODAFONE SALES & SERVICES LIMITED		06844137		35,327	10,536
VODAFONE UK LIMITED		02227940		4,183,936	0
ASPECTIVE LIMITED		03866545		47,153	8,438
DATAROAM LIMITED		03713569	Dormant	2,120.6	0
ERUDITE SYSTEMS LIMITED		03948967	Dormant	155.2	0
OXYGEN SOLUTIONS LTD		02405625	Dormant	6,100.8	0
CELLOPS LIMITED		03942192	Dormant	0.2	0
CELLULAR OPERATIONS LIMITED		03231393		58,616	34,917
DIRECT ANSWERS LIMITED		03973001	Dormant	0	0
CENTRAL COMMUNICATIONS GROUP LIMITED		04625248		5,940.7	0
C.S.P. SOLUTIONS LIMITED		03393112	Dormant	96.9	864.3
VODAFONE-CENTRAL LIMITED		01913537		20,290	45,459
CENTRAL TELECOM (NORTHERN) LIMITED		02210828	Dormant	0	0
CT NETWORKS LIMITED		04102265	Dormant	0	0
HOW2 TELECOM LIMITED		05859247	Dormant	0	1,189.5
TELECOMMUNICATIONS EUROPE LIMITED		02448646	Dormant	0	0
THE OLD TELECOM SALES CO. LIMITED		02210734	Dormant	0	0
VODAFONE 5 UK		02960479	Dormant	0	0
FLEXPHONE LIMITED		04949207		3,793.2	1,024.3
GENERATION TELECOM LIMITED		04131101	Dormant	73,130	0
I E S TELECOM LIMITED		03097082	Dormant	0.2	0
WORLDWIDE CONNECTIONS LIMITED		02328710	Dormant	25.4	0
ISIS TELECOMMUNICATIONS MANAGEMENT LIMITED		03645245		13,516	9,200
ISIS TELECOMMUNICATIONS MANAGEMENT (NORTH) LIMITED		03859304	Dormant	0.4	0
SINGLEPOINT (4U) LIMITED		02795597	Dormant	269,126	0
SINGLEPOINT PAYMENT SERVICES LIMITED		04540211	Dormant	13,314	0
TOWNLEY COMMUNICATIONS LIMITED		02811602	Dormant	6,994.6	0
VODAFONE BUSINESS SERVICES LIMITED		04321446	Dormant	0	0
VODAFONE CENTRAL SERVICES LIMITED		03750974	Dormant	31,873	0
VODAFONE DISTRIBUTION HOLDINGS LIMITED		03357115	Dormant	185,792	0
AAA (EURO) LIMITED		03056112	Dormant	4,448.8	0
AAA (MCR) LTD		02797823	Dormant	0	0
AAA (UK) LTD		02484222	Dormant	0	0

Name	Country (if not from UK)	Reg. No.	Status	Total assets (£'000s)	Sales (£'000s)
UNIQUEAIR LIMITED		01885392	Dormant	5,943	0
VODAFONE (SCOTLAND) LIMITED		SC170238	Dormant	6,050	0
PINNACLE CELLULAR GROUP LIMITED		SC123629	Dormant	235	0
PINNACLE CELLULAR LIMITED		SC127133	Dormant	1,273	0
WOODEND GROUP LIMITED		SC140935	Dormant	2,362	0
WOODEND HOLDINGS LIMITED		SC128335	Dormant	0	0
WOODEND CELLULAR LIMITED		SC093186	Dormant	0	0
WOODEND COMMUNICATIONS LIMITED		SC089533	Dormant	605	0
VODAFONE CONNECT LIMITED		02225919	Dormant	15,069	0
E.C.T. CELLULAR LIMITED		01509414	Dormant	0	0
EMTEL EUROPE LIMITED		02579436	Dormant	0	0
LONDON CAR TELEPHONES LIMITED		01220140	Dormant	0	0
MOBILE PHONE CENTRE LIMITED		02466894	Dormant	446.8	0
P.C.P. (NORTH WEST) LIMITED		02904169	Dormant	199.8	0
VODAFONE CONNECT 2 LIMITED		03228875	Dormant	2,489	0
VODAFONE CORPORATE LIMITED		01786055	Dormant	19,048	0
CARPHONES OF EUROPE LIMITED		03153320	Dormant	0	0
VODAFONE M.C. MOBILE SERVICES LIMITED		01457704	Dormant	23,989	0
VODAFONE RETAIL (HOLDINGS) LIMITED		03381659	Dormant	160,995	0
ASTEC COMMUNICATIONS LIMITED		02023193	Dormant	1,021.2	0
NAT COMM AIR LIMITED		02306164	Dormant	5,437.5	0
PEOPLES PHONE LIMITED		02262870	Dormant	1	0
VODAFONE (NI) LIMITED		NI023033	Dormant	0	0
VODAFONE RETAIL LIMITED		01759785	Dormant	138,282	0
TALKLAND AIRTIME SERVICES LIMITED		02970921	Dormant	125	0
TALKLAND COMMUNICATIONS LIMITED		01886147	Dormant	61,656	0
TALKLAND MIDLANDS LIMITED		03089104	Dormant	240	0
TALKLAND RETAIL LIMITED		03509047	Dormant	1	0
VODAFONE SECONDMENT LIMITED		02102733	Dormant	0	0
VODAFONE DISTRIBUTION LIMITED		01967931	Dormant	0	0
VODAFONE FINANCE EUROPE		05769998		125,195	0
VODAFONE HIRE LIMITED		02936653	Dormant	809.3	0
GLOBAL CELLULAR RENTAL LIMITED		03016106	Dormant	0	0
VODAFONE LEASING LIMITED		04201716		8,145	877
VODAFONE MOBILE COMMERCE LIMITED		02349299	Dormant	15,064	366
VODAFONE MULTIMEDIA LIMITED		01795704	Dormant	300,271	
VODAFONE PAGING (HOLDINGS) LIMITED		03381112	Dormant	34,835	0
VODAFONE PAGING LIMITED		01964836	Dormant	21,500	0
VODAFONE PROPERTY INVESTMENTS LIMITED		03903420		161,433	9,196
VODAFONE OLD SHOW GROUND SITE MANAGEMENT LIMITED		03903454	Dormant	0	0
VODAFONE SPECIALIST COMMUNICATIONS LIMITED		02779979		62,372	2,206
VODAFONE UK CONTENT SERVICES LIMITED		04064826		158,696	45,908
VODAFONE UK INVESTMENTS LIMITED		00874784		288,165	0
VODAFONE VENTURES LIMITED		04010406		5,809	0

Supporting Information 2

Financial Health Profile

Company Directors

Full Name	First Name	Position	Date Appointed	Date Resigned
Mr G.J. Kleisterlee	Gerhard	Director	01 Apr 2011	
Senior Vice Presiden R. James	Renee	Director	01 Jan 2011	
Ms R.E. Martin	Rosemary	Company Secretary	30 Mar 2010	
Mr M. Combes	Michel	Director	01 Jun 2009	
Mr S.C. Pusey	Stephen	Director	01 Jun 2009	
Mr S.E. Jonah	Samuel	Director	01 Apr 2009	
Mr A.W. Jebson	Alan	Director	01 Dec 2006	
Mr N.N. Land	Nicholas	Director	01 Dec 2006	
Mr V.A. Colao	Vittorio	Director	09 Oct 2006	
Mr A. Watson	Anthony	Director	01 May 2006	
Ms A. Lauvergeon	Anne	Director	01 Nov 2005	
Mr P.E. Yea	Philip	Director	01 Sep 2005	
Mr A.N. Halford	Andrew	Director	26 Jul 2005	
Sir S.J. Bond	Sir	Director	01 Jan 2005	
Mr L.E. Vandavelde	Luc	Director	01 Sep 2003	
Dr J.G. Buchanan	John	Director	01 Apr 2003	
Mr S. Murray	Simon	Director	01 Jul 2007	27 Jul 2010
Mr S.R. Scott	Stephen	Company Secretary	15 Aug 1992	30 Mar 2010
Mr J.E. Schrempp	Jurgen	Director	01 May 2000	29 Jul 2008
Mr A. Sarin	Arun	Director	30 Jun 1999	29 Jul 2008
Mr M.J. Boskin	Michael	Director	30 Jun 1999	29 Jul 2008
Mr T. Geitner	Thomas	Director	15 May 2000	31 Dec 2006
Lord I.C. MacLaurin	Ian	Director	01 Jan 1997	25 Jul 2006
Ms P.L. Hughes	Penelope	Director	01 Sep 1998	25 Jul 2006
Sir J.M. Horn-Smith	Julian	Director	04 Jun 1996	25 Jul 2006
Mr P.M. Hazen	Paul	Director	30 Jun 1999	25 Jul 2006
Mr P.R. Bamford	Peter	Director	01 Apr 1998	07 Mar 2006
Mr K.J. Hydon	Kenneth	Director	15 Aug 1992	26 Jul 2005
Mr D.G. Scholey	David	Director	01 Mar 1998	26 Jul 2005
Mr V.A. Colao	Vittorio	Director	01 Apr 2002	11 Jul 2004
Sir C.C. Gent	Christopher	Director	15 Aug 1992	30 Jul 2003
Mr J. Ackermann	Josef	Director	01 May 2000	19 Feb 2002
Mr H. Schulte Noelle	Henning	Director	01 May 2000	25 Jul 2001
Mr D.G. Fisher	Donald	Director	30 Jun 1999	19 Oct 2000
Dr K. Esser	Klaus	Director	05 Jun 2000	30 Sep 2000
Mr C.R. Schwab	Charles	Director	30 Jun 1999	23 May 2000
Mr S.L. Ginn	Samuel	Director	30 Jun 1999	23 May 2000
M.S. Gyani	Mohanbir	Director	30 Jun 1999	30 Sep 1999
Mr J. Gildersleeve	John	Director	01 Oct 1998	30 Jun 1999
The Lord A.N. Broers	Alec	Director	01 Jan 1998	30 Jun 1999
Mr D. Channing Williams	David	Director	04 Jun 1996	31 Mar 1999
Sir E.T. Harrison	Ernest	Director	15 Aug 1992	21 Jul 1998
Sir G.A. Whent	Gerald	Director	15 Aug 1992	21 Jul 1998
Sir W. Barlow	William	Director	15 Aug 1992	31 Mar 1998
Sir R.A. Clark	Robert	Director	15 Aug 1992	31 Mar 1998
Mr E.J. Peett	Edward	Director	15 Aug 1992	31 Oct 1997
Mr G.J. Lomer	Geoffrey	Director	08 Dec 1992	31 Mar 1997
Mr D. Henning	David	Director	08 Dec 1992	30 Jun 1996

* reappointed director

Supporting Information 3

Financial Health Profile

Principal Shareholders

Information is based on latest Annual Return plus any subsequent new allotments/issues of shares.

Annual Return Date 15 Aug 2010
Issued Capital N/A 6,606,908,564

Key Shareholders	Shareholding	Number of shares	Percentage *
* The percentages owned by each shareholder should be used as a guide only. Inaccuracies may occur where there are differentiating voting rights or where there are different classes of shares.			
BULK LIST			0

Supporting Information 4

Financial Health Profile

Name change history

Date	Old name	New name
28 Jul 2000	VODAFONE AIRTOUCH PLC	VODAFONE GROUP PLC
29 Jun 1999	VODAFONE GROUP PLC	VODAFONE AIRTOUCH PLC
16 Sep 1991	RACAL TELECOM PLC	VODAFONE GROUP PLC
05 Sep 1988	RACAL TELECOMMUNICATIONS GROUP LIMITED	RACAL TELECOM PLC
17 Sep 1985	RACAL STRATEGIC RADIO LIMITED	RACAL TELECOMMUNICATIONS GROUP LIMITED

Documents filed

Date	Document filed
01 Apr 2011	Change of Officers
26 Feb 2011	Any Statement in Capital
07 Jan 2011	Charge Lodged
07 Jan 2011	Change of Officers
15 Aug 2010	Last Annual Return filed at CH
13 Aug 2010	31 Mar 2010 accounts filed at Companies House
03 Aug 2010	Change of Officers
31 Jul 2010	Amendment to Articles
18 Nov 2009	Mem.Satisfaction Lodged
04 Aug 2009	Directors/Secretary/Officers
01 Aug 2009	Change in Share Capital
01 Aug 2009	Memorandum & Articles
03 Mar 2003	Change in Reg Office Address
20 Mar 2001	Charge Lodged
28 Jul 2000	Change of Name

LEGAL & INFO

Key Descriptions - Health Profile

The **H-Score** is a measure of the overall financial health of a company. It is based on a statistical evaluation of a company's publicly available financial results, an evaluation which reviews a company from several different angles simultaneously in order to determine its overall financial health.

Displayed graphically over several years, it is a ranking of all companies on a scale of 0 (worst) to 100 (best). Companies in the **Warning Area** (H-Score of 25 or less) share the characteristics of previously failed companies and may be vulnerable. It is rare for companies to fail or experience major distress as long as their H-Score remains outside the Warning Area.

The **Risk Rating** places the company into one of ten risk categories, with 1 indicating the lowest Probability of Distress and 10 the highest. Each successive step in the Risk Rating scale indicates a doubling of the degree of risk.

The **PoD (Probability of Distress)** gives the statistical likelihood of a company failing or undergoing a major financial reconstruction in the next 3 years. The PoD is calculated from a combination of the H-Score and the current economic outlook.

The **Factor Profile** shows the company measured on the three key financial management areas contributing to its overall financial health. The three key financial management areas are:

Profit management - The contribution of profits to minimising immediate financial risk.

Asset management - Focuses on liquidity, working capital and cover from the current assets.

Funding management - Focuses on the strength of the funding, - the capital base, debt and the current liabilities.

Credit Limit

The Credit Limit is a benchmark unsecured trade limit that could be used as a starting point when considering the amount of credit that should be extended to this company by a single supplier of goods, services or finance.

The Credit Limit is only a benchmark guide (not a rigid specification) and a supplier should always carry out additional research, particularly when considering extending credit in respect of relatively larger sums and/or extending credit to companies in the Warning Area.

The calculation gives consideration to the company's size, level of trading activity, the degree to which it is already exposed short term to its creditors, its ability to repay them and its working capital position. It uses the H-Score, the measure of the company's financial strength, and the Probability of Distress. It also takes into account the number and value of any County Court Judgements recently served against the company.

The Credit Limit assumes average circumstances, for example a 60-day period before payment is received. It has not been specifically customised, nor does it address a supplier's own circumstances such as its ability to bear losses, its profit margins and its appetite for risk.

Maximum credit allowed is £1,000,000.

The Credit Limit is not calculated in the following circumstances:

- (1) Balance Sheet not in balance
- (2) Total tangible assets = 0
- (3) Financial SIC (unless specifically allowed through for evaluation)
- (4) Distressed documents filed
- (5) Company late in filing accounts
- (6) H-Score is 10 or lower
- (7) Sales is negative
- (8) Company has filed 'dormant' accounts

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