



Emerging markets

Today, most of our revenue comes from mature European markets, where most people have a phone, but economic and regulatory pressures are limiting growth. Our future is increasingly in emerging markets, such as India and parts of Africa, where mobile penetration is low, GDP growth is high and mobile internet usage on smartphones is beginning to take off. Today around one third of revenue comes from emerging markets and going forward it is likely to be more.

Maximising our reach...

We are one of the world's largest mobile communications companies. We serve 404 million customers, employ over 91,000 people and operate in over 30 countries. To extend our reach beyond the companies we own, we also participate in partner market agreements in around 50 additional countries.

Global footprint

Equity interests

Revenue¹

Northern and Central Europe

£20.1bn

Southern Europe

£10.5bn

Africa, Middle East and Asia Pacific (AMAP)³

£13.5bn

Non-Controlled Interests and Common Functions

£0.5bn

Operating free cash flow

£3.3bn

£2.3bn

£2.5bn

-£0.5bn

Adjusted operating profit

£2.1bn

£1.8bn

£1.7bn

£6.4bn

Countries

Czech Republic
Germany
Hungary
Ireland
Netherlands
Romania
Turkey
United Kingdom

Albania
Greece
Italy
Malta
Portugal
Spain

Australia
Egypt
Fiji
Ghana
India
Safaricom (Kenya)²
New Zealand
Qatar
Vodacom³

Verizon Wireless²

Our main markets

Germany

32 million mobile customers



Our largest market, generating annual revenue of £7.9 billion. We have a leading position with 35% service revenue market share. This was our first market to launch our ultra-fast 4G services which are now available to around 61% of the population.

Spain

14 million mobile customers



The severe recession combined with intense competition has led to falling revenue in Spain. However we remain confident in the country's future prospects and therefore we plan to co-invest €1 billion with another operator, to deploy a high speed fibre network.

Italy

29 million mobile customers⁵



We are the largest mobile operator in Italy with a 35% service revenue share. A combination of economic, competitive and regulatory pressures has led to a decline in revenue during the year, but due to careful cost control we have maintained a good level of profitability.

UK

19 million mobile customers



We have a 25% service revenue market share in the UK, and are a leading player among enterprise customers. During the year we acquired Cable & Wireless Worldwide plc ('CWW'); and we invested £803 million in spectrum to support the launch of ultra-fast 4G services later in 2013.

India

152 million mobile customers



Our largest market measured by customers. We have a strong brand position, an extensive range of distribution outlets and nationwide network coverage. As a result, our revenue market share has increased every year over the last four years and now stands at over 21%⁴.

Vodacom³

59 million mobile customers



We own 65% of Vodacom which covers five countries in Africa – South Africa, Tanzania, Mozambique, Lesotho, and the Democratic Republic of Congo. In South Africa, which accounts for 84% of Vodacom's revenue, we launched the country's first commercial 4G service in October 2012.

Verizon Wireless ('VZW')²

99 million mobile customers⁵



We own 45% of VZW, the largest mobile operator in the US by revenue. Its leading 4G network now covers around 90% of the US population. VZW continued to trade well delivering further market share gains and strong service revenue growth of 8.1%⁴.

Notes:

- The sum of these amounts do not equal Group totals due to inter-company eliminations.
- Associate.
- Includes South Africa, Tanzania, Mozambique, Lesotho, and the Democratic Republic of Congo.
- At December 2012.
- Represents the Group's interest on a 100% owned basis. Based on equity interests the Group's customer base is 22 million in Italy and 45 million in VZW.

To see more information on our markets follow this link vodafone.com/investor

■ Equity interests
■ Partner interests

