

## 29. Directors and key management compensation

### Directors

Aggregate emoluments of the directors of the Company were as follows:

	2011 £m	2010 £m	2009 £m
Salaries and fees	5	5	4
Incentive schemes	3	3	2
Other benefits <sup>(1)</sup>	1	1	1 <sup>(2)</sup>
	<b>9</b>	<b>9</b>	<b>7</b>

Notes:

(1) Includes the value of the cash allowance taken by some individuals in lieu of pension contributions.

(2) Includes the value of payments in respect of loss of office and relocation to the US.

The aggregate gross pre-tax gain made on the exercise of share options in the year ended 31 March 2011 by directors who served during the year was £nil (2010: £1 million, 2009: £nil).

Further details of directors' emoluments can be found in "Directors' remuneration" on pages 62 to 73.

### Key management compensation

Aggregate compensation for key management, being the directors and members of the Executive Committee, was as follows:

	2011 £m	2010 £m	2009 £m
Short-term employee benefits	18	21	17
Post-employment benefits – defined contribution schemes	1	1	1
Share-based payments	22	20	14
	<b>41</b>	<b>42</b>	<b>32</b>

## 30. Related party transactions

The Group's related parties are its joint ventures (see note 13), associates (see note 14), pension schemes, directors and Executive Committee members. Group contributions to pension schemes are disclosed in note 23. Compensation paid to the Company's Board and members of the Executive Committee is disclosed in note 29.

### Transactions with joint ventures and associates

Related party transactions with the Group's joint ventures and associates primarily comprise fees for the use of products and services including network airtime and access charges, and cash pooling arrangements.

No related party transactions have been entered into during the year which might reasonably affect any decisions made by the users of these consolidated financial statements except as disclosed below. Transactions between the Company and its joint ventures are not material to the extent that they have not been eliminated through proportionate consolidation or disclosed below.

	2011 £m	2010 £m	2009 £m
Sales of goods and services to associates	327	281	205
Purchase of goods and services from associates	171	159	223
Purchase of goods and services from joint ventures	206	194	57
Net interest receivable from joint ventures <sup>(1)</sup>	(14)	(44)	(18)
Trade balances owed:			
by associates	52	24	50
to associates	23	17	18
by joint ventures	27	27	10
to joint ventures	67	40	33
Other balances owed by joint ventures <sup>(1)</sup>	176	751	311

Note:

(1) Amounts arise primarily through Vodafone Italy, Vodafone Hutchison Australia and Indus Towers and represent amounts not eliminated on consolidation. Interest is paid in line with market rates.

Amounts owed by and owed to associates are disclosed within notes 17 and 25. Dividends received from associates are disclosed in the consolidated statement of cash flows.