

## 12. Principal subsidiaries

At 31 March 2011 the Company had the following principal subsidiaries carrying on businesses which affect the profits and assets of the Group. Unless otherwise stated the Company's principal subsidiaries all have share capital consisting solely of ordinary shares and are indirectly held. The country of incorporation or registration of all subsidiaries is also their principal place of operation. All subsidiaries are directly or indirectly owned by the Company except for Vodafone Qatar Q.S.C.<sup>(1)</sup>

Name	Principal activity	Country of incorporation or registration	Percentage <sup>(2)</sup> shareholdings
Vodacom Business Africa Group (PTY) Limited <sup>(3)(4)</sup>	Holding company	South Africa	66.0
Ghana Telecommunications Company Limited	Network operator	Ghana	70.0
VM, SA <sup>(4)(5)</sup>	Network operator	Mozambique	56.1
Vodacom Congo (RDC) s.p.r.l. <sup>(4)</sup>	Network operator	The Democratic Republic of Congo	33.7
Vodacom Group Limited <sup>(6)</sup>	Network operator	South Africa	66.0
Vodacom Lesotho (Pty) Limited <sup>(4)</sup>	Network operator	Lesotho	52.8
Vodacom Tanzania Limited <sup>(4)</sup>	Network operator	Tanzania	42.9
Vodafone Albania Sh.A.	Network operator	Albania	99.9
Vodafone Americas Inc. <sup>(7)</sup>	Holding company	US	100.0
Vodafone Czech Republic a.s.	Network operator	Czech Republic	100.0
Vodafone D2 GmbH	Network operator	Germany	100.0
Vodafone Egypt Telecommunications S.A.E.	Network operator	Egypt	54.9
Vodafone España S.A.U.	Network operator	Spain	100.0
Vodafone Essar Limited <sup>(8)</sup>	Network operator	India	59.9
Vodafone Europe B.V.	Holding company	Netherlands	100.0
Vodafone Group Services Limited <sup>(9)</sup>	Global products and services provider	England	100.0
Vodafone Holding GmbH	Holding company	Germany	100.0
Vodafone Holdings Europe S.L.U.	Holding company	Spain	100.0
Vodafone Magyarország Mobile Tavkozlesi Zartkoruen			
Mukodo Reszvenytarsasag <sup>(10)</sup>	Network operator	Hungary	100.0
Vodafone International Holdings B.V.	Holding company	Netherlands	100.0
Vodafone Investments Luxembourg S.a.r.l.	Holding company	Luxembourg	100.0
Vodafone Ireland Limited	Network operator	Ireland	100.0
Vodafone Libertel B.V.	Network operator	Netherlands	100.0
Vodafone Limited	Network operator	England	100.0
Vodafone Malta Limited	Network operator	Malta	100.0
Vodafone Marketing S.a.r.l.	Provider of partner market services	Luxembourg	100.0
Vodafone New Zealand Limited	Network operator	New Zealand	100.0
Vodafone-Panafon Hellenic Telecommunications Company S.A.	Network operator	Greece	99.9
Vodafone Portugal-Comunicações Pessoais, S.A. <sup>(11)</sup>	Network operator	Portugal	100.0
Vodafone Qatar Q.S.C. <sup>(1)</sup>	Network operator	Qatar	23.0
Vodafone Romania S.A.	Network operator	Romania	100.0
Vodafone Telekomunikasyon A.S.	Network operator	Turkey	100.0

### Notes:

(1) The Group has rights that enable it to control the strategic and operating decisions of Vodafone Qatar Q.S.C., Vodacom Congo (RDC) s.p.r.l. and Vodacom Tanzania Limited.

(2) Effective ownership percentages of Vodafone Group Plc at 31 March 2011, rounded to nearest tenth of one percent.

(3) Previous name was Gateway Group (Pty) Limited.

(4) Shareholding is indirect through Vodacom Group Limited. The indirect shareholding is calculated using the 66.0% ownership interest in Vodacom referred to in note 6 below.

(5) The share capital of VM, SA consists of 60,000,000 ordinary shares and 469,690,618 preference shares.

(6) At 31 March 2011 the Group owned 65.0% of the issued share capital of Vodacom Group Limited ('Vodacom') with the 66.0% ownership interest in the outstanding shares in Vodacom resulting from the acquisition of treasury shares by Vodacom.

(7) Share capital consists of 395,834,251 ordinary shares and 1.65 million class D and E redeemable preference shares, of which 100% of the ordinary shares are held by the Group.

(8) The Group's aggregate direct and indirect equity interest in Vodafone Essar Limited ('VEL') was 59.9% at 31 March 2011. The Group has call options to acquire shareholdings in companies which indirectly own a further 7.1% interest in VEL. The shareholders of these companies also have put options which, if exercised, would require Vodafone to purchase the remaining shares in the respective company. If these options were exercised, which can only be done in accordance with the Indian law prevailing at the time of exercise, the Group would have a direct and indirect interest of 67.0% of VEL. On 30 March 2011 the Essar Group exercised its underwritten put option over 22.0% of VEL following which, on 31 March 2011, the Group exercised its call option over the remaining 11.0% of VEL owned by the Essar Group.

(9) Share capital consists of 600 ordinary shares and one deferred share, of which 100% of the shares are held indirectly by Vodafone Group Plc.

(10) Trades as Vodafone Hungary Mobile Telecommunications Company Limited.

(11) 38.6% of the issued share capital of Vodafone Portugal-Comunicações Pessoais, S.A. is held directly by Vodafone Group Plc.