Shareholder information

Financial calendar for the 2010 financial year

Interim management statement	24 July 2009
Half-year financial results announcement	10 November 2009

Further details will be available at www.vodafone.com/investor, as they become available. The Company does not publish results announcements in the press; they are available online at www.vodafone.com/investor.

Dividends

Full details on the dividend amount per share can be found on page 40. Set out below is information relevant to the final dividend for the year ended 31 March 2009.

Ex-dividend date	3 June 2009
Record date	5 June 2009
Dividend reinvestment plan last election date	17 July 2009
Dividend payment date[1]	7 August 2009

Note:
(1) Payment date for both ordinary shares and American Depositary Shares ('ADSs').

Dividend payment methods

Currently holders of ordinary shares and ADSs can:

- have cash dividends paid direct to a bank or building society account; or
- have cash dividends paid in the form of a cheque; or
- elect to use the cash dividends to purchase more Vodafone shares under the dividend reinvestment plan (see below) or, in the case of ADSs, have the dividends reinvested to purchase additional Vodafone ADSs.

In relation to holders of ordinary shares only, the Company proposes that, after payment of the final dividend in August 2009, it will pay future dividend payments only by direct credit into a nominated bank or building society account, or alternatively, into the Company's dividend reinvestment plan. The Company will no longer pay dividends by cheque to holders of ordinary shares with effect from February 2010.

By withdrawing cheque payments, the Company is seeking to improve the security of dividend payments to shareholders, by avoiding the risk of cheques being lost in the post and fraud. Shareholders will also benefit by receiving their dividend on the date of payment. Shareholders will continue to receive a tax voucher in respect of dividend payments.

Ordinary shareholders resident outside the UK and eurozone can have their dividends paid into their bank account directly via the Company's registrars' global payments service. Details and terms and conditions may be viewed at www.computershare.com/uk/investor/GPS.

For dividend payments in euros, the sterling: euro exchange rate will be determined by the Company shortly before the payment date, in accordance with the Company's articles of association.

The Company will pay the ADS depositary, The Bank of New York, its dividend in US dollars. The sterling: US dollar exchange rate for this purpose will be determined by the Company up to ten New York and London business days prior to the payment date. Cash dividends to ADS holders will be paid by the ADS depositary in US dollars.

Further information about the dividend payments can be found at www.vodafone.com/dividends or, alternatively, please contact the Company's registrars for further details.

Dividend reinvestment

The Company offers a dividend reinvestment plan which allows holders of ordinary shares, who choose to participate, to use their cash dividends to acquire additional shares in the Company. These are purchased on their behalf by the plan administrator through a low cost dealing arrangement.

For ADS holders, The Bank of New York Mellon maintains a Global BuyDIRECT Plan for the Company, which is a direct purchase and sale plan for depositary receipts, with a dividend reinvestment facility.

Final B share redemption date

In accordance with the terms of the 2006 return of capital and share consolidation, the Company redeemed and cancelled all outstanding B shares in issue on 5 August 2008 at their nominal value of 15 pence per share.

Telephone share dealing

A telephone share dealing service with the Company's registrars is available for holders of ordinary shares. The service is available from 8.00 am to 4.30 pm, Monday to Friday, excluding bank holidays, on telephone number +44 (0)870 703 0084. Detailed terms and conditions are available on request by calling the above number.

Registrars and transfer office

If private shareholders have any enquiries about their holding of ordinary shares, such as a change of address, change of ownership or dividend payments, they should contact the Company's registrars at the address or telephone number below. Computershare Investor Services PLC maintain the Vodafone Group Plc share register and holders of ordinary shares may view and update details of their shareholding via the registrars' investor centre at www.computershare.com/uk/investorcentre.

ADS holders should address any queries or instructions regarding their holdings to the depositary bank for the Company's ADR programme at the address or telephone number below. ADS holders can view their account information, make changes and conduct many other transactions at www.bnymellon.com/shareowner.

The registrars
Computershare Investor Services PLC
The Pavilions
Bridgwater Road, Bristol BS99 6ZY, England
Telephone: +44 (0)870 702 0198
www.investorcentre.co.uk/contactus

(Holders of ordinary shares resident in Ireland):
Computershare Investor Services (Ireland) Limited
PO Box 9742
Dublin 18, Ireland
Telephone: 0818 300 999
www.investorcentre.co.uk/contactus

ADR depositary
The Bank of New York Mellon
BNY Mellon Shareowner Services
PO Box 358516
Pittsburgh, PA 15252-8516, USA
Telephone: 1 800 233 5601 (toll free) or, for calls outside the USA, +1 201 680 6837 (not toll free) and enter company number 2160
Email: shrrelations@bnymellon.com

Internet share dealing

An internet share dealing service is available for holders of ordinary shares who want either to buy or sell ordinary shares. Further information about this service can be obtained from the Company's registrars on +44 (0)870 702 0198 or by logging onto www.computershare.com/dealing/uk.

Online shareholder services

The Company provides a number of shareholder services online at www.vodafone.com/shareholder, where shareholders may:

- register to receive electronic shareholder communications. Benefits to shareholders include faster receipt of communications, such as annual reports, with cost and time savings for the Company. Electronic shareholder communications are also more environmentally friendly;
- view a live webcast of the AGM of the Company on 28 July 2009. A recording will be available to view after that date;
- view and/or download the 2009 annual report;
- check the current share price;
- calculate dividend payments; and
- use interactive tools to calculate the value of shareholdings, change registered address or dividend mandate instructions, look up the historic price on a particular date and chart Vodafone ordinary share price changes against indices.

Shareholders and other interested parties can also receive company press releases, including London Stock Exchange announcements, by registering for Vodafone news via the Company's website at www.vodafone.com/media. Registering for Vodafone news will enable users to:

- access the latest news from their mobile; and
- have news automatically e-mailed to them.

Annual general meeting

The twenty-fifth AGM of the Company will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1 on 28 July 2009 at 11.00 am.

A combined review of the year and notice of AGM, including details of the business to be conducted at the AGM, will be circulated to shareholders and can be viewed at the Company's website at www.vodafone.com/agm.

The AGM will be transmitted via a live webcast and can be viewed at the Company's website at www.vodafone.com/agm on the day of the meeting and a recording will be available to view after that date.

ShareGift

The Company supports ShareGift, the charity share donation scheme (registered charity number 1052686). Through ShareGift, shareholders who have only a very small number of shares, which might be considered uneconomic to sell, are able to donate them to charity. Donated shares are aggregated and sold by ShareGift, the proceeds being passed on to a wide range of UK charities. Donating shares to charity gives rise neither to a gain nor a loss for UK capital gains tax purposes and UK taxpayers may also be able to claim income tax relief on the value of the donation.

ShareGift transfer forms specifically for the Company's shareholders are available from the Company's registrars, Computershare Investor Services PLC, and, even if the share certificate has been lost or destroyed, the gift can be completed. The service is generally free. However, there may be an indemnity charge for a lost or destroyed share certificate where the value of the shares exceeds £100. Further details about ShareGift can be obtained from its website at www.ShareGift.org or at 17 Carlton House Terrace, London SW1Y 5AH (telephone: +44 (0)20 7930 3737).

Asset Checker Limited

The Company participates in Asset Checker, the online service which provides a search facility for solicitors and probate professionals to quickly and easily trace UK shareholdings relating to deceased estates. For further information, visit www.assetchecker.co.uk.

Share price history

Upon flotation of the Company on 11 October 1988, the ordinary shares were valued at 170 pence each. On 16 September 1991, when the Company was finally demerged, for UK taxpayers the base cost of Racal Electronics Plc shares was apportioned between the Company and Racal Electronics Plc for Capital Gains Tax purposes in the ratio of 80.036% and 19.964% respectively. Opening share prices on 16 September 1991 were 332 pence for each Vodafone share and 223 pence for each Racal share.

On 21 July 1994, the Company effected a bonus issue of two new shares for every one then held and, on 30 September 1999, it effected a bonus issue of four new shares for every one held at that date. The flotation and demerger share prices, therefore, may be restated as 11.333 pence and 22.133 pence, respectively.

The share price at 31 March 2009 was 122.8 pence (31 March 2008: 150.9 pence). The share price on 18 May 2009 was 127.5 pence.

The following tables set out, for the periods indicated, (i) the reported high and low middle market quotations of ordinary shares on the London Stock Exchange, and (ii) the reported high and low sales prices of ADSs on the NYSE.

On 31 July 2006, the Group returned approximately £9 billion to shareholders in the form of a B share arrangement. As part of this arrangement, and in order to facilitate historical share price comparisons, the Group's share capital was consolidated on the basis of seven new ordinary shares for every eight ordinary shares held at this date. Share prices in the five and two year data tables below have not been restated to reflect this consolidation.

	London Stock Exchange Pounds per ordinary share		NYSE Dollars per ADS	
Year ended 31 March	High	Low	High	Low
2005	1.49	1.14	28.54	20.83
2006	1.55	1.09	28.04	19.32
2007	1.54	1.08	29.85	20.07
2008	1.98	1.36	40.87	26.88
2009	1.70	0.96	32.87	15.30

	London Stock Exchange Pounds per ordinary share		NYSE Dollars per ADS	
Quarter	High	Low	High	Low
2007/2008				
First quarter	1.69	1.36	33.87	26.88
Second quarter	1.79	1.47	36.52	29.13
Third quarter	1.98	1.67	40.87	34.32
Fourth quarter	1.94	1.46	38.27	29.27
2008/2009				
First quarter	1.70	1.40	32.87	27.72
Second quarter	1.58	1.18	31.21	21.01
Third quarter	1.41	0.96	23.06	15.30
Fourth quarter	1.48	1.13	21.88	15.46
2009/2010				
First quarter(1)	1.33	1.19	19.64	17.68

	London Stock Exchange Pounds per ordinary share		NYSE Dollars per ADS	
Month	High	Low	High	Low
November 2008	1.30	1.07	19.85	16.62
December 2008	1.39	1.21	20.44	17.56
January 2009	1.48	1.29	21.88	18.15
February 2009	1.38	1.20	20.50	17.17
March 2009	1.27	1.13	17.96	15.46
April 2009	1.33	1.19	19.48	17.68
May 2009(1)	1.29	1.19	19.64	18.03

Note:
(1) Covering period up to 18 May 2009.

The current authorised share capital comprises 68,250,000,000 ordinary shares of US$0.11 3/7 each and 50,000 7% cumulative fixed rate shares of £1.00 each and 38,563,935,574 B shares of £0.15 each and 28,036,064,426 deferred shares of £0.15 pence each.

Inflation and foreign currency translation

Inflation

Inflation has not had a significant effect on the Group's results of operations and financial condition during the three years ended 31 March 2009.

Foreign currency translation

The following table sets out the pounds sterling exchange rates of the other principal currencies of the Group, being: "euros", "€" or "eurocents", the currency of the European Union ('EU') Member states which have adopted the euro as their currency, and "US dollars", "US$", "cents" or "¢", the currency of the United States.

Currency (=£1)	31 March 2009	31 March 2008	Change %
Average:			
Euro	1.20	1.42	(15.5)
US dollar	1.72	2.01	(14.4)
At 31 March:			
Euro	1.08	1.26	(14.3)
US dollar	1.43	1.99	(28.1)

The following table sets out, for the periods and dates indicated, the period end, average, high and low exchanges rates for pounds sterling expressed in US dollars per £1.00.

Year ended 31 March	31 March	Average	High	Low
2005	1.89	1.85	1.96	1.75
2006	1.74	1.79	1.92	1.71
2007	1.97	1.89	1.98	1.74
2008	1.99	2.01	2.11	1.94
2009	1.43	1.72	2.00	1.37

Month	High	Low
November 2008	1.60	1.47
December 2008	1.55	1.44
January 2009	1.52	1.37
February 2009	1.49	1.42
March 2009	1.47	1.38
April 2009	1.50	1.44

Markets

Ordinary shares of Vodafone Group Plc are traded on the London Stock Exchange and, in the form of ADSs, on the NYSE. The Company had a total market capitalisation of approximately £66.9 billion at 18 May 2009, making it the third largest listing in The Financial Times Stock Exchange 100 index and the 31st largest company in the world based on market capitalisation at that date.

ADSs, each representing ten ordinary shares, are traded on the NYSE under the symbol 'VOD'. The ADSs are evidenced by ADRs issued by The Bank of New York Mellon, as depositary, under a deposit agreement, dated as of 12 October 1988, as amended and restated as of 26 December 1989, as further amended and restated as of 16 September 1991, as further amended and restated as of 30 June 1999, and as further amended and restated as of 31 July 2006 between the Company, the depositary and the holders from time to time of ADRs issued thereunder.

ADS holders are not members of the Company but may instruct The Bank of New York Mellon on the exercise of voting rights relative to the number of ordinary shares represented by their ADSs. See "Memorandum and articles of association and applicable English law – Rights attaching to the Company's shares – Voting rights" on page 130.

Shareholders at 31 March 2009

Number of ordinary shares held	Number of accounts	% of total issued shares
1 – 1,000	440,296	0.21%
1,001 – 5,000	81,147	0.31%
5,001– 50,000	25,850	0.56%
50,001 – 100,000	1,149	0.14%
100,001– 500,000	1,123	0.46%
More than 500,000	1,817	98.32%
	551,382	**100.00**

Geographical analysis of shareholders

At 31 March 2009, approximately 54.3% of the Company's shares were held in the UK, 30.3% in North America, 11.9% in Europe (excluding the UK) and 3.5% in the rest of the world.

Major shareholders

The Bank of New York Mellon, as custodian of the Company's ADR programme, held approximately 11.7% of the Company's ordinary shares of US$0.11 3/7 each at 18 May 2009 as nominee. The total number of ADRs outstanding at 18 May 2009 was 618,284,295. At this date, 1,258 holders of record of ordinary shares had registered addresses in the United States and in total held approximately 0.008% of the ordinary shares of the Company. At 18 May 2009, the following percentage interests in the ordinary share capital of the Company, disclosable under the Disclosure and Transparency Rules, (DTR 5), have been notified to the directors:

Shareholder	Shareholding
AXA S.A.	4.61%
Legal & General Group Plc	4.43%

The rights attaching to the ordinary shares of the Company held by these shareholders are identical in all respects to the rights attaching to all the ordinary shares of the Company. The directors are not aware, at 18 May 2009, of any other interest of 3% or more in the ordinary share capital of the Company. The Company is not directly or indirectly owned or controlled by any foreign government or any other legal entity. There are no arrangements known to the Company that could result in a change of control of the Company.

Memorandum and articles of association and applicable English law

The following description summarises certain provisions of the Company's memorandum and articles of association and applicable English law. This summary is qualified in its entirety by reference to the Companies Act 1985 of England and Wales, as amended and the Companies Act 2006 of England and Wales as in force, and the Company's memorandum and articles of association. Information on where shareholders can obtain copies of the memorandum and articles of association is provided under "Documents on display" on page 131.

All of the Company's ordinary shares are fully paid. Accordingly, no further contribution of capital may be required by the Company from the holders of such shares.

English law specifies that any alteration to the articles of association must be approved by a special resolution of the shareholders.

The Company's objects

The Company is a public limited company under the laws of England and Wales. The Company is registered in England and Wales under the name Vodafone Group Public Limited Company, with the registration number 1833679. The Company's objects are set out in the fourth clause of its memorandum of association and cover a wide range of activities, including to carry on the business of a holding company, to carry on business as dealers in, operators, manufacturers, repairers, designers, developers, importers and exporters of electronic, electrical, mechanical and aeronautical equipment of all types as well as to carry on all other businesses necessary to attain the Company's objectives. The memorandum of association grants the Company a broad range of powers to effect its objects.

Directors

The Company's articles of association provide for a Board of directors, consisting of not fewer than three directors, who shall manage the business and affairs of the Company.

The directors are empowered to exercise all the powers of the Company subject to any restrictions in the articles of association.

Under the Company's articles of association, a director cannot vote in respect of any proposal in which the director, or any person connected with the director, has a material interest other than by virtue of the director's interest in the Company's shares or other securities. However, this restriction on voting does not apply to resolutions (a) giving the director or a third party any guarantee, security or indemnity in respect of obligations or liabilities incurred at the request of or for the benefit of the Company, (b) giving any guarantee, security or indemnity to the director or a third party in respect of obligations of the Company for which the director has assumed responsibility under an indemnity or guarantee, (c) relating to an offer of securities of the Company in which the director participates as a holder of shares or other securities or in the underwriting of such shares or securities, (d) concerning any other company in which the director (together with any connected person) is a shareholder or an officer or is otherwise interested, provided that the director (together with any connected person) is not interested in 1% or more of any class of the company's equity share capital or the voting rights available to its shareholders, (e) relating to the arrangement of any employee benefit in which the director will share equally with other employees and (f) relating to any insurance that the Company purchases or renews for its directors or any group of people, including directors.

The directors are empowered to exercise all the powers of the Company to borrow money, subject to the limitation that the aggregate amount of all liabilities and obligations of the Group outstanding at any time shall not exceed an amount equal to 1.5 times the aggregate of the Group's share capital and reserves calculated in the manner prescribed in the articles of association, unless sanctioned by an ordinary resolution of the Company's shareholders.

The Company can make market purchases of its own shares or agree to do so in the future, provided it is duly authorised by its members in a general meeting and subject to and in accordance with Section 166 of the Companies Act 1985.

In accordance with the Company's articles of association, directors retiring at each AGM are those last elected or re-elected at or before the AGM held in the third calendar year before the current year. In 2005, the Company reviewed its policy regarding the retirement and re-election of directors and, although it is not intended to amend the Company's articles of association in this regard, the Board has decided, in the interests of good corporate governance, that all of the directors should offer themselves for re-election annually.

No person is disqualified from being a director or is required to vacate that office by reason of age.

Directors are not required, under the Company's articles of association, to hold any shares of the Company as a qualification to act as a director, although executive directors participating in long term incentive plans must comply with the Company's share ownership guidelines. In accordance with best practice in the UK for corporate governance, compensation awarded to executive directors is decided by a remuneration committee consisting exclusively of non-executive directors.

In addition, as required by The Directors' Remuneration Report Regulations, the Board has, since 2003, prepared a report to shareholders on the directors' remuneration which complies with the regulations (see pages 57 to 67). The report is also subject to a shareholder vote.

Rights attaching to the Company's shares

At 31 March 2009, the issued share capital of the Company was comprised of 50,000 7% cumulative fixed rate shares of £1.00 each and 52,483,872,615 ordinary shares (excluding treasury shares) of US\$0.11 $^{3}/_{7}$ each.

Dividend rights

Holders of 7% cumulative fixed rate shares are entitled to be paid in respect of each financial year, or other accounting period of the Company, a fixed cumulative preferential dividend of 7% per annum on the nominal value of the fixed rate shares. A preferential dividend may only be paid out of available distributable profits which the directors have resolved should be distributed. The fixed rate shares do not have any other right to share in the Company's profits.

Holders of the Company's ordinary shares may, by ordinary resolution, declare dividends but may not declare dividends in excess of the amount recommended by the directors. The Board of directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution. Dividends on ordinary shares will be announced in pounds sterling. Holders of ordinary shares with a registered address in a eurozone country (defined, for this purpose, as a country that has adopted the euro as its national currency) will receive their dividends in euros, exchanged from pounds sterling at a rate fixed by the Board of directors in accordance with the articles of association. Dividends for ADS holders represented by ordinary shares held by the depositary will be paid to the depositary in US dollars, exchanged from pounds sterling at a rate fixed by the directors in accordance with the articles of association, and the depositary will distribute them to the ADS holders.

If a dividend has not been claimed for one year after the date of the resolution passed at a general meeting declaring that dividend or the resolution of the directors providing for payment of that dividend, the directors may invest the dividend or use it in some other way for the benefit of the Company until the dividend is claimed. If the dividend remains unclaimed for 12 years after the relevant resolution either declaring that dividend or providing for payment of that dividend, it will be forfeited and belong to the Company.

Voting rights

The Company's articles of association provide that voting on substantive resolutions (i.e. any resolution which is not a procedural resolution) at a general meeting shall be decided on a poll. On a poll, each shareholder who is entitled to vote and is present in person or by proxy has one vote for every share held. Procedural resolutions (such as a resolution to adjourn a General Meeting or a resolution on the choice of Chairman of a general meeting) shall be decided on a show of hands, where each shareholder who is present at the meeting has one vote regardless of the number of shares held, unless a poll is demanded. In addition, the articles of association allow persons appointed as proxies of shareholders entitled to vote at general meetings to vote on a show of hands, as well as to vote on a poll and attend and speak at general meetings. Holders of the Company's ordinary shares do not have cumulative voting rights.

Under English law, two shareholders present in person constitute a quorum for purposes of a general meeting, unless a company's articles of association specify otherwise. The Company's articles of association do not specify otherwise, except that the shareholders do not need to be present in person, and may instead be present by proxy, to constitute a quorum.

Under English law, shareholders of a public company such as the Company are not permitted to pass resolutions by written consent.

Record holders of the Company's ADSs are entitled to attend, speak and vote on a poll or a show of hands at any general meeting of the Company's shareholders by the depositary's appointment of them as corporate representatives with respect to the underlying ordinary shares represented by their ADSs. Alternatively, holders of ADSs are entitled to vote by supplying their voting instructions to the depositary or its nominee, who will vote the ordinary shares underlying their ADSs in accordance with their instructions.

Employees are able to vote any shares held under the Vodafone Group Share Incentive Plan and 'My ShareBank' (a vested share account) through the respective plan's trustees.

Holders of the Company's 7% cumulative fixed rate shares are only entitled to vote on any resolution to vary or abrogate the rights attached to the fixed rate shares. Holders have one vote for every fully paid 7% cumulative fixed rate share.

Liquidation rights

In the event of the liquidation of the Company, after payment of all liabilities and deductions in accordance with English law, the holders of the Company's 7% cumulative fixed rate shares would be entitled to a sum equal to the capital paid up on such shares, together with certain dividend payments, in priority to holders of the Company's ordinary shares. The holders of the fixed rate shares do not have any other right to share in the Company's surplus assets.

Pre-emptive rights and new issues of shares

Under Section 80 of the Companies Act 1985, directors are, with certain exceptions, unable to allot relevant securities without the authority of the shareholders in a general meeting. Relevant securities as defined in the Companies Act 1985 include the Company's ordinary shares or securities convertible into the Company's ordinary shares. In addition, Section 89 of the Companies Act 1985 imposes further restrictions on the issue of equity securities (as defined in the Companies Act 1985, which include the Company's ordinary shares and securities convertible into ordinary shares) which are, or are to be, paid up wholly in cash and not first offered to existing shareholders. The Company's articles of association allow shareholders to authorise directors for a period up to five years to allot (a) relevant securities generally up to an amount fixed by the shareholders and (b) equity securities for cash other than in connection with a rights issue up to an amount specified by the shareholders and free of the restriction in Section 89. In accordance with institutional investor guidelines, the amount of relevant securities to be fixed by shareholders is normally restricted to one third of the existing issued ordinary share capital, and the amount of equity securities to be issued for cash other than in connection with a rights issue is restricted to 5% of the existing issued ordinary share capital.

Disclosure of interests in the Company's shares

There are no provisions in the articles of association whereby persons acquiring, holding or disposing of a certain percentage of the Company's shares are required to make disclosure of their ownership percentage, although such requirements exist under rules derived by the Disclosure and Transparency Rules ('DTRs').

The basic disclosure requirement upon a person acquiring or disposing of shares carrying voting rights is an obligation to provide written notification to the Company, including certain details as set out in DTR 5, where the percentage of the person's voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (falling within DTR 5.3.1R) reaches or exceeds 3% and reaches, exceeds or falls below each 1% threshold thereafter.

Under Section 793 of the Companies Act 2006, the Company may, by notice in writing, require a person that the Company knows or has reasonable cause to believe is, or was during the preceding three years, interested in the Company's shares to indicate whether or not that is correct and, if that person does or did hold an interest in the Company's shares, to provide certain information as set out in the Companies Act 2006. DTR 3 deals with the disclosure by persons "discharging managerial responsibility" and their connected persons of the occurrence of all transactions conducted on their account in the shares in the Company. Part 28 of The Companies Act 2006 sets out the statutory functions of the Panel on Takeovers & Mergers (the 'Panel'). The Panel is responsible for issuing and administering the Code on Takeovers & Mergers and governs disclosure requirements on all parties to a takeover with regard to dealings in the securities of an offeror or offeree company and also on their respective associates during the course of an offer period.

General meetings and notices

Annual general meetings are held at such times and place as determined by the directors of the Company. The directors may also, when they think fit, convene other general meetings of the Company. General meetings may also be convened on requisition as provided by the Companies Act 2006.

An annual general meeting and any other general meeting called for the passing of a special resolution needs to be called by not less than twenty-one days' notice in writing and all other general meetings by not less than fourteen days' notice in writing. The directors may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the directors but not later than twenty-one days before the date the relevant notice is sent. The notice may also specify the record date, which shall not be more than forty-eight hours before the time fixed for the meeting.

Shareholders must provide the Company with an address or (so far as the Companies Acts allow) an electronic address or fax number in the United Kingdom in order to be entitled to receive notices of shareholders' meetings and other notices and documents. In certain circumstances, the Company may give notices to shareholders by advertisement in newspapers in the United Kingdom. Holders of the Company's ADSs are entitled to receive notices under the terms of the Deposit Agreement relating to the ADSs.

Under Section 336 of the Companies Act 2006, the annual general meeting of shareholders must be held each calendar year and within six months of the Company's year end.

Electronic communications

The Company may, subject to and in accordance with the Companies Act 2006, communicate all shareholder information by electronic means, including by making such information available on a website, with notification that such information shall be available on the website.

Variation of rights

If, at any time, the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied, subject to the provisions of the Companies Acts, either with the consent in writing of the holders of three fourths in nominal value of the shares of that class or upon the adoption of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

At every such separate meeting, all of the provisions of the articles of association relating to proceedings at a general meeting apply, except that (a) the quorum is to be the number of persons (which must be at least two) who hold or represent by proxy not less than one third in nominal value of the issued shares of the class or, if such quorum is not present on an adjourned meeting, one person who holds shares of the class regardless of the number of shares he holds, (b) any person present in person or by proxy may demand a poll, and (c) each shareholder will have one vote per share held in that particular class in the event a poll is taken. Class rights are deemed not to have been varied by the creation or issue of new shares ranking equally with or subsequent to that class of shares in sharing in profits or assets of the Company or by a redemption or repurchase of the shares by the Company.

Limitations on voting and shareholding

As far as the Company is aware, there are no limitations imposed on the transfer, holding or voting of the Company's shares other than those limitations that would generally apply to all of the shareholders. No shareholder has any securities carrying special rights with regard to control of the Company.

Documents on display

The Company is subject to the information requirements of the US Securities and Exchange Act of 1934 applicable to foreign private issuers. In accordance with these requirements, the Company files its annual report on Form 20-F and other related documents with the SEC. These documents may be inspected at the SEC's public reference rooms located at 100 F Street, NE Washington, DC 20549. Information on the operation of the public reference room can be obtained in the US by calling the SEC on +1-800-SEC-0330. In addition, some of the Company's SEC filings, including all those filed on or after 4 November 2002, are available on the SEC's website at www.sec.gov. Shareholders can also obtain copies of the Company's memorandum and articles of association from the Vodafone website at www.vodafone.com/governance or from the Company's registered office.

Debt securities

Pursuant to an Agreement of Resignation, Appointment and Acceptance, dated as of 24 July 2007, by and among the Company, The Bank of New York Mellon and Citibank N.A, The Bank of New York Mellon has become the successor trustee to Citibank N.A. under the Company's Indenture dated as of 10 February 2000.

Material contracts

At the date of this annual report, the Group is not party to any contracts that are considered material to the Group's results or operations, except for its US$9.1 billion credit facilities which are discussed under "Financial position and resources" on page 44.

Exchange controls

There are no UK government laws, decrees or regulations that restrict or affect the export or import of capital, including but not limited to, foreign exchange controls on remittance of dividends on the ordinary shares or on the conduct of the Group's operations, except as otherwise set out under "Taxation" below.

Taxation

As this is a complex area, investors should consult their own tax adviser regarding the US federal, state and local, the UK and other tax consequences of owning and disposing of shares and ADSs in their particular circumstances.

This section describes, primarily for a US holder (as defined below), in general terms, the principal US federal income tax and UK tax consequences of owning or disposing of shares or ADSs in the Company held as capital assets (for US and UK tax purposes). This section does not, however, cover the tax consequences for members of certain classes of holders subject to special rules including officers of the Company, employees and holders that, directly or indirectly, hold 10% or more of the Company's voting stock. The tax consequences of the return of capital and the share consolidation undertaken during the 2007 financial year pursuant to a B share scheme are also not covered in this section. Guidance for holders of B shares in certain specific circumstances was included in the circular for the issue of B shares, a copy of which is available on the Company's website at www.vodafone.com/shareholder.

A US holder is a beneficial owner of shares or ADSs that is for US federal income tax purposes:

- a citizen or resident of the United States;
- a US domestic corporation;
- an estate, the income of which is subject to US federal income tax regardless of its source; or
- a trust, if a US court can exercise primary supervision over the trust's administration and one or more US persons are authorised to control all substantial decisions of the trust.

If a partnership holds the shares or ADSs, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the shares or ADSs should consult its tax advisor with regard to the US federal income tax treatment of an investment in the shares or ADSs.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, and on the tax laws of the United Kingdom and the Double Taxation Convention between the United States and the United Kingdom (the 'treaty'), all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

This section is further based in part upon the representations of the depositary and assumes that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

Based on this assumption, for purposes of the treaty and the US-UK double taxation convention relating to estate and gift taxes (the 'Estate Tax Convention'), and for US federal income tax and UK tax purposes, a holder of ADRs evidencing ADSs will be treated as the owner of the shares in the Company represented by those ADSs. Generally, exchanges of shares for ADRs, and ADRs for shares, will not be subject to US federal income tax or to UK tax, other than stamp duty or stamp duty reserve tax (see the section on these taxes on the following page).

Taxation of dividends

UK taxation

Under current UK tax law, no withholding tax will be deducted from dividends paid by the Company. A shareholder that is a company resident for UK tax purposes in the United Kingdom will generally not be taxable on a dividend it receives from the Company. The Government has announced the introduction of provisions (with effect from 1 July 2009) which, if enacted in their current form, would result in shareholders who are within the charge to corporate tax being subject to corporate tax on dividends paid by the Company, unless the dividends fall within an exempt class and certain other conditions are met. It is expected that the dividends paid by the Company would generally be exempt.

A shareholder in the Company who is an individual resident for UK tax purposes in the United Kingdom is entitled, in calculating their liability to UK income tax, to a tax credit on cash dividends paid on shares in the Company or ADSs, and the tax credit is equal to one-ninth of the cash dividend.

US federal income taxation

Subject to the PFIC rules described below, a US holder is subject to US federal income taxation on the gross amount of any dividend paid by the Company out of its current or accumulated earnings and profits (as determined for US federal income tax purposes). Dividends paid to a non-corporate US holder in tax years beginning before 1 January 2011 that constitute qualified dividend income will be taxable to the holder at a maximum tax rate of 15%, provided that the ordinary shares or ADSs are held for more than 60 days during the 121 day period beginning 60 days before the ex-dividend date and the holder meets other holding period requirements. Dividends paid by the Company with respect to the shares or ADSs will generally be qualified dividend income.

A US holder is not subject to a UK withholding tax. The US holder includes in gross income for US federal income tax purposes only the amount of the dividend actually received from the Company, and the receipt of a dividend does not entitle the US holder to a foreign tax credit.

Dividends must be included in income when the US holder, in the case of shares, or the depositary, in the case of ADSs, actually or constructively receives the dividend and will not be eligible for the dividends-received deduction generally allowed to US corporations in respect of dividends received from other US corporations. Dividends will be income from sources outside the United States. For the purpose of the foreign tax credit limitation, foreign source income is classified in one or two baskets, and the credit for foreign taxes on income in any basket is limited to US federal income tax allocable to that income. Generally, dividends paid by the Company will constitute foreign source income in the passive income basket.

In the case of shares, the amount of the dividend distribution to be included in income will be the US dollar value of the pound sterling payments made, determined at the spot pound sterling/US dollar rate on the date of the dividend distribution, regardless of whether the payment is in fact converted into US dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend payment is to be included in income to the date the payment is converted into US dollars will be treated as ordinary income or loss. Generally, the gain or loss will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Taxation of capital gains

UK taxation

A US holder may be liable for both UK and US tax in respect of a gain on the disposal of the Company's shares or ADSs if the US holder is:

- a citizen of the United States resident or ordinarily resident for UK tax purposes in the United Kingdom;
- a citizen of the United States who has been resident or ordinarily resident for UK tax purposes in the United Kingdom, ceased to be so resident or ordinarily resident for a period of less than five years of assessment and who disposed of the shares or ADSs during that period (a 'temporary non-resident'), unless the shares or ADSs were also acquired during that period, such liability arising on that individual's return to the UK;
- a US domestic corporation resident in the United Kingdom by reason of being centrally managed and controlled in the United Kingdom; or
- a citizen of the United States or a US domestic corporation that carries on a trade, profession or vocation in the United Kingdom through a branch or agency or, in the case of US domestic companies, through a permanent establishment and that has used the shares or ADSs for the purposes of such trade, profession or vocation or has used, held or acquired the shares or ADSs for the purposes of such branch or agency or permanent establishment.

Under the treaty, capital gains on dispositions of the shares or ADSs are generally subject to tax only in the country of residence of the relevant holder as determined under both the laws of the United Kingdom and the United States and as required by the terms of the treaty. However, individuals who are residents of either the United Kingdom or the United States and who have been residents of the other jurisdiction (the US or the UK, as the case may be) at any time during the six years immediately preceding the relevant disposal of shares or ADSs may be subject to tax with respect to capital gains arising from the dispositions of the shares or ADSs not only in the country of which the holder is resident at the time of the disposition, but also in that other country (although, in respect of UK taxation, generally only to the extent that such an individual comprises a temporary non-resident).

US federal income taxation

Subject to the PFIC rules described below, a US holder that sells or otherwise disposes of the Company's shares or ADSs will recognise a capital gain or loss for US federal income tax purposes equal to the difference between the US dollar value of the amount realised and the holder's tax basis, determined in US dollars, in the shares or ADSs. Generally, a capital gain of a non-corporate US holder that is recognised in tax years beginning before 1 January 2011 is taxed at a maximum rate of 15%, provided the holder has a holding period of more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The deductibility of losses is subject to limitations.

Additional tax considerations

UK inheritance tax

An individual who is domiciled in the United States (for the purposes of the Estate Tax Convention) and is not a UK national will not be subject to UK inheritance tax in respect of the Company's shares or ADSs on the individual's death or on a transfer of the shares or ADSs during the individual's lifetime, provided that any applicable US federal gift or estate tax is paid, unless the shares or ADSs are part of the business property of a UK permanent establishment or pertain to a UK fixed base used for the performance of independent personal services. Where the shares or ADSs have been placed in trust by a settlor, they may be subject to UK inheritance tax unless, when the trust was created, the settlor was domiciled in the United States and was not a UK national. Where the shares or ADSs are subject to both UK inheritance tax and to US federal gift or estate tax, the estate tax convention generally provides a credit against US federal tax liabilities for UK inheritance tax paid.

UK stamp duty and stamp duty reserve tax

Stamp duty will, subject to certain exceptions, be payable on any instrument transferring shares in the Company to the custodian of the depositary at the rate of 1.5% on the amount or value of the consideration if on sale or on the value of such shares if not on sale. Stamp duty reserve tax ('SDRT'), at the rate of 1.5% of the price or value of the shares, could also be payable in these circumstances and on issue to such a person, but no SDRT will be payable if stamp duty equal to such SDRT liability is paid. In accordance with the terms of the deposit agreement, any tax or duty payable on deposits of shares by the depositary or the custodian of the depositary will be charged to the party to whom ADSs are delivered against such deposits.

No stamp duty will be payable on any transfer of ADSs of the Company, provided that the ADSs and any separate instrument of transfer are executed and retained at all times outside the United Kingdom. A transfer of shares in the Company in registered form will attract ad valorem stamp duty generally at the rate of 0.5% of the purchase price of the shares. There is no charge to ad valorem stamp duty on gifts.

SDRT is generally payable on an unconditional agreement to transfer shares in the Company in registered form at 0.5% of the amount or value of the consideration for the transfer, but is repayable if, within six years of the date of the agreement, an instrument transferring the shares is executed or, if the SDRT has not been paid, the liability to pay the tax (but not necessarily interest and penalties) would be cancelled. However, an agreement to transfer the ADSs of the Company will not give rise to SDRT.

PFIC rules

The Company does not believe that the shares or ADSs will be treated as stock of a passive foreign investment company, or PFIC, for US federal income tax purposes. This conclusion is a factual determination that is made annually and thus is subject to change. If the Company is treated as a PFIC, any gain realised on the sale or other disposition of the shares or ADSs would in general not be treated as capital gain, unless a US holder elects to be taxed annually on a mark-to-market basis with respect to the shares or ADSs. Otherwise a US holder would be treated as if he or she has realised such gain and certain "excess distributions" rateably over the holding period for the shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated. An interest charge in respect of the tax attributable to each such year would also apply. Dividends received from Vodafone would not be eligible for the preferential tax rate applicable to qualified dividend income for certain non-corporate holders.

History and development

The Company was incorporated under English law in 1984 as Racal Strategic Radio Limited (registered number 1833679). After various name changes, 20% of Racal Telecom Plc capital was offered to the public in October 1988. The Company was fully demerged from Racal Electronics Plc and became an independent company in September 1991, at which time it changed its name to Vodafone Group Plc.

Since then, the Group entered into various transactions, which consolidated the Group's position in the United Kingdom and enhanced its international presence. The most significant of these transactions were as follows:

- The merger with AirTouch Communications, Inc., which completed on 30 June 1999. The Company changed its name to Vodafone AirTouch plc in June 1999, but then reverted to its former name, Vodafone Group Plc, on 28 July 2000.
- The acquisition of Mannesmann AG, which completed on 12 April 2000. Through this transaction the Group acquired subsidiaries in Germany and Italy, and increased the Group's indirect holding in SFR.
- Through a series of business transactions between 1999 and 2004, the Group acquired a 97.7% stake in Vodafone Japan. This was then disposed of on 27 April 2006.
- On 8 May 2007, the Group acquired companies with interests in Vodafone Essar for US$10.9 billion (£5.5 billion), following which the Group controls Vodafone Essar.

Other transactions that have occurred since 31 March 2006 are as follows:

20 April 2006 – South Africa: Increased stake in Vodacom Group (Pty) Limited ('Vodacom') by 15.0% to 50.0% for a consideration of ZAR15.8 billion (£1.5 billion).

24 May 2006 – Turkey: The assets of Telsim Mobil Telekomunikasyon were acquired for US$4.67 billion (£2.6 billion).

29 June 2006 – Greece: The Group's interest in Vodafone Greece reached 99.9% following a public offer for all outstanding shares.

3 November 2006 – Belgium: Disposed of 25% interest in Belgacom Mobile SA for €2.0 billion (£1.3 billion).

25 November 2006 – Netherlands: Group's shareholding increased to 100.0% following a compulsory acquisition of outstanding shares.

3 December 2006 – Egypt: Acquired an additional 4.8% stake in Vodafone Egypt bringing the Group's interest to 54.9%.

20 December 2006 – Switzerland: Disposed of 25% interest in Swisscom Mobile AG for CHF4.25 billion (£1.8 billion).

9 May 2007 – India: A Bharti group company irrevocably agreed to purchase the Group's 5.60% direct shareholding in Bharti Airtel Limited (see note 30 to the consolidated financial statements).

3 December 2007 – Italy and Spain: Acquired Tele2 Italia SpA and Tele2 Telecommunications Services SLU from Tele2 AB Group for €775 million (£537 million).

11 December 2007 – Qatar: A consortium comprising Vodafone and The Qatar Foundation was named as the successful applicant in the auction to become the second mobile operator in Qatar.

19 May 2008 – Arcor: The Group increased its stake in Arcor for €460 million (£366 million) and now owns 100% of Arcor.

17 August 2008 – Ghana: The Group acquired 70% of Ghana Telecommunications for cash consideration of £486 million (see note 29 to the consolidated financial statements).

18 December 2008 – Poland: The Group increased its stake in Polkomtel S.A. by 4.8% to 24.4% for net cash consideration of €186 million (£171 million).

9 January 2009 – Verizon Wireless: Verizon Wireless completed its acquisition of Alltel Corp. for approximately US$5.9 billion (£3.9 billion).

9 February 2009 – Australia: Announced an agreement to merge its Australian business with Hutchison Telecommunications (Australia) Limited, forming a 50:50 joint venture.

20 April 2009 – South Africa: the Group acquired an additional 15% stake in Vodacom for cash consideration of ZAR20.6 billion (£1.6 billion). On 18 May 2009, Vodacom became a subsidiary undertaking following the listing of its shares on the Johannesburg Stock Exchange and concurrent termination of the shareholder agreement with Telkom SA Limited, the seller and previous joint venture partner.

The Group's operating companies are generally subject to regulation governing the operation of their business activities. Such regulation typically takes the form of industry specific law and regulation covering telecommunications services and general competition (antitrust) law applicable to all activities. Some regulation implements commitments made by governments under the Basic Telecommunications Accord of the World Trade Organisation to facilitate market entry and establish regulatory frameworks.

The following section describes the regulatory framework and the key regulatory developments at the global and regional level and in selected countries in which the Group has significant interests. Many of the regulatory developments reported in the following section involve ongoing proceedings or consideration of potential proceedings that have not reached a conclusion. Accordingly, the Group is unable to attach a specific level of financial risk to the Group's performance from such matters.

European Union

In November 2007, the Commission published proposals to amend the EU framework ('the review'). Any changes to the EU framework would become effective following their transposition into national law from around 2010. Not all of these affect Vodafone directly. The proposals that may directly affect Vodafone include:

- the creation of a new European advisory body;
- amendments intended to facilitate investment in next generation fixed infrastructure;
- the addition of functional separation as a remedy subject to certain conditions being fulfilled;
- changes to the licensing of spectrum, introducing more flexibility, trading and market-based approaches;
- some 'net neutrality' provisions to address the concerns that the services of some internet service providers will be blocked or otherwise discriminated against by network operators;
- proposals that number portability be completed in one day on all networks in the EU;
- various measures to address concerns about network security; and
- various measures to address the provision of services for the disabled.

The proposed changes have been voted on by the European Parliament and the Council of Member States (the 'Council') must decide whether to accept the Parliament's amendments. This process is expected to conclude in June 2009 if the Council accepts. If not, the proposals will proceed to a third reading. The impact of the review on Vodafone will depend on the changes actually adopted by the EU, the manner in which revised directives are subsequently implemented in member states and how the revised regulatory framework is then applied by the respective national regulatory authorities ('NRAs') and the European Commission (the 'Commission').

The European Commission's Competition Directorate has commenced an investigation into the provision of voice over internet protocol ('VOIP'), with a preliminary investigation into the provision of access to VOIP and other internet services over mobile networks. This investigation is at an early stage with the Commission gathering information from interested parties.

International roaming

In April 2009, the European Parliament voted in favour of a revised regulation (the 'roaming regulation') under Article 95 of the EU Treaty amending and extending the requirements on mobile operators to supply voice roaming by means of a euro-tariff (from which customers may opt out) under which the cost of making and receiving calls within the EU is capped. New caps for making calls are proposed at 39 eurocents and 35 eurocents and new caps for the costs of receiving calls of 15 eurocents and 11 eurocents effective July 2010 and July 2011, respectively. The revised regulation requires roaming voice charges to be levied in per second units, although operators may establish certain initial charges for making calls.

The roaming regulations also regulates roaming text messages and data roaming with proposals including a retail cap of 11 eurocents and a wholesale cap of 4 eurocents on roaming text messages. An average wholesale price cap for data roaming services of 100 eurocents per megabyte is proposed. This price cap reduces to 80 eurocents in July 2010 and to 50 eurocents in July 2011. In addition, the regulation sets out a number of transparency measures to be implemented. The proposals require agreement of the Council to become law and are likely to enter into force in July 2009.

Call termination

At 31 March 2009, the termination rates effective for the Group's subsidiaries and joint ventures within the EU, which differs from the Group's Europe region, ranged from 4.7 eurocents (4.3 pence) to 9.7 eurocents (9.0 pence), at the relevant 31 March 2009 exchange rate.

In May 2009, the Commission adopted a recommendation aimed at achieving further convergence of termination rates in Europe, including principles on which cost elements should be taken into account when NRAs determine termination rates and to ensure that termination rates are implemented at a "cost efficient, symmetric level" by 31 December 2012 or in certain cases by July 2014. NRAs are required to take utmost account of the Commission's recommendations, but may depart from them in justified circumstances.

Fixed network regulation

In September 2008, the Commission consulted upon proposals for a recommendation on the future regulation of fibre networks. Plans to construct such networks have been announced by the incumbent fixed line operators in the UK, Italy, the Netherlands and Spain and are already well developed in France and Germany.

Spectrum

In February 2007, the Commission published a communication on its plans to introduce greater flexibility in the use of spectrum in selected bands, including 2G and 3G bands, through the use of decisions agreed with the Radio Spectrum Committee (an EU level committee comprising the Commission and member states). The first proposed measure is a replacement of the GSM Directive by a decision to allow the deployment of UMTS services using 900 MHz and 1800 MHz spectrum ('refarming'). The Commission submitted formal proposals for such a decision to the European Parliament in July 2007.

In November 2007, the European Commission made a policy announcement on the 800 MHz 'digital dividend' spectrum (to be released following the transition from analogue to digital TV). It urged Europe, and the member states in particular, to identify new harmonised bands of spectrum for mobile broadband services and mobile TV.

Europe

Germany

The NRA published proposals to auction further 1800 MHz, 2.1 GHz, 2.6 GHz and UHF spectrum, with auctions expected in late 2009 or early 2010.

The NRA reduced termination rates from 7.92 eurocents to 6.59 eurocents applicable from 1 April 2009 until 30 November 2010.

Italy

The NRA has issued a decision on reassigning 900 MHz spectrum and 2.1 GHz spectrum and on the implementation of 900 MHz refarming. The Italian Government has now published a notice with a call for tender and auction for certain frequencies. The four existing network operators have submitted expressions of interest. The offer starting price has been set at €495.8 million, but in the case of no bidders, the starting price will be reduced to €88.7 million.

The Italian NRA has approved Telecom Italia's proposed voluntary undertakings on fixed network access. Vodafone currently purchases certain services from Telecom Italia in order to provide fixed broadband services in the Italian market.

In July 2008, the NRA reduced Vodafone's termination rate by 11% to 8.85 eurocents, with the NRA foreseeing further reductions to 7.70 eurocents in July 2009, 6.60 eurocents in July 2010, 5.30 eurocents in July 2011 and 4.50 eurocents in July 2012.

Spain

The Ministry has announced that Vodafone has met its coverage commitments under the 3G licence. The National Communication Authority ('NCA') issued a statement of objections in the procedure opened for an alleged anti-competitive practice in January 2007, concerning alleged concerted practice by Vodafone and others to establish the same call set up charges. It has proposed a finding that Vodafone was not liable for any breach.

The NRA adopted a decision on universal service contributions for the years 2003, 2004 and 2005. In its decision for 2006, it declared an amount of €75.3 million payable by the industry. Vodafone will be liable for a proportion of this amount.

Vodafone reduced its termination rate to 7.87 eurocents in October 2008 and to 7.00 eurocents in April 2009.

United Kingdom

An auction of 2.6 GHz spectrum is expected to commence during 2009. The NRA also proposes to auction 72 MHz of digital dividend spectrum suitable for mobile communications in the 790-862 MHz range during the 2010 calendar year. The NRA published proposals to allow refarming of 900 MHz spectrum, but proposed that Vodafone and O2 first release 2 x 2.5 MHz each for reallocation to other parties.

Vodafone UK filed an appeal against the proposals of the NRA to reform the number portability processes and reduce porting times to two hours. The appeal was successful.

Vodafone's regulated average termination rate from April 2008 to March 2009 was 5.75 pence. The rate will decline to 4.72 pence for the year commencing April 2009 following appeals by BT and H3G to the competition appeals tribunal.

The UK Government has specified a wireless radio spectrum modernisation programme under its digital Britain project. Elements of the project include resolving the future of existing 2G radio spectrum and commitments by mobile operators to extend the coverage of mobile broadband. The UK Government is expected to publish further details of its proposals over the summer of 2009.

Other Europe

Greece

Vodafone Greece and other mobile operators have encountered difficulties in obtaining authorisations to install and maintain base stations and antennae. Operators have proposed amendments to the relevant law and have requested that the Government extend the deadline for obtaining such approvals. In May, the Government set a new deadline of March 2010. Vodafone Greece is negotiating a co-location agreement to site base stations on the premises of OTE, following a regulatory decision in February 2009 mandating co-location.

Vodafone Greece continues to appeal findings and sanctions arising from the 2007 interception incident. A number of civil lawsuits are also pending in the Greek courts.

In January 2009, the termination rate reduced by 20.7% to 7.86 eurocents.

Ireland

Vodafone Ireland will reduce its termination rates to 7.80 eurocents from 1 April 2010 and reductions to 7.00 eurocents from 1 April 2011, and then to 5.00 eurocents from 1 April 2012 until April 2013 are expected.

Netherlands

The NRA acknowledged Vodafone's compliance with 3G coverage obligations. Auctions of 2.6 GHz spectrum are expected in early 2010.

An appeal by one stakeholder against the NRA's decision setting call termination rates was successful. As a result, the termination rate remained at 9.90 eurocents. A final court decision is expected in May 2009. Unless the court decides otherwise, Vodafone's rate is expected to be reduced in July 2009 to 7.00 eurocents.

Portugal

The NRA is expected to auction 2.6 GHz spectrum in 2009.

Africa and Central Europe

South Africa

In January 2009, the NRA published, under the Electronic Communication Act, Act 36 of 2005, a notice indicating that it is issuing converted licences to close the licence conversion process, which commenced in 2006. Vodacom's mobile cellular telecommunications licence, which was issued under the now repealed Telecommunications Act, Act 103 of 1996, has been transformed into two distinct licences: an individual electronic communications network service ('I-ECNS') licence and an individual electronic communications service ('I-ECS') licence.

All formerly value added network services providers have been issued with I-ECS and I-ECNS licences similar to those issued to existing operators. The NRA gazetted a further document setting out a process through which it will determine Standard Terms and Conditions Regulations, licence fees, spectrum fees and universal service obligations.

Other Africa and Central Europe

Romania

In September 2008, the Government issued a sixth mobile licence. Mobile number portability was implemented in October 2008.

Turkey

The Government undertook an auction of four 2.1 GHz licences in November 2008. Each of the three existing operators obtained licences. Concession agreements were awarded to the successful bidders in April 2009. The fourth licence was not awarded.

The NRA adopted rules in April 2009, which require Turkcell to ensure that on-net tariffs do not fall below a level determined by reference to the prevailing mobile termination rate. Mobile number portability was implemented in November 2008.

Ghana

In November 2008, the NRA ruled on interconnection charges, setting a migration path to a single rate for termination on all fixed and mobile networks by 2010. In December 2008, the NRA awarded Ghana Telecommunications one of five national 3G licences. The licences have been issued as provisional authorisations, pending conversion to formal licences once the NRA board has been reconvened by the new Government, which came into power in January 2009.

Asia Pacific and Middle East

India

The NRA announced the elimination of access deficit charges payable by private service providers to BSNL, effective 1 April 2008. The TRAI announced a new interconnection usage charge regime effective 1 April 2009 whereby, the termination rate for all types of domestic calls were reduced to 20 paise per minute. Vodafone Essar and a number of operators and industry bodies have appealed this decision to the Telecom Dispute Settlement and Appellate Tribunal. The TRAI released recommendations enabling the introduction of mobile virtual network operators in the Indian telecommunications network. The Department of Telecommunications is reviewing these regulations. The anticipated auctions of 3G and broadband wireless access spectrum were deferred by the Department of Telecommunications. In February 2009, the Department of Telecommunications initiated a tender process for the introduction of mobile number portability services.

Other Asia Pacific and Middle East

Australia

The Australian NRA has determined that it considers a rate of nine cents to be appropriate for mobile call termination during the period until 30 December 2011, in the event that individual parties are unable to agree terms. The Australian Government has announced that it intends to underwrite the roll out of a national broadband network, which will provide wholesale fibre access to third parties. The Government is also undertaking a comprehensive review of the regulatory framework, including consideration of the existing arrangements for the regulation of services such as call termination, universal service arrangements (to which Vodafone currently contributes) and consumer measures.

Egypt

Vodafone Egypt and Mobinil provide Etisalat with national roaming services under terms agreed in conjunction with the Egyptian Government. Mobile number portability between Vodafone Egypt, Mobinil and Etisalat was introduced in April 2008. Proposals for the award of a second fixed licence during 2008 were withdrawn by the Government.

Vodafone Egypt will be required to pay 0.5% of its revenue into a universal service fund from April 2009. The NTRA has issued a request for information for the provision and operation of basic telecommunications services to unserved, low income areas in five regions as a preliminary step towards a universal service tender.

New Zealand

The New Zealand NRA has initiated an investigation into mobile and SMS termination rates and proposes an immediate reduction from 15.00 cents to 7.00 cents for voice and 9.50 cents to 1.00 cent for SMS. Vodafone has submitted alternative undertakings and the NRA will consult further before making final recommendations to the Minister by the end of 2009. The New Zealand Government has invited comments upon and expressions of interest in a proposal to establish local fibre companies to construct and wholesale broadband fibre facilities. Vodafone has expressed an interest in participating.

Qatar

In September 2008, Vodafone and the Qatar Foundation Consortium were announced by ictQATAR as the winning applicant of the second fixed network and services licence. In February 2009, the regulator, ictQATAR, extended the date of Vodafone Qatar's mobile licence coverage requirement of 98% population coverage from 1 March 2009 to 1 September 2009 and imposed a voice and SMS commercial service launch requirement by 1 July 2009.

In accordance with its mobile licence requirement, Vodafone Qatar completed a public offering of 40% of its shareholding on the Doha Securities Market for Qatari nationals and approved Qatari institutions on 10 May 2009.

Licences

The table below summarises the most significant mobile licences held by the Group's operating subsidiaries and the Group's joint ventures in Italy and Vodacom in South Africa at 31 March 2009.

Mobile licences

Country by region	2G licence expiry date	3G licence expiry date
Europe		
Germany	December 2016	December 2020
Italy	February 2015	December 2021
Spain	July 2023[1]	April 2020
UK	See note 2	December 2021
Albania	June 2016	None issued
Greece	August 2016[3]	August 2021
Ireland	May 2011[4]	October 2022
Malta[5]	September 2010	August 2020
Netherlands	March 2013	December 2016
Portugal	October 2021	January 2016
Africa and Central Europe		
Vodacom: South Africa	Annual[6]	Annual[6]
Romania	December 2011	March 2020
Turkey[7]	April 2023	April 2029
Czech Republic	January 2021	February 2025
Ghana	December 2019	December 2023[8]
Hungary	July 2014[9]	December 2019[10]
Asia Pacific and Middle East		
India[11]	November 2014 – December 2026	None issued
Egypt	January 2022	January 2022
Australia	See note 12	October 2017
New Zealand	See note 13	March 2021[13]
Qatar[14]	June 2028	June 2028

Notes:
(1) Date relates to 1800 MHz spectrum licence. Spain also has a separate 900 MHz spectrum licence, which expires in February 2020.
(2) Indefinite licence with a one year notice of revocation.
(3) The licence granted in 1992 (900 MHz spectrum) will expire in September 2012. The licence granted in 2001 (900 and 1800 MHz spectrum) will expire in August 2016.
(4) Date refers to 900 MHz licence. Ireland also has a separate 1800 MHz spectrum licence which expires in December 2015.
(5) Malta also holds a WiMAX licence, granted in October 2005, which expires in October 2020.
(6) Vodacom's spectrum licences are renewed annually. As part of the migration to a new licensing regime, the NRA has issued Vodacom a service licence and a network licence, which will permit Vodacom to offer mobile and fixed services. The service and network licences have a 20 year duration and will expire in 2028.
(7) Turkey successfully bid to acquire a 3G licence in November 2008. The concession agreement was signed in April 2009 and the licence will have a 20 year life from that date.
(8) The NRA has issued provisional licences with the intention of converting these to full licences once the NRA board has been reconvened.
(9) There is an option to extend this licence for seven years.
(10) There is an option to extend this licence.
(11) India is comprised of 23 service areas with a variety of expiry dates. There is an option to extend these licences by ten years.
(12) Australia holds a 900 MHz spectrum licence. This is a rolling five year licence, which expires in June 2012. Vodafone Australia also holds two 1800 MHz spectrum licences. One of these licences expires in June 2013 and the other in March 2015. All licences can be used for 2G and 3G at Vodafone's discretion.
(13) New Zealand owns two 900 MHz licences, which expire in November 2011 and in June 2012. These licences are expected to be renewed until November 2031. Additionally, Vodafone New Zealand owns a 1800 MHz spectrum licence and a 2100 MHz licence, which expire in March 2021. All licences can be used for 2G and 3G at Vodafone's discretion.
(14) In December 2007, a consortium including Vodafone was named as the successful applicant in the auction for a mobile licence in Qatar, with the licence awarded in June 2008. Services were launched under the Vodafone brand on 1 March 2009.

Non-GAAP information

EBITDA

EBITDA is operating profit excluding share in results of associates, depreciation and amortisation, gains/losses on the disposal of fixed assets, impairment losses and other operating income and expense. The Group uses EBITDA, in conjunction with other GAAP and non-GAAP financial measures such as adjusted operating profit, operating profit and net profit, to assess its operating performance. The Group believes that EBITDA is an operating performance measure, not a liquidity measure, as it includes non-cash changes in working capital and is reviewed by the Group Chief Executive to assess internal performance in conjunction with EBITDA margin, which is an alternative sales margin figure. The Group believes that it is both useful and necessary to report EBITDA as a performance measure as it enhances the comparability of profit across segments.

Because EBITDA does not take into account certain items that affect operations and performance, EBITDA has inherent limitations as a performance measure. To compensate for these limitations, the Group analyses EBITDA in conjunction with other GAAP and non-GAAP operating performance measures. EBITDA should not be considered in isolation or as a substitute for a GAAP measure of operating performance.

A reconciliation of EBITDA to the respective closest equivalent GAAP measure, operating profit/(loss), is provided in "Operating results" beginning on page 25.

Group adjusted operating profit and adjusted earnings per share

Group adjusted operating profit excludes non-operating income of associates, impairment losses and other income and expense. Adjusted earnings per share also excludes changes in fair value of equity put rights and similar arrangements and certain foreign exchange differences, together with related tax effects. The Group believes that it is both useful and necessary to report these measures for the following reasons:

- these measures are used by the Group for internal performance analysis;
- these measures are used in setting director and management remuneration; and
- they are useful in connection with discussion with the investment analyst community and debt rating agencies.

Reconciliation of adjusted operating profit and adjusted earnings per share to the respective closest equivalent GAAP measure, operating profit/(loss) and basic earnings/(loss) per share, is provided in "Operating results" beginning on page 25.

Cash flow measures

In presenting and discussing the Group's reported results, free cash flow and operating free cash flow are calculated and presented even though these measures are not recognised within International Financial Reporting Standards ('IFRS'). The Group believes that it is both useful and necessary to communicate free cash flow to investors and other interested parties, for the following reasons:

- free cash flow allows the Company and external parties to evaluate the Group's liquidity and the cash generated by the Group's operations. Free cash flow does not include items determined independently of the ongoing business, such as the level of dividends, and items which are deemed discretionary, such as cash flows relating to acquisitions and disposals or financing activities. In addition, it does not necessarily reflect the amounts which the Group has an obligation to incur. However, it does reflect the cash available for such discretionary activities, to strengthen the consolidated balance sheet or to provide returns to shareholders in the form of dividends or share purchases;
- free cash flow facilitates comparability of results with other companies, although the Group's measure of free cash flow may not be directly comparable to similarly titled measures used by other companies;
- these measures are used by management for planning, reporting and incentive purposes; and
- these measures are useful in connection with discussion with the investment analyst community and debt rating agencies.

A reconciliation of net cash inflow from operating activities, the closest equivalent GAAP measure, to operating free cash flow and free cash flow, is provided in "Financial position and resources" on page 41.

Other

Certain of the statements within the section titled "Chief Executive's review" on pages 6 to 7 contain forward-looking non-GAAP financial information for which at this time there is no comparable GAAP measure and which at this time cannot be quantitatively reconciled to comparable GAAP financial information.

Certain of the statements within the section titled "Outlook" on page 37 contain forward-looking non-GAAP financial information which at this time cannot be quantitatively reconciled to comparable GAAP financial information.

Organic growth

The Group believes that "organic growth", which is not intended to be a substitute, or superior to, reported growth, provides useful and necessary information to investors and other interested parties for the following reasons:

- it provides additional information on underlying growth of the business without the effect of factors unrelated to the operating performance of the business;
- it is used by the Group for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies, although the term "organic" is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies.

Reconciliation of organic growth to reported growth is shown where used, or in the table below:

	Organic growth %	M&A activity pps	Foreign exchange pps	Reported growth %
31 March 2009				
Group				
Data revenue	25.9	0.7	17.1	43.7
Service revenue	(0.3)	3.1	13.1	15.9
Pro forma revenue	1	2	13	16
Pro forma EBITDA	(3)	–	13	10
Europe				
Service revenue for the quarter ended 31 March 2009	(3.3)	0.1	15.7	12.5
Spain – service revenue for the quarter ended 31 March 2009	(8.6)	–	18.1	9.5
Other Europe – service revenue for the quarter ended 31 March 2009	(5.0)	(0.3)	18.8	13.5
Asia Pacific and Middle East				
Pro forma revenue	19	3	10	32
Pro forma EBITDA	6	2	10	18
India – pro forma revenue	33	9	6	48
India – pro forma EBITDA	5	9	4	18
Australia – service revenue	6.1	0.7	6.4	13.2
Australia – EBITDA	(17.6)	(4.6)	4.1	(18.1)
Verizon Wireless				
Service revenue	10.5	5.3	23.3	39.1
Revenue	10.4	5.2	23.3	38.9
EBITDA	13.0	4.3	23.7	41.0
Group's share of result of Verizon Wireless	21.6	(0.7)	23.8	44.7
31 March 2008				
Group				
Data revenue	39.0	6.7	5.1	50.8
Service revenue	4.3	6.7	3.4	14.4
Adjusted operating profit	5.7	(0.8)	0.8	5.7
Europe				
Italy – direct costs	(0.3)	6.2	4.4	10.3
Italy – customer costs	13.7	2.3	4.9	20.9
Italy – operating expenses	(19.7)	7.4	3.8	(8.5)
Spain – service revenue for the six months ended 31 March 2008	5.8	3.1	10.1	19.0
Spain – direct costs	5.6	3.6	4.4	13.6
Spain – customer costs	4.5	0.9	4.5	9.9
Spain – operating expenses	0.4	5.1	4.3	9.8
Other Europe – data revenue	41.3	–	5.4	46.7
Africa and Central Europe				
Voice revenue	12.0	6.7	1.2	19.9
Messaging revenue	6.4	4.1	5.5	16.0
Data revenue	105.4	(12.3)	4.5	97.6

Form 20-F cross reference guide

The information in this document that is referenced in the following table is included in the Company's annual report on Form 20-F for 2009 filed with the SEC (the '2009 Form 20-F'). The information in this document may be updated or supplemented at the time of filing with the SEC or later amended if necessary. No other information in this document is included in the 2009 Form 20-F or incorporated by reference into any filings by the Company under the US Securities Act of 1933, as amended. Please see "Documents on display" on page 131 for information on how to access the 2009 Form 20-F as filed with the SEC. The 2009 Form 20-F has not been approved or disapproved by the SEC nor has the SEC passed judgement upon the adequacy or accuracy of the 2009 Form 20-F.

Note:
(1) The Company financial statements, and the audit report and notes relating thereto, on pages 120 to 126 should not be considered to form part of the Company's annual report on Form 20-F.

Forward-looking statements

This document contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives.

In particular, such forward-looking statements include statements with respect to:

- the Group's expectations regarding its financial and operating performance, including statements contained within the Chief Executive's review on pages 6 and 7 and the Outlook statement on page 37 of this document, and the performance of joint ventures, associated undertakings, including Verizon Wireless, other investments and newly acquired businesses;
- intentions and expectations regarding the development of products, services and initiatives introduced by, or together with, Vodafone or by third parties, including new mobile technologies, such as the introduction of 4G;
- expectations regarding the global economy and the Group's operating environment, including future market conditions and trends;
- revenue and growth expected from the Group's total communications strategy and its expectations with respect to long term shareholder value growth;
- mobile penetration and coverage rates, the Group's ability to acquire spectrum, expected growth prospects in Europe, Africa and Central Europe, Asia Pacific and Middle East regions and growth in customers and usage generally;
- expected benefits associated with the merger of Vodafone Australia and Hutchison 3G Australia;
- anticipated benefits to the Group from cost efficiency programmes, including the £1 billion cost reduction programme and the outsourcing of IT functions and network sharing agreements;
- possible future acquisitions, including increases in ownership in existing investments, the timely completion of pending acquisition transactions and pending offers for investments, including licence acquisitions, and the expected funding required to complete such acquisitions or investments;
- expectations regarding the Group's future operating profit, EBITDA margin, free cash flow, capital intensity and capital expenditure;
- expectations regarding the Group's access to adequate funding for its working capital requirements and the rate of dividend growth by the Group or its existing investments; and
- the impact of regulatory and legal proceedings involving Vodafone and of scheduled or potential regulatory changes.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets". By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following:

- general economic and political conditions in the jurisdictions in which the Group operates and changes to the associated legal, regulatory and tax environments;
- increased competition, from both existing competitors and new market entrants, including mobile virtual network operators;
- levels of investment in network capacity and the Group's ability to deploy new technologies, products and services in a timely manner, particularly data content and services;
- rapid changes to existing products and services and the inability of new products and services to perform in accordance with expectations, including as a result of third party or vendor marketing efforts;
- the ability of the Group to integrate new technologies, products and services with existing networks, technologies, products and services;
- the Group's ability to generate and grow revenue from both voice and non-voice services and achieve expected cost savings;
- a lower than expected impact of new or existing products, services or technologies on the Group's future revenue, cost structure and capital expenditure outlays;
- slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure;
- the Group's ability to expand its spectrum position, win 3G allocations and realise expected synergies and benefits associated with 3G;
- the Group's ability to secure the timely delivery of high quality, reliable handsets, network equipment and other key products from suppliers;
- loss of suppliers, disruption of supply chains and greater than anticipated prices of new mobile handsets;
- changes in the costs to the Group of, or the rates the Group may charge for, terminations and roaming minutes;
- the Group's ability to realise expected benefits from acquisitions, partnerships, joint ventures, franchises, brand licences or other arrangements with third parties, particularly those related to the development of data and internet services;
- acquisitions and divestments of Group businesses and assets and the pursuit of new, unexpected strategic opportunities which may have a negative impact on the Group's financial condition and results of operations;
- the Group's ability to integrate acquired business or assets and the imposition of any unfavourable conditions, regulatory or otherwise, on any pending or future acquisitions or dispositions;
- the extent of any future write-downs or impairment charges on the Group's assets, or restructuring charges incurred as a result of an acquisition or disposition;
- developments in the Group's financial condition, earnings and distributable funds and other factors that the Board of Directors takes into account in determining the level of dividends;
- the Group's ability to satisfy working capital requirements through borrowing in capital markets, bank facilities and operations;
- changes in exchange rates, including particularly the exchange rate of pounds sterling to the euro and the US dollar;
- changes in the regulatory framework in which the Group operates, including the commencement of legal or regulatory action seeking to regulate the Group's permitted charging rates;
- the impact of legal or other proceedings against the Group or other companies in the communications industry; and
- changes in statutory tax rates and profit mix, the Group's ability to resolve open tax issues and the timing and amount of any payments in respect of tax liabilities.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under "Principal risk factors and uncertainties" on pages 38 and 39 of this document. All subsequent written or oral forward-looking statements attributable to the Company or any member of the Group or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

Definition of terms

3G broadband	3G services enabled with high speed downlink packet access ('HSDPA') technology which enables data transmission at speeds of up to 7.2 megabits per second.
3G device	A handset or device capable of accessing 3G data services.
Acquired intangibles amortisation	Amortisation relating to intangible assets identified and recognised separately in respect of a business combination in excess of the intangible assets recognised by the acquiree prior to acquisition.
Acquisition costs	The total of connection fees, trade commissions and equipment costs relating to new customer connections.
ARPU	Service revenue excluding fixed line revenue, fixed advertising revenue, revenue related to business managed services and revenue from certain tower sharing arrangements dividend by average customers.
Capitalised expenditure	This measure includes the aggregate of capitalised property, plant and equipment additions and capitalised software costs.
Change at constant exchange rates	Growth or change calculated by restating the prior period's results as if they had been generated at the current period's exchange rates. Also referred to as "constant exchange rates".
Churn	Total gross customer disconnections in the period divided by the average total customers in the period.
Contribution margin	The contribution margin is stated after direct costs, acquisition and retention costs and ongoing commissions.
Controlled and jointly controlled	Controlled and jointly controlled measures include 100% for the Group's mobile operating subsidiaries and the Group's proportionate share for joint ventures.
Customer delight	The Group uses a proprietary 'customer delight' system to track customer satisfaction across its controlled markets and jointly controlled market in Italy. Customer delight is measured by an index based on the results of surveys performed by an external research company which cover all aspects of service provided by Vodafone and incorporates the results of the relative satisfaction of the competitors' customers. An overall index for the Group is calculated by weighting the results for each of the Group's operations based on service revenue.
Depreciation and other amortisation	This measure includes the profit or loss on disposal of property, plant and equipment and computer software.
DSL	A digital subscriber line which is a fixed line enabling data to be transmitted at high speeds.
Fixed broadband customer	A fixed broadband customer is defined as a physical connection or access point to a fixed line network.
Handheld business device	A wireless connection device which allows access to business applications and push and pull email.
HSDPA	High speed downlink packet access is a wireless technology enabling network to mobile data transmission speeds of up to 7.2 megabits per second.
HSUPA	High speed uplink packet access is a wireless technology enabling mobile to network data transmission speeds of up to 2.0 megabits per second.
Interconnect costs	A charge paid by Vodafone to other fixed line or mobile operators when a Vodafone customer calls a customer connected to a different network.
Mobile customer	A mobile customer is defined as a subscriber identity module ('SIM'), or in territories where SIMs do not exist, a unique mobile telephone number, which has access to the network for any purpose, including data only usage, except telemetric applications. Telemetric applications include, but are not limited to, asset and equipment tracking, mobile payment and billing functionality, e.g. vending machines and meter readings, and include voice enabled customers whose usage is limited to a central service operation, e.g. emergency response applications in vehicles.
Mobile PC connectivity device	A connection device which provides access to 3G services to users with an active PC or laptop connection. This includes Vodafone Mobile Broadband data cards, Vodafone Mobile Connect 3G/GPRS data cards and Vodafone Mobile Broadband USB modems.
Net debt	Long term borrowings, short term borrowings and mark-to-market adjustments on financing instruments less cash and cash equivalents.
Organic growth	The percentage movements in organic growth are presented to reflect operating performance on a comparable basis, both in terms of percentage of entity ownership and exchange rate movements.
Partner markets	Markets in which the Group has entered into a partner agreement with a local mobile operator enabling a range of Vodafone's global products and services to be marketed in that operator's territory and extending Vodafone's brand reach into such new markets.
Penetration	Number of customers in a country as a percentage of the country's population. Penetration can be in excess of 100% due to customers' owning more than one SIM.
Pro forma growth	Pro forma growth is organic growth adjusted to include acquired business for the whole of both periods.
Proportionate mobile customers	The proportionate customer number represents the number of mobile customers in ventures which the Group either controls or in which it invests, based on the Group's ownership in such ventures.
Purchased licence amortisation	Amortisation relating to capitalised licence and spectrum fees purchased directly by the Group or existing on recognition through business combination accounting, and such fees recognised by an acquiree prior to acquisition.
Retention costs	The total of trade commissions, loyalty scheme and equipment costs relating to customer retention and upgrade.
Service revenue	Service revenue comprises all revenue related to the provision of ongoing services including, but not limited to, monthly access charges, airtime usage, roaming, incoming and outgoing network usage by non-Vodafone customers and interconnect charges for incoming calls.
Termination rate	A per minute charge paid by a telecommunications network operator when a customer makes a call to another mobile or fixed line network operator.
Total communications revenue	Comprises all fixed location services revenue, data revenue, fixed line revenue and other service revenue.

Selected financial data

At/year ended 31 March	2009 £m	2008 £m	Restated 2007 £m	Restated 2006 £m	Restated 2005 £m
Consolidated income statement data					
Revenue	41,017	35,478	31,104	29,350	26,678
Operating profit/(loss)	5,857	10,047	(1,564)	(14,084)	7,878
Profit/(loss) before taxation	4,189	9,001	(2,383)	(14,853)	7,285
Profit/(loss) for the financial year from continuing operations	3,080	6,756	(4,806)	(17,233)	5,416
Profit/(loss) for the financial year	3,080	6,756	(5,222)	(20,131)	6,598
Consolidated balance sheet data					
Total assets	152,699	127,270	109,617	126,502	145,218
Total equity	84,777	76,471	67,293	85,312	111,958
Total equity shareholders' funds	86,162	78,043	67,067	85,425	112,110
Earnings per share[1]					
Weighted average number of shares (millions)					
– Basic	52,737	53,019	55,144	62,607	66,196
– Diluted	52,969	53,287	55,144	62,607	66,427
Basic earnings/(loss) per ordinary share					
– Profit/(loss) from continuing operations	5.84p	12.56p	(8.94)p	(27.66)p	8.12p
– Profit/(loss) for the financial year	5.84p	12.56p	(9.70)p	(32.31)p	9.80p
Diluted earnings/(loss) per ordinary share					
– Profit/(loss) from continuing operations	5.81p	12.50p	(8.94)p	(27.66)p	8.09p
– Profit/(loss) for the financial year	5.81p	12.50p	(9.70)p	(32.31)p	9.77p
Cash dividends[1][2]					
Amount per ordinary share (pence)	7.77p	7.51p	6.76p	6.07p	4.07p
Amount per ADS (pence)	77.7p	75.1p	67.6p	60.7p	40.7p
Amount per ordinary share (US cents)	11.11c	14.91c	13.28c	10.56c	7.68c
Amount per ADS (US cents)	111.1c	149.1c	132.8c	105.6c	76.8c
Other data					
Ratio of earnings to fixed charges[3]	1.2	3.9	–	–	7.0
Deficit	–	–	(4,389)	(16,520)	–

Notes:
(1) See note 8 to the consolidated financial statements, "Earnings/(loss) per share". Earnings and dividends per ADS is calculated by multiplying earnings per ordinary share by ten, the number of ordinary shares per ADS. Dividend per ADS is calculated on the same basis.
(2) The final dividend for the year ended 31 March 2009 was proposed by the directors on 19 May 2009 and is payable on 7 August 2009 to holders of record as of 5 June 2009. This dividend has been translated into US dollars at 31 March 2009 for ADS holders but will be payable in US dollars under the terms of the ADS depositary agreement.
(3) For the purposes of calculating these ratios, earnings consist of profit before tax adjusted for fixed charges, dividend income from associated undertakings, share of profits and losses from associated undertakings and profits and losses on ordinary activities before taxation from discontinued operations. Fixed charges comprise one third of payments under operating leases, representing the estimated interest element of these payments, interest payable and similar charges and preferred share dividends.