

Document and Entity Information - shares	12 Months Ended	
	Mar. 31, 2018	Apr. 30, 2018
Document and Entity Information [Abstract]		
Entity Registrant Name	VODAFONE GROUP PUBLIC LTD CO	
Entity Central Index Key	0000839923	
Document Type	20-F	
Document Period End Date	Mar. 31, 2018	
Amendment Flag	false	
Current Fiscal Year End Date	--03-31	
Entity Well-known Seasoned Issuer	Yes	
Entity Voluntary Filers	No	
Entity Current Reporting Status	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding	26,676,624,411	0
Document Fiscal Year Focus	2018	
Document Fiscal Period Focus	FY	

Consolidated income statement €in Millions, \$ in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€) €/ shares	Mar. 31, 2017 EUR (€) €/ shares	Mar. 31, 2016 EUR (€) €/ shares
Consolidated income statement			
Revenue	€46,571	€47,631	€49,810
Cost of sales	(32,771)	(34,576)	(36,713)
Gross profit	13,800	13,055	13,097
Selling and distribution expenses	(4,011)	(4,349)	(4,603)
Administrative expenses	(5,644)	(6,080)	(6,379)
Share of results of equity accounted associates and joint ventures	(59)	47	60
Impairment losses			(569)
Other income /(expenses)	213	1,052	(286)
Operating profit	4,299	3,725	1,320
Non-operating expenses	(32)	(1)	(3)
Investment income	685	474	539
Finance costs	(1,074)	(1,406)	(2,046)
Profit/(loss) before taxation	3,878	2,792	(190)
Income tax credit/(expense)	879	(4,764)	(4,937)
Profit/(loss) for the financial year from continuing operations	4,757	(1,972)	(5,127)
(Loss)/profit for the financial year from discontinued operations	(1,969)	(4,107)	5
Profit/(loss) for the financial year	2,788	(6,079)	(5,122)
Attributable to:			
Owners of the parent	2,439	(6,297)	(5,405)
Non-controlling interests	349	218	283
Profit/(loss) for the financial year	€2,788	€(6,079)	€(5,122)
Earnings/(loss) per share			
Basic - From continuing operations (in euros per share) €/ shares	€0.1587	€(0.0783)	€(0.2027)
Diluted - From continuing operations (in euros per share) €/ shares	0.1582	(0.0783)	(0.2027)
Basic - Total Group (in eurocents per share) €/ shares	0.0878	(0.2251)	(0.2025)
Diluted - Total Group (in eurocents per share) €/ shares	€0.0876	€(0.2251)	€(0.2025)

Consolidated statement of comprehensive income €in Millions, \$ in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 EUR (€)	Mar. 31, 2016 EUR (€)
Consolidated statement of comprehensive income			
Profit/(loss) for the financial year:	€2,788	€ (6,079)	€ (5,122)
Items that may be reclassified to the income statement in subsequent years:			
Gains/(losses) on revaluation of available-for-sale investments, net of tax	9	2	(3)
Foreign exchange translation differences, net of tax	(1,909)	(1,201)	(3,030)
Foreign exchange (gains)/losses transferred to the income statement	(80)		282
Fair value (gains)/losses transferred to the income statement		4	
Other, net of tax	(339)	110	56
Total items that may be reclassified to the income statement in subsequent years	(2,319)	(1,085)	(2,695)
Items that will not be reclassified to the income statement in subsequent years:			
Net actuarial (losses)/gains on defined benefit pension schemes, net of tax	(70)	(272)	174
Total items that will not be reclassified to the income statement in subsequent years	(70)	(272)	174
Other comprehensive expense	(2,389)	(1,357)	(2,521)
Total comprehensive income/(expense) for the year	399	(7,436)	(7,643)
Attributable to:			
Owners of the parent	187	(7,535)	(7,579)
Non-controlling interests	212	99	(64)
Total comprehensive income/(expense) for the year	€ 399	€ (7,436)	€ (7,643)

Consolidated statement of financial position - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Non-current assets		
Goodwill	€ 26,734	€ 26,808
Other intangible assets	16,523	19,412
Plant, property and equipment	28,325	30,204
Investments in associates and joint ventures	2,538	3,138
Other investments	3,204	3,459
Deferred tax assets	26,200	24,300
Post employment benefits	110	57
Trade and other receivables	4,026	4,569
Total non-current assets	107,660	111,947
Current assets		
Inventory	581	576
Taxation recoverable	106	150
Trade and other receivables	9,975	9,861
Other investments	8,795	6,120
Cash and cash equivalents	4,674	8,835
Total current assets	24,131	25,542
Assets held for sale	13,820	17,195
Total assets	145,611	154,684
Equity		
Called up share capital	4,796	4,796
Additional paid-in capital	150,197	151,808
Treasury shares	(8,463)	(8,610)
Accumulated losses	(106,695)	(105,851)
Accumulated other comprehensive income	27,805	30,057
Total attributable to owners of the parent	67,640	72,200
Non-controlling interests	967	1,525
Put options over non-controlling interests		(6)
Total non-controlling interests	967	1,519
Total equity	68,607	73,719
Non-current liabilities		
Long-term borrowings	32,908	34,523
Deferred tax liabilities	644	535
Post employment benefits	520	651
Provisions	1,065	1,130
Trade and other payables	2,843	1,737
Total non current liabilities	37,980	38,576
Current liabilities		
Short-term borrowings	10,351	12,051
Taxation liabilities	541	661
Provisions	891	1,049
Trade and other payables	16,242	16,834
Total current liabilities	28,025	30,595
Liabilities held for sale	10,999	11,794
Total equity and liabilities	€ 145,611	€ 154,684

Consolidated statement of changes in equity €in Millions, \$ in Millions	Equity share- holder's funds EUR (€)	Share capital EUR (€)	Additional paid-in capital. EUR (€)	Treasury shares. EUR (€)	Retained losses EUR (€)	Currency reserve EUR (€)	Pensions reserve EUR (€)	Investment reserve EUR (€)	Revaluation surplus EUR (€)	Other reserve EUR (€)	Non-controlling Interests. EUR (€)	USD (\$)	EUR (€)
Beginning balance at Mar. 31, 2015	€91,510	€5,246	€161,801	€(9,747)	€(85,882)	€19,765	€(1,004)	€53	€1,227	€51	€2,198		€93,708
Consolidated statement of changes in equity													
Issue or reissue of shares	18		2	147	(131)								18
Share-based payments	161		161										161
Issue of mandatory convertible bonds	3,480		3,480										3,480
Transactions with non-controlling interests in subsidiaries	(44)				(44)						(19)		(63)
Dividends	(4,233)				(4,233)						(332)		(4,565)
Comprehensive income	(7,579)				(5,405)	(2,401)	174	(3)		56	(64)		(7,643)
(Loss)/profit from continuing operations	(5,405)				(5,405)						283	\$ (5,405)	(5,122)
OCI - before tax	(2,248)					(2,535)	216	(4)		75	(343)		(2,591)
OCI - taxes	(208)					(148)	(42)	1		(19)	(4)		(212)
Transfer to the income statement	282					282							282
Other	12	(450)	(13,750)	823	12	13,377					28		40
Ending balance at Mar. 31, 2016	83,325	4,796	151,694	(8,777)	(95,683)	30,741	(830)	50	1,227	107	1,811		85,136
Consolidated statement of changes in equity													
Issue or reissue of shares	19		2	167	(150)								19
Share-based payments	112		112										112
Transactions with non-controlling interests in subsidiaries	(12)				(12)						17		5
Dividends	(3,709)				(3,709)						(410)		(4,119)
Comprehensive income	(7,535)				(6,297)	(1,082)	(272)	6		110	99		(7,436)
(Loss)/profit from continuing operations	(6,297)				(6,297)						218	(6,297)	(6,079)
OCI - before tax	(1,212)					(1,096)	(274)	2		156	(121)		(1,333)
OCI - taxes	(30)					14	2			(46)	2		(28)
Transfer to the income statement	4							4					4
Other											2		2
Ending balance at Mar. 31, 2017	72,200	4,796	151,808	(8,610)	(105,851)	29,659	(1,102)	56	1,227	217	1,519		73,719
Consolidated statement of changes in equity													
Issue or reissue of shares	14		(1,741)	1,882	(127)								14
Share-based payments	130		130										130
Transactions with non-controlling interests in subsidiaries	805				805						311		1,116
Disposal of subsidiaries											(769)		(769)
Dividends	(3,961)				(3,961)						(306)		(4,267)
Comprehensive income	187				2,439	(1,852)	(70)	9		(339)	212		399
(Loss)/profit from continuing operations	2,439				2,439						349	\$ 2,439	2,788
OCI - before tax	(2,077)					(1,641)	(94)	9		(351)	(140)		(2,217)
OCI - taxes	(95)					(131)	24			12	3		(92)
Transfer to the income statement	(80)					(80)							(80)
Repurchase of treasury	(1,735)			(1,735)									(1,735)
Ending balance at Mar. 31, 2018	€67,640	€4,796	€150,197	€(8,463)	€(106,695)	€27,807	€(1,172)	€65	€1,227	€(122)	€967		€68,607

Consolidated statement of changes in equity (Parenthetical) - EUR (€) €in Millions, shares in Millions	1 Months Ended	12 Months Ended		
	Aug. 31, 2017	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Consolidated statement of changes in equity				
Impact of the Group's cash flow hedges, net gain deferred to other comprehensive income		€ 1,811	€ 787	€ 337
Net gain recycled to the income statement		1,460	654	294
Tax credit related to issue of mandatory convertible bonds		€ 8	€ 9	€ 5
Reissue of treasury shares	729.1			
Reissue of treasury shares, value	€ 1,742			

Consolidated statement of cash flows - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Consolidated statement of cash flows			
Inflow from operating activities	€ 13,600	€ 14,223	€ 14,336
Cash flows from investing activities			
Purchase of interests in subsidiaries, net of cash acquired	(9)	(28)	(57)
Purchase of interests in associates and joint ventures	(33)	499	(3)
Purchase of intangible assets	(3,246)	(2,576)	(5,618)
Purchase of property, plant and equipment	(4,917)	(6,285)	(8,265)
Purchase of investments	(3,901)	(2,219)	(106)
Disposal of interests in subsidiaries, net of cash disposed	239	2	
Disposal of interests in associates and joint ventures	115	4	
Disposal of property, plant and equipment	41	43	164
Disposal of investments	1,250	3,597	1,888
Dividends received from associates and joint ventures	489	433	92
Interest received	378	434	342
Cash flows from discontinued operations	(247)	(2,327)	(2,308)
Outflow from investing activities	(9,841)	(8,423)	(13,871)
Cash flows from financing activities			
Issue of ordinary share capital and reissue of treasury shares	20	25	25
Net movement in short-term borrowings	(534)	1,293	(11)
Proceeds from issue of long-term borrowings	4,440	7,326	9,157
Repayment of borrowings	(4,664)	(9,267)	(3,784)
Purchase of treasury shares	(1,766)		
Issue of subordinated mandatory convertible bonds			3,480
Equity dividends paid	(3,920)	(3,714)	(4,188)
Dividends paid to non-controlling shareholders in subsidiaries	(310)	(413)	(309)
Other transactions with non-controlling shareholders in subsidiaries	1,097	5	(67)
Other movements in loans with associates and joint ventures	(194)	70	(31)
Interest paid	(991)	(1,264)	(1,324)
Tax on financing activities	(110)		
Cash flows from discontinued operations	(302)	(3,157)	1,134
(Outflow)/inflow from financing activities	(7,234)	(9,096)	4,082
Net cash (outflow)/inflow	(3,475)	(3,296)	4,547
Cash and cash equivalents at beginning of the financial year	9,302	12,911	9,492
Exchange loss on cash and cash equivalents	(433)	(313)	(1,128)
Cash and cash equivalents at end of the financial year	€ 5,394	€ 9,302	€ 12,911

Consolidated statement of cash flows (Parenthetical) €in Millions	12 Months Ended
	Mar. 31, 2018 EUR (€)
Consolidated statement of cash flows	
Cash inflow on derivative financial instruments	€ 140

Basis of preparation	12 Months Ended
	Mar. 31, 2018
Basis of preparation	<div><div>1. Basis of preparation</div><p>This section describes the critical accounting judgements and estimates that management has identified as having a potentially material impact on the Group's consolidated financial statements and sets out our significant accounting policies that relate to the financial statements as a whole. Where an accounting policy is generally applicable to a specific note to the financial statements, the policy is described within that note. We have also detailed below the new accounting pronouncements that we will adopt in future years and our current view of the impact they will have on our financial reporting.</p><p>The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and are also prepared in accordance with IFRS adopted by the European Union ('EU'), the Companies Act 2006 and Article 4 of the EU IAS Regulations. The consolidated financial statements are prepared on a going concern basis.</p><p>The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. A discussion on the Group's critical accounting judgements and key sources of estimation uncertainty is detailed below. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.</p><p>On 1 April 2016, the Group's presentation currency changed from sterling to the euro to better align with the geographic split of the Group's operations.</p><p>The results of Vodafone India are presented in results from discontinued operations in the current and prior periods and its assets and liabilities reported in assets and liabilities held for sale, respectively, at 31 March 2018.</p><p>Vodafone Group Plc is incorporated and domiciled in England and Wales (registration number 1833679). The registered address of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.</p><p>IFRS requires the Directors to adopt accounting policies that are the most appropriate to the Group's circumstances. These have been applied consistently to all the years presented, unless otherwise stated. In determining and applying accounting policies, Directors and management are required to make judgements in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the Group's reported financial position, results or cash flows; it may later be determined that a different choice may have been more appropriate.</p><p>Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the financial statements and the estimates that are considered to be "critical estimates" due to their potential to give rise to material adjustments</p><p>in the Group's financial statements in the year to 31 March 2019. As at 31 March 2018, management has identified critical judgements in respect</p><p>of revenue recognition (gross versus net), classification of joint arrangements and whether to recognise a provision or disclose a contingent liability. In addition, management has identified critical accounting estimates in relation to the recovery of deferred tax assets, post employment benefits, and impairments and estimates that are not considered to be critical in respect of the useful economic lives of finite lived intangibles and property, plant and equipment.</p><p>During the year to 31 March 2018, the Group had no significant acquisitions and no disposals of subsidiaries via contribution into joint arrangements, consequently there are no critical estimates disclosed in respect of such transactions. The majority of the Group's provisions are either long</p><p>term in nature (such as asset retirement obligations) or relate to shorter term liabilities (such as those relating to restructuring and property) where there is not considered to be a significant risk of material adjustment in the next financial year. Provisions for uncertain tax positions are no longer considered a critical estimate as the provision predominantly relates to a large number of immaterial issues across the Group's markets and the risk of a material change in estimate in the next financial year is not considered to be significant. Critical judgements are exercised in respect of tax disputes in India, including the cases relating to our acquisition of Vodafone India.</p><p>These critical accounting judgements, estimates and related disclosures have been discussed with the Company's Audit and Risk Committee.</p><div>Critical accounting judgements and key sources of estimation uncertainty</div><div>Revenue recognition</div><div>Gross versus net presentation</div><p>When the Group sells goods or services as a principal, income and payments to suppliers are reported on a gross basis in revenue and operating costs. If the Group sells goods or services as an agent, revenue and payments to suppliers are recorded in revenue on a net basis, representing the margin earned. Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners; such judgements impact the amount of reported revenue and operating expenses but do not impact reported assets, liabilities or cash flows.</p><div>Taxation</div><p>The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge involves estimation and judgement in respect of certain matters principally:</p><div>Recognition of deferred tax assets</div><p>Significant items on which the Group has exercised accounting estimation and judgement include the recognition of deferred tax assets in respect of losses in Luxembourg, Germany, Spain and India as well as capital allowances in the United Kingdom.</p><p>The recognition of deferred tax assets, particularly in respect of tax losses, is based upon whether management judge that it is probable that there will be sufficient and suitable taxable</p></div>

profits in the relevant legal entity or tax group against which to utilise the assets in the future.

The Group assesses the availability of future taxable profits using the same undiscounted five year forecasts for the Group's operations as are used in the Group's value in use calculations (see "Impairment reviews" on page 108).

Where tax losses are forecast to be recovered beyond the five year period, the availability of taxable profits is assessed using the cash flows and long-term growth rates used for the value in use calculations.

The estimated cash flows inherent in these forecasts include the unsystematic risks of operating in the telecommunications business including the potential impacts of changes in the market structure, trends in customer pricing, the costs associated with the acquisition and retention of customers, future technological evolutions and potential regulatory changes, such as our ability to acquire and/or renew spectrum licences.

Changes in the estimates which underpin the Group's forecasts could have an impact on the amount of future taxable profits and could have a significant impact on the period over which the deferred tax asset would be recovered.

The Group only considers substantively enacted tax laws when assessing the amount and availability of tax losses to offset against the future taxable profits. See note 6 "Taxation" to the consolidated financial statements.

Uncertain tax positions

The tax impact of a transaction or item can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group uses in-house tax experts when assessing uncertain tax positions and seeks the advice of external professional advisors where appropriate. The most significant judgement in this area relates to the Group's tax disputes in India, including the cases relating to the Group's acquisition of Vodafone India. Further details of these are included in note 29 "Contingent liabilities and legal proceedings" to the consolidated financial statements.

Joint arrangements

The Group participates in a number of joint arrangements where control of the arrangement is shared with one or more other parties.

Judgement is required to classify joint arrangements in a separate legal entity as either a joint operation or as a joint venture which depends

on management's assessment of the legal form and substance of the arrangement taking into account relevant facts and circumstances such as whether the owners have rights to substantially all the economic outputs and, in substance, settle the liabilities of the entity.

The classification can have a material impact on the consolidated financial statements. The Group's share of assets, liabilities, revenue, expenses and cash flows of joint operations are included in the consolidated financial statements on a line-by-line basis, whereas the Group's investment and share of results of joint ventures are shown within single line items in the consolidated statement of financial position and consolidated income statement respectively. See note 12 "Investments in associates and joint arrangements" to the consolidated financial statements.

Finite lived intangible assets

Other intangible assets include amounts spent by the Group acquiring licences and spectrum, customer bases and the costs of purchasing and developing computer software.

Where intangible assets are acquired through business combinations and no active market for the assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lived intangible assets.

Estimation of useful life

The useful life over which intangible assets are amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. Useful lives are periodically reviewed to ensure that they remain appropriate. Management's estimates of useful life have a material impact on the amount of amortisation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of intangible assets in the year to 31 March 2019 if these estimates were revised. The basis for determining the useful life for the most significant categories of intangible assets is discussed below.

Customer bases

The estimated useful life principally reflects management's view of the average economic life of the customer base and is assessed by reference to customer churn rates. An increase in churn rates may lead to a reduction in the estimated useful life and an increase in the amortisation charge.

Capitalised software

For computer software, the estimated useful life is based on management's view, considering historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology. The useful life will not exceed the duration of a licence.

Property, plant and equipment

Property, plant and equipment represents 19.5% (2017: 19.5%) of the Group's total assets; estimates and assumptions made may have a material impact on their carrying value and related depreciation charge. See note 11 "Property, plant and equipment" to the consolidated financial statements for further details.

Estimation of useful life

The depreciation charge for an asset is derived using estimates of its expected useful life and expected residual value, which are reviewed annually.

Management's estimates of useful life have a material impact on the amount of depreciation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of property, plant and equipment in the year to 31 March 2019 if these estimates were revised.

Management determines the useful lives and residual values for assets when they are acquired, based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

Post employment benefits

Management uses estimates when determining the Group's liabilities and expenses arising for defined benefit pension schemes. Management is required to estimate the future rates of inflation, salary increases, discount rates and longevity of members, each of which may have a material impact on the defined benefit obligations that are recorded. Further details, including a sensitivity analysis, are included in note 25 "Post employment benefits" to the consolidated financial statements.

Contingent liabilities

The Group exercises judgement to determine whether to recognise provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (see note 29 "Contingent liabilities and legal proceedings" to the consolidated financial statements). Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise.

Impairment reviews

IFRS requires management to perform impairment tests annually for indefinite lived assets and, for finite lived assets, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to judge whether the carrying value of assets can be supported by the net present value of future cash flows that they generate. Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- growth in adjusted EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- timing and amount of future capital expenditure, licence and spectrum payments;
- long-term growth rates; and
- appropriate discount rates to reflect the risks involved.

Management prepares formal five year forecasts for the Group's operations, which are used to estimate their value in use; a long-term growth rate into perpetuity has been determined as the lower of:

- the nominal GDP growth rates for the country of operation; and
- the long-term compound annual growth rate in adjusted EBITDA in years six to ten estimated by management.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and hence reported assets and profits or losses. Further details, including a sensitivity analysis, are included in note 4 "Impairment losses" to the consolidated financial statements.

For discontinued operations, impairment testing requires management to determine whether the carrying value of the discontinued operation can be supported by the fair value less costs to sell. Where not observable in a quoted market, management have determined fair value less costs to sell by reference to the outcomes from the application of a number of potential valuation techniques, determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Significant accounting policies applied in the current reporting period that relate to the financial statements as a whole

Accounting convention

The consolidated financial statements are prepared on a historical cost basis except for certain financial and equity instruments that have been measured at fair value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, subsidiaries controlled by the Company (see note 32 "Related undertakings" to the consolidated financial statements) and joint operations that are subject to joint control (see note 12 "Investments in associates and joint arrangements" to the consolidated financial statements).

Foreign currencies

The consolidated financial statements are presented in euro, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences and other changes in the carrying amount of the security. Translation differences are recognised in the income statement and other changes in carrying amount are recognised in the consolidated statement of comprehensive income.

Translation differences on non-monetary financial assets, such as investments in equity securities classified as available-for-sale, are reported as part of the fair value gain or loss and are included in the consolidated statement of comprehensive income.

Share capital, share premium and other capital reserves are initially recorded at the functional currency rate prevailing at the date of the transaction and are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than euro are expressed in euro using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income. On disposal of a foreign entity, the cumulative amount previously recognised in the consolidated statement of comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated accordingly.

The net foreign exchange gain recognised in the consolidated income statement for the year ended 31 March 2018 is €295 million (31 March 2017: €637 million loss; 2016: €1,141 million loss). The net gains and net losses are recorded within operating profit (2018: €65 million credit; 2017: €133 million charge; 2016: €24 million credit), non-operating income and expense (2018: €nil; 2017: €nil; 2016: €282 million charge), investment and financing income (2018: €141 million credit; 2017: €505 million charge; 2016: €872 million charge) and income tax expense (2018: €9 million credit; 2017: €1 million credit; 2016: €11 million charge). The foreign exchange gains and losses included within other income and expense and

non-operating income and expense arise on the disposal of interests in joint ventures, associates and investments from the recycling of foreign exchange gains previously recognised in the consolidated statement of comprehensive income.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average costs and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

New accounting pronouncements adopted on 1 April 2017

On 1 April 2017 the Group adopted the following new accounting policies to comply with amendments to IFRS. The accounting pronouncements, none of which is considered by the Group as significant on adoption, are:

- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses";
- Amendments to IAS 7 "Disclosure Initiative"; and
- Amendments to IFRS 12 "Disclosure of Interests in Other Entities" (part of "Improvements to IFRS 2014-2016 cycle").

While the amendments to IAS 7 will have no impact on the Group's accounting, additional disclosures are included to reconcile the movements in assets and liabilities during the year resulting from financing activities.

New accounting pronouncements to be adopted on 1 April 2018

On 1 April 2018 the Group will adopt the following standards, which have been issued by the IASB and endorsed by the EU; these standards will have a significant impact on the Group's financial reporting:

- IFRS 15 "Revenue from Contracts with Customers"; and
- IFRS 9 "Financial Instruments".

Additional information on the impact of these significant standards is discussed below.

The following pronouncements, which have also been issued by the IASB and endorsed by the EU, will be adopted by the Group on 1 April 2018; these standards are not expected to have a material impact on the consolidated results, financial position or cash flows of the Group:

- Amendments to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts";
- Amendments to IAS 28 "Investments in Associates and Joint Ventures" (part of "Improvements to IFRS 2014-2016 Cycle");
- Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions"; and
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration".

New accounting pronouncements to be adopted on or after 1 April 2019

On 1 April 2019 the Group will adopt IFRS 16 " Leases", which has been issued by the IASB and endorsed by the EU. This is a significant new standard for the Group and the expected impacts are discussed below.

The following pronouncements, which are potentially relevant to the Group, have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2019; except where otherwise noted, they have not yet been endorsed by the EU. The Group's financial reporting will be presented in accordance with these new standards, which are not expected to have a material impact on the consolidated results, financial position or cash flows of the Group, from 1 April 2019.

- Amendments to IAS 28 "Long-term Interests in Associates and Joint Ventures";
- IFRIC 23 "Uncertainty over Income Tax Treatments";
- "Improvements to IFRS 2015-2017 Cycle";
- Amendment to IAS 19 "Plan Amendment, Curtailment or Settlement"; and
- Amendments to IFRS 9 "Prepayment Features with Negative Compensation", which has been endorsed by the EU.

In addition, the Group will adopt the following standard, which has been issued by the IASB and has not yet been endorsed by the EU:

- IFRS 17 "Insurance Contracts", which is effective for accounting periods beginning on or after 1 January 2021.

The Group is currently assessing the impact of the accounting changes that will arise under IFRS 17; however, the changes are not expected to have a material impact on the consolidated income statement and consolidated statement of financial position.

IFRS 9 "Financial Instruments"

IFRS 9 “Financial Instruments” was issued in July 2014 to replace IAS 39 “Financial Instruments: Recognition and Measurement” and has been endorsed by the EU. The standard is effective for accounting periods beginning on or after 1 January 2018 and will be adopted by the Group on 1 April 2018.

IFRS 9 will impact the classification and measurement of the Group’s financial instruments, revises the requirements for when hedge accounting can be applied and requires certain additional disclosures. The primary changes resulting from IFRS 9 on the Group’s accounting for financial instruments are as follows :

- The Group has elected, under IFRS 9, to recognise the full amount of credit losses that would be expected to be incurred over the full recovery period of trade receivables, contract assets recorded under IFRS 15 and finance lease receivables at the date of initial recognition of those assets; currently credit losses are not recognised on such assets until there is an indicator of impairment, such as a payment default.
- Customer receivables that are received in instalments, which are currently recorded at amortised cost, will be recorded at fair value through other comprehensive income for receivable portfolios that the Group sells from time to time to third parties.

Whilst hedge accounting requirements are revised under IFRS 9, no material changes to the Group’s hedge accounting have been identified. The Group will adopt IFRS 9 with the cumulative retrospective impact on the classification and measurement of financial instruments reflected as an adjustment to equity on the date of adoption.

In order to comply with the transition requirements of IFRS 15 the Group will report financial information both under IFRS 15 and also under the pre-existing revenue standard (IAS 18, Revenue) for the year commencing 1 April 2018. The Group’s current estimate of the primary financial impact of adoption of IFRS 9 on an IAS 18 accounting basis on the consolidated statement of financial position on adoption is a reduction in cumulative retained earnings at 1 April 2018 of between €200 million and €300 million, inclusive of the impact of deferred tax movements but excluding the impact on equity accounted joint ventures and associates.

No material impact is expected from implementing IFRS 9 on an IAS 18 basis on the consolidated income statement or on the consolidated statement of cash flows.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 “Revenue from Contracts with Customers”, was issued in May 2014 and subsequent amendments, “Clarifications to IFRS 15” were issued in April 2016; both have been endorsed by the EU. IFRS 15, as amended, is effective for accounting periods beginning on or after 1 January 2018. IFRS 15 sets out the requirements for recognising revenue and costs from contracts with customers and includes extensive disclosure requirements; it will have a material impact on the Group’s reporting of revenue and costs as follows:

- Deliverables in contracts with customers that qualify as separate “performance obligations” will be identified and the contractual transaction price receivable from customers must then be allocated to the performance obligations on a relative standalone selling price basis.

The performance obligations identified will depend on the nature of individual customer contracts, but might typically be identified for mobile handsets, other equipment provided to customers and for services provided to customers such as mobile and fixed line. Stand-alone selling prices will be based on observable sales prices; however, where stand-alone selling prices are not directly observable, estimates will be made maximising the use of observable inputs. Revenue will be recognised either at a point in time or over time when the respective performance obligations in a contract are delivered to the customer.

- – Currently revenue allocated to deliverables is restricted to the amount that is receivable without the delivery of additional goods or services; this restriction will no longer be applied under IFRS 15. The primary impact on revenue reporting will be that when the Group sells subsidised devices together with airtime service agreements to customers, revenue allocated to equipment and recognised at contract inception, when control of the device typically passes to the customer, will increase and revenue subsequently recognised as services are delivered during the contract period will reduce. Where additional up-front unbilled revenue is recorded for the sale of devices, this will be reflected in the consolidated statement of financial position as a contract asset.

- Expected credit losses will be recorded in respect of amounts due from customers. The recognition of contract assets under IFRS 15 will result in an increase in credit loss charges recorded in future periods.

- Certain incremental costs incurred in acquiring a contract with a customer will be deferred on the consolidated statement of financial position and amortised as revenue is recognised under the related contract; this will generally lead to the later recognition of charges for some commissions payable to third party dealers and employees. In addition, certain types of contract acquisition costs will be deducted from revenue as they are considered to relate to the funding of customer discounts.

- In addition certain costs incurred in fulfilling customer contracts will be deferred on the consolidated statement of financial position and recognised as related revenue is recognised under the contract. Such deferred costs are likely to relate to the provision of deliverables to customers that do not qualify as performance obligations and for which revenue is not recognised; currently such costs are generally expensed as incurred.

The impact of the changes above on the Group’s reportable segments will depend largely on the extent to which customers receive discounted goods or services, such as mobile handsets, when they enter into airtime service agreements with the Group in the relevant markets. The combined impact of the changes is expected to increase the gross profit, or reduce the gross loss, recorded at inception on many customer contracts; in such cases, this will typically reduce the gross profit reported during the remainder of the contract; however, these timing differences will not impact the total gross profit reported for a customer contract over the contract term.

In applying IFRS 15, and in determining the accounting impacts described above, the Group will be required to make material judgements. The most significant judgements are expected to be:

- Determining standalone selling price for allocating revenue between performance obligations where contracts contain multiple performance obligations. Judgement will be required to determine whether a standalone selling price exists and if no standalone price exists estimation will be required to determine the appropriate revenue allocation.
- Judgements relating to the reporting of revenue and costs on a gross or net basis, which are consistent with those required under IAS 18 described in section "Critical accounting judgements and key areas of estimation uncertainty" on page 106.

The Group will adopt IFRS 15 with the cumulative retrospective impact reflected as an adjustment to equity on the date of adoption; and with disclosure of the impact of IFRS 15 on each line item in the financial statements in the reporting period.

The transactions impacted by IFRS 15 are high in volume, value and complexity which has necessitated a phased approach to the development of new software solutions and changes to processes and related controls across the Group. The items discussed above are the main accounting changes for the Group under IFRS 15. The Group's current estimate of the primary financial impact of these changes on the consolidated statement of financial position on adoption is a cumulative increase in:

- Retained earnings at 1 April 2018 of between €2.1 billion and €2.8 billion, inclusive of the impact of deferred tax movements and including the impact of adopting IFRS 9 but excluding the impact on equity accounted joint ventures and associates. The primary movements contributing to the increase in retained earnings are the recognition of contract assets and the deferral of previously expensed contract acquisition costs.

On the assumption that there are no significant changes to business models or products offered, the Group expects the primary financial impacts of these changes on the consolidated income statement will be:

- A reduction in revenue which is currently estimated at between 2% and 3%; and
- A reduction in the share of total revenue recorded as service revenue by between 2.5 and 4.5 percentage points primarily as a result of an increased allocation of customer receipts to up-front equipment revenue and of the impact of the revenue reduction noted above.

The implementation of IFRS 15 is not expected to have any financial impact on the consolidated statement of cash flows.

These impacts are based on the assessments undertaken to date. The exact financial impacts of the accounting changes of adopting IFRS 15

at 1 April 2018 may be revised as further analysis is completed prior to presentation of financial information for periods including the date of initial application.

The Group expects to be in a position to issue further guidance on the impact of adopting IFRS 15 in conjunction with the first quarter trading update for the financial year commencing 1 April 2018.

IFRS 16 "Leases"

IFRS 16 "Leases" was issued in January 2016 to replace IAS 17 "Leases" and has been endorsed by the EU. The standard is effective for accounting periods beginning on or after 1 January 2019 and will be adopted by the Group on 1 April 2019.

IFRS 16 will primarily change lease accounting for lessees; lease agreements will give rise to the recognition of an asset representing the right to use the leased item and a loan obligation for future lease payables. Lease costs will be recognised in the form of depreciation of the right to use asset and interest on the lease liability. Lessee accounting under IFRS 16 will be similar in many respects to existing IAS 17 accounting for finance leases, but will be substantively different to existing accounting for operating leases where rental charges are currently recognised on a straight-line basis and no lease asset or related lease creditor is recognised.

Lessor accounting under IFRS 16 is similar to existing IAS 17 accounting and is not expected to have a material impact for the Group.

The Group is assessing the impact of the accounting changes that will arise under IFRS 16; however, the following changes to lessee accounting will have a material impact as follows:

- Right-of-use assets will be recorded for assets that are leased by the Group; currently no lease assets are included on the Group's consolidated statement of financial position for operating leases.
- Liabilities will be recorded for future lease payments in the Group's consolidated statement of financial position for the "reasonably certain" period of the lease, which may include future lease periods for which the Group has extension options. Currently liabilities are generally not recorded for future operating lease payments, which are disclosed as commitments. The amount of lease liabilities will not equal the lease commitments reported on 31 March 2019, as they will be discounted to present value and the treatment of termination and extension options may differ, but may not be dissimilar.
- Lease expenses will be for depreciation of right-of-use assets and interest on lease liabilities; interest will typically be higher in the early stages of a lease and reduce over the term. Currently operating lease rentals are expensed on a straight-line basis over the lease term within operating expenses.
- Operating lease cash flows are currently included within operating cash flows in the consolidated statement of cash flows; under IFRS 16 these will be recorded as cash flows from financing activities reflecting the repayment of lease liabilities (borrowings) and related interest.

A high volume of transactions will be impacted by IFRS 16 and material judgements are required in identifying and accounting for leases.

The most significant judgement is expected to be determination of the lease term; under IFRS 16 the lease term includes extension periods where it is reasonably certain that a lease extension option will be exercised or that a lease termination option will not be exercised. Significant judgement will be required when determining the lease term of leases with extension or termination options.

The Group is continuing to assess the impact of the accounting changes that will arise under IFRS 16 and cannot yet reasonably quantify the impact; however, the changes highlighted above will have a material impact on the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows after the Group's adoption on 1 April 2019.

The Group intends to adopt IFRS 16 with the cumulative retrospective impact as an adjustment to equity on the date of adoption. The Group currently intends to apply the following practical expedients allowed under IFRS 16:

- The right-of-use assets will, generally, be measured at an amount equal to the lease liability at adoption and initial direct costs incurred when obtaining leases will be excluded from this measurement;
- The Group will rely on its onerous lease assessments under IAS 37 to impair right-of-use assets recognised on adoption instead of performing a new impairment assessment for those assets on adoption; and
- Hindsight will be used in determining the lease term.

Segmental analysis	12 Months Ended
	Mar. 31, 2018
Segment analysis	
Segment analysis	<div>2. Segmental analysis</div> <p>The Group's businesses are managed on a geographical basis. Selected financial data is presented on this basis below.</p> <p>The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Group has a single group of related services and products, being the supply of communications services and products. Revenue is attributed to a country or region based on the location of the Group company reporting the revenue. Transactions between operating segments are charged at arm's-length prices.</p> <p>Segment information is provided on the basis of geographic areas, being the basis on which the Group manages its worldwide interests, with each country in which the Group operates treated as an operating segment. The aggregation of operating segments into the Europe and AMAP regions reflects, in the opinion of management, the similar economic characteristics within each of those regions as well the similar products and services offered and supplied, classes of customers and the regulatory environment. In the case of the Europe region this largely reflects membership of the European Union, while for the AMAP region this largely includes emerging and developing economies that are in the process of rapid growth and industrialisation.</p> <p>Certain financial information is provided separately within the Europe region for Germany, Italy, the UK and Spain, and within the AMAP region for India and Vodacom, as these operating segments are individually material for the Group. The segmental revenue and profit of India are included</p> <p>in discontinued operations for all years reported and segmental assets and cash flows are included in assets and liabilities held for sale at 31 March 2018 and 31 March 2017. See note 7 "Discontinued operations and assets and liabilities held for resale" for details.</p> <div>Accounting policies</div> <div>Revenue</div> <p>Revenue is recognised to the extent the Group has delivered goods or rendered services under an agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is measured at the fair value of the consideration receivable, exclusive of sales taxes and discounts.</p> <p>The Group principally obtains revenue from providing mobile and fixed telecommunication services including: access charges, voice and video calls, messaging, interconnect fees, fixed and mobile broadband and related services such as providing televisual and music content, connection fees and equipment sales. Products and services may be sold separately or in bundled packages.</p> <p>Revenue for access charges, voice and video calls, messaging and fixed and mobile broadband provided to contract customers is recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred. Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires.</p> <p>Revenue from interconnect fees is recognised at the time the services are performed.</p> <p>Revenue for the provision of televisual and music content is recognised when or as the Group performs the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service.</p> <p>Customer connection revenue is recognised together with the related equipment revenue to the extent that the aggregate equipment and connection revenue does not exceed the fair value of the equipment delivered to the customer. Any customer connection revenue not recognised, together with any related excess equipment revenue, is deferred and recognised over the period in which services are expected to be provided to the customer.</p> <p>Revenue for device sales is recognised when the device is delivered to the end customer and the significant risks and rewards of ownership have transferred. For device sales made to intermediaries, revenue is recognised if the significant risks associated with the device are transferred to the intermediary and the intermediary has no general right to return the device to receive a refund. If the significant risks are not transferred, revenue recognition is deferred until sale of the device to an end customer by the intermediary or the expiry of any right of return.</p> <p>In revenue arrangements including more than one deliverable, the arrangements are divided into separate units of accounting. Deliverables are considered separate units of accounting if the following two conditions are met: (i) the deliverable has value to the customer on a stand-alone basis and (ii) there is evidence of the fair value of the item. The arrangement consideration is allocated to each separate unit of accounting based on its relative fair value. The Group generally determines the fair value of individual elements based on prices at which the deliverable is regularly sold on a stand-alone basis after considering any appropriate volume discounts. Revenue allocated to deliverables is restricted to the amount that is receivable without the delivery of additional goods or services. This restriction typically applies to revenue recognised for devices provided to customers, including handsets.</p> <div>Commissions</div> <p>Intermediaries are given cash incentives by the Group to connect new customers and upgrade existing customers.</p> <p>For intermediaries who do not purchase products and services from the Group, such cash incentives are accounted for as an expense. Such cash incentives to other intermediaries are also accounted for as an expense if:</p> <div><div>– the Group receives an identifiable benefit in exchange for the cash incentive that is separable from sales transactions to that intermediary; and</div><div>– the Group can reliably estimate the fair value of that benefit.</div><p>Cash incentives that do not meet these criteria are recognised as a reduction of the related revenue.</p></div>

Segmental revenue and profit

	Segment revenue €m	Intra-region revenue €m	Regional revenue €m	Inter-region revenue €m	Group revenue €m	Adjusted EBITDA €m
31 March 2018						
Germany	10,847	(29)	10,818	(18)	10,800	4,010
Italy	6,204	(30)	6,174	(3)	6,171	2,329
UK	7,078	(21)	7,057	(7)	7,050	1,762
Spain	4,978	(35)	4,943	(2)	4,941	1,420
Other Europe	4,941	(45)	4,896	(10)	4,886	1,515
Europe	34,048	(160)	33,888	(40)	33,848	11,036
Vodacom	5,692	—	5,692	(7)	5,685	2,203
Other AMAP	5,770	—	5,770	(25)	5,745	1,554
AMAP	11,462	—	11,462	(32)	11,430	3,757
Common Functions	1,408	—	1,408	(115)	1,293	(56)
Group	46,918	(160)	46,758	(187)	46,571	14,737
31 March 2017						
Germany	10,600	(32)	10,568	(21)	10,547	3,617
Italy	6,101	(30)	6,071	(1)	6,070	2,229
UK	6,925	(23)	6,902	(6)	6,896	1,212
Spain	4,973	(37)	4,936	(1)	4,935	1,360
Other Europe	6,128	(55)	6,073	(5)	6,068	1,865
Europe	34,727	(177)	34,550	(34)	34,516	10,283
Vodacom	5,294	—	5,294	—	5,294	2,063
Other AMAP	6,479	—	6,479	(14)	6,465	1,791
AMAP	11,773	—	11,773	(14)	11,759	3,854
Common Functions	1,390	—	1,390	(34)	1,356	12
Group	47,890	(177)	47,713	(82)	47,631	14,149
31 March 2016						
Germany	10,626	(36)	10,590	(9)	10,581	3,462
Italy	6,008	(22)	5,986	(1)	5,985	2,015
UK	8,428	(18)	8,410	(9)	8,401	1,756
Spain	4,959	(27)	4,932	(2)	4,930	1,250
Other Europe	6,599	(55)	6,544	(4)	6,540	2,002
Europe	36,620	(158)	36,462	(25)	36,437	10,485
Vodacom	5,325	—	5,325	—	5,325	2,028
Other AMAP	6,566	—	6,566	(20)	6,546	1,678
AMAP	11,891	—	11,891	(20)	11,871	3,706
Common Functions	1,567	—	1,567	(65)	1,502	(36)
Group	50,078	(158)	49,920	(110)	49,810	14,155

Total revenue recorded in respect of the sale of goods for the year ended 31 March 2018 was €4,718 million (2017: €4,029 million, 2016: €4,472 million).

The Group's measure of segment profit, adjusted EBITDA, excludes depreciation, amortisation, impairment loss, restructuring costs, loss on disposal of fixed assets, the Group's share of results in associates and joint ventures and other income and expense. A reconciliation of adjusted EBITDA to operating profit is shown overleaf. For a reconciliation of operating profit to profit for the financial year, see the Consolidated income statement on page 102.

	2018 €m	2017 €m	2016 €m
Adjusted EBITDA	14,737	14,149	14,155
Depreciation, amortisation and loss on disposal of fixed assets	(9,910)	(10,179)	(10,386)
Share of adjusted results in equity accounted associates and joint ventures ¹	389	164	60
Adjusted operating profit	5,216	4,134	3,829
Impairment losses	—	—	(569)
Restructuring costs	(156)	(415)	(316)
Amortisation of acquired customer based and brand intangible assets	(974)	(1,046)	(1,338)
Other income/(expense)	213	1,052	(286)
Operating profit	4,299	3,725	1,320

Note:
¹ Excludes amortisation of acquired customer bases and brand intangible assets of €0.4 billion (2017: €0.1 billion, 2016: €nil).

Segmental assets and cash flow

	Non-current assets¹ €m	Capital expenditure² €m	Other expenditure on intangible assets €m	Depreciation and amortisation €m	Impairment loss €m	Operating free cash flow³ €m
31 March 2018						
Germany	25,444	1,673	24	3,095	—	2,147
Italy	9,232	797	629	1,479	—	1,607
UK	7,465	889	—	1,600	—	408
Spain	10,576	863	—	1,371	—	628
Other Europe	7,441	710	93	1,092	—	788
Europe	60,158	4,932	746	8,637	—	5,578
Vodacom	5,841	763	1	776	—	1,453
Other AMAP	3,607	729	—	923	—	725
AMAP	9,448	1,492	1	1,699	—	2,178
Common Functions	1,976	897	—	73	—	(755)
Group	71,582	7,321	747	10,409	—	7,001
31 March 2017						
Germany	26,694	1,671	—	3,320	—	1,749
Italy	9,157	793	2	1,603	—	1,161
UK	8,210	950	—	1,768	—	57
Spain	11,035	746	—	1,378	—	344
Other Europe	7,574	878	38	1,088	—	619
Europe	62,670	5,038	40	9,157	—	3,930
Vodacom	6,039	736	2	738	—	1,347
Other AMAP	5,778	795	317	1,153	—	947
AMAP	11,817	1,531	319	1,891	—	2,294
Common Functions	1,937	915	—	38	—	(597)
Group	76,424	7,484	359	11,086	—	5,627
31 March 2016						
Germany	28,210	2,362	2,081	3,330	—	866
Italy	9,799	1,516	232	1,668	—	496
UK	9,496	1,210	141	1,902	—	334
Spain	11,569	1,178	491	1,446	—	(149)
Other Europe	7,568	1,372	8	1,371	(569)	546
Europe	66,642	7,638	2,953	9,717	(569)	2,093
India	13,474	1,102	3,751	—	—	—
Vodacom	5,290	847	23	725	—	1,071
Other AMAP	6,806	1,173	814	1,170	—	503
AMAP	25,570	3,122	4,588	1,895	—	1,574
Common Functions	1,867	901	—	85	—	(459)
Group	94,079	11,661	7,541	11,697	(569)	3,208

Notes:

- 1 Comprises goodwill, other intangible assets and property, plant and equipment.
2 Includes additions to property, plant and equipment and computer software, reported within intangibles. Excludes licences and spectrum additions.
3 The Group's measure of segment cash flow is reconciled to the closest equivalent GAAP measure cash generated by operations, on pages 207 and 208.

Operating profit	12 Months Ended		
	Mar. 31, 2018		
Operating profit	3. Operating profit		
Operating profit	Detailed below are the key amounts recognised in arriving at our operating profit		
	2018	2017	2016
	€m	€m	€m
Net foreign exchange (gains)/losses ¹	(65)	133	(24)
Depreciation of property, plant and equipment (note 11):			
Owned assets	5,963	6,253	6,333
Leased assets	47	12	45
Amortisation of intangible assets (note 10)	4,399	4,821	5,319
Impairment of goodwill in subsidiaries, associates and joint arrangements (note 4)	—	—	569
Staff costs (note 24)	5,295	5,519	5,804
Amounts related to inventory included in cost of sales	6,045	6,464	7,739
Operating lease rentals payable	3,788	3,976	2,464
Loss on disposal of property, plant and equipment and intangible assets	36	22	27
Own costs capitalised attributable to the construction or acquisition of property, plant and equipment	(829)	(800)	(764)
Net gain on formation of VodafoneZiggo (note 27) ²	—	(1,275)	—
Notes:			
1 The year ended 31 March 2018 included €80 million credit (2017: €127 million charge) reported in other income and expense in the consolidated income statement.			
2 Reported in other income and expense in the consolidated income statement.			
The total remuneration of the Group's auditors, PricewaterhouseCoopers LLP and other member firms of PricewaterhouseCoopers International Limited, for services provided to the Group during the year ended 31 March 2018 is analysed below.			
	2018	2017	2016
	€m	€m	€m
Parent company	2	2	2
Subsidiaries	14	13	13
Subsidiaries - new accounting standards ¹	5	1	—
Audit fees:	21	16	15
Audit-related fees ²			
Non-audit fees:	5	4	2
	5	4	2
Total fees	26	20	17
Notes:			
1 Includes fees in respect of audit procedures in relation to the forthcoming implementation of IFRS 15 "Revenue from Contracts with Customers" and IFRS 16 "Leases".			
2 Relates to fees for statutory and regulatory filings. The amount for the year ended 31 March 2018 includes non-recurring fees that were incurred during the preparations for a potential IPO of Vodafone New Zealand and the merger of Vodafone India and Idea Cellular. The amount for the year ended 31 March 2017 primarily arose from work on regulatory filings prepared in anticipation of a potential IPO of Vodafone India that was under consideration prior to the agreement for the merger of Vodafone India and Idea Cellular.			
A description of the work performed by the Audit and Risk Committee in order to safeguard auditor independence when non-audit services are provided is set out in the Audit and Risk Committee report on pages 64 to 69.			

Impairment losses	12 Months Ended		
	Mar. 31, 2018		
Impairment losses			
Impairment losses			
	4. Impairment losses		
	Impairment occurs when the carrying value of assets is greater than the present value of the net cash flows they are expected to generate. We review the carrying value of assets for each country in which we operate at least annually. For further details of our impairment review process see “Critical accounting judgements and key sources of estimation uncertainty” in note 1 “Basis of preparation” to the consolidated financial statements.		
	Accounting policies		
	Goodwill		
	Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is an indication that the asset may be impaired.		
	For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash- generating units. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses recognised for goodwill are not reversible in subsequent periods.		
	The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.		
	The Group prepares and approves formal five year management plans for its operations, which are the basis for the value in use calculations.		
	Property, plant and equipment and finite lived intangible assets		
	At each reporting period date, the Group reviews the carrying amounts of its property, plant and equipment and finite lived intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.		
	If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and an impairment loss is recognised immediately in the income statement.		
	Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years and an impairment loss reversal is recognised immediately in the income statement.		
	Impairment losses		
	Following our annual impairment review, the impairment charges recognised in the consolidated income statement within operating profit in respect of goodwill are stated below. The impairment losses were based on value in use calculations.		
		2018	2017
	Cash-generating unit	Reportable segment	Reportable segment
	Romania	Other Europe	Other Europe
		569	569
		569	569
	For the year ended 31 March 2018, the Group recorded a non-cash charge of €3,170 million (€2,245 million net of tax), included in discontinued operations, as a result of the re-measurement of Vodafone India's fair value less costs of disposal. See note 7 “Discontinued operations and assets and liabilities held for sale” for further details.		
	For the year ended 31 March 2017, the Group recorded a non-cash impairment charge of €4,515 million in respect of the Group's investment in India which, together with the recognition of an associated €840 million deferred tax asset, led to an overall €3,675 million reduction in the carrying value of Vodafone India, the results of which are included in discontinued operations (see note 7 “Discontinued operations and assets and liabilities held for sale”) for further details.		
	Goodwill		
	The remaining carrying value of goodwill at 31 March was as follows:		
		2018	2017
		€m	€m
	Germany	12,479	12,479
	Italy	3,654	3,654
	Spain	3,814	3,814
		19,947	19,947
	Other	6,787	6,861
		26,734	26,808

Key assumptions used in the value in use calculations

The key assumptions used in determining the value in use are:

Assumption	How determined
Projected adjusted EBITDA	<p>Projected adjusted EBITDA has been based on past experience adjusted for the following:</p> <ul style="list-style-type: none">– voice and messaging revenue is expected to benefit from increased usage from new customers, especially in emerging markets, the introduction of new services and traffic moving from fixed networks to mobile networks, though these factors will be offset by increased competitor activity, which may result in price declines, and the trend of falling termination and other regulated rates;– non-messaging data revenue is expected to continue to grow as the penetration of 3G (plus 4G where available) enabled devices and smartphones rise along with higher data bundle attachment rates, and new products and services are introduced; and– margins are expected to be impacted by negative factors such as the cost of acquiring and retaining customers in increasingly competitive markets and the expectation of further termination rate cuts by regulators and by positive factors such as the efficiencies expected from the implementation of Group initiatives.
Projected capital expenditure	The cash flow forecasts for capital expenditure are based on past experience and include the ongoing capital expenditure required to roll out networks in emerging markets, to provide voice and data products and services and to meet the population coverage requirements of certain of the Group's licences. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and computer software.
Projected licence and spectrum payments	The cash flow forecasts for licence and spectrum payments for each operating company for the initial five years include amounts for expected renewals and newly available spectrum. Beyond that period, a long-run cost of spectrum is assumed.
Long-term growth rate	<p>For businesses where the five year management plans are used for the Group's value in use calculations, a long-term growth rate into perpetuity has been determined as the lower of:</p> <ul style="list-style-type: none">– the nominal GDP rates for the country of operation; and– the long-term compound annual growth rate in adjusted EBITDA in years six to ten estimated by management.
Pre-tax risk adjusted discount rate	<p>The discount rate applied to the cash flows of each of the Group's operations is generally based on the risk free rate for ten year bonds issued by the government in the respective market. Where government bond rates contain a material component of credit risk, high-quality local corporate bond rates may be used.</p> <p>These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the specific Group operating company. In making this adjustment, inputs required are the equity market risk premium (that is the required increased return required over and above a risk free rate by an investor who is investing in the market as a whole) and the risk adjustment, beta, applied to reflect the risk of the specific Group operating company relative to the market as a whole.</p> <p>In determining the risk adjusted discount rate, management has applied an adjustment for the systematic risk to each of the Group's operations determined using an average of the betas of comparable listed mobile telecommunications companies and, where available and appropriate, across a specific territory. Management has used a forward-looking equity market risk premium that takes into consideration both studies by independent economists, the average equity market risk premium over the past ten years and the market risk premiums typically used by investment banks in evaluating acquisition proposals.</p>

Year ended 31 March 2018

The table below shows key assumptions used in the value in use calculations.

	Assumptions used in value in use calculation			
	Germany	Spain	Italy	Romania
	%	%	%	%
Pre-tax adjusted discount rate	8.3	9.7	10.4	9.8
Long-term growth rate	0.5	1.5	1.0	1.5
Projected adjusted EBITDA ¹	3.7	5.9	(2.6)	2.6
Projected capital expenditure ²	16.6-18.8	16.8-17.4	12.1-13.3	11.9-14.6

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

Other than as disclosed below, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of any cash-generating unit to materially exceed its recoverable amount.

The estimated recoverable amount of the Group's operations in Germany, Spain and Romania exceed their carrying values by €7.7 billion, €0.3 billion and €nil respectively. The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2018.

	Change required for carrying value to equal recoverable amount		
	Germany	Spain	Romania
	pps	pps	pps
Pre-tax risk adjusted discount rate	2.0	0.2	0.1
Long-term growth rate	(2.3)	(0.2)	(0.1)
Projected adjusted EBITDA ¹	(3.3)	(0.3)	(0.1)
Projected capital expenditure ²	16.3	1.4	0.4

Notes:

1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

The carrying values for Vodafone UK, Portugal, Ireland and Czech Republic include goodwill arising from their acquisition by the Group and/ or the purchase of operating licences or spectrum rights. While the recoverable amounts for these operating companies are not materially greater than their carrying value, each has a lower risk of giving rise to impairment that would be material to the Group given their relative size or the composition of their carrying value. The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an impairment loss being recognised in the year ended 31 March 2018.

	Change required for carrying value to equal recoverable amount			
	UK pps	Ireland pps	Portugal pps	Czech Republic pps
Pre-tax risk adjusted discount rate	0.5	0.6	1.0	3.1
Long-term growth rate	(0.6)	(0.7)	(1.1)	(4.0)
Projected adjusted EBITDA ¹	(0.8)	(1.0)	(1.5)	(4.0)
Projected capital expenditure ²	3.2	4.2	6.4	16.9

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Following the recent merger, the recoverable amount for VodafoneZiggo is not materially greater than its carrying value. If adverse impacts of economic, competitive, regulatory or other factors were to cause significant deterioration in the operations of VodafoneZiggo and the entity's expected future cash flows, this may lead to an impairment loss being recognised.

Year ended 31 March 2017

During the year ended 31 March 2017, Vodafone India was classified as a discontinued operation and was consequently valued at fair value less costs of disposal. Vodafone India's fair value less costs of disposal was not observable in a quoted market and accordingly was determined with reference to the outcomes from the application of a number of potential valuation techniques, which were considered to result in a "level 2" valuation¹. As such significant judgement was required and involved the use of estimates. The two bases of valuation which were given the strongest weighting in the overall assessment of fair value are set out below. Fair value less costs of disposal excluding net debt was assessed to be INR 971 billion, equivalent to €14.0 billion. See note 7 "Discontinued operations and assets and liabilities held for sale" for further details.

- The contracted cash price for the sale of a portion of the entity to the Aditya Birla Group as part of the planned disposal of Vodafone India, adjusted for the agreed level of debt which is an observable price relating to Vodafone India; and
- The share price of Idea Cellular prior to the announcement of the plan to dispose of Vodafone India and participate with Idea Cellular in the planned jointly controlled entity, adjusted for transaction specific factors. Idea Cellular equity shares are the primary component of the consideration for Vodafone India to be received by the Group, and the value of the Idea Cellular shares has been adjusted to reflect 50% of the estimated cost synergies that management expects to be realised by the jointly controlled entity. A 10% increase or reduction in the expected cost synergies included in this determination of fair value would result in a €220 million increase or reduction, respectively, in the fair value less costs of disposal of Vodafone India calculated using this approach.

Note:

1 Level 2 classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

The table below shows key assumptions used in the value in use calculations.

	Assumptions used in value in use calculation			
	Germany %	Spain %	Italy %	Romania %
Pre-tax adjusted discount rate	8.4	9.7	10.3	9.0
Long-term growth rate	0.5	1.5	1.0	1.0
Projected adjusted EBITDA ¹	3.0	7.9	(0.8)	0.1
Projected capital expenditure ²	14.9–16.5	14.3–15.8	12.7–14.2	12.6–15.9

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

Other than as disclosed below, management believed that no reasonably possible change in any of the above key assumptions would cause the carrying value of any cash-generating unit to materially exceed its recoverable amount.

The estimated recoverable amount of the Group's operations in Germany, Spain and Romania exceed their carrying values by €3.5 billion, €1.0 billion and €0.2 billion respectively. The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2017:

	Change required for carrying value to equal recoverable amount		
	Germany pps	Spain pps	Romania pps
Pre-tax risk adjusted discount rate	0.9	0.6	1.5
Long-term growth rate	(1.0)	(0.7)	(1.7)
Projected adjusted EBITDA ¹	(1.6)	(1.1)	(1.9)
Projected capital expenditure ²	7.6	4.4	7.1

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

The carrying values for Vodafone UK, Portugal, Ireland and Czech Republic include goodwill arising from their acquisition by the Group and/ or the purchase of operating licences or spectrum rights. While the recoverable amounts for these operating companies were not materially greater than their carrying value, each had a lower risk of giving rise to impairment that would be material to the Group given their relative size or the composition of their carrying value. The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an impairment loss being recognised in the year ended 31 March 2017:

	Change required for carrying value to equal recoverable amount			
	UK	Ireland	Portugal	Czech Republic
	pps	pps	pps	pps
Pre-tax risk adjusted discount rate	0.5	0.8	0.6	2.1
Long-term growth rate	(0.6)	(0.9)	(0.6)	(2.4)
Projected adjusted EBITDA ¹	(0.8)	(1.2)	(0.9)	(2.8)
Projected capital expenditure ²	3.2	4.3	3.9	12.0

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as of capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Year ended 31 March 2016

During the year ended 31 March 2016 impairment charges of €569 million were recorded in respect of the Group's investments in Romania. The impairment charge related solely to goodwill. The recoverable amount of Romania was €0.9 billion.

The impairment charges were driven by lower projected cash flows within the business plans resulting in our reassessment of expected future business performance in the light of the current trading environment.

The table below shows key assumptions used in the value in use calculations.

	Assumptions used in value in use calculation		
	Romania	Germany	Spain
	%	%	%
Pre-tax risk adjusted discount rate	9.7	8.2	9.7
Long-term growth rate	1.0	0.5	1.5
Projected adjusted EBITDA ¹	(0.3)	3.1	8.8
Projected capital expenditure ²	11.5–18.8	14.5-15.6	11.2-19.7

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

Other than as disclosed below, management believed that no reasonably possible change in any of the above key assumptions would cause the carrying value of any cash-generating unit to materially exceed its recoverable amount.

The estimated recoverable amounts of the Group's operations in Romania, Germany and Spain were equal to, or not materially greater than, their carrying values; consequently, any adverse change in key assumptions would, in isolation, cause a further impairment loss to be recognised.

The estimated recoverable amounts of the Group's operations in Germany and Spain exceeded their carrying values by €2.0 billion and €1.0 billion respectively.

	Change required for carrying value to equal the recoverable amount	
	Germany	Spain
	pps	pps
Pre-tax risk adjusted discount rate	0.5	0.6
Long-term growth rate	(0.5)	(0.8)
Projected adjusted EBITDA ¹	(0.9)	(1.2)
Projected capital expenditure ²	4.4	4.8

The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an (increase)/decrease to the aggregate impairment loss recognised in the year ended 31 March 2016.

	Romania	
	Increase by 2pps	Decrease by 2pps
	€bn	€bn
Pre-tax adjusted discount rate	(0.2)	0.3
Long-term growth rate	0.3	(0.2)
Projected adjusted EBITDA ¹	0.2	(0.2)
Projected capital expenditure ²	(0.1)	0.1

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Investment income and financing costs	12 Months Ended		
	Mar. 31, 2018		
Investment income and financing costs	5. Investment income and financing costs		
Investment income and financing costs	Investment income comprises interest received from short-term investments and other receivables as well as certain foreign exchange movements. Financing costs mainly arise from interest due on bonds and commercial paper issued, bank loans and the results of hedging transactions used to manage foreign exchange and interest rate movements		
	2018	2017	2016
	€m	€m	€m
Investment income:			
Available-for-sale investments:			
Dividends received	—	—	1
Loans and receivables at amortised cost	339	426	529
Fair value through the income statement (held for trading)	24	20	9
Other ¹	322	28	—
	685	474	539
Financing costs:			
Items in hedge relationships:			
Other loans	74	170	224
Interest rate and cross-currency interest rate swaps	(128)	(235)	(127)
Fair value hedging instrument	48	22	(140)
Fair value of hedged item	(36)	(16)	166
Other financial liabilities held at amortised cost:			
Bank loans and overdrafts	317	419	284
Bonds and other loans ²	885	1,243	926
Interest (credit)/charge on settlement of tax issues ³	(11)	47	19
Fair value through the income statement (held for trading):			
Derivatives – forward starting swaps and futures	(75)	(244)	121
Other ^{1,4}	—	—	573
	1,074	1,406	2,046
Net financing costs	389	932	1,507
Notes:			
1 Primarily comprises foreign exchange rate differences reflected in the income statement in relation to certain sterling and US dollar balances.			
2 Amounts for 2018 include net foreign exchange losses of €181 million (2017: €533 million; 2016: €299 million).			
3 Amounts for 2018 include a decrease (2017: increase, 2016: increase) in provision for potential interest on tax issues.			
4 Interest capitalised for the year ended 31 March 2018 was €nil (2017: €nil, 2016: €nil).			

Taxation	12 Months Ended																																																																		
	Mar. 31, 2018																																																																		
Taxation	<div>6. Taxation</div> <div>This note explains how our Group tax charge arises. The deferred tax section of the note also provides information on our expected future tax charges and sets out the tax assets held across the Group together with our view on whether or not we expect to be able to make use of these in the future.</div> <div>Accounting policies</div> <div>Income tax expense represents the sum of the current and deferred taxes.</div> <div>Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting period date.</div> <div>The Group recognises provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits from the Group to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that we operate using management's estimate of the most likely outcome. The Group recognises interest on late paid taxes as part of financing costs, and any penalties, if applicable, as part of the income tax expense.</div> <div>Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that temporary differences or taxable profits will be available against which deductible temporary differences can be utilised.</div> <div>Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are not recognised to the extent they arise from the initial recognition of non-tax deductible goodwill.</div> <div>Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.</div> <div>The carrying amount of deferred tax assets is reviewed at each reporting period date and adjusted to reflect changes in the Group's assessment that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</div> <div>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting period date.</div> <div>Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.</div> <div>Tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognised in other comprehensive income or in equity.</div> <div>Income tax expense</div> <table><tr><th></th><th>2018</th><th>2017</th><th>2016</th></tr><tr><th></th><th>€m</th><th>€m</th><th>€m</th></tr><tr><td>United Kingdom corporation tax expense/(credit):</td><td></td><td></td><td></td></tr><tr><td>Current year¹</td><td>70</td><td>27</td><td>(129)</td></tr><tr><td>Adjustments in respect of prior years</td><td>(5)</td><td>(3)</td><td>53</td></tr><tr><td></td><td>65</td><td>24</td><td>(76)</td></tr><tr><td>Overseas current tax expense/(credit):</td><td></td><td></td><td></td></tr><tr><td>Current year</td><td>1,055</td><td>961</td><td>812</td></tr><tr><td>Adjustments in respect of prior years</td><td>(102)</td><td>(35)</td><td>21</td></tr><tr><td></td><td>953</td><td>926</td><td>833</td></tr><tr><td>Total current tax expense</td><td>1,018</td><td>950</td><td>757</td></tr><tr><td>Deferred tax on origination and reversal of temporary differences:</td><td></td><td></td><td></td></tr><tr><td>United Kingdom deferred tax</td><td>39</td><td>(16)</td><td>(32)</td></tr><tr><td>Overseas deferred tax</td><td>(1,936)</td><td>3,830</td><td>4,212</td></tr><tr><td>Total deferred tax (credit)/expense</td><td>(1,897)</td><td>3,814</td><td>4,180</td></tr><tr><td>Total income tax (credit)/expense²</td><td>(879)</td><td>4,764</td><td>4,937</td></tr></table> <div>Notes:</div> <div>1 The 2016 credit relates to a claim under international conventions for the avoidance of double taxation.</div> <div>2 The income statement tax charge includes tax relief on capitalised interest.</div> <div>UK operating profits are more than offset by statutory allowances for capital investment in the UK network and systems plus ongoing interest costs including those arising from the €10.3</div>				2018	2017	2016		€m	€m	€m	United Kingdom corporation tax expense/(credit):				Current year ¹	70	27	(129)	Adjustments in respect of prior years	(5)	(3)	53		65	24	(76)	Overseas current tax expense/(credit):				Current year	1,055	961	812	Adjustments in respect of prior years	(102)	(35)	21		953	926	833	Total current tax expense	1,018	950	757	Deferred tax on origination and reversal of temporary differences:				United Kingdom deferred tax	39	(16)	(32)	Overseas deferred tax	(1,936)	3,830	4,212	Total deferred tax (credit)/expense	(1,897)	3,814	4,180	Total income tax (credit)/expense²	(879)	4,764	4,937
	2018	2017	2016																																																																
	€m	€m	€m																																																																
United Kingdom corporation tax expense/(credit):																																																																			
Current year ¹	70	27	(129)																																																																
Adjustments in respect of prior years	(5)	(3)	53																																																																
	65	24	(76)																																																																
Overseas current tax expense/(credit):																																																																			
Current year	1,055	961	812																																																																
Adjustments in respect of prior years	(102)	(35)	21																																																																
	953	926	833																																																																
Total current tax expense	1,018	950	757																																																																
Deferred tax on origination and reversal of temporary differences:																																																																			
United Kingdom deferred tax	39	(16)	(32)																																																																
Overseas deferred tax	(1,936)	3,830	4,212																																																																
Total deferred tax (credit)/expense	(1,897)	3,814	4,180																																																																
Total income tax (credit)/expense²	(879)	4,764	4,937																																																																

billion of spectrum payments to the UK Government in 2000 and 2013.

Tax on discontinued operations

	2018	2017	2016
	€m	€m	€m
Tax credit on profit from ordinary activities of discontinued operations ¹	(617)	(973)	(514)
Tax charge relating to the gain on discontinuance	15	95	—
Total tax credit on discontinued operations	(602)	(878)	(514)

Note:
1 2018 includes a €925m credit (2017: €840m credit) relating to the impairment of Vodafone India.

Tax charged/(credited) directly to other comprehensive income

	2018	2017	2016
	€m	€m	€m
Current tax	22	(16)	(81)
Deferred tax	70	44	293
Total tax charged directly to other comprehensive income	92	28	212

Tax charged/(credited) directly to equity

	2018	2017	2016
	€m	€m	€m
Current tax	—	—	(8)
Deferred tax	9	(9)	3
Total tax charged/(credited) directly to equity	9	(9)	(5)

Factors affecting the tax expense for the year

The table below explains the differences between the expected tax expense, being the aggregate of the Group's geographical split of profits multiplied by the relevant local tax rates and the Group's total tax expense for each year.

	2018	2017	2016
	€m	€m	€m
Continuing profit/(loss) before tax as shown in the consolidated income statement	3,878	2,792	(190)
Aggregated expected income tax expense	985	795	85
Impairment losses with no tax effect	—	—	168
Disposal of Group investments	55	(271)	83
Effect of taxation of associates and joint ventures, reported within profit before tax	90	23	(18)
(Recognition)/derecognition of deferred tax assets for losses in Luxembourg and Spain ¹	(1,583)	1,603	1,288
Deferred tax following revaluation of investments in Luxembourg ¹	(330)	(329)	3,037
Previously unrecognised temporary differences we expect to use in the future	—	(15)	—
Previously unrecognised temporary differences utilised in the year	(29)	(11)	(8)
Current year temporary differences (including losses) that we currently do not expect to use	20	139	50
Adjustments in respect of prior year tax liabilities ²	(244)	(107)	(48)
Revaluation of assets for tax purposes	—	(39)	—
Impact of tax credits and irrecoverable taxes	93	98	(38)
Deferred tax on overseas earnings	24	26	17
Effect of current year changes in statutory tax rates on deferred tax balances	(44)	2,755	95
Expenses not deductible (income not taxable) for tax purposes	84	97	226
Income tax (credit)/expense	(879)	4,764	4,937

Note:
1 See note below below regarding deferred tax asset recognition in Luxembourg and Spain on pages 126 and 127.
2 2018 includes the impact of closing tax audits across the Group during the year, including in Germany and Romania.

Deferred tax

Analysis of movements in the net deferred tax balance during the year:

	€m
1 April 2017	23,765
Foreign exchange movements	(25)
Charged to the income statement (continuing operations)	1,897
Charged directly to OCI	(70)

Credited directly to equity	(9)
Reclassifications	(4)
Arising on acquisition and disposals	2
31 March 2018	25,556

Deferred tax assets and liabilities, before offset of balances within countries, are as follows:

	Amount credited/ (expensed) in income statement €m	Gross deferred tax asset €m	Gross deferred tax liability €m	Less amounts unrecognised €m	Net recognised deferred tax (liability)/ asset €m
Accelerated tax depreciation	103	1,289	(1,342)	(33)	(86)
Intangible assets	225	193	(571)	16	(362)
Tax losses	1,666	30,953	—	(5,904)	25,049
Deferred tax on overseas earnings	(24)	—	(108)	—	(108)
Other temporary differences	(73)	1,218	(132)	(23)	1,063
31 March 2018	1,897	33,653	(2,153)	(5,944)	25,556

Deferred tax assets and liabilities are analysed in the statement of financial position, after offset of balances within countries, as follows:

	€m
Deferred tax asset	26,200
Deferred tax liability	(644)
31 March 2018	25,556

At 31 March 2017, deferred tax assets and liabilities, before offset of balances within countries, were as follows:

	Amount credited/ (expensed) in income statement €m	Gross deferred tax asset €m	Gross deferred tax liability €m	Less amounts unrecognised' €m	Net recognised deferred tax (liability)/ asset €m
Accelerated tax depreciation	160	1,368	(1,535)	(55)	(222)
Intangible assets	353	127	(715)	16	(572)
Tax losses	(4,064)	30,590	—	(7,138)	23,452
Deferred tax on overseas earnings	(95)	—	(95)	—	(95)
Other temporary differences	(168)	1,347	(126)	(19)	1,202
31 March 2017	(3,814)	33,432	(2,471)	(7,196)	23,765

At 31 March 2017 deferred tax assets and liabilities were analysed in the statement of financial position, after offset of balances within countries, as follows:

	€m
Deferred tax asset	24,300
Deferred tax liability	(535)
31 March 2017	23,765

Factors affecting the tax charge in future years

The Group's future tax charge, and effective tax rate, could be affected by several factors including; tax reform in countries around the world, including any arising from the OECD's or European Commission's work on the taxation of the digital economy and European Commission initiatives such as the anti tax avoidance directive, proposed tax and financial reporting directive or as a consequence of state aid investigations, future corporate acquisitions and disposals, any restructuring of our businesses and the resolution of open tax issues (see below).

On 26 October 2017, the European Commission published a preliminary decision to open a formal investigation in relation to the 'group financing exemption' (GFE) in the UK's controlled foreign company rules and whether the GFE constitutes unlawful State Aid. Their investigation remains ongoing. The Group has made claims under the GFE for practical reasons, however given that the Group's Luxembourg financing activities are properly established and operate in accordance with EU and local law as well as the OECD's transfer pricing guidelines, we do not anticipate any significant impact should a finding of unlawful State Aid be ultimately upheld.

We do not anticipate any significant impact on our future tax charge, liabilities or assets, as a result of the triggering of Article 50(2) of the Treaty on European Union but cannot rule out the possibility that, for example, a failure to reach satisfactory arrangements for the UK's future relationship with the European Union, could have an impact on such matters. We continue to monitor developments in this area.

The Group is routinely subject to audit by tax authorities in the territories in which it operates and, specifically, in India these are usually resolved through the Indian legal system. The Group considers each issue on its merits and, where appropriate, holds provisions in respect of the potential tax liability that may arise. As at 31 March 2018, the Group holds provisions for such potential liabilities of €521 million (2017: €711 million).

These provisions relate to multiple issues, across the jurisdictions in which the Group operates. The reduction relates to the closure of tax audits across the Group during the year, including in Germany and Romania.

As the tax impact of a transaction can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process,

the amount ultimately paid may differ materially from the amount accrued and could therefore affect the Group's overall profitability and cash flows in future periods. See note 29 "Contingent liabilities and legal proceedings" to the consolidated financial statements.

At 31 March 2018, the gross amount and expiry dates of losses available for carry forward are as follows:

	Expiring within 5 years €m	Expiring beyond 6 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	266	—	103,452	103,718
Losses for which no deferred tax is recognised	621	3,074	21,994	25,689
	887	3,074	125,446	129,407

At 31 March 2017, the gross amount and expiry dates of losses available for carry forward were as follows:

	Expiring within 5 years €m	Expiring beyond 6 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	292	65	97,335	97,692
Losses for which no deferred tax is recognised	352	1,503	28,556	30,411
	644	1,568	125,891	128,103

Deferred tax assets on losses in Luxembourg

Included in the table above are losses of €81,740 million (2017: €82,634 million) that have arisen in Luxembourg companies, principally as a result of revaluations of those companies' investments for local GAAP purposes.

A deferred tax asset of €21,261 million (2017: €19,632 million) has been recognised in respect of these losses, as we conclude it is probable that the Luxembourg entities will continue to generate taxable profits in the future against which we can utilise these losses.

The Luxembourg companies' income is derived from the Group's internal financing and procurement and roaming activities. The Group has reviewed the latest forecasts for the Luxembourg companies, including their ability to continue to generate income beyond the forecast period under the tax laws substantively enacted at the balance sheet date. The assessment also considered whether the structure of the Group would continue to allow the generation of taxable income. Based on this the Group conclude that it is probable that the Luxembourg companies will continue to generate taxable income in the future. Any future changes in tax law or the structure of the Group could have a significant effect on the use of losses, including the period over which the losses can be utilised.

Based on the current forecasts the losses will be fully utilised over the next 55 to 60 years. A 5%–10% change in the forecast income in Luxembourg would change the period over which the losses will be fully utilised by three to five years.

During the current year the Group recognised an additional €330 million (2017: €329 million) of our deferred tax assets as a result of the revaluation of investments based upon the local GAAP financial statements, and tax returns at 31 March 2018. The Group has recognised €1,603 million of deferred tax asset as a result of higher interest rates reducing the length of time over which these losses will be utilised. Revaluation of investmtns for local GAAP purposes, which are based on the Group's value in use calculations, can give rise to impairments or the reversal of previous impairments. These can result in a significant change to our deferred tax assets and the period over which these assets can be utilised.

In addition to the above, €2,587 million (2017: €993 million) of the Group's Luxembourg losses expire and no deferred tax asset is recognised as they will expire before we can use these losses. The remaining losses do not expire. We also have €9,132 million (2017: €9,132 million) of Luxembourg losses in a former Cable & Wireless Worldwide Group company, for which no deferred tax asset has been recognised as it is uncertain whether these losses will be utilised.

Deferred tax assets on losses in Germany

The Group has tax losses of €18,034 million (2017: €18,139 million) in Germany arising on the write down of investments in Germany in 2000. The losses are available to use against both German federal and trade tax liabilities and they do not expire.

A deferred tax asset of €2,796 million (2017: €2,799 million) has been recognised in respect of these losses as we conclude it is probable that the German business will continue to generate taxable profits in the future against which we can utilise these losses. The Group has reviewed the latest forecasts for the German business which incorporate the unsystematic risks of operating in the telecommunications business (see pages 38 to 45). In the period beyond the 5 year forecast we have reviewed the profits inherent in the terminal period and based on these and our expectations for the German business we believe it is probable the German losses will be fully utilised.

Based on the current forecasts the losses will be fully utilised over the next 10 to 12 years. A 5%-10% change in the forecast profits of the German business would not significantly alter the utilisation period.

Deferred tax assets on losses in Spain

The Group has tax losses of €3,521 million (2017: €3,646 million) in Spain and which are available to offset against the future profits of the Grupo Corporativo ONO business. The losses do not expire.

A deferred tax asset of €880 million (2017: €914 million) has been recognised in respect of these losses as we conclude it is probable that the Spanish business will continue to generate taxable profits in the future against which we can utilise these losses. During the year, the Group also derecognised a deferred tax asset of €20 million related to losses in Spain which we do not expect to utilise in the future. The Group has reviewed the latest forecasts for the Spanish business which incorporate the unsystematic risks of operating in the telecommunications business (see pages 38 to 45). In

the period beyond the five year forecast we have reviewed the profits inherent in the value in use calculations and based on these and our expectations for the Spanish business we believe it is probable the losses will be fully utilised.

Based on the current forecasts the losses will be fully utilised over the next 22 to 25 years. A 5%-10% change in the forecast profits of the Spanish business would change the period over which the losses are utilised by one to two years.

Other tax losses

The Group has losses amounting to €7,544 million (2017: €7,880 million) in respect of UK subsidiaries which are only available for offset against future capital gains and since it is uncertain whether these losses will be utilised, no deferred tax asset has been recognised, in line with the prior year.

The remaining losses relate to a number of other jurisdictions across the Group. There are also €12 million (2017: €108 million) of unrecognised other temporary differences.

The Group holds a deferred tax liability of €108 million (2017: €95 million) in respect of deferred taxation that would arise if temporary differences on investments in subsidiaries, associates and interests in joint ventures were to be realised after the balance sheet date (see table on page 126).

No deferred tax liability has been recognised in respect of a further €16,049 million (2017: €20,237 million) of unremitted earnings of subsidiaries, associates and joint ventures because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. It is not practicable to estimate the amount of unrecognised deferred tax liabilities in respect of these unremitted earnings.

Discontinued operations and assets and liabilities held for sale	12 Months Ended		
	Mar. 31, 2018		
Discontinued operations and assets and liabilities held for sale			
Discontinued operations and assets held for sale			
	7. Discontinued operations and assets and liabilities held for sale		
	Following the agreement to combine our Indian operations with Idea Cellular into a jointly controlled company, in accordance with IFRS accounting standards, the results of Vodafone India are included in discontinued operations. The Group will continue to actively manage these operations until the transaction completes.		
	Discontinued operations		
	On 20 March 2017, Vodafone announced the agreement to combine its subsidiary, Vodafone India (excluding its 42% stake in Indus Towers), with Idea Cellular, which is listed on the Indian Stock Exchanges, with the combined company to be jointly controlled by Vodafone and the Aditya Birla Group. Consequently, Vodafone India is now accounted for as a discontinued operation, the results of which are detailed below.		
	Income statement and segment analysis of discontinued operations		
		2018	2017
		€m	€m
	Revenue	4,648	5,827
	Cost of sales	(2,995)	(4,504)
	Gross profit	1,653	1,323
	Selling and distribution expenses	(237)	(276)
	Administrative expenses	(533)	(703)
	Impairment losses (note 4)	—	(4,515)
	Other income and expense¹	416	—
	Operating profit/(loss)	1,299	(4,171)
	Financing costs	(715)	(909)
	Profit/(loss) before taxation	584	(5,080)
	Income tax (expense)/credit	(308)	973
	Profit/(loss) after tax of discontinued operations	276	(4,107)
	Pre-tax loss on the re-measurement of disposal group	(3,170)	—
	Income tax credit	925	—
	After tax loss on the re-measurement of disposal group	(2,245)	—
	(Loss)/profit for the financial year from discontinued operations	(1,969)	(4,107)
			5
	(Loss)/earnings per share from discontinued operations		
		2018	2017
		eurocents	eurocents
	— Basic	(7.09)c	(14.68)c
	— Diluted	(7.06)c	(14.68)c
			0.02 c
			0.02 c
	Total comprehensive (expense)/income for the financial year from discontinued operations		
		2018	2017
		€m	€m
	Attributable to owners of the parent	(1,969)	(4,107)
			5
	For the year ended 31 March 2018, as a discontinued operation, Vodafone India has been valued at fair value less costs of disposal.		
	Vodafone India's fair value less costs of disposal is not observable in a quoted market. As the completion of the Vodafone India and Idea Cellular Limited merger is expected to complete in June 2018, the fair value of Vodafone India has been assessed to be primarily determined by reference to the Idea Cellular Limited quoted share price as at 31 March 2018 of INR 75.9 per share. This technique is considered to result in a “level 2” valuation² under IFRS 13, as while the quoted price for Idea is observable, further adjustments, such as the assumption regarding the disposal		
	of Vodafone India with a certain level of debt, are required to estimate fair value less costs of disposal. For the year ended 31 March 2018, the Group has recorded a non-cash charge of €3,170 million (€2,245 million net of tax), included in discontinued operations, as a result of the re-measurement of Vodafone India's fair value less costs of disposal. Fair value at the equity level has been assessed to be INR 223 billion (2017: INR 370 billion), equivalent to €2.8 billion (2017: €5.3 billion) at the foreign exchange rates prevailing at those dates.		
	Should the competitive environment in India become more intense, there could be a further significant deterioration in the operations of Vodafone India Limited and Idea Cellular Limited impacting the entities' expected future cash flows. This may lead to a further impairment loss being recognised.		
	The initial investment in the joint venture expected to be formed by the merger of Vodafone India Limited and Idea Cellular Limited in the financial year ending 31 March 2019 will also be measured in part by reference to the share price of Idea Cellular Limited at the date of completion. Accordingly the accounting gain or loss on the disposal of Vodafone India Limited to be recognised at that point, will in part be dependent on the share price of Idea Cellular Limited at that date. A change in the share price of Idea Cellular Limited from INR 75.9 per share		

as at 31 March 2018,to INR 85.9 per share or to INR 65.9 per share would give rise to a potential gain or loss of approximately €0.5 billion respectively. Based on Idea Cellular Limited's share price of INR 51.75 per share as at 14 May 2018, the accounting loss on the disposal of Vodafone India would be approximately

€1.2 billion based on the 31 March 2018 foreign exchange rate.

Notes:

1 Includes the profit on disposal of Vodafone India's standalone towers business to ATC Telecom during the year. See note 28 for further details.

2 Level 2 classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

The Group will also realise as part of the disposal of Vodafone India Limited a loss comprising the cumulative foreign exchange losses arising from the retranslation of the consolidated net assets of Vodafone India Limited (which has a functional currency of Indian Rupee) to the Group's presentation currency in the period from acquisition of the Group's interest to the date of disposal. This foreign exchange is required to be recycled to the income statement from the translation reserve. Based on the 31 March 2018 exchange rate of €:INR: 80.48, a loss of approximately €1.9 billion would arise. The actual loss from the recycling of foreign exchange previously recognised in equity that would be recognised in the year ending 31 March 2019, will depend on the INR:€ exchange rate at the date of completion. A change in the exchange rate from €:INR 80.48 to €:INR 85.5 or to €:INR 75.5 would give rise to a foreign exchange loss of approximately €2.1 billion and €1.8 billion respectively.

Assets and liabilities held for sale

Assets and liabilities relating to our operations in India have been classed as held for sale on the consolidated statement of financial position at 31 March 2018 and 31 March 2017. The relevant assets and liabilities are detailed in the table below.

Assets and liabilities held for sale¹

	2018 €m	2017 €m
Non-current assets		
Goodwill	—	—
Other intangible assets	5,937	9,214
Property, plant and equipment	2,823	3,462
Deferred tax assets	1,641	1,202
Trade and other receivables	526	694
	10,927	14,572
Current assets		
Inventory	—	1
Taxation recoverable	1,219	1,311
Trade and other receivables	936	831
Other investments	11	13
Cash and cash equivalents	727	467
	2,893	2,623
Total assets held for sale	13,820	17,195
Non-current liabilities		
Long-term borrowings	(6,687)	(8,024)
Post employment benefits	(14)	(15)
Provisions	(665)	(784)
Trade and other payables	(32)	(39)
	(7,398)	(8,862)
Current liabilities		
Short-term borrowings	(1,756)	(1,139)
Provisions	(18)	(25)
Trade and other payables	(1,827)	(1,768)
	(3,601)	(2,932)
Total liabilities held for sale	(10,999)	(11,794)

Note:

1 Total net debt in India at 31 March 2018 was €7,714 million (2017: €8,674 million). This comprised cash of €727 million (2017: €467 million), licence payables classified as debt of €6,418 million (2017: €7,143 million) and €2,025 million (2017: €2,020 million) of other borrowings, together with €2 million (2017: €22 million) of derivative financial instruments reported within Trade and other receivables and Trade and other payables. €345 million (2017: €499 million) of the licence payables classified as debt have been paid in cash. The cash payment is reported in the consolidated statement of cash flows as cash flows from financing activities. Each of the eight legal entities within the Vodafone India Group provide cross guarantees to the lenders in respect of debt contracted by the other entities.

Deferred tax assets on losses in India

The Group recognises a deferred tax asset of €1,641 million (2017: €1,202 million) relating to its Indian business. This includes a deferred tax asset of €1,290 million (2017: €816 million) relating to losses , which do not expire. The deferred tax asset has been recognised as we conclude it is probable that we will generate taxable profits in the future, against which we can utilise these losses.

The Group has reviewed the latest forecasts for the Indian business which incorporate the unsystematic risks of operating in the telecommunications business (see pages 38 to 45). In the period beyond the five year forecast, we have reviewed the profits inherent in the valuation of Indian business, and based on these and our expectations for the Indian business we believe it is probable the losses will be fully utilised. Based on the current forecasts the losses will be fully utilised over the next 11 to 13 years.

We do not recognise a deferred tax asset of €399 million (2017: €352 million) in relation to losses where we currently believe that is not probable these losses will be utilised in the

future.

Earnings per share	12 Months Ended																																																																		
	Mar. 31, 2018																																																																		
Earning per share																																																																			
Earning per share	<div>8. Earnings per share</div> <div>Basic earnings per share is the amount of profit generated for the financial year attributable to equity shareholders divided by the weighted average number of shares in issue during the year.</div> <table><tr><td></td><td>2018 Millions</td><td>2017 Millions</td><td>2016 Millions</td></tr><tr><td>Weighted average number of shares for basic earnings per share</td><td>27,770</td><td>27,971</td><td>26,692</td></tr><tr><td>Effect of dilutive potential shares: restricted shares and share options</td><td>87</td><td>—</td><td>—</td></tr><tr><td>Weighted average number of shares for diluted earnings per share</td><td>27,857</td><td>27,971</td><td>26,692</td></tr></table> <table><tr><td></td><td>2018 €m</td><td>2017 €m</td><td>2016 €m</td></tr><tr><td>Earnings/(loss) for earnings per share from continuing operations</td><td>4,408</td><td>(2,190)</td><td>(5,410)</td></tr><tr><td>(Loss)/earnings for earnings per share from discontinued operations</td><td>(1,969)</td><td>(4,107)</td><td>5</td></tr><tr><td>Earnings/(loss) for basic and diluted earnings per share</td><td>2,439</td><td>(6,297)</td><td>(5,405)</td></tr></table> <table><tr><td></td><td>eurocents</td><td>eurocents</td><td>eurocents</td></tr><tr><td>Basic earnings/(loss) per share from continuing operations</td><td>15.87 c</td><td>(7.83)c</td><td>(20.27)c</td></tr><tr><td>Basic (loss)/earnings per share from discontinued operations</td><td>(7.09)c</td><td>(14.68)c</td><td>0.02 c</td></tr><tr><td>Basic earnings/(loss) per share</td><td>8.78 c</td><td>(22.51)c</td><td>(20.25)c</td></tr></table> <table><tr><td></td><td>eurocents</td><td>eurocents</td><td>eurocents</td></tr><tr><td>Diluted earnings/(loss) per share from continuing operations</td><td>15.82 c</td><td>(7.83)c</td><td>(20.27)c</td></tr><tr><td>Diluted (loss)/earnings per share from discontinued operations</td><td>(7.06)c</td><td>(14.68)c</td><td>0.02 c</td></tr><tr><td>Diluted earnings/(loss) per share</td><td>8.76 c</td><td>(22.51)c</td><td>(20.25)c</td></tr></table>				2018 Millions	2017 Millions	2016 Millions	Weighted average number of shares for basic earnings per share	27,770	27,971	26,692	Effect of dilutive potential shares: restricted shares and share options	87	—	—	Weighted average number of shares for diluted earnings per share	27,857	27,971	26,692		2018 €m	2017 €m	2016 €m	Earnings/(loss) for earnings per share from continuing operations	4,408	(2,190)	(5,410)	(Loss)/earnings for earnings per share from discontinued operations	(1,969)	(4,107)	5	Earnings/(loss) for basic and diluted earnings per share	2,439	(6,297)	(5,405)		eurocents	eurocents	eurocents	Basic earnings/(loss) per share from continuing operations	15.87 c	(7.83)c	(20.27)c	Basic (loss)/earnings per share from discontinued operations	(7.09)c	(14.68)c	0.02 c	Basic earnings/(loss) per share	8.78 c	(22.51)c	(20.25)c		eurocents	eurocents	eurocents	Diluted earnings/(loss) per share from continuing operations	15.82 c	(7.83)c	(20.27)c	Diluted (loss)/earnings per share from discontinued operations	(7.06)c	(14.68)c	0.02 c	Diluted earnings/(loss) per share	8.76 c	(22.51)c	(20.25)c
	2018 Millions	2017 Millions	2016 Millions																																																																
Weighted average number of shares for basic earnings per share	27,770	27,971	26,692																																																																
Effect of dilutive potential shares: restricted shares and share options	87	—	—																																																																
Weighted average number of shares for diluted earnings per share	27,857	27,971	26,692																																																																
	2018 €m	2017 €m	2016 €m																																																																
Earnings/(loss) for earnings per share from continuing operations	4,408	(2,190)	(5,410)																																																																
(Loss)/earnings for earnings per share from discontinued operations	(1,969)	(4,107)	5																																																																
Earnings/(loss) for basic and diluted earnings per share	2,439	(6,297)	(5,405)																																																																
	eurocents	eurocents	eurocents																																																																
Basic earnings/(loss) per share from continuing operations	15.87 c	(7.83)c	(20.27)c																																																																
Basic (loss)/earnings per share from discontinued operations	(7.09)c	(14.68)c	0.02 c																																																																
Basic earnings/(loss) per share	8.78 c	(22.51)c	(20.25)c																																																																
	eurocents	eurocents	eurocents																																																																
Diluted earnings/(loss) per share from continuing operations	15.82 c	(7.83)c	(20.27)c																																																																
Diluted (loss)/earnings per share from discontinued operations	(7.06)c	(14.68)c	0.02 c																																																																
Diluted earnings/(loss) per share	8.76 c	(22.51)c	(20.25)c																																																																

Equity dividends	12 Months Ended		
	Mar. 31, 2018		
Equity dividends	9. Equity dividends		
Equity dividends	Dividends are one type of shareholder return, historically paid to our shareholders in February and August.		
	2018	2017	2016
	€m	€m	€m
Declared during the financial year:			
Final dividend for the year ended 31 March 2017: 10.03 eurocents per share (2016: 7.77 pence per share, 2015: 7.62 pence per share)	2,670	2,447	2,852
Interim dividend for the year ended 31 March 2018: 4.84 eurocents per share (2017: 4.74 eurocents per share, 2016: 3.68 pence per share)	1,291	1,262	1,381
	3,961	3,709	4,233
Proposed after the end of the year and not recognised as a liability:			
Final dividend for the year ended 31 March 2018: 10.23 eurocents per share (2017: 10.03 eurocents per share, 2016: 7.77 pence per share)	2,729	2,670	2,447

Intangible assets	12 Months Ended
	Mar. 31, 2018
Intangible assets	
Intangible assets	<div>10. Intangible assets</div> <p>The statement of financial position contains significant intangible assets, mainly in relation to goodwill and licences and spectrum. Goodwill, which arises when we acquire a business and pay a higher amount than the fair value of its net assets primarily due to the synergies we expect to create, is not amortised but is subject to annual impairment reviews. Licences and spectrum are amortised over the life of the licence. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.</p> <p>Accounting policies</p> <p>Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Identifiable intangible assets are recognised at fair value when the Group completes a business combination. The determination of the fair values of the separately identified intangibles, is based, to a considerable extent, on management’s judgement.</p> <p>Goodwill</p> <p>Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.</p> <p>Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that it may be required. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting period date.</p> <p>Negative goodwill arising on an acquisition is recognised directly in the income statement.</p> <p>On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.</p> <p>Finite lived intangible assets</p> <p>Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortisation. The amortisation period and method is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.</p> <p>Licence and spectrum fees</p> <p>Amortisation periods for licence and spectrum fees are determined primarily by reference to the unexpired licence period, the conditions for licence renewal and whether licences are dependent on specific technologies. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives from the commencement of related network services.</p> <p>Computer software</p> <p>Computer software comprises software purchased from third parties as well as the cost of internally developed software. Computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and are probable of producing future economic benefits,</p> <p>are recognised as intangible assets. Direct costs of software development include employee costs and directly attributable overheads. Software integral to an item of hardware equipment is classified as property, plant and equipment.</p> <p>Costs associated with maintaining software programs are recognised as an expense when they are incurred. Internally developed software is recognised only if all of the following conditions are met:</p> <div><div>– an asset is created that can be separately identified;</div><div>– it is probable that the asset created will generate future economic benefits; and</div><div>– the development cost of the asset can be measured reliably</div></div> <p>Amortisation is charged to the income statement on a straight-line basis over the estimated useful life from the date the software is available for use.</p> <p>Other intangible assets</p> <p>Other intangible assets, including brands and customer bases, are recorded at fair value at the date of acquisition. Amortisation is charged to the income statement, over the estimated useful lives of intangible assets from the date they are available for use, on a straight-line basis, with the exception of customer relationships which are amortised on a sum of digits basis. The amortisation basis adopted for each class of intangible asset reflects the Group’s consumption of the economic benefit from that asset.</p> <p>Estimated useful lives</p> <p>The estimated useful lives of finite lived intangible assets are as follows:</p> <div><div><div>– Licence and spectrum fees</div><div>– Computer software</div><div>– Brands</div></div><div>3–25 years 3–5 years 1–10 years</div></div>

– Customer bases

2–15 years

	Goodwill €m	Licences and spectrum €m	Computer software €m	Other €m	Total €m
Cost:					
31 March 2016	93,990	40,973	15,729	7,446	158,138
Transfer of assets held for sale	(3,680)	(9,472)	(201)	(152)	(13,505)
	90,310	31,501	15,528	7,294	144,633
Exchange movements	(90)	(1,023)	(174)	158	(1,129)
Arising on acquisition	1	10	11	5	27
Additions	—	359	2,193	3	2,555
Disposals ¹	—	(72)	(499)	(30)	(601)
Other	—	—	(97)	—	(97)
31 March 2017	90,221	30,775	16,962	7,430	145,388
Exchange movements	(313)	(855)	(233)	(72)	(1,473)
Arising on acquisition	5	—	—	—	5
Disposal of subsidiaries	—	(1,712)	(222)	—	(1,934)
Additions	—	747	2,261	3	3,011
Disposals	—	(158)	(1,381)	(6)	(1,545)
Other	—	—	26	(10)	16
31 March 2018	89,913	28,797	17,413	7,345	143,468
Accumulated impairment losses and amortisation:					
31 March 2016	65,752	17,128	10,927	5,767	99,574
Transfer of assets held for sale	(2,086)	(1,334)	(160)	(152)	(3,732)
	63,666	15,794	10,767	5,615	95,842
Exchange movements	(253)	(548)	(152)	133	(820)
Amortisation charge for the year	—	1,780	2,106	935	4,821
Disposals ¹	—	(72)	(486)	(30)	(588)
Other	—	—	(87)	—	(87)
31 March 2017	63,413	16,954	12,148	6,653	99,168
Exchange movements	(234)	(398)	(183)	(65)	(880)
Disposal of subsidiaries	—	(779)	(173)	—	(952)
Amortisation charge for the year	—	1,758	2,105	536	4,399
Disposals	—	(158)	(1,357)	(6)	(1,521)
Other	—	—	1	(4)	(3)
31 March 2018	63,179	17,377	12,541	7,114	100,211
Net book value:					
31 March 2017	26,808	13,821	4,814	777	46,220
31 March 2018	26,734	11,420	4,872	231	43,257

Note:

¹ Disposals of licences and spectrum comprise the removal of fully amortised assets that have expired.

For licences and spectrum and other intangible assets, amortisation is included within the cost of sales line within the consolidated income statement.

The net book value and expiry dates of the most significant licences are as follows:

	Expiry date	2018 €m	2017 €m
Germany	2020/2021/2025/2033	4,053	4,726
Italy	2018/2021/2029	1,896	1,442
UK	2023/2033/2038	2,316	2,818
Qatar	2028/2029	—	1,164

The remaining amortisation period for each of the licences in the table above corresponds to the expiry date of the respective licence. A summary of the Group's most significant spectrum licences can be found on pages 204 and 205.

Property, plant and equipment	12 Months Ended			
	Mar. 31, 2018			
Property, plant and equipment				
Property, plant and equipment	11. Property, plant and equipment			
	The Group makes significant investments in network equipment and infrastructure – the base stations and technology required to operate our networks – that form the majority of our tangible assets. All assets are depreciated over their useful economic lives. For further details on the estimation of useful economic lives, see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.			
	Accounting policies			
	Land and buildings held for use are stated in the statement of financial position at their cost, less any subsequent accumulated depreciation and any accumulated impairment losses.			
	Amounts for equipment, fixtures and fittings, which includes network infrastructure assets and which together comprise an all but insignificant amount of the Group’s property, plant and equipment, are stated at cost less accumulated depreciation and any accumulated impairment losses.			
	Assets in the course of construction are carried at cost, less any recognised impairment losses. Depreciation of these assets commences when the assets are ready for their intended use.			
	The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is charged so as to write off the cost of assets, other than land, using the straight-line method, over their estimated useful lives, as follows:			
	Land and buildings			
	– Freehold buildings	25–50 years		
	– Leasehold premises	the term of the lease		
	Equipment, fixtures and fittings			
	– Network infrastructure and other	1–35 years		
	Depreciation is not provided on freehold land.			
	Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.			
	The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between any sale proceeds and the carrying amount of the asset and is recognised in the income statement.			
		Land and buildings €m	Equipment, fixtures and fittings €m	Total €m
Cost:				
31 March 2016		2,393	74,486	76,879
Reclassification as held for sale		(103)	(7,445)	(7,548)
		2,290	67,041	69,331
Exchange movements		(42)	(1,779)	(1,821)
Arising on acquisition		—	7	7
Additions		104	5,184	5,288
Disposals		(94)	(2,522)	(2,616)
Other		8	273	281
31 March 2017		2,266	68,204	70,470
Exchange movements		(38)	(1,415)	(1,453)
Additions		88	4,969	5,057
Disposals		(94)	(2,720)	(2,814)
Disposal of subsidiaries		—	(552)	(552)
Other		3	46	49
31 March 2018		2,225	68,532	70,757
Accumulated depreciation and impairment:				
31 March 2016		1,141	40,223	41,364
Reclassification as held for sale		(36)	(3,812)	(3,848)
		1,105	36,411	37,516
Exchange movements		(15)	(1,087)	(1,102)
Charge for the year		139	6,126	6,265
Disposals		(89)	(2,454)	(2,543)
Other		1	129	130
31 March 2017		1,141	39,125	40,266

Exchange movements	(17)	(816)	(833)
Charge for the year	123	5,887	6,010
Disposals	(83)	(2,675)	(2,758)
Disposal of subsidiaries	—	(287)	(287)
Other	1	33	34
31 March 2018	1,165	41,267	42,432
Net book value:			
31 March 2017	1,125	29,079	30,204
31 March 2018	1,060	27,265	28,325

The net book value of land and buildings and equipment, fixtures and fittings includes €3 million and €681 million respectively (2017: €3 million and €608 million) in relation to assets held under finance leases.

Included in the net book value of land and buildings and equipment, fixtures and fittings are assets in the course of construction, which are not depreciated, with a cost of €15 million and €1,224 million respectively (2017: €10 million and €1,234 million).

Investments in associates and joint arrangements	12 Months Ended									
	Mar. 31, 2018									
Investments in associates and joint arrangements										
Investments in associates and joint arrangements	<div>12. Investments in associates and joint arrangements</div> <p>The Group holds interests in an associate in Kenya, where we have significant influence, as well as in a number of joint arrangements in the UK, the Netherlands, India and Australia, where we share control with one or more third parties. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.</p> <p>Accounting policies</p> <p>Interests in joint arrangements</p> <p>A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is, when the relevant activities that significantly affect the investee’s returns require the unanimous consent of the parties sharing control. Joint arrangements are either joint operations or joint ventures.</p> <p>Gains or losses resulting from the contribution or sale of a subsidiary as part of the formation of a joint arrangement are recognised in respect of the Group’s entire equity holding in the subsidiary.</p> <p>Joint operations</p> <p>A joint operation is a joint arrangement whereby the parties that have joint control have the rights to the assets, and obligations for the liabilities, relating to the arrangement or that other facts and circumstances indicate that this is the case. The Group’s share of assets, liabilities, revenue, expenses and cash flows are combined with the equivalent items in the financial statements on a line-by-line basis.</p> <p>Any goodwill arising on the acquisition of the Group’s interest in a jointly controlled entity is accounted for in accordance with the Group’s accounting policy for goodwill arising on the acquisition of a subsidiary.</p> <p>Joint ventures</p> <p>A joint venture is a joint arrangement whereby the parties that have joint control have the rights to the net assets of the arrangement.</p> <p>At the date of acquisition, any excess of the cost of acquisition over the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture is recognised as goodwill. The goodwill is included within the carrying amount of the investment.</p> <p>The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group’s share of the net assets of the joint venture, less any impairment in the value of the investment. The Group’s share of post-tax profits or losses are recognised in the consolidated income statement. Losses of a joint venture in excess of the Group’s interest in that joint venture are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.</p> <p>Associates</p> <p>An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement.</p> <p>Significant influence is the power to participate in the financial and operating policy decisions of the investee but where the Group does not have control or joint control over those policies.</p> <p>At the date of acquisition, any excess of the cost of acquisition over the Group’s share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate is recognised as goodwill. The goodwill is included within the carrying amount of the investment.</p> <p>The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post- acquisition changes in the Group’s share of the net assets of the associate, less any impairment in the value of the investment. The Group’s share</p> <p>of post-tax profits or losses are recognised in the consolidated income statement. Losses of an associate in excess of the Group’s interest</p> <p>in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.</p> <p>Joint operations</p> <p>The Company’s principal joint operation has share capital consisting solely of ordinary shares and is indirectly held, and principally operates in the UK. The financial and operating activities of the operation are jointly controlled by the participating shareholders and are primarily designed for all but an insignificant amount of the output to be consumed by the shareholders.</p>									
<table><tr><td></td><td>Country of incorporation or registration</td><td>Percentage¹ shareholdings</td></tr><tr><td>Name of joint operation</td><td>Principal activity</td><td></td></tr><tr><td>Cornerstone Telecommunications Infrastructure Limited</td><td>Network infrastructure</td><td>UK50.0</td></tr></table>			Country of incorporation or registration	Percentage ¹ shareholdings	Name of joint operation	Principal activity		Cornerstone Telecommunications Infrastructure Limited	Network infrastructure	UK50.0
	Country of incorporation or registration	Percentage ¹ shareholdings								
Name of joint operation	Principal activity									
Cornerstone Telecommunications Infrastructure Limited	Network infrastructure	UK50.0								
<p>Note: ¹ Effective ownership percentages of Vodafone Group Plc at 31 March 2018 rounded to the nearest tenth of one percent.</p>										
<p>Joint ventures and associates</p>										

	2018 €m	2017 €m
Investment in joint ventures	2,097	2,689
Investment in associates	441	449
31 March	2,538	3,138

Joint ventures

The financial and operating activities of the Group's joint ventures are jointly controlled by the participating shareholders. The participating shareholders have rights to the net assets of the joint ventures through their equity shareholdings. Unless otherwise stated, the Company's principal joint ventures all have share capital consisting solely of ordinary shares and are all indirectly held. The country of incorporation or registration of all joint ventures is also their principal place of operation.

Name of joint venture	Principal activity	Country of incorporation or registration	Percentage ¹ shareholdings
VodafoneZiggo Group Holding B.V. ³	Network operator	Netherlands	50.0
Indus Towers Limited ²	Network infrastructure	India	42.0
Vodafone Hutchison Australia Pty Limited ³	Network operator	Australia	50.0

Notes:
¹ Effective ownership percentages of Vodafone Group Plc at 31 March 2018 rounded to the nearest tenth of one percent.
² 42% of Indus Towers Limited is held by Vodafone India Limited ('VIL').
³ Vodafone Hutchison Australia Pty Limited and VodafoneZiggo Group Holding B.V. have a year end of 31 December.

The following table provides aggregated financial information for the Group's joint ventures as it relates to the amounts recognised in the income statement, statement of comprehensive income and statement of financial position.

	Investment in joint ventures				(Loss)/profit from continuing operations		Other comprehensive income			Total comprehensive (expense)/income		
	2018	2017	2016	2018	2017	2016	2018	2017	2016	2018	2017	2016
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
VodafoneZiggo Group Holding B.V.	2,119	2,736	—	(398)	(160)	—	1	2	—	(397)	(158)	—
Indus Towers Limited	893	1,032	982	135	98	101	—	—	—	135	98	101
Vodafone Hutchison Australia Pty Limited	(979)	(1,156)	(1,032)	32	(59)	(153)	—	—	(1)	32	(59)	(154)
Other	64	77	79	(15)	(14)	(39)	—	—	—	(15)	(14)	(39)
Total	2,097	2,689	29	(246)	(135)	(91)	1	2	(1)	(245)	(133)	(92)

The summarised financial information for each of the Group's material equity accounted joint ventures on a 100% ownership basis is set out below.

	VodafoneZiggo Group Holding B.V.			Indus Towers Limited			Vodafone Hutchison Australia Pty Limited		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
	€m	€m	€m	€m	€m	€m	€m	€m	€m
Income statement and statement of comprehensive income									
Revenue	3,972	1,014	—	2,477	2,379	2,277	2,518	2,287	2,354
Depreciation and amortisation	(2,232)	(764)	—	(303)	(407)	(489)	(483)	(473)	(517)
Interest income	6	23	—	16	22	10	3	3	2
Interest expense	(543)	(117)	—	(74)	(91)	(86)	(230)	(240)	(268)
Income tax income/(expense)	287	105	—	(316)	(267)	(186)	1	—	—
(Loss)/profit from continuing operations	(795)	(320)	—	322	234	240	64	(117)	(306)
Other comprehensive income/(expense)	3	3	—	—	—	—	—	—	(2)
Total comprehensive (expense)/income	(792)	(317)	—	322	234	240	64	(117)	(308)
Statement of financial position									
Non-current assets	18,721	20,303		1,598	1,995		3,241	2,317	
Current assets	773	721		520	326		194	892	
Non-current liabilities	(13,303)	(14,015)		(476)	(545)		(4,478)	(1,460)	
Current liabilities	(1,953)	(1,538)		(814)	(825)		(1,125)	(4,301)	
Equity shareholders' funds	(4,238)	(5,471)		(828)	(951)		2,168	2,552	
Cash and cash equivalents within current assets	355	273		15	29		104	68	
Non-current liabilities excluding trade and other payables and provisions	(12,510)	(13,668)		(136)	(188)		(4,453)	(1,435)	
Current liabilities excluding trade and other payables and provisions	(1)	—		(396)	(375)		(464)	(3,563)	

The Group received a dividend from Indus Towers Limited of €138 million in the year to 31 March 2018 (2017: €126 million; 2016: €nil) and a dividend of €220 million from VodafoneZiggo Group Holding B.V. (2017: €76 million; 2016: €nil).

Reconciliation of summarised financial information

The reconciliation of summarised financial information presented to the carrying amount of our interest in joint ventures is set out below:

	VodafoneZiggo Group Holding B.V.		Indus Towers Limited		Vodafone Hutchison Australia Pty Limited	
	2018	2017	2018	2017	2018	2017
	€m	€m	€m	€m	€m	€m
Equity shareholders' funds	4,238	5,471	828	951	(2,168)	(2,552)
Interest in joint ventures (50%/42%/50%)	2,119	2,736	348	399	(1,084)	(1,276)
Goodwill	—	—	545	633	105	120
Carrying value	2,119	2,736	893	1,032	(979)	(1,156)

Associates

Unless otherwise stated, the Company's principal associates all have share capital consisting solely of ordinary shares and are all indirectly held. The country of incorporation or registration of all associates is also their principal place of operation.

Name of associate	Principal activity	Country of	Percentage¹
		incorporation or registration	
Safaricom Limited²,³	Network operator	Kenya	40.0

- Notes:
- 1 Effective ownership percentages of Vodafone Group Plc at 31 March 2018 rounded to the nearest tenth of one percent.
 - 2 The Group also holds two non-voting shares.
 - 3 At 31 March 2018 the fair value of Safaricom Limited was KES 496 billion (€3,996 million) based on the closing quoted share price on the Nairobi Stock Exchange.

The following table provides aggregated financial information for the Group's associates as it relates to the amounts recognised in the income statement, statement of comprehensive income and consolidated statement of financial position.

	Investment in associates			Profit from continuing operations			Other comprehensive expense			Total comprehensive income		
	2018	2017	2016	2018	2017	2016	2018	2017	2016	2018	2017	2016
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Total	441	449	450	187	182	151	—	—	—	187	182	151

Vodacom and Safaricom

On 15 May 2017, the Group announced that its wholly-owned subsidiary, Vodafone International Holdings B.V. ('VIHBV'), had agreed to transfer part of its indirect shareholding in Safaricom Limited ('Safaricom') to Vodacom Group Limited ('Vodacom'), its sub-Saharan African subsidiary. On 18 July 2017, Vodacom shareholders voted in favour of the transaction. The transaction completed on 7 August 2017, with the Group being issued with 233.5 million new shares in Vodacom, increasing Vodafone Group's shareholding in Vodacom from 65.0% to 69.7%. Vodafone retains an indirect stake of 5% in Safaricom.

On 5 September 2017, the Group announced that VIHBV intended to sell approximately 90 million ordinary shares in Vodacom (the 'Placing Shares') to institutional investors by way of an accelerated bookbuild process (the 'Placing'). The Placing Shares represented 5.2% of Vodacom's ordinary share capital. The objective of the Placing was to ensure that Vodacom meets the free float requirement and to restore Vodafone's shareholding in Vodacom to a percentage that is broadly similar to that which it held prior to implementation of the Safaricom Transaction.

It was further announced on 6 September 2017 that VIHBV had sold an aggregate of 90 million ordinary shares in Vodacom raising gross proceeds of approximately €955 million. Following the completion of the Placing, Vodafone Group indirectly owns 64.5% of Vodacom's ordinary share capital. Vodafone remains committed to Vodacom and intends to retain a controlling majority shareholding in Vodacom for the long-term.

Other investments	12 Months Ended																																																				
	Mar. 31, 2018																																																				
Other investments	<div>13. Other investments</div> <div>The Group holds a number of other listed and unlisted investments, mainly comprising managed funds, loan notes, deposits and government bonds.</div> <div>Accounting policies</div> <div>Other investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, including transaction costs.</div> <div>Other investments classified as held for trading and available-for-sale are stated at fair value. Where securities are held for trading purposes, gains and losses arising from changes in fair value are included in net profit or loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income, determined using the weighted average cost method, is included in the net profit or loss for the period.</div> <div>Other investments classified as loans and receivables are stated at amortised cost using the effective interest method, less any impairment.</div> <table><tr><th></th><th>2018</th><th>2017</th></tr><tr><th></th><th>€m</th><th>€m</th></tr><tr><td>Included within non-current assets:</td><td></td><td></td></tr><tr><td>Equity securities:</td><td></td><td></td></tr><tr><td> Listed¹</td><td>3</td><td>3</td></tr><tr><td> Unlisted²</td><td>44</td><td>82</td></tr><tr><td>Debt securities:</td><td></td><td></td></tr><tr><td> Other debt and bonds²</td><td>3,157</td><td>3,374</td></tr><tr><td></td><td>3,204</td><td>3,459</td></tr></table> <div>The listed and unlisted equity securities are classified as available-for-sale. Other debt and bonds which are not quoted in an active market, are classified as loans and receivables.</div> <div>Other debt and bonds includes loan notes of US\$2.5 billion (€2.0 billion), (2017: US\$2.5 billion (€2.3 billion)) issued by Verizon Communications Inc. as part of the Group's disposal of its interest in Verizon Wireless all of which is recorded within non-current assets and €0.9 billion (2017:€1.0 billion) issued by VodafoneZiggo Holding B.V. The carrying amount of these loan notes approximates fair value.</div> <div>Current other investments comprise the following:</div> <table><tr><th></th><th>2018</th><th>2017</th></tr><tr><th></th><th>€m</th><th>€m</th></tr><tr><td>Included within current assets:</td><td></td><td></td></tr><tr><td>Debt securities:</td><td></td><td></td></tr><tr><td> Public debt and bonds¹</td><td>2,517</td><td>2,284</td></tr><tr><td> Other debt and bonds²</td><td>4,896</td><td>2,727</td></tr><tr><td>Cash and other investments held in restricted deposits</td><td>1,382</td><td>1,109</td></tr><tr><td></td><td>8,795</td><td>6,120</td></tr></table> <div>Public debt and bonds are classified as held for trading and stated at fair value. Cash held in restricted deposits is classified as loans and receivables and includes amounts held in qualifying assets by Group insurance companies to meet regulatory requirements.</div> <div>Other debt and bonds includes €3,087 million (2017: €2,039 million) of assets held for trading in managed investment funds with liquidity of up to 90 days; €830 million (2017: €506 million) of assets held at amortised cost on an effective interest method paid as collateral on derivative financial instruments and €976 million (2017: €182 million) short-term investments, also classified as loans and receivables at amortised cost, where the underlying assets are supply chain and handset receivables.</div> <div>Current public debt and bonds include highly liquid German and UK government bonds held for trading of €1,974 million (2017: €1,638 million) of which UK gilts of €1,112 million (2017: €1,172 million) is paid as collateral primarily on derivative financial instruments. For public debt and bonds, other debt and bonds and cash held in restricted deposits, the carrying amount approximates fair value.</div> <div>Notes:</div> <div>1 For items measured at fair value, the valuation basis is level 1 classification, which comprises financial instruments where fair value is determined by unadjusted quoted prices in active markets for identical assets or liabilities.</div> <div>2 For items measured at fair value, the valuation basis is level 2 classification, which comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.</div>			2018	2017		€m	€m	Included within non-current assets:			Equity securities:			Listed ¹	3	3	Unlisted ²	44	82	Debt securities:			Other debt and bonds ²	3,157	3,374		3,204	3,459		2018	2017		€m	€m	Included within current assets:			Debt securities:			Public debt and bonds ¹	2,517	2,284	Other debt and bonds ²	4,896	2,727	Cash and other investments held in restricted deposits	1,382	1,109		8,795	6,120
	2018	2017																																																			
	€m	€m																																																			
Included within non-current assets:																																																					
Equity securities:																																																					
Listed ¹	3	3																																																			
Unlisted ²	44	82																																																			
Debt securities:																																																					
Other debt and bonds ²	3,157	3,374																																																			
	3,204	3,459																																																			
	2018	2017																																																			
	€m	€m																																																			
Included within current assets:																																																					
Debt securities:																																																					
Public debt and bonds ¹	2,517	2,284																																																			
Other debt and bonds ²	4,896	2,727																																																			
Cash and other investments held in restricted deposits	1,382	1,109																																																			
	8,795	6,120																																																			

Trade and other receivables		12 Months Ended	
		Mar. 31, 2018	
Trade and other receivables			
Trade and other receivables		14. Trade and other receivables	
<p>Trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. Trade receivables are shown net of an allowance for bad or doubtful debts. Derivative financial instruments with a positive market value are reported within this note.</p> <p>Accounting policies</p> <p>Trade receivables that are recovered in instalments from customers over an extended period are discounted at market rates and interest is accreted over the expected repayment period. Other trade receivables do not carry any interest and are stated at their nominal value. The carrying value of all trade receivables is reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.</p>			
		2018 €m	2017 €m
Included within non-current assets:			
Trade receivables		435	362
Amounts owed by associates and joint ventures		1	27
Other receivables		194	130
Prepayments		597	378
Accrued income		350	—
Derivative financial instruments		2,449	3,672
		4,026	4,569
Included within current assets:			
Trade receivables		4,967	4,973
Amounts owed by associates and joint ventures		524	325
Other receivables		895	918
Prepayments		1,152	1,197
Accrued income		2,257	1,838
Derivative financial instruments		180	610
		9,975	9,861
<p>The Group's trade receivables are stated after allowances for bad and doubtful debts based on management's assessment of creditworthiness, an analysis of which is as follows:</p>			
		2018 €m	2017 €m
1 April		1,418	1,385
Reclassification as held for sale		—	(66)
Exchange movements		(78)	(94)
Amounts charged to administrative expenses		528	589
Other		(619)	(396)
31 March		1,249	1,418
<p>The carrying amounts of trade and other receivables approximate their fair value and are predominantly non-interest bearing. The fair values¹ of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market interest rates and foreign currency rates prevailing at 31 March.</p>			
		2018 €m	2017 €m
Included within derivative financial instruments:			
Fair value through the income statement (held for trading):			
Interest rate swaps		1,610	2,248
Cross-currency interest rate swaps		445	126
Options		25	12
Foreign exchange contracts		44	103
		2,124	2,489
Designated hedge relationships:			
Interest rate swaps		191	212
Cross-currency interest rate swaps		314	1,581

2,6294,282

Note
1 The valuation basis is level 2. This classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Trade and other payables	12 Months Ended	
	Mar. 31, 2018	
Trade and other payables	<div>15. Trade and other payables</div> <div>Trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. They also include taxes and social security amounts due in relation to our role as an employer. Derivative financial instruments with a negative market value are reported within this note.</div> <div>Accounting policies</div> <div>Trade payables are not interest-bearing and are stated at their nominal value.</div>	
	2018	2017
	€m	€m
Included within non-current liabilities:		
Other payables	314	30
Accruals	159	154
Deferred income	237	204
Derivative financial instruments	2,133	1,349
	2,843	1,737
Included within current liabilities:		
Trade payables	6,185	6,212
Amounts owed to associates and joint ventures	27	14
Other taxes and social security payable	1,177	1,261
Other payables	1,346	1,220
Accruals	5,579	5,683
Deferred income	1,678	1,716
Derivative financial instruments	250	728
	16,242	16,834
The carrying amounts of trade and other payables approximate their fair value. The fair values ¹ of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market interest and foreign currency rates prevailing at 31 March.		
	2018	2017
	€m	€m
Included within derivative financial instruments:		
Fair value through the income statement (held for trading):		
Interest rate swaps	412	553
Cross-currency interest rate swaps	812	944
Options	76	63
Foreign exchange contracts	51	76
	1,351	1,636
Designated hedge relationships		
Interest rate swaps	103	61
Cross-currency interest rate swaps	929	380
	2,383	2,077
Note: ¹ The valuation basis is level 2 classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.		
Other payables included within non-current liabilities include €271 million (2017: €nil) in respect of the re-insurance of a third-party annuity policy related to the Vodafone and CWW Sections of the Vodafone UK Group Pension Scheme.		

Provisions	12 Months Ended			
	Mar. 31, 2018			
Provisions	<div>16. Provisions</div> <div>A provision is a liability recorded in the statement of financial position, where there is uncertainty over the timing or amount that will be paid, and is therefore often estimated. The main provisions we hold are in relation to asset retirement obligations, which include the cost of returning network infrastructure sites to their original condition at the end of the lease, and claims for legal and regulatory matters. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.</div> <div>Accounting policies</div> <div>Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Directors’ best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Where the timing of settlement is uncertain amounts are classified as non-current where settlement is expected more than 12 months from the reporting date.</div> <div>Asset retirement obligations</div> <div>In the course of the Group’s activities, a number of sites and other assets are utilised which are expected to have costs associated with decommissioning. The associated cash outflows are substantially expected to occur at the dates of exit of the assets to which they relate, which are long term in nature.</div> <div>Legal and regulatory</div> <div>The Group is involved in a number of legal and other disputes, including notifications of possible claims. The Directors of the Company, after taking legal advice, have established provisions after taking into account the facts of each case. For a discussion of certain legal issues potentially affecting the Group see note 29 “Contingent liabilities and legal proceedings” to the consolidated financial statements.</div> <div>Other provisions</div> <div>Other provisions comprises various provisions including those for restructuring costs and property. The associated cash outflows for restructuring costs are primarily less than one year. The timing of the cash flows associated with property is dependent upon the remaining term of the associated lease.</div>			
	Asset retirement obligations	Legal and regulatory	Other	Total
	€m	€m	€m	€m
31 March 2016	571	1,215	791	2,577
Transfer of liabilities held for sale	(10)	(642)	—	(652)
Exchange movements	(17)	(32)	(1)	(50)
Amounts capitalised in the year	157	—	—	157
Amounts charged to the income statement	—	148	643	791
Utilised in the year – payments	(51)	(40)	(376)	(467)
Amounts released to the income statement	(44)	(56)	(117)	(217)
Other	—	41	(1)	40
31 March 2017	606	634	939	2,179
Disposal of subsidiaries	(14)	(3)	—	(17)
Exchange movements	(13)	(21)	(4)	(38)
Amounts capitalised in the year	59	—	—	59
Amounts charged to the income statement	—	140	325	465
Utilised in the year – payments	(33)	(57)	(324)	(414)
Amounts released to the income statement	(22)	(171)	(85)	(278)
31 March 2018	583	522	851	1,956
Provisions have been analysed between current and non-current as follows:				
	Asset retirement obligations	Legal and regulatory	Other	Total
	€m	€m	€m	€m
Current liabilities	17	280	594	891
Non-current liabilities	566	242	257	1,065
	583	522	851	1,956
	31 March 2017			

	Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m
Current liabilities	10	300	739	1,049
Non-current liabilities	596	334	200	1,130
	606	634	939	2,179

Called up share capital	12 Months Ended																																
	Mar. 31, 2018																																
Called up share capital	<div>17. Called up share capital</div> <div>Called up share capital is the number of shares in issue at their par value. A number of shares were allotted during the year in relation to employee share schemes.</div> <div>Accounting policies</div> <div>Equity instruments issued by the Group are recorded at the amount of the proceeds received, net of direct issuance costs.</div> <table><tr><th rowspan="2"></th><th colspan="2">2018</th><th colspan="2">2017</th></tr><tr><th>Number</th><th>€m</th><th>Number</th><th>€m</th></tr><tr><td>Ordinary shares of 20^{20/21} US cents each allotted, issued and fully paid:¹</td><td></td><td></td><td></td><td></td></tr><tr><td>1 April</td><td>28,814,142,848</td><td>4,796</td><td>28,813,396,008</td><td>4,796</td></tr><tr><td>Allotted during the year²</td><td>660,460</td><td>—</td><td>746,840</td><td>—</td></tr><tr><td>31 March</td><td>28,814,803,308</td><td>4,796</td><td>28,814,142,848</td><td>4,796</td></tr></table> <div>Note: 1 At 31 March 2018 the Group held 2,139,038,029 (2017: 2,192,064,339) treasury shares with a nominal value of €356 million (2017: €365 million). The market value of shares held was €4,738 million (2017: €5,348 million). During the year, 53,026,317 (2017: 62,761,357) treasury shares were reissued under Group share schemes. On 25 August 2017, 729,077,001 treasury shares were issued in settlement of a maturing subordinated mandatory convertible bond issued on 19 February 2016. For further details see note 21 "Liquidity and capital resources". 2 Represents US share awards and option scheme awards.</div>					2018		2017		Number	€m	Number	€m	Ordinary shares of 20 ^{20/21} US cents each allotted, issued and fully paid: ¹					1 April	28,814,142,848	4,796	28,813,396,008	4,796	Allotted during the year ²	660,460	—	746,840	—	31 March	28,814,803,308	4,796	28,814,142,848	4,796
	2018		2017																														
	Number	€m	Number	€m																													
Ordinary shares of 20 ^{20/21} US cents each allotted, issued and fully paid: ¹																																	
1 April	28,814,142,848	4,796	28,813,396,008	4,796																													
Allotted during the year ²	660,460	—	746,840	—																													
31 March	28,814,803,308	4,796	28,814,142,848	4,796																													

Reconciliation of net cash flow from operating activities	12 Months Ended			
	Mar. 31, 2018			
Reconciliation of net cash flow from operating activities				
Reconciliation of net cash flow from operating activities	18. Reconciliation of net cash flow from operating activities			
	The table below shows how our profit for the year from continuing operations translates into cash flows generated from our operating activities.			
		2018	2017	2016
	Notes	€m	€m	€m
Profit/(loss) for the financial year		2,788	(6,079)	(5,122)
Loss/(profit) from discontinued operations	7	1,969	4,107	(5)
Profit/(loss) for the financial year from continuing operations		4,757	(1,972)	(5,127)
Non-operating expense		32	1	3
Investment income		(685)	(474)	(539)
Financing costs		1,074	1,406	2,046
Income tax (credit)/expense	6	(879)	4,764	4,937
Operating profit		4,299	3,725	1,320
Adjustments for:				
Share-based payments		128	95	154
Depreciation and amortisation	10,11	10,409	11,086	11,697
Loss on disposal of property, plant and equipment and intangible assets	3	36	22	27
Share of result of equity accounted associates and joint ventures	12	59	(47)	(60)
Impairment losses	4	—	—	569
Other (income)/expense		(213)	(1,052)	286
(Increase)/decrease in inventory		(26)	117	(144)
(Increase)/decrease in trade and other receivables	14	(1,118)	308	(684)
Increase/(decrease) in trade and other payables	15	286	(473)	332
Cash generated by operations		13,860	13,781	13,497
Net tax paid		(1,118)	(761)	(807)
Cash flows from discontinued operations		858	1,203	1,646
Net cash flow from operating activities		13,600	14,223	14,336

Cash and cash equivalents	12 Months Ended																									
	Mar. 31, 2018																									
Cash and cash equivalents	<div>19. Cash and cash equivalents</div> <div>The majority of the Group’s cash is held in bank deposits or money market funds which have a maturity of three months or less to enable us to meet our short-term liquidity requirements.</div> <div>Accounting policies</div> <div>Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.</div> <table><tr><th></th><th>2018</th><th>2017</th></tr><tr><th></th><th>€m</th><th>€m</th></tr><tr><td>Cash at bank and in hand</td><td>2,197</td><td>1,856</td></tr><tr><td>Money market funds and bank deposits</td><td>2,477</td><td>6,979</td></tr><tr><td>Cash and cash equivalents as presented in the statement of financial position</td><td>4,674</td><td>8,835</td></tr><tr><td>Bank overdrafts</td><td>(7)</td><td>—</td></tr><tr><td>Cash and cash equivalents of discontinued operations</td><td>727</td><td>467</td></tr><tr><td>Cash and cash equivalents as presented in the statement of cash flows</td><td>5,394</td><td>9,302</td></tr></table> <div>Cash and cash equivalents are held by the Group on a short-term basis with all having an original maturity of three months or less. The carrying amount approximates their fair value.</div> <div>Cash and cash equivalents of €1,449 million (2017: €1,132 million) are held in countries with restrictions on remittances but where the balances could be used to repay subsidiaries’ third party liabilities.</div>			2018	2017		€m	€m	Cash at bank and in hand	2,197	1,856	Money market funds and bank deposits	2,477	6,979	Cash and cash equivalents as presented in the statement of financial position	4,674	8,835	Bank overdrafts	(7)	—	Cash and cash equivalents of discontinued operations	727	467	Cash and cash equivalents as presented in the statement of cash flows	5,394	9,302
	2018	2017																								
	€m	€m																								
Cash at bank and in hand	2,197	1,856																								
Money market funds and bank deposits	2,477	6,979																								
Cash and cash equivalents as presented in the statement of financial position	4,674	8,835																								
Bank overdrafts	(7)	—																								
Cash and cash equivalents of discontinued operations	727	467																								
Cash and cash equivalents as presented in the statement of cash flows	5,394	9,302																								

Borrowings	12 Months Ended			
	Mar. 31, 2018			
Borrowings				
Borrowings	20. Borrowings			
	The Group's sources of borrowing for funding and liquidity purposes come from a range of committed bank facilities and through short-term and long-term issuances in the capital markets including bond and commercial paper issues and bank loans. We manage the basis on which we incur interest on debt between fixed interest rates and floating interest rates depending on market conditions using interest rate derivatives. The Group enters into foreign exchange contracts to mitigate the impact of exchange rate movements on certain monetary items.			
	Accounting policies			
	Capital market and bank borrowings			
	Interest-bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Where they are identified as a hedged item in a designated fair value hedge relationship, fair value adjustments are recognised in accordance with policy (see note 22). Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing. Where bonds issued with certain conversion rights are identified as compound instruments they are initially measured at fair value with the nominal amounts recognised as a component in equity and the fair value of future coupons included in borrowings. These are subsequently measured at amortised cost using the effective interest rate method.			
	Carrying value and fair value information			
	The carrying value and fair value of the Group's borrowings are as follows:			

	Bank loans €m	Commercial paper €m	Bonds €m	Other liabilities €m	Bonds in designated hedge relationships €m	Total €m
Within one year	1,251	2,715	3,498	3,002	850	11,316
In one to two years	748	—	393	34	1,423	2,598
In two to three years	507	—	2,893	25	1,518	4,943
In three to four years	569	—	3,869	22	359	4,819
In four to five years	—	—	791	26	2,901	3,718
In more than five years	350	—	14,702	172	9,933	25,157
	3,425	2,715	26,146	3,281	16,984	52,551
Effect of discount/financing rates	(109)	(3)	(4,280)	—	(4,900)	(9,292)
31 March 2018	3,316	2,712	21,866	3,281	12,084	43,259
Within one year	909	3,660	1,810	4,606	3,142	14,127
In one to two years	1,168	—	2,650	21	1,527	5,366
In two to three years	721	—	2,080	56	366	3,223
In three to four years	569	—	2,369	22	1,522	4,482
In four to five years	—	—	3,010	24	1,253	4,287
In more than five years	350	—	12,029	203	11,548	24,130
	3,717	3,660	23,948	4,932	19,358	55,615
Effect of discount/financing rates	(109)	(12)	(3,943)	5	(4,982)	(9,041)
31 March 2017	3,608	3,648	20,005	4,937	14,376	46,574

The maturity profile of the Group's financial derivatives (which include interest rate swaps, cross-currency interest rate swaps and foreign exchange swaps) using undiscounted cash flows, is as follows:

	2018		2017	
	Payable €m	Receivable €m	Payable €m	Receivable €m
Within one year	18,055	18,363	16,541	16,462
In one to two years	3,925	3,875	4,788	5,201
In two to three years	4,904	4,911	3,000	3,141
In three to four years	2,223	2,324	1,913	2,038
In four to five years	3,834	3,687	1,567	1,706
In more than five years	20,702	23,021	18,743	22,491
	53,643	56,181	46,552	51,039

Payables and receivables are stated separately in the table above as settlement is on a gross basis. The net effect of discount/financing rates is €2,292 million (2017: €2,282 million), leaving a €246 million (2017: €2,205 million) net receivable in relation to financial derivatives. This is split €2,383 million (2017: €2,077 million) within trade and other payables and €2,629 million (2017: €4,282 million) within trade and other receivables.

Gains and losses recognised in the hedging reserve in equity on cross-currency interest rate swaps as at 31 March 2018 will be continuously released to the income statement within financing costs until the repayment of certain bonds classified as loans designated in hedge relationships in the table of maturities of non-derivative financial liabilities above.

The currency split of the Group's foreign exchange derivatives (which includes cross-currency interest rate swaps and foreign exchange swaps) is as follows:

	2018		2017	
	Payable €m	Receivable €m	Payable €m	Receivable €m
Sterling	4,459	7,280	1,176	6,576
Euro	27,655	9,609	23,167	5,556
US dollar	6,862	20,615	4,246	19,482
Other	5,568	7,972	5,420	4,813
	44,544	45,476	34,009	36,427

Payables and receivables are stated separately in the table above as settlement is on a gross basis. The net effect of discount/financing rates is €1,972 million (2017: €2,008 million), leaving a €1,040 million (2017: €410 million) net payable in relation to financial derivatives.

This is split €1,868 million (2017: €1,400 million) within trade and other payables and €328 million (2017: €1,810 million) within trade and other receivables. The present value of minimum lease payments under finance lease arrangements under which the Group has leased certain of its equipment is included within other liabilities and is analysed as follows:

	2018 €m	2017 €m
Within one year	46	68
In two to five years	94	78
In more than five years	172	160

312306

Interest rate and currency of borrowings is as follows:

	Total borrowings	Floating rate borrowings	Fixed rate borrowings¹	Other borrowings²
Currency	€m	€m	€m	€m
Sterling	3,339	—	3,339	—
Euro	36,411	5,766	28,779	1,866
US dollar	2,930	2,899	31	—
Other	579	13	566	—
31 March 2018	43,259	8,678	32,715	1,866
Sterling	4,552	5	4,547	—
Euro	37,420	7,517	28,009	1,894
US dollar	4,449	4,172	277	—
Other	153	13	140	—
31 March 2017	46,574	11,707	32,973	1,894

Notes:
1 The weighted average interest rate for the Group's sterling denominated fixed rate borrowings is 2.5% (2017: 2.5%). The weighted average time for which these rates are fixed is 20.8 years (2017: 16.6 years). The weighted average interest rate for the Group's euro denominated fixed rate borrowings is 2.1% (2017: 2.1%). The weighted average time for which the rates are fixed is 8.0 years (2017: 8.4 years). The weighted average interest rate for the Group's US dollar denominated fixed rate borrowings is 0.0% (2017: 0.2%). The weighted average time for which the rates are fixed is 0.0 years (2017: 0.1 years). The weighted average interest rate for the Group's other currency fixed rate borrowings is 12.3% (2017: 8.5%). The weighted average time for which the rates are fixed is 4.4 years (2017: 12.0 years).
2 At 31 March 2018 other borrowings of €1.9 billion (2017: €1.9 billion) include a €1.8 billion (2017: €1.8 billion) liability for payments due to holders of the equity shares in Kabel Deutschland AG under the terms of a domination and profit and loss transfer agreement.

The figures shown in the tables above take into account cross-currency and interest rate swaps used to manage the currency and interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on national LIBOR equivalents or government bond rates in the relevant currencies.

Liquidity and capital resources	12 Months Ended	
	Mar. 31, 2018	
Liquidity and capital resources	21. Liquidity and capital resources	
Liquidity and capital resources	This section includes an analysis of net debt, which is used to manage capital, and committed borrowing facilities.	
	Net debt	
	Net debt represented 49% of our market capitalisation at 31 March 2018 compared to 44% at 31 March 2017. Average net debt at month end accounting dates over the 12-month period ended 31 March 2018 was €31.9 billion and ranged between net debt of €30.0 billion and €32.9 billion. Our consolidated net debt position at 31 March was as follows:	
	2018	2017
	€m	€m
Cash and cash equivalents	4,674	8,835
Short-term borrowings		
Bonds	(3,477)	(2,904)
Commercial paper ¹	(2,712)	(3,648)
Put options over non-controlling interests ²	(1,838)	(1,837)
Bank loans	(1,159)	(867)
Other short-term borrowings ³	(1,165)	(2,795)
	(10,351)	(12,051)
Long-term borrowings		
Bonds, loans and other long-term borrowings	(32,908)	(34,523)
	(32,908)	(34,523)
Other financial instruments		
Derivative financial instruments included in trade and other receivables (note 14)	2,629	4,282
Derivative financial instruments included in trade and other payables (note 15)	(2,383)	(2,077)
Short-term investments (note 13) ⁴	6,152	3,981
Cash collateral	718	384
	7,116	6,570
Net debt	(31,469)	(31,169)
Notes:		
1 At 31 March 2018 US\$570 million (2017: US\$1,484 million) was drawn under the US commercial paper programme and €2,249 million (2017: €2,262 million) were drawn under the euro commercial paper programme.		
2 Includes a €1.8 billion (2017: €1.8 billion) liability for payments due to holders of the equity shares in Kabel Deutschland AG under the terms of a domination and profit and loss transfer agreement.		
3 At 31 March 2018 the amount includes €1,070 million (2017: €2,854 million) in relation to cash received under collateral support agreements.		
4 At 31 March 2018 the amount primarily includes €3,087 million (31 March 2017: €2,039 million) in managed investment funds, €1,974 million (2017: €1,638 million) in government bonds of which UK gilts of €1,112 million (2017: €1,172 million) are used primarily as collateral in relation derivative financial instruments, and €976 million (31 March 2017: €182 million) short-term investments where the underlying assets are supply chain and handset receivables.		
At 31 March 2018 we had €4,674 million of cash and cash equivalents which are held in accordance with the counterparty and settlement risk limits of the Board approved treasury policy. The main forms of liquid investment at 31 March 2018 were managed investment funds, money market funds, government bonds and bank deposits.		
The cash received from collateral support agreements mainly reflects the value of our interest rate swap and cross-currency interest rate swap portfolios which are substantially net present value positive. See note 22 “Capital and financial risk management” for further details on these agreements.		
Commercial paper programmes		
We currently have US and euro commercial paper programmes of US\$15 billion and €8 billion respectively which are available to be used to meet short-term liquidity requirements. At 31 March 2018 amounts external to the Group of €2,249 million were drawn under the euro commercial paper programme and US\$570 million (€464 million) were drawn down under the US commercial paper programme, with such funds being provided by counterparties external to the Group.		
The commercial paper facilities were supported by US\$4.1 billion (€3.3 billion) and €3.8 billion of syndicated committed bank facilities (see “Committed facilities” below). No amounts had been drawn under either bank facility.		
Bonds		
We have a €30 billion euro medium-term note programme and a US shelf programme which are used to meet medium to long-term funding requirements. At 31 March 2018 the total amounts in issue under these programmes split by currency were US\$9.9 billion, €18.4 billion, £3.6 billion, AUD 1.2 billion, HKD 2.1 billion, NOK 2.2 billion, CHF 0.7 billion, JPY 10 billion.		
At 31 March 2018 the Group had bonds outstanding with a nominal value of €32.3 billion. During the year ended 31 March 2018 bonds with a nominal value equivalent of €4.2 billion were issued under the euro medium-term note programme.		
On 25 February 2016 the Group issued £2.9 billion (€3.5 billion) of subordinated mandatory convertible bonds (‘MCB’) issued in two tranches, with the first £1.4 billion (€1.7 billion) maturing during the year on 25 August 2017 and a further £1.4 billion (€1.7 billion) maturing on 25 February 2019 with coupons of 1.5% and 2.0% respectively. These were recognised as compound instruments with nominal values of £2.8 billion (€3.5 billion) recognised as a component of shareholders’ funds in equity and the fair value of future coupons of £0.1 billion (€0.1 billion) recognised as a financial liability in borrowings.		
The first tranche of the MCB converted to 729.1 million shares on 25 August 2017, reissued from treasury shares, at a conversion price of £1.9751. This reflected the conversion price at		

issue (£2.1730) adjusted for the pound sterling equivalent of aggregate dividends paid in August 2016, February 2017, and August 2017. At March 2018 conversion price of €1.9387, additionally reflecting dividends paid in February 2018, the remaining tranche would convert to 743 million Vodafone Group Plc shares representing approximately 3% of Vodafone's share capital.

The Group has hedged its exposure under the MCB to any future movements in its share price by an option strategy designed to hedge the economic impact of share price movements during the term of the bonds. Should the Group decide to buy back ordinary shares to mitigate the dilution resulting from the conversion of the remaining tranche, the hedging strategy will provide a hedge for the repurchase price.

Own shares

The Group held a maximum of 2,192,064,339 of its own shares during the year which represented 8.0% of issued share capital at that time.

Committed facilities

In aggregate we have committed facilities of approximately €9,568 million, of which €7,168 million was undrawn and €2,400 million was drawn at 31 March 2018. The following table summarises the committed bank facilities available to us at 31 March 2018.

Facility	Amount €m	Drawn	Maturity¹
Syndicated revolving credit facilities			
EUR facility	3,840	—	11 January 2023²
USD facility	3,328	—	27 February 2022²
Loan facilities, capped at 50% of operating company capital expenditure in:			
Canada	651	651	02 June 2018
UK and Ireland	568	568	12 December 2021
Germany (VDSL spend)	350	350	16 March 2023
Italy	400	400	05 June 2020
Turkey and Romania	300	300	18 September 2019
Turkey	100	100	04 December 2020
Other	31	31	19 September 2018
	9,568	2,400	

Notes:
1 Lenders have the right, but not the obligation, to cancel their commitments and have outstanding advances repaid no sooner than 30 days after notification of a change of control. This is in addition to the rights of lenders to cancel their commitment if we commit an event of default; however, it should be noted that a material adverse change clause does not apply.
2 €0.1 billion/US\$0.1 billion of the facility expires one year ahead of maturity.

Furthermore, certain of our subsidiaries are funded by external facilities which are non-recourse to any member of the Group other than the borrower. These facilities may only be used to fund their operations. At 31 March 2018 Vodafone Egypt had undrawn revolving credit facilities of EGP3 billion (€138 million). Vodacom had fully drawn facilities of US\$75 million (€61 million) and facilities of ZAR0.48 billion (€33 million) of which ZAR0.46 billion (€32 million) was drawn. Vodafone Ghana had fully drawn facilities of US\$143 million (€116 million) and GHS60 million (€11 million).

Dividends from associates and to non-controlling shareholders

Dividends from our associates are generally paid at the discretion of the Board of Directors or shareholders of the individual operating and holding companies, and we have no rights to receive dividends except where specified within certain of the Group's shareholders' agreements. Similarly, other than ongoing dividend obligations to the KDG minority shareholders, should they continue to hold their minority stake, we do not have existing obligations under shareholders' agreements to pay dividends to non-controlling interest partners of our subsidiaries or joint ventures.

The amount of dividends received and paid in the year are disclosed in the consolidated statement of cash flows.

Potential cash outflows from option agreements and similar arrangements

Under the terms of the sale and purchase agreement governing the disposal of the US Group, including the 45% interest in Verizon Wireless, the Group retains the responsibility for any tax liabilities of the US Group, excluding those relating to the Verizon Wireless partnership, for periods up to the completion of the transaction on 21 February 2014.

Put options issued as part of the hedging strategy for the mandatory convertible bonds permit the holders to exercise against the Group if there is a decrease in our share price. Under the terms of the options, settlement must be made in cash which will equate to the reduced value of shares from the initial conversion price, adjusted for dividends declared during the year, on 743 million shares.

Sale of trade receivables

During the year the Group sold certain trade receivables to a financial institution. Whilst there are no repurchase obligations in respect of these receivables, the Group provided a credit guarantee which would only become payable if default rates were significantly higher than historical rates. The credit guarantee is not considered substantive and substantially all risks and rewards associated with the receivables passed to the purchaser at the date of sale, therefore the receivables were derecognised. The maximum payable under the guarantees at 31 March 2018 was €506 million. No provision has been made in respect of these guarantees as the likelihood of a cash outflow has been assessed as remote.

Supplier Financing arrangements

The Group offers certain suppliers the opportunity to use a supply chain financing scheme ('SCF') which allows them to be paid earlier than the invoice due date. The Group evaluates supplier arrangements against a number of indicators to assess if the payable continues to hold the characteristics of a trade payable or should be classified as borrowings; these indicators include whether the payment terms exceed customary payment terms in the industry or 180 days. At 31 March 2018 none of the payables subject to supplier financing arrangements met the criteria to be reclassified as borrowings.

Capital and financial risk management	12 Months Ended
	Mar. 31, 2018
Capital and financial risk management	
Capital and financial risk management	<div>22. Capital and financial risk management</div> <p>This note details the treasury management and financial risk management objectives and policies, as well as the exposure and sensitivity of the Group to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.</p> <p>Accounting policies</p> <p>Financial instruments</p> <p>Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.</p> <p>Financial liabilities and equity instruments</p> <p>Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that provides a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.</p> <p>Put option arrangements over non-controlling interest</p> <p>The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities when such options may only be settled by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary.</p> <p>The amount that may become payable under the option on exercise is initially recognised at present value within borrowings with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non- controlling interests in the net assets of consolidated subsidiaries. The Group recognises the cost of writing such put options, determined as the excess of the present value of the option over any consideration received, as a financing cost.</p> <p>Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable; the charge arising is recorded as a financing cost. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.</p> <p>Derivative financial instruments and hedge accounting</p> <p>The Group's activities expose it to the financial risks of changes in foreign exchange rates and interest rates which it manages using derivative financial instruments.</p> <p>The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy. Changes in values of all derivatives of a financing nature are included within investment income and financing costs in the income statement unless designated in an effective cash flow hedge relationship or a hedge of a net investment in foreign operations when changes in value are deferred to other comprehensive income or equity respectively. The Group does not use derivative financial instruments for speculative purposes.</p> <p>Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date. The Group designates certain derivatives as:</p> <div><div></div><div>– hedges of the change of fair value of recognised assets and liabilities ('fair value hedges'); or</div><div>– hedges of highly probable forecast transactions or hedges of foreign currency or interest rate risks of firm commitments ('cash flow hedges'); or</div><div>– hedges of net investments in foreign operations.</div></div> <p>Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting, or if the Company chooses to end the hedging relationship.</p> <p>Fair value hedges</p> <p>The Group's policy is to use derivative instruments (primarily interest rate swaps) to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from capital market borrowings. The Group designates these as fair value hedges of interest rate risk with changes in fair value of the hedging instrument recognised in the income statement for the period together with the changes in the fair value of the hedged item arising from the hedged risk, to the extent the hedge is effective. Gains or losses relating to any ineffective portion are recognised immediately in the income statement.</p> <p>Cash flow hedges</p> <p>Cash flow hedging is used by the Group to hedge certain exposures to variability in future cash flows. The portion of gains or losses relating to changes in the fair value of derivatives that are designated and qualify as effective cash flow hedges is recognised in other comprehensive income; gains or losses relating to any ineffective portion are recognised immediately in the income statement.</p> <p>When the hedged item is recognised in the income statement, amounts previously recognised in other comprehensive income and accumulated in equity for the hedging instrument are reclassified to the income statement. However, when the hedged transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.</p> <p>When hedge accounting is discontinued, any gain or loss recognised in other comprehensive income at that time remains in equity and is recognised in the income statement when the hedged transaction is ultimately recognised in the income statement. If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the income statement.</p>

Net investment hedges

Exchange differences arising from the translation of the net investment in foreign operations are recognised directly in other comprehensive income. Gains and losses on those hedging instruments (which include bonds, commercial paper, cross-currency swaps and foreign exchange contracts) designated as hedges of the net investments in foreign operations are recognised in other comprehensive income to the extent that the hedging relationship is effective; these amounts are included in exchange differences on translation of foreign operations as stated in the statement of comprehensive income. Gains and losses relating to hedge ineffectiveness are recognised immediately in the income statement for the period. Gains and losses accumulated in the translation reserve are included in the income statement when the foreign operation is disposed of.

Capital management

The following table summarises the capital of the Group at 31 March:

	2018 €m	2017 €m
Net debt	31,469	31,169
Equity	68,607	73,719
Capital	100,076	104,888

The Group's policy is to borrow centrally using a mixture of long-term and short-term capital market issues and borrowing facilities to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries. The Board has approved three internal debt protection ratios being: net interest to operating cash flow (plus dividends from associates); retained cash flow (operating cash flow plus dividends from associates less interest, tax, dividends to non-controlling shareholders and equity dividends) to net debt; and operating cash flow (plus dividends from associates) to net debt. These internal ratios establish levels of debt that the Group should not exceed other than for relatively short periods of time and are shared with the Group's debt rating agencies being Moody's, Fitch Ratings and Standard & Poor's.

Financial risk management

The Group's treasury function manages centrally the Group's funding requirement, net foreign exchange exposure, interest rate management exposures and counterparty risk arising from investments and derivatives.

Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by the Board, most recently on 22 July 2017. A treasury risk committee comprising of the Group's Chief Financial Officer, Group General Counsel and Company Secretary, Group Deputy Chief Financial Officer, Group Treasury Director and Group Director of Financial Controlling and Operations meets three times a year to review treasury activities and its members receive management information relating to treasury activities on a quarterly basis. The Group's accounting function, which does not report to the Group Treasury Director, provides regular update reports of treasury activity to the Board. The Group's internal auditor reviews the internal control environment regularly.

The Group uses a number of derivative instruments for currency and interest rate risk management purposes only that are transacted by specialist treasury personnel. The Group mitigates banking sector credit risk by the use of collateral support agreements.

Credit risk

The Group considers its maximum exposure to credit risk at 31 March to be as follows:

	2018 €m	2017 €m
Bank deposit	2,197	1,856
Cash held in restricted deposits	1,382	1,109
German government bonds	862	—
UK government bonds	1,112	1,638
Money market investments funds	2,477	6,979
Derivative financial instruments	2,629	4,282
Other investments – debt and bonds	8,596	6,747
Trade receivables	5,402	5,335
Other receivables and accrued income	3,410	2,886
	28,067	30,832

The Group invested in UK and German government bonds on the basis they generate a fixed rate return and, are amongst the most creditworthy of investments available.

The Group has three managed investment funds. These funds hold fixed income euro and sterling securities and the average credit quality is high double A. Money market investments are in accordance with established internal treasury policies which dictate that an investment's long-term credit rating is no lower than mid BBB. Additionally, the Group invests in AAA unsecured money market mutual funds where the investment is limited to 10% of each fund.

The Group also invests in a fund where the underlying assets are supply chain receivables, the creditworthiness of which are enhanced by an insurance wrapper as provided by established insurance companies with a long-term credit rating of at least A-.

In respect of financial instruments used by the Group's treasury function, the aggregate credit risk the Group may have with one counterparty is limited by (i) reference to the long-term credit ratings assigned for that counterparty by Moody's, Fitch Ratings and Standard & Poor's; (ii) that counterparty's five year credit default swap ('CDS') spread; and (iii) the sovereign credit rating of that counterparty's principal operating jurisdiction. Furthermore, collateral support agreements were introduced from the fourth quarter of 2008. Under collateral support agreements the Group's exposure to a counterparty with whom a collateral support agreement is in place is reduced to the extent that the counterparty must post cash collateral when there is value due to the Group under outstanding derivative contracts that exceeds a contractually agreed threshold amount. When value is due to the counterparty the Group is required to post collateral on identical terms. Such cash collateral is adjusted daily as necessary.

In the event of any default, ownership of the cash collateral would revert to the respective holder at that point. Detailed below is the value of the cash collateral, which is reported within

short-term borrowings, held by the Group at 31 March:

	2018	2017
	€m	€m
Cash collateral	1,070	2,654

The majority of the Group's trade receivables are due for maturity within 90 days and largely comprise amounts receivable from consumers and business customers. At 31 March 2018 €3,389 million (2017: €3,322 million) of trade receivables were not yet due for payment. Overdue trade receivables consisted of €942 million (2017: €789 million) relating to the Europe region, and €306 million (2017: €423 million) relating to the AMAP region. Financial statements are monitored by management and provisions for bad and doubtful debts raised where it is deemed appropriate.

The following table presents ageing of receivables that are past due and provisions for doubtful receivables that have been established:

	2018			2017		
	Gross receivables €m	Less provisions €m	Net receivables €m	Gross receivables €m	Less provisions €m	Net receivables €m
30 days or less	810	(32)	778	730	(27)	703
Between 31 and 60 days	226	(35)	191	125	(23)	102
Between 61 and 180 days	530	(206)	324	648	(258)	390
Greater than 180 days	1,250	(925)	325	1,423	(1,077)	346
	2,816	(1,198)	1,618	2,926	(1,385)	1,541

Concentrations of credit risk with respect to trade receivables are limited given that the Group's customer base is large and unrelated. Due to this, management believes there is no further credit risk provision required in excess of the normal provision for bad and doubtful receivables. Amounts charged to administrative expenses during the year ended 31 March 2018 were €528 million (2017: €589 million) (see note 14 "Trade and other receivables").

As discussed in note 29 "Contingent liabilities and legal proceedings", the Group has covenanted to provide security in favour of the trustee of the Vodafone Group UK Pension Scheme in respect of the funding deficit in the scheme. The security takes the form of an English law pledge over UK index-linked government bonds.

Liquidity risk

At 31 March 2018 the Group had €3.8 billion and US\$4.1 billion syndicated committed undrawn bank facilities which support the US\$15 billion and €8 billion commercial paper programme available to the Group. The Group uses commercial paper and bank facilities to manage short-term liquidity and manages long-term liquidity by raising funds in the capital markets.

The euro syndicated committed facility has a maturity date of 11 January 2023. The US\$ syndicated committed facility has a maturity date of 27 February 2022. Both facilities have remained undrawn throughout the financial year and since year end and provide liquidity support.

The Group manages liquidity risk on long-term borrowings by maintaining a varied maturity profile with a cap on the level of debt maturity in any one calendar year, therefore minimising refinancing risk. Long-term borrowings mature between one and 38 years.

Liquidity is reviewed daily on at least a 12 month rolling basis and stress tested on the assumption that all commercial paper outstanding matures and is not reissued. The Group maintains substantial cash and cash equivalents which at 31 March 2018 amounted to €4,674 million (2017: €8,835 million).

Market risk

Interest rate management

Under the Group's interest rate management policy, interest rates on monetary assets and liabilities denominated in euros, US dollars and sterling are maintained on a floating rate basis except for periods up to six years where interest rate fixing has to be undertaken in accordance with treasury policy. The policy also allows euros, US dollars and sterling to be moved to a fixed rate basis if interest rates are statistically low. Where assets and liabilities are denominated in other currencies interest rates may also be fixed. In addition, fixing is undertaken for longer periods when interest rates are statistically low.

For each one hundred basis point rise in market interest rates for all currencies in which the Group had borrowings at 31 March 2018 there would be an increase in profit before tax by approximately €372 million (2017: approximately €470 million) including mark-to-market revaluations of interest rate and other derivatives and the potential interest on outstanding tax issues. There would be no material impact on equity.

At 31 March 2018 other than USD denominated liabilities, which are retained in order to hedge foreign exchange movements arising from our investment in VZ Communication loan notes, substantially all of our outstanding liabilities are held on a fixed interest rate basis in accordance with treasury policy.

Foreign exchange management

As Vodafone's primary listing is on the London Stock Exchange its share price is quoted in sterling. Since the sterling share price represents the value of its future multi-currency cash flows, principally in euro, South African rand and sterling, the Group maintains the currency of debt and interest charges in proportion to its expected future principal cash flows and has a policy to hedge external foreign exchange risks on transactions denominated in other currencies above a certain de minimis level.

At 31 March 2018 27% of net debt was denominated in currencies other than euro (9% sterling, 8% US dollar, 7% South African rand and 3% other). This allows US dollar, South African rand and other debt to be serviced in proportion to expected future cash flows and therefore provides a partial hedge against income statement translation exposure, as interest costs will be denominated in foreign currencies.

Under the Group's foreign exchange management policy, foreign exchange transaction exposure in Group companies is generally maintained at the lower of €5 million per currency per month or €15 million per currency over a six month period.

The Group recognises foreign exchange movements in equity for the translation of net investment hedging instruments and balances treated as investments in foreign operations. However, there is no net impact on equity for exchange rate movements on net investment hedging instruments as there would be an offset in the currency translation of the foreign

operation. At 31 March 2018 the Group held financial liabilities in a net investment hedge against the Group's South African rand. Sensitivity to foreign exchange movements on the hedging liabilities, analysed against a strengthening of the South African rand by 15% (2017:18%) would result in a decrease in equity of €348 million (2017: €493 million) which would be fully offset by foreign exchange movements on the hedged net assets.

The following table details the Group's sensitivity of the Group's adjusted operating profit to a strengthening of the Group's major currency in which it transacts. The percentage movement applied to the currency is based on the average movements in the previous three annual reporting periods. Amounts are calculated by retranslating the operating profit of each entity whose functional currency is South African rand.

	2018 €m	2017 €m
ZAR 15% change (2017: 18%) – Operating profit¹	239	249

Notes:

¹ Operating profit before impairment losses and other income and expense.

At 31 March 2018 the Group's sensitivity to foreign exchange movements, analysed against a strengthening of the US dollar by 9% (2017: 11%) on its external US dollar exposure, would decrease the profit before tax by €65 million (2017: €100 million). Foreign exchange on certain sterling balances analysed against a 7% (2017:10%) strengthening of sterling would increase the profit before tax by €208 million (2017: decrease by €262 million).

Equity risk

There is no material equity risk relating to the Group's equity investments which are detailed in note 13 "Other investments".

The Group has hedged its exposure under the subordinated mandatory convertible bonds to any future movements in its share price by an option strategy designed to hedge the economic impact of share price movements during the term of the bonds. As at 31 March 2018 the Group's sensitivity to a movement of 10% (2017: 7%) in its share price would result in an increase or decrease in profit before tax of approximately €164 million (2017: €236 million).

Fair value and carrying value information

The carrying value and valuation basis of the Group's financial assets are set out in notes 13, 14 and 19. For all financial assets held at amortised cost the carrying values approximate fair value.

The carrying value and valuation basis of the Group's financial liabilities are set out in notes 15 and 20. The carrying values approximate fair value

for the Group's trade payables and other payables categories. For other financial liabilities a comparison of fair value and carrying value is disclosed in note 20.

Net financial instruments

The table below shows the Group's financial assets and liabilities that are subject to offset in the balance sheet and the impact of enforceable master netting or similar agreements.

At 31 March 2018			Related amounts not set off in the balance sheet			
	Gross amount €m	Amount set off €m	Amounts presented in balance sheet €m	Right of set off with derivative counterparties €m	Cash collateral €m	Net amount €m
Derivative financial assets	2,629	—	2,629	(1,467)	(1,070)	92
Derivative financial liabilities	(2,383)	—	(2,383)	1,467	718	(198)
Total	246	—	246	—	(352)	(106)

At 31 March 2017			Related amounts not set off in the balance sheet			
	Gross amount €m	Amount set off €m	Amounts presented in balance sheet €m	Right of set off with derivative counterparties €m	Cash collateral €m	Net amount €m
Derivative financial assets	4,282	—	4,282	(1,505)	(2,654)	123
Derivative financial liabilities	(2,077)	—	(2,077)	1,505	384	(188)
Total	2,205	—	2,205	—	(2,270)	(65)

Financial assets and liabilities are offset and the amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instruments that do not meet the criteria for offset could be settled net in certain circumstances under ISDA (International Swaps and Derivatives Association) agreements where each party has the option to settle amounts on a net basis in the event of default from the other. Collateral may be offset and net settled against derivative financial instruments in the event of default by either party. The aforementioned collateral balances are recorded in "other short-term investments" or "short-term debt" respectively.

Directors and key management compensation	12 Months Ended			
	Mar. 31, 2018			
Directors and key management compensation				
Directors and key management compensation	23. Directors and key management compensation			
	This note details the total amounts earned by the Company’s Directors and members of the Executive Committee.			
	Directors			
	Aggregate emoluments of the Directors of the Company were as follows:			
		2018	2017	2016
		€m	€m	€m
Salaries and fees		4	4	5
Incentive schemes ¹		3	2	4
Other benefits ²		1	1	1
		8	7	10
Notes:				
1 Excludes gains from long-term incentive plans.				
2 Includes the value of the cash allowance taken by some individuals in lieu of pension contributions.				
The aggregate gross pre-tax gain made on the exercise of share options in the year ended 31 March 2018 by one Director who served during the year was <€0.1 million (2017: one Director, €0.7 million; 2016: one Director, €0.2 million).				
	Key management compensation			
	Aggregate compensation for key management, being the Directors and members of the Executive Committee, was as follows:			
		2018	2017	2016
		€m	€m	€m
Short-term employee benefits		27	24	30
Share-based payments		30	25	26
		57	49	56

Employees	12 Months Ended		
	Mar. 31, 2018		
Employees			
Employees	24. Employees		
This note shows the average number of people employed by the Group during the year, in which areas of our business our employees work and where they are based. It also shows total employment costs.			
	2018	2017	2016
	Employees	Employees	Employees
By activity:			
Operations	17,094	18,207	18,869
Selling and distribution	35,025	38,252	38,325
Customer care and administration	54,016	55,097	54,490
	106,135	111,556	111,684
By segment:			
Germany	13,718	14,478	14,862
Italy	6,606	6,601	6,676
Spain	5,015	5,118	5,935
UK	12,379	13,238	13,323
Other Europe	11,760	15,801	16,058
Europe	49,478	55,236	56,854
India (Discontinued operations)	11,086	13,187	13,346
Vodacom	7,524	7,590	7,515
Other Africa, Middle East and Asia-Pacific	13,606	14,183	14,262
Africa, Middle East and Asia-Pacific	32,216	34,960	35,123
Common Functions	24,441	21,360	19,707
Total	106,135	111,556	111,684
The cost incurred in respect of these employees (including Directors) was:			
	2018	2017	2016
	€m	€m	€m
Wages and salaries	4,179	4,630	4,759
Social security costs	547	582	621
Other pension costs (note 25)	222	212	270
Share-based payments (note 26)	128	95	154
	5,076	5,519	5,804
India (Discontinued operations)	219	217	212
Total	5,295	5,736	6,016
The Group has dialogue with recognised labour unions if required. In particular, there are regular meetings with the Vodafone European Employee Consultative Council (the 'EECC'). The delegates of this body are locally elected Vodafone employee representatives, most of them union and works council members. There has been no material disruption to operations as a result of union activity during the financial year."			

Post employment benefits	12 Months Ended																						
	Mar. 31, 2018																						
Post employment benefits	<div>25. Post employment benefits</div> <div>The Group operates a number of defined benefit and defined contribution pension plans for our employees. The Group's largest defined benefit scheme is in the UK. For further details see “Critical accounting judgements and key sources of estimation uncertainty” in note 1 “Basis of preparation” to the consolidated financial statements.</div> <div>Accounting policies</div> <div>For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability on the statement of financial position. Scheme liabilities are assessed using the projected unit funding method and applying the principal actuarial assumptions at the reporting period date. Assets are valued at market value.</div> <div>Actuarial gains and losses are taken to the statement of comprehensive income as incurred. For this purpose, actuarial gains and losses comprise both the effects of changes in actuarial assumptions and experience adjustments arising from differences between the previous actuarial assumptions and what has actually occurred. The return on plan assets, in excess of interest income, is also taken to other comprehensive income.</div> <div>Other movements in the net surplus or deficit are recognised in the income statement, including the current service cost, any past service cost and the effect of any settlements. The interest cost less the expected interest income on assets is also charged to the income statement. The amount charged to the income statement in respect of these plans is included within operating costs or in the Group's share of the results of equity accounted operations, as appropriate.</div> <div>The Group's contributions to defined contribution pension plans are charged to the income statement as they fall due.</div> <div>Background</div> <div>At 31 March 2018 the Group operated a number of pension plans for the benefit of its employees throughout the world, with varying rights and obligations depending on the conditions and practices in the countries concerned. The Group's pension plans are provided through both defined benefit and defined contribution arrangements. Defined benefit schemes provide benefits based on the employees' length of pensionable service and their final pensionable salary or other criteria. Defined contribution schemes offer employees individual funds that are converted into benefits at the time of retirement.</div> <div>The Group operates defined benefit schemes in Germany, Ghana, India, Ireland, Italy, the UK and the United States. Defined contribution pension schemes are currently provided in Australia, Egypt, Germany, Greece, Hungary, India, Ireland, Italy, the Netherlands, New Zealand, Portugal, South Africa, Spain and the UK.</div> <div>Income statement expense</div> <table><tr><th></th><th>2018</th><th>2017</th><th>2016</th></tr><tr><th></th><th>€m</th><th>€m</th><th>€m</th></tr><tr><td>Defined contribution schemes</td><td>178</td><td>192</td><td>214</td></tr><tr><td>Defined benefit schemes</td><td>44</td><td>20</td><td>56</td></tr><tr><td>Total amount charged to income statement (note 24)</td><td>222</td><td>212</td><td>270</td></tr></table> <div>Defined benefit schemes</div> <div>The Group's retirement policy is to provide competitive pension provision, in each operating country, in line with the market median for that location. The Group's preferred retirement provision is focused on Defined Contribution ('DC') arrangements and/or State provision for future service.</div> <div>The Group's main defined benefit funding liability is the Vodafone UK Group Pension Scheme ('Vodafone UK plan'). Since June 2014 the plan has consisted of two segregated sections: the Vodafone Section and the Cable & Wireless Section ('CWW Section'). Both sections are closed to new entrants and to future accrual. The Group also operates funded and unfunded plans in Germany and funded plans in Ireland. Defined benefit pension provision exposes the Group to actuarial risks such as longer than expected longevity of participants, lower than expected return on investments and higher than expected inflation, which may increase the liabilities or reduce the value of assets of the schemes.</div> <div>The defined benefit schemes are administered by Trustee Boards who are legally separate from the Group and consist of representatives who are employees, former employees or are independent from the Company. The Boards of the pension schemes are required by legislation to act in the best interest of the participants, set the investment strategy and contribution rates and are subject to statutory funding objectives.</div> <div>The Vodafone UK plan is registered as an occupational pension plan with HMRC and is subject to UK legislation and operates within the framework outlined by the Pensions Regulator. UK legislation requires that pension schemes are funded prudently and that valuations are undertaken at least every three years. Separate valuations are required for the Vodafone Section and CWW Section.</div> <div>The trustees obtain regular actuarial valuations to check whether the statutory funding objective is met and whether a recovery plan is required to restore funding to the level of the agreed technical provisions. On 19 October 2017, the 31 March 2016 triennial actuarial valuation for the Vodafone Section and CWW Section of the Vodafone UK plan, which is used to judge the funding the Group needs to put into the scheme, was concluded.</div> <div>This valuation showed a net deficit of £279 million (€317 million) on the scheme's funding basis, comprising of a £339 million (€385 million) deficit for the Vodafone Section offset by a £60 million (€68 million) surplus for the CWW Section. These scheme specific actuarial valuations will always be different to the IAS 19 accounting deficit, which is an accounting rule concerning employee benefits and shown on the Group's consolidated statement of financial position.</div> <div>The Group and Trustees of the scheme agreed a funding plan to address the valuation deficit in the Vodafone Section over the period to 31 March 2025 and made a cash contribution on 19 October 2017 of £185 million (€209 million) into the Vodafone Section and a further cash payment in accordance with the arrangements set under the previous valuation of £58 million (€66 million) into the CWW Section. These cash payments were invested into annuity policies issued by a third party insurance company which in turn entered into a reinsurance policy</div>				2018	2017	2016		€m	€m	€m	Defined contribution schemes	178	192	214	Defined benefit schemes	44	20	56	Total amount charged to income statement (note 24)	222	212	270
	2018	2017	2016																				
	€m	€m	€m																				
Defined contribution schemes	178	192	214																				
Defined benefit schemes	44	20	56																				
Total amount charged to income statement (note 24)	222	212	270																				

covering these risks with the Group's captive insurance company. No further contributions are due in respect of the deficit revealed at the 2016 valuation.

Funding plans are individually agreed for each of the Group's defined benefit pension schemes with the respective trustees, taking into account local regulatory requirements. It is expected that ordinary contributions relating to future service of €61 million will be paid into the Group's defined benefit pension schemes during the year ending 31 March 2019. The Group has also provided certain guarantees in respect of the Vodafone UK plan; further details are provided in note 29 "Contingent liabilities and legal proceedings" to the consolidated financial statements.

The investment strategy for the UK schemes is controlled by the trustees in consultation with the Company and the schemes have no direct investments in the Group's equity securities or in property or other assets currently used by the Group. The allocation of assets between different classes of investment is reviewed regularly and is a key factor in the trustee's investment policy. The trustees aim to achieve the

scheme's investment objectives through investing partly in a diversified mix of growth assets which, over the long term are expected to grow in value by more than the low risk assets. The low risk assets include cash and gilts, inflation and interest rate hedging and in substantial insured pensioner annuity policies in both

the Vodafone Section and CWW Sections of the Vodafone UK plan. A number of investment managers are appointed to promote diversification

by assets, organisation and investment style and current market conditions and trends are regularly assessed, which may lead to adjustments in the asset allocation.

Actuarial assumptions

The Group's scheme liabilities are measured using the projected unit credit method using the principal actuarial assumptions set out below:

	2018	2017	2016
	%	%	%
Weighted average actuarial assumptions used at 31 March ¹ :			
Rate of inflation ²	2.9	3.0	2.8
Rate of increase in salaries	2.7	2.6	2.6
Discount rate	2.5	2.6	3.2

Notes:
1 Figures shown represent a weighted average assumption of the individual schemes.
2 The rate of increases in pensions in payment and deferred revaluation are dependent on the rate of inflation.

Mortality assumptions used are based on recommendations from the individual scheme actuaries which include adjustments for the experience of the Group where appropriate. The Group's largest scheme is the Vodafone UK plan. Further life expectancies assumed for the UK schemes are 23.2/26.5 years (2017: 24.1/25.4 years; 2016: 24.0/25.3 years) for a male/female pensioner currently aged 65 years and 26.1/29.3 (2017: 26.7/28.3 years; 2016: 26.6/ 28.1 years) from age 65 for a male/female non-pensioner member currently aged 40.

Charges made to the consolidated income statement and consolidated statement of comprehensive income ("SOCl") on the basis of the assumptions stated above are:

	2018	2017	2016
	€m	€m	€m
Current service cost	34	43	45
Past service costs	2	(27)	—
Net interest charge	8	4	11
Total included within staff costs	44	20	56
Actuarial losses/(gains) recognised in the SOCI	94	274	(216)

Duration of the benefit obligations

The weighted average duration of the defined benefit obligation at 31 March 2018 is 22.8 years (2017: 22.9 years; 2016: 22.3 years).

Fair value of the assets and present value of the liabilities of the schemes

The amount included in the statement of financial position arising from the Group's obligations in respect of its defined benefit schemes is as follows:

	Assets	Liabilities	Net deficit
	€m	€m	€m
1 April 2016	6,229	(6,570)	(341)
Reclassification as held for sale	—	12	12
	6,229	(6,558)	(329)
Service cost	—	16	16
Interest income/(cost)	190	(194)	(4)
Return on plan assets excluding interest income	818	—	818
Actuarial losses arising from changes in financial assumptions	—	(1,204)	(1,204)
Actuarial gains arising from experience adjustments	—	112	112
Employer cash contributions	24	—	24
Member cash contributions	8	(8)	—
Benefits paid	(180)	180	—
Exchange rate movements	(403)	403	—
Other movements	23	(50)	(27)
31 March 2017	6,709	(7,303)	(594)

Service cost	—	(36)	(36)
Interest income/(cost)	167	(175)	(8)
Return on plan assets excluding interest income	(37)	—	(37)
Actuarial losses arising from changes in demographic assumptions	—	(46)	(46)
Actuarial losses arising from changes in financial assumptions	—	(12)	(12)
Actuarial gains arising from experience adjustments	—	1	1
Employer cash contributions	301	—	301
Member cash contributions	8	(8)	—
Benefits paid	(289)	289	—
Exchange rate movements	(156)	166	10
Other movements	(6)	17	11
31 March 2018	6,697	(7,107)	(410)

An analysis of net (deficit)/assets is provided below for the Group as a whole

	2018	2017	2016	2015	2014
	€m	€m	€m	€m	€m
Analysis of net (deficit)/assets:					
Total fair value of scheme assets	6,697	6,709	6,229	6,857	4,652
Present value of funded scheme liabilities	(7,028)	(7,222)	(6,487)	(7,316)	(5,237)
Net deficit for funded schemes	(331)	(513)	(258)	(459)	(585)
Present value of unfunded scheme liabilities	(79)	(81)	(83)	(91)	(80)
Net deficit	(410)	(594)	(341)	(550)	(665)
Net deficit is analysed as:					
Assets ¹	110	57	224	234	42
Liabilities	(520)	(651)	(565)	(784)	(707)

Note:

¹ Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as economic benefits are available to the Company either in the form of future refunds or, for plans still open to benefit accrual, in the form of possible reductions in future contributions. The International Accounting Standards Board (IASB) published an Exposure Draft in June 2015 that would amend IFRIC14 IAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction. However, in 2017 the IASB stated that they are carrying out ‘further work to assess whether it can establish a more principles-based approach in IFRIC14 for an entity to assess and measure its right to a refund or a surplus’. As such, it is not clear at this stage how and when IFRIC14 may be revised, and we will assess the impact of any changes when the revised version is published.

An analysis of net assets/(deficit) is provided below for the Group’s largest defined benefit pension scheme in the UK, which is a funded scheme. As part of the merger of the Vodafone UK plan and the CWWRP plan on 6 June 2014 the assets and liabilities of the CWW Section are segregated from the Vodafone Section and hence are reported separately below.

	2018	2017	2016	2015	CWW Section 2014	2018	2017	2016	2015	Vodafone Section 2014
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Analysis of net assets/(deficit):										
Total fair value of scheme assets	2,760	2,894	2,762	3,114	2,155	2,773	2,654	2,408	2,645	1,626
Present value of scheme liabilities	(2,655)	(2,842)	(2,543)	(2,884)	(2,097)	(2,945)	(2,962)	(2,548)	(2,951)	(2,030)
Net assets/(deficit)	105	52	219	230	58	(172)	(308)	(140)	(306)	(404)
Net assets/(deficit) are analysed as:										
Assets	105	52	219	230	58	—	—	—	—	—
Liabilities	—	—	—	—	—	(172)	(308)	(140)	(306)	(404)

Fair value of scheme assets

	2018	2017
	€m	€m
Cash and cash equivalents	95	104
Equity investments:		
With quoted prices in an active market	1,407	1,938
Without quoted prices in an active market	360	413
Debt instruments:		
With quoted prices in an active market	4,149	3,982
Without quoted prices in an active market	590	461
Property:		
With quoted prices in an active market	27	30
Without quoted prices in an active market	78	78
Derivatives: ¹		
With quoted prices in an active market	(1,146)	(1,218)
Without quoted prices in an active market	44	(1)
Investment fund	275	299

Annuity policies – Without quoted prices in an active market	818	623
Total	6,697	6,709

Note:
1 Derivatives include collateral held in the form of cash.

The fair value of scheme assets, which have been measured at fair value in accordance with IFRS 13 “Fair Value Measurement”, are analysed by asset category above and are subdivided by assets that have a quoted market price in an active market and those that do not, such as investment funds. Where available, the fair values are quoted prices (e.g. listed equity, sovereign debt and corporate bonds). Unlisted investments without quoted prices in an active market (e.g. private equity) are included at values provided by the fund manager in accordance with relevant guidance. Other significant assets are valued based on observable inputs such as yield curves. The Vodafone UK Plan annuity policies include two new buy-in arrangements with Legal & General Assurance Society Limited entered into during the year ended 31 March 2018 following the cash contributions made by the Group. These policies fully match the pension obligations of those pensioners insured and therefore are set equal to the present value of the related obligations. Investment funds of €275 million at 31 March 2018 include €259 million of investments in diversified alternate beta funds held in the Vodafone Section of the Vodafone UK plan.

The actual return on plan assets over the year to 31 March 2018 was a gain of €130 million (2017: €1,008 million).

Sensitivity analysis

Measurement of the Group's defined benefit retirement obligation is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase or decrease in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligation as at 31 March 2018.

	Rate of inflation		Rate of increase in salaries		Discount rate		Life expectancy
	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Increase by 1 year
	€m	€m	€m	€m	€m	€m	Decrease by 1 year
							€m
(Decrease)/increase in present value of defined obligation ¹	(556)	633	(4)	5	833	(713)	223
							(220)

Note:
1 The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another. In presenting this sensitivity analysis, the change in the present value of the defined benefit obligation has been calculated on the same basis as prior years using the projected unit credit method at the end of the year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position. The rate of inflation assumption sensitivity factors in the impact of changes to all assumptions relating to inflation including the rate of increase in salaries, pension increases and deferred revaluations.

Share-based payments	12 Months Ended																																																																
	Mar. 31, 2018																																																																
Share-based payments																																																																	
Share-based payments	<div>26. Share-based payments</div> <div>The Group has a number of share plans used to award shares to Directors and employees as part of their remuneration package. A charge is recognised over the vesting period in the consolidated income statement to record the cost of these, based on the fair value of the award on the grant date.</div> <div>Accounting policies</div> <div>The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. A corresponding increase in retained earnings is also recognised.</div> <div>Some share awards have an attached market condition, based on total shareholder return ('TSR'), which is taken into account when calculating the fair value of the share awards. The valuation for the TSR is based on Vodafone's ranking within the same group of companies, where possible, over the past five years.</div> <div>The fair value of awards of non-vested shares is an average calculation of the closing price of the Group's shares on the days prior to the grant date, adjusted for the present value of the delay in receiving dividends where appropriate.</div> <div>The maximum aggregate number of ordinary shares which may be issued in respect of share options or share plans will not (without shareholder approval) exceed:</div> <div><div><div>– 10% of the ordinary share capital of the Company in issue immediately prior to the date of grant, when aggregated with the total number of ordinary shares which have been allocated in the preceding ten year period under all plans; and</div><div>– 5% of the ordinary share capital of the Company in issue immediately prior to the date of grant, when aggregated with the total number of ordinary shares which have been allocated in the preceding ten year period under all plans, other than any plans which are operated on an all-employee basis.</div></div></div> <div>Share options</div> <div>Vodafone Group executive plans</div> <div>No share options have been granted to any Directors or employees under the Company's discretionary share option plans in the year ended 31 March 2018. There were no options outstanding under the Vodafone Global Incentive Plan at the year-end.</div> <div>Vodafone Group Sharesave Plan</div> <div>The Vodafone Group 2008 Sharesave Plan enables UK staff to acquire shares in the Company through monthly savings of up to £375 over a three and/or five year period, at the end of which they may also receive a tax-free bonus. The savings and bonus may then be used to purchase shares at the option price, which is set at the beginning of the invitation period and usually at a discount of 20% to the then prevailing market price of the Company's shares.</div> <div>Share plans</div> <div>Vodafone Group executive plans</div> <div>Under the Vodafone Global Incentive Plan awards of shares are granted to Directors and certain employees. The release of these shares is conditional upon continued employment and for some awards achievement of certain performance targets measured over a three year period.</div> <div>Vodafone Share Incentive Plan</div> <div>Following a review of the UK all-employee plans it was decided that with effect from 1 April 2017 employees would no longer be able to contribute to the Share Incentive Plan and would therefore no longer receive matching shares. Individuals who hold shares in the plan will continue to receive dividend shares.</div> <div>Movements in outstanding ordinary share options</div> <table><tr><th></th><th colspan="3">Ordinary share options</th></tr><tr><th></th><th>2018</th><th>2017</th><th>2016</th></tr><tr><th></th><th>Millions</th><th>Millions</th><th>Millions</th></tr><tr><td>1 April</td><td>41</td><td>24</td><td>25</td></tr><tr><td>Granted during the year</td><td>11</td><td>31</td><td>7</td></tr><tr><td>Forfeited during the year</td><td>(2)</td><td>(1)</td><td>(1)</td></tr><tr><td>Exercised during the year</td><td>(5)</td><td>(7)</td><td>(5)</td></tr><tr><td>Expired during the year</td><td>(5)</td><td>(6)</td><td>(2)</td></tr><tr><td>31 March</td><td>40</td><td>41</td><td>24</td></tr><tr><td>Weighted average exercise price:</td><td></td><td></td><td></td></tr><tr><td>1 April</td><td>£1.61</td><td>£1.62</td><td>£1.49</td></tr><tr><td>Granted during the year</td><td>£1.72</td><td>£1.61</td><td>£1.89</td></tr><tr><td>Forfeited during the year</td><td>£1.65</td><td>£1.66</td><td>£1.54</td></tr><tr><td>Exercised during the year</td><td>£1.57</td><td>£1.50</td><td>£1.42</td></tr><tr><td>Expired during the year</td><td>£1.65</td><td>£1.75</td><td>£1.59</td></tr><tr><td>31 March</td><td>£1.64</td><td>£1.61</td><td>£1.62</td></tr></table>		Ordinary share options				2018	2017	2016		Millions	Millions	Millions	1 April	41	24	25	Granted during the year	11	31	7	Forfeited during the year	(2)	(1)	(1)	Exercised during the year	(5)	(7)	(5)	Expired during the year	(5)	(6)	(2)	31 March	40	41	24	Weighted average exercise price:				1 April	£1.61	£1.62	£1.49	Granted during the year	£1.72	£1.61	£1.89	Forfeited during the year	£1.65	£1.66	£1.54	Exercised during the year	£1.57	£1.50	£1.42	Expired during the year	£1.65	£1.75	£1.59	31 March	£1.64	£1.61	£1.62
	Ordinary share options																																																																
	2018	2017	2016																																																														
	Millions	Millions	Millions																																																														
1 April	41	24	25																																																														
Granted during the year	11	31	7																																																														
Forfeited during the year	(2)	(1)	(1)																																																														
Exercised during the year	(5)	(7)	(5)																																																														
Expired during the year	(5)	(6)	(2)																																																														
31 March	40	41	24																																																														
Weighted average exercise price:																																																																	
1 April	£1.61	£1.62	£1.49																																																														
Granted during the year	£1.72	£1.61	£1.89																																																														
Forfeited during the year	£1.65	£1.66	£1.54																																																														
Exercised during the year	£1.57	£1.50	£1.42																																																														
Expired during the year	£1.65	£1.75	£1.59																																																														
31 March	£1.64	£1.61	£1.62																																																														

Summary of options outstanding and exercisable at 31 March 2018

	Outstanding			Exercisable		
	Outstanding shares Millions	Weighted average exercise price	Weighted average remaining contractual life Months	Exercisable shares Millions	Weighted average exercise price	Weighted average remaining contractual life Months
Vodafone Group savings related and Sharesave Plan: £1.01 – £2.00	40	£1.64	21	—	—	—

Share awards

Movements in non-vested shares are as follows:

	2018		2017		2016	
	Millions	Weighted average fair value at grant date	Millions	Weighted average fair value at grant date	Millions	Weighted average fair value at grant date
1 April	178	£1.91	198	£1.77	217	£1.56
Granted	74	£1.95	74	£1.97	63	£2.22
Vested	(42)	£1.76	(47)	£1.77	(32)	£1.80
Forfeited	(28)	£1.58	(47)	£1.57	(50)	£1.40
31 March	182	£2.04	178	£1.91	198	£1.77

Other information

The total fair value of shares vested during the year ended 31 March 2018 was £74 million (2017: £83 million; 2016: £58 million).

The compensation cost included in the consolidated income statement in respect of share options and share plans was €128 million (2017: €95 million; 2016: €154 million) which is comprised principally of equity-settled transactions.

The average share price for the year ended 31 March 2018 was 216.2 pence (2017: 216.2 pence; 2016: 224.2 pence).

Acquisitions and disposals	12 Months Ended
	Mar. 31, 2018
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	
Acquisitions and disposals	

Commitments	12 Months Ended					
	Mar. 31, 2018					
Commitments						
Commitments	28. Commitments					
A commitment is a contractual obligation to make a payment in the future, mainly in relation to leases and agreements to buy assets such as network infrastructure and IT systems. These amounts are not recorded in the consolidated statement of financial position since we have not yet received the goods or services from the supplier. The amounts below are the minimum amounts that we are committed to pay.						
Accounting policies						
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.						
Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.						
Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.						
Operating lease commitments						
The Group has entered into commercial leases on certain properties, network infrastructure, motor vehicles and items of equipment. The leases have various terms, escalation clauses, purchase options and renewal rights, none of which are individually significant to the Group. Future minimum lease payments under non-cancellable operating leases comprise:						
	2018	2017				
	€m	€m				
Within one year	2,686	2,522				
In more than one year but less than two years	1,633	1,487				
In more than two years but less than three years	1,155	1,136				
In more than three years but less than four years	903	882				
In more than four years but less than five years	717	709				
In more than five years	2,600	2,693				
	9,694	9,429				
The total of future minimum sublease payments expected to be received under non-cancellable subleases is €859 million (2017: €584 million).						
Capital commitments						
	Company and subsidiaries		Share of joint operations	Group		
	2018	2017	2018	2017	2018	2017
	€m	€m	€m	€m	€m	€m
Contracts placed for future capital expenditure not provided in the financial statements ¹	2,630	2,052	76	88	2,706	2,140
Note:						
¹ Commitment includes contracts placed for property, plant and equipment and intangible assets.						
Acquisition commitments						
Vodafone India						
On 20 March 2017, Vodafone announced the agreement to combine its subsidiary, Vodafone India (excluding its 42% stake in Indus Towers), with Idea Cellular Limited ('Idea'), which is listed on the Indian Stock Exchanges, with the combined company to be jointly controlled by Vodafone and the Aditya Birla Group ('ABG'). Vodafone will own 45.1% of the combined company after transferring a stake of 4.9% to the Aditya Birla Group for approximately INR39 billion (approximately US\$579 million) in cash concurrent with completion of the merger. ABG will then own 26.0% and has the right to acquire more shares from Vodafone under an agreed mechanism with a view to equalising the shareholdings over time. If Vodafone and ABG's shareholdings in the combined company are not equal after four years, Vodafone will sell down shares in the combined company to equalise its shareholding to that of the ABG over the following five-year period. Until equalisation is achieved, the voting rights of the additional shares held by Vodafone will be restricted and votes will be exercised jointly under the terms of the shareholders' agreement. The transaction has a break-fee of INR33 billion (US\$500 million) that would become payable under certain circumstances.						
On 4 January 2018 Idea announced its intention to raise up to INR67.5 billion (€882 million) of equity, which was achieved through a INR32.5 billion (€425 million) preferential allotment to the ABG entities and an additional INR35.0 billion (€457 million) of equity raised through a qualified institutions placement. The proceeds from this capital raise, in addition to the INR78.5 billion (€1.0 billion) of proceeds from the announced disposals of Vodafone India's and Idea's standalone tower businesses, would be used to strengthen the balance sheet of the merged entity (Vodafone India and Idea).						
As a consequence of the change in shareholding in Idea following the capital raise, ABG and Vodafone have agreed that ABG will buy a minimum of 2.5% of the merged entity from Vodafone, or such higher stake required in order for ABG to ultimately own at least 26% of the merged entity.						
Consequently, Vodafone will receive minimum proceeds of INR19.6 billion (€256 million) from such sale and Vodafone's ownership in the combined entity is expected to be not more						

than 47.5% at completion. Vodafone's stake in the combined entity in excess of 45.1% will not be subject to any lock-up after closing and Vodafone will be free to sell the relevant shares without restrictions. Based on ABG's shareholding in Idea as at 31 March 2018, ABG will need to acquire approximately 4.8% of the merged entity from Vodafone at completion in order to own at least 26% of the merged entity. This would result in Vodafone having an approximate 45.2% shareholding. The aforementioned changes to the capital structure were already contemplated in the scheme of arrangement for the merger, which has been approved by the Competition Commission of India, the shareholders and creditors of both Idea and Vodafone India, and the relevant National Company Law Tribunals. Foreign investment and Department of Telecommunications approvals are currently pending. As such, Vodafone now expects the merger to be completed in June 2018.

As per the agreement entered into on 20 March 2017, Vodafone India's contribution of net debt to the merged entity and Vodafone Group's funding requirement will be dependent on Idea's net debt at completion of the merger, as well as customary closing adjustments, but is not affected by proceeds received in relation to the announced disposals of Vodafone India's and Idea's standalone towers and a potential monetisation of Idea's 11.15% stake in Indus Towers. Vodafone will contribute INR24.8 billion (€323 million) more net debt than Idea at completion.

On 31 March 2018, Vodafone India completed the sale of its standalone tower business in India to ATC Telecom Infrastructure Private Limited ('ATC') for an enterprise value of INR38.5 billion (€478 million). The receipt of these proceeds prior to completion of the proposed merger of Vodafone

India and Idea was anticipated and provided for in the merger agreement and hence does not affect the agreed terms of the merger, including the amount of debt which Vodafone will contribute to the combined company at completion. Completion of Idea's sale of its standalone tower business to ATC for INR40.0 billion is expected in the first half of this calendar year.

Following the completion of Idea's equity raise in February 2018, under the terms of the merger agreement with Idea the Group intends to inject up to €1 billion of incremental equity into India, net of the proceeds of the sale of a stake in the JV to the Aditya Birla Group, prior to completion.

Vodafone Greece

On 23 January 2018, Vodafone announced that Vodafone Greece had agreed to acquire CYTA Telecommunications Hellas S.A., a provider of fixed and mobile telecommunication services in Greece, for a total enterprise value of €118 million. The acquisition is subject to a number of conditions, including antitrust clearance by the relevant competent authorities.

Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania

On 9 May 2018, Vodafone announced that it had agreed to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania for an enterprise value of €18.4 billion. See note 31 "Subsequent events" for further details.

Contingent liabilities and legal proceedings	12 Months Ended	
	Mar. 31, 2018	
Contingent liabilities and legal proceedings		
Contingent liabilities and legal proceedings	29. Contingent liabilities and legal proceedings	
Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote, but is not considered probable or cannot be measured reliably.		
	2018	2017
	€m	€m
Performance bonds ¹	993	2,413
Other guarantees and contingent liabilities ²	4,036	3,576
Notes:		
1 Performance bonds require the Group to make payments to third parties in the event that the Group does not perform what is expected of it under the terms of any related contracts or commercial arrangements.		
2 Other guarantees principally comprise Vodafone Group Plc's guarantee of the Group's 50% share of an AUD1.7 billion loan facility and a US\$3.5 billion loan facility of its joint venture, Vodafone Hutchison Australia Pty Limited. The Group's share of these loan balances is included in the net investment in joint venture (see note 12 "Investments in joint ventures").		
UK pension schemes		
The Group's main defined benefit scheme is the Vodafone UK Group Pension Scheme (the 'Scheme') which has two segregated sections, the Vodafone Section and the CWW Section, as detailed in note 25.		
The Group has covenanted to provide security in favour of both the Vodafone Sections and CWW Section of the Scheme whilst a deficit remains. The deficit is measured on a prescribed basis agreed between the Group and Trustee. The Group provides a combination of surety bonds and a charge over UK indexed gilts as the security.		
The level of the security has varied since inception in line with the movement in the Scheme deficit. At 31 March 2018 the Scheme retains security over €536 million (notional value) for the Vodafone Section and €57 million (notional value) for the CWW Section. The security may be substituted either on a voluntary or mandatory basis. The Company has also provided two guarantees to the Vodafone Section of the Scheme for a combined value up to €1.7 billion to provide security over the deficit under certain defined circumstances, including insolvency of the employers. The Company has also agreed a similar guarantee of up to €1.7 billion for the CWW Section.		
An additional smaller UK defined benefit scheme, the THUS Plc Group Scheme, has a guarantee from the Company for up to €114 million.		
Legal proceedings		
The Company and its subsidiaries are currently, and may from time to time become, involved in a number of legal proceedings, including inquiries from, or discussions with, governmental authorities that are incidental to their operations. However, save as disclosed below, the Company does not believe that it or its subsidiaries are currently involved in (i) any legal or arbitration proceedings (including any governmental proceedings which are pending or known to be contemplated) which may have, or have had in the 12 months preceding the date of this report, a material adverse effect on the financial position or profitability of the Group; or (ii) any material proceedings in which any of the Company's Directors, members of senior management or affiliates are either a party adverse to the Company or its subsidiaries or have a material interest adverse to the Company or its subsidiaries. Due to inherent uncertainties, the Company cannot make any accurate quantification of any cost, or timing of such cost, which may arise from any of the legal proceedings referred to in this Annual Report, however costs in complex litigation can be substantial.		
Indian tax cases		
In August 2007 and September 2007, Vodafone India Limited ('VIL') and Vodafone International Holdings BV ('VIHBV') respectively received notices from the Indian tax authority alleging potential liability in connection with an alleged failure by VIHBV to deduct withholding tax from consideration paid to the Hutchison Telecommunications International Limited group ('HTIL') in respect of HTIL's gain on its disposal to VIHBV of its interests in a wholly-owned Cayman Island incorporated subsidiary that indirectly holds interests in VIL. Following approximately five years of litigation in the Indian courts in which VIHBV sought to set aside the tax demand issued by the Indian tax authority, in January 2012 the Supreme Court of India handed down its judgement, holding that VIHBV's interpretation of the Income Tax Act 1961 was correct, that the HTIL transaction in 2007 was not taxable in India, and that consequently, VIHBV had no obligation to withhold tax from consideration paid to HTIL in respect of the transaction. The Supreme Court of India quashed the relevant notices and demands issued to VIHBV in respect of withholding tax and interest.		
On 28 May 2012 the Finance Act 2012 became law. The Finance Act 2012, which amended various provisions of the Income Tax Act 1961 with retrospective effect, contained provisions intended to tax any gain on transfer of shares in a non-Indian company, which derives substantial value from underlying Indian assets, such as VIHBV's transaction with HTIL in 2007. Further, it seeks to subject a purchaser, such as VIHBV, to a retrospective obligation to withhold tax. VIHBV received a letter on 3 January 2013 from the Indian tax authority reminding it of the tax demand raised prior to the Supreme Court of India's judgement and purporting to update the interest element of that demand to a total amount of INR142 billion, which includes principal and interest as calculated by the Indian tax authority but does not include penalties.		
On 10 January 2014, VIHBV served an amended trigger notice on the Indian Government under the Netherlands-India Bilateral Investment Treaty ('Dutch BIT'), supplementing a trigger notice filed on 17 April 2012, immediately prior to the Finance Act 2012 becoming effective, to add claims relating to an attempt by the Indian Government to tax aspects of the transaction with HTIL under transfer pricing rules. A trigger notice announces a party's intention to submit a claim to arbitration and triggers a cooling off period during which both parties may seek to resolve the dispute amicably. Notwithstanding their attempts, the parties were unable to amicably resolve the dispute within the cooling off period stipulated in the Dutch BIT. On 17 April 2014, VIHBV served its notice of arbitration under the Dutch BIT, formally commencing the Dutch BIT arbitration proceedings.		
In June 2016, the tribunal was fully constituted with Sir Franklin Berman KCMG QC appointed as presiding arbitrator. The Indian Government has raised objections to the application of the treaty to VIHBV's claims and to the jurisdiction of the tribunal under the Dutch BIT. On 19 June 2017, the tribunal decided to try both these jurisdictional objections along with the merits of VIHBV's claim in a hearing now scheduled for February 2019. More recent attempts by the Indian Government to have the jurisdiction arguments heard separately have also failed. VIHBV will file its response to India's defence in July 2018 and India will respond in December 2018.		
Separately, on 15 June 2015, Vodafone Group Plc and Vodafone Consolidated Holdings Limited served a trigger notice on the Indian Government under the United Kingdom-India Bilateral Investment Treaty ('UK BIT') in respect of retrospective tax claims under the Income Tax Act 1961 (as amended by the Finance Act 2012). Although relating to the same		

underlying facts as the claim under the Dutch BIT, the claim brought by Vodafone Group Plc and Vodafone Consolidated Holdings Limited is a separate and distinct claim under a different treaty. On 24 January 2017, Vodafone Group Plc and Vodafone Consolidated Holdings Limited served a Notice of Arbitration on the Indian Government formally commencing the arbitration. The Indian Government has appointed a second arbitrator as required under the UK BIT under protest.

The Indian Government has indicated that it considers the arbitration under the UK BIT to be an abuse of process but this is strongly denied

by Vodafone. On 22 August 2017, the Indian Government obtained an injunction from the Delhi High Court preventing Vodafone from progressing the UK BIT arbitration. Vodafone was not present when India obtained this injunction and applied to dismiss it.

On 26 October 2017, the Delhi High Court varied its order to permit Vodafone to participate in the formation of the UK BIT tribunal. It now consists

of Marcelo Kohen, an Argentinian national and professor of international law in Geneva (appointed by India), Neil Kaplan, a British national (appointed by Vodafone Group Plc) and Professor Campbell Mclachlan QC, a New Zealand national (appointed by the parties as presiding arbitrator). No further steps in the arbitration were permitted pending a decision on India's injunction. On 7 May 2018, the Delhi High Court dismissed the injunction. The Indian Government has appealed the decision.

On 12 February 2016, VIH BV received a notice dated 4 February 2016 of an outstanding tax demand of INR221 billion (which included interest accruing since the date of the original demand) along with a statement that enforcement action, including against VIH BV's indirectly held assets in India, would be taken if the demand was not satisfied. On 29 September 2017, VIH BV received an electronically generated demand in respect of alleged principal, interest and penalties in the amount of INR190.7 billion. This demand does not appear to have included any element for alleged accrued interest liability. Separate proceedings in the Bombay High Court taken against VIH BV to seek to treat it as an agent of HTIL in respect of its alleged tax on the same transaction, as well as penalties of up to 100% of the assessed withholding tax for the alleged failure to have withheld such taxes, were listed for hearing at the request of the Indian Government on 21 April 2016 despite the issue having been ruled upon by the Supreme Court of India. The hearing has since been periodically listed and then adjourned or not reached hearing. VIH BV and Vodafone Group Plc will continue to defend vigorously any allegation that VIH BV or VIL is liable to pay tax in connection with the transaction with HTIL and will continue to exercise all rights to seek redress including pursuant to the Dutch BIT and the UK BIT. We have not recorded a provision in respect of the retrospective provisions of the Income Tax Act 1961 (as amended by the Finance Act 2012) and any tax demands based upon such provisions.

Other Indian tax cases

VIL and Vodafone India Services Private Limited ('VISPL') (formerly 3GSPL) are involved in a number of tax cases with total claims exceeding €2.4 billion plus interest, and penalties of up to 300% of the principal.

VISPL tax claims

VISPL has been assessed as owing tax of approximately €264 million (plus interest of €422 million) in respect of (i) a transfer pricing margin charged for the international call centre of HTIL prior to the 2007 transaction with Vodafone for HTIL assets in India; (ii) the sale of the international call centre by VISPL to HTIL; and (iii) the acquisition of and/or the alleged transfer of options held by VISPL for VIL. The first two of the three heads of tax are subject to an indemnity by HTIL. The larger part of the potential claim is not subject to any indemnity. VISPL unsuccessfully challenged the merits of the tax demand in the statutory tax tribunal and the jurisdiction of the tax office to make the demand in the High Court. The Tax Appeal Tribunal heard the appeal and ruled in the Tax Office's favour. VISPL lodged an appeal (and stay application) in the Bombay High Court which was concluded in early May 2015. On 13 July 2015 the tax authorities issued a revised tax assessment reducing the tax VISPL had previously been assessed as owing in respect of (i) and (ii) above. In the meantime, (i) a stay of the tax demand on a deposit of £20 million and (ii) a corporate guarantee by VIH BV for the balance of tax assessed remain in place. On 8 October 2015, the Bombay High Court ruled in favour of Vodafone in relation to the options and the call centre sale. The Tax Office has appealed to the Supreme Court of India. A hearing has been adjourned with no specified date.

Indian regulatory cases

Litigation remains pending in the Telecommunications Dispute Settlement Appellate Tribunal ('TDSAT'), High Courts and the Supreme Court of India in relation to a number of significant regulatory issues including mobile termination rates ('MTRs'), spectrum and licence fees, licence extension and 3G intra-circle roaming ('ICR').

3G inter-circle roaming: Vodafone India and others v Union of India

In April 2013, the Indian Department of Telecommunications ('DoT') issued a stoppage notice to VIL's operating subsidiaries and other mobile operators requiring the immediate stoppage of the provision of 3G services on other operators' mobile networks in an alleged breach of licence claim. The DoT also imposed a fine of approximately €5.5 million. VIL applied to the Delhi High Court for an order quashing the DoT's notice.

Interim relief from the notice has been granted (but limited to existing customers at the time with the effect that VIL was not able to provide 3G services to new customers on other operators' 3G networks pending a decision on the issue). The dispute was referred to the TDSAT for decision, which ruled on 28 April 2014 that VIL and the other operators were permitted to provide 3G services to their customers (current and future) on other operators' networks. The DoT has appealed the judgement and sought a stay of the tribunal's judgement. The DoT's stay application was rejected by the Supreme Court of India. The matter is pending before the Supreme Court of India.

One time spectrum charges: VIL v Union of India

The Indian Government has sought to impose one time spectrum charges of approximately €525 million on certain operating subsidiaries of VIL. VIL filed a petition before the TDSAT challenging the one time spectrum charges on the basis that they are illegal, violate VIL's licence terms and are arbitrary, unreasonable and discriminatory. The tribunal stayed enforcement of the Government's spectrum demand pending resolution of the dispute. The matter is due to go for final hearing before the Supreme Court of India, and will be listed in due course.

Other public interest litigation

Three public interest litigations have been initiated in the Supreme Court of India against the Indian Government and private operators on the grounds that the grant of additional spectrum beyond 4.4/6.2 MHz has been illegal. The cases seek appropriate investigation and compensation for the loss to the exchequer.

Adjusted Gross Revenue ('AGR') dispute before the Supreme Court of India: VIL and others v Union of India

VIL has challenged the tribunal's judgement dated 23 April 2015 to the extent that it dealt with the calculation of AGR, upon which licence fees and spectrum usage charges are based. The cumulative impact of the inclusion of these components is approximately €1.67 billion. The Department of Telecommunications ('DoT') also moved cross appeals challenging the tribunal's judgement. In the hearing before the Supreme Court of India, the Court orally directed the DoT not to take any coercive steps in the matter, which was adjourned. On 29 February 2016, the Supreme Court of India ordered that the DoT may continue to raise demands for fees and charges, but may not enforce them until a final decision on the matter.

Other cases in the Group

Patent litigation

Germany

The telecoms industry is currently involved in significant levels of patent litigation brought by non-practising entities ('NPEs') which have acquired patent portfolios from current and former industry companies. Vodafone is currently a party to patent litigation cases in Germany brought against Vodafone Germany by Marthon, IPCom and Intellectual Ventures. Vodafone has contractual indemnities from suppliers which have been invoked in relation to the alleged patent infringement liability.

Spain

Vodafone Group Plc has been sued in Spain by TOT Power Control ('TOT'), an affiliate of Top Optimized Technologies. The claim makes a number of allegations including patent infringement, with TOT seeking over €500 million from Vodafone Group Plc as well as an injunction against using the technology in question. Vodafone's initial challenge of the appropriateness of Spain as a venue for this dispute was denied. Vodafone Group Plc appealed the denial and was partially successful. In a decision dated 30 October 2017, the court ruled that while it did have jurisdiction to hear the infringement case relating to the Spanish patent, it was not competent to hear TOT's contractual and competition law claims. This decision is subject to appeal. TOT's application for an injunction was unsuccessful and TOT is appealing. A trial has now been set to commence on 10 September 2018.

Germany: Mannesmann and Kabel Deutschland takeover – class actions

Since 2001, the German courts have been determining the adequacy of the mandatory cash offer made to minority shareholders in Vodafone's takeover of Mannesmann. The German courts were also asked to consider whether "squeeze out" compensation was payable to affected Mannesmann shareholders in a similar proceeding. In September 2014, the German courts awarded compensation to minority shareholders of Mannesmann in the amount of €229.58 per share, which would have resulted in a pay-out of €19 million. The German courts also ruled that the "squeeze out" compensation should amount to €251.31 per share, which would have resulted in a pay-out of €43.8 million. Vodafone appealed these decisions and in March 2018 the Court ruled in Vodafone's favour that the original compensation had been adequate. There is no right of appeal.

Similar proceedings were initiated by 80 Kabel Deutschland shareholders. These proceedings are in their early stages, and, accordingly, Vodafone believes that it is too early to assess the likely quantum of any claim. In a hearing on 6 October 2016, the Court examined the Kabel Deutschland business plan which formed the main basis for the calculation of the offer per share. The next hearings are scheduled for June 2018.

Italy: British Telecom (Italy) v Vodafone Italy

The Italian Competition Authority concluded an investigation in 2007 when Vodafone Italy gave certain undertakings in relation to allegations that it had abused its dominant position in the wholesale market for mobile termination. In 2010, British Telecom (Italy) brought a civil damages claim against Vodafone Italy on the basis of the Competition Authority's investigation and Vodafone Italy's undertakings. British Telecom (Italy) sought damages in the amount of €280 million for abuse of dominant position by Vodafone Italy in the wholesale fixed to mobile termination market for the period from 1999 to 2007. A court appointed expert delivered an opinion to the Court that the range of damages in the case should be in the region of €10 million to €25 million which was reduced in a further supplementary report published in September 2014 to a range of €8 million to €11 million. Judgement was handed down by the court in August 2015, awarding €12 million (including interest) to British Telecom (Italy). British Telecom (Italy) appealed the amount of the damages to the Court of Appeal of Milan. In addition, British Telecom (Italy) has asked again for a reference to the European Court of Justice for an interpretation of the European community law on antitrust damages. Vodafone Italy also filed an appeal which was successful. British Telecom (Italy) were ordered to repay to Vodafone Italy the €12 million with interest and legal costs. An appeal to the Supreme Court is still possible.

Italy: FASTWEB v Vodafone Italy

The Italian Competition Authority concluded an investigation in 2007 when Vodafone Italy gave certain undertakings in relation to allegations it had abused its dominant position in the wholesale market for mobile termination. In 2010, FASTWEB brought a civil damages claim against Vodafone Italy on the basis of the Competition Authority's investigation and Vodafone Italy's undertakings. FASTWEB sought damages in the amount of €360 million for abuse of dominant position by Vodafone Italy in the wholesale fixed to mobile termination market. A court appointed expert delivered an opinion to the Court that the range of damages in the case should be in the region of €0.5 million to €2.3 million. On 15 October 2014, the Court decided to reject FASTWEB's damages claim in its entirety. FASTWEB appealed the decision and the first appeal hearing took place in September 2015. The final hearing took place in September 2016, and on 1 March 2017 the Court rejected FASTWEB's appeal and confirmed the first instance ruling. FASTWEB appealed this decision to the Supreme Court and a decision is not expected for two to three years.

Italy: Telecom Italia v Vodafone Italy ('TeleTu')

Telecom Italia brought civil claims against Vodafone Italy in relation to TeleTu's alleged anti-competitive retention of customers. Telecom Italia seeks damages in the amount of €101 million. The Court decided on 9 June 2015 to appoint an expert to verify whether TeleTu has put in place anticompetitive retention activities. The expert has prepared a draft report with a range of damages from €nil–9 million.

Greece: Papistas Holdings SA, Mobile Trade Stores (formerly Papistas SA) and Athanasios and Loukia Papistas v Vodafone Greece, Vodafone Group Plc and certain Directors and Officers of Vodafone

In December 2013, Mr. and Mrs. Papistas, and companies owned or controlled by them, brought three claims in the Greek court in Athens against Vodafone Greece, Vodafone Group Plc and certain Directors and officers of Vodafone Greece and Vodafone Group Plc for purported damage caused by the alleged abuse of dominance and wrongful termination of a franchise arrangement with a Papistas company. Approximately €1.0 billion of the claim is directed exclusively at one former and one current Director of Vodafone Greece. The balance of the claim (approximately €285.5 million) is sought from Vodafone Greece and Vodafone Group Plc on a joint and several basis. Both cases have been adjourned until September 2018.

Netherlands: Consumer credit/handset case

In February 2016, the Dutch Supreme Court ruled on the Dutch implementation of the EU Consumer Credit Directive and "instalment sales agreements" (a Dutch law concept), holding that bundled "all-in" mobile subscription agreements (i.e. device along with mobile services) are considered consumer credit agreements. As a result, Vodafone Netherlands, together with the industry, has been working with the Ministry of Finance and the Competition Authority on compliance requirements going forward for such offers. The ruling also has retrospective effect. A number of small claims have been submitted by individual customers in the small claims courts. On 15 February 2018, Consumentenbond (a claims agency) issued a press release stating that Consumentenbond has initiated collective claim proceedings against VodafoneZiggo, Tele2, T-Mobile and now KPN.

South Africa: GH Investments ('GHI') v Vodacom Congo

Vodacom Congo contracted with GHI to install ultra-low cost base stations on a revenue share basis. After rolling out three sites, GHI stopped and sought to renegotiate the terms. Vodacom Congo refused. GHI accused it of bad faith and infringement of intellectual property rights. In April 2015, GHI issued a formal notice for a claim of US\$1.16 billion, although there does not seem to be a proper basis nor any substantiation for the compensation claimed. The dispute was submitted to mediation under the International Chamber of Commerce. A mediator was appointed in September 2015 who convened a first meeting which took place in early November 2015. A follow-up mediation meeting was scheduled for December 2015 but was postponed without a new date having been fixed. In July 2016, Vodacom filed a request for arbitration with the International Chamber of Commerce's International Court of

Arbitration. In their response GHI revised their claim down to US\$256 million. Each party has appointed an arbitrator and the arbitrators have appointed a third arbitrator to act as chairman of the tribunal. A trial was scheduled for March 2018 but GHI failed to pay its share of the arbitration fees resulting in a decision by the Court in February 2018 that GHI's claims were considered withdrawn.

South Africa: Makate v Vodacom (Proprietary) Limited ('Vodacom')

Negotiations in accordance with the Constitutional Court order to determine a reasonable compensation for Mr. Makate for a business idea that led to a product known as "Please Call Me" have deadlocked and the matter has been referred to the Group's Chief Executive Officer to determine reasonable compensation in accordance with the Constitutional Court order.

Related party transactions	12 Months Ended																																																										
	Mar. 31, 2018																																																										
Related party transactions	<div>30. Related party transactions</div> <div>The Group has a number of related parties including joint arrangements and associates, pension schemes and Directors and Executive Committee members (see note 12 “Investments in associates and joint arrangements”, note 25 “Post employment benefits” and note 23 “Directors and key management compensation”).</div> <div>Transactions with joint arrangements and associates</div> <div>Related party transactions with the Group’s joint arrangements and associates primarily comprise fees for the use of products and services including network airtime and access charges, fees for the provision of network infrastructure and cash pooling arrangements.</div> <div>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.</div> <table><tr><th></th><th>2018</th><th>2017</th><th>2016</th></tr><tr><th></th><th>€m</th><th>€m</th><th>€m</th></tr><tr><td>Sales of goods and services to associates</td><td>19</td><td>37</td><td>39</td></tr><tr><td>Purchase of goods and services from associates</td><td>1</td><td>90</td><td>118</td></tr><tr><td>Sales of goods and services to joint arrangements</td><td>194</td><td>19</td><td>21</td></tr><tr><td>Purchase of goods and services from joint arrangements</td><td>199</td><td>183</td><td>92</td></tr><tr><td>Net interest income receivable from joint arrangements¹</td><td>120</td><td>87</td><td>92</td></tr><tr><td>Trade balances owed:</td><td></td><td></td><td></td></tr><tr><td>by associates</td><td>4</td><td>—</td><td>1</td></tr><tr><td>to associates</td><td>2</td><td>1</td><td>4</td></tr><tr><td>by joint arrangements</td><td>107</td><td>158</td><td>232</td></tr><tr><td>to joint arrangements</td><td>28</td><td>15</td><td>71</td></tr><tr><td>Other balances owed by joint arrangements¹</td><td>1,328</td><td>1,209</td><td>108</td></tr><tr><td>Other balances owed to joint arrangements¹</td><td>150</td><td>127</td><td>106</td></tr></table> <div>Note: ¹ Amounts arise primarily through VodafoneZiggo, Vodafone Hutchison Australia and Cornerstone Telecommunications Infrastructure Limited. Interest is paid in line with market rates.</div> <div>Dividends received from associates and joint ventures are disclosed in the consolidated statement of cash flows.</div> <div>Transactions with Directors other than compensation</div> <div>During the three years ended 31 March 2018, and as of 8 June 2018, no Director nor any other executive officer, nor any associate of any Director or any other executive officer, was indebted to the Company.</div> <div>During the three years ended 31 March 2018 and as of 8 June 2018, the Company has not been a party to any other material transaction, or proposed transactions, in which any member of the key management personnel (including Directors, any other executive officer, senior manager, any spouse or relative of any of the foregoing or any relative of such spouse) had or was to have a direct or indirect material interest.</div>				2018	2017	2016		€m	€m	€m	Sales of goods and services to associates	19	37	39	Purchase of goods and services from associates	1	90	118	Sales of goods and services to joint arrangements	194	19	21	Purchase of goods and services from joint arrangements	199	183	92	Net interest income receivable from joint arrangements ¹	120	87	92	Trade balances owed:				by associates	4	—	1	to associates	2	1	4	by joint arrangements	107	158	232	to joint arrangements	28	15	71	Other balances owed by joint arrangements ¹	1,328	1,209	108	Other balances owed to joint arrangements ¹	150	127	106
	2018	2017	2016																																																								
	€m	€m	€m																																																								
Sales of goods and services to associates	19	37	39																																																								
Purchase of goods and services from associates	1	90	118																																																								
Sales of goods and services to joint arrangements	194	19	21																																																								
Purchase of goods and services from joint arrangements	199	183	92																																																								
Net interest income receivable from joint arrangements ¹	120	87	92																																																								
Trade balances owed:																																																											
by associates	4	—	1																																																								
to associates	2	1	4																																																								
by joint arrangements	107	158	232																																																								
to joint arrangements	28	15	71																																																								
Other balances owed by joint arrangements ¹	1,328	1,209	108																																																								
Other balances owed to joint arrangements ¹	150	127	106																																																								

Subsequent events	12 Months Ended
	Mar. 31, 2018
Subsequent events	<div><div>31. Subsequent events</div><div><div>Vodafone UK</div><p>On 5 April 2018, Vodafone announced that Vodafone UK had acquired 50 MHz of spectrum in the 3400 MHz band for mobile data services in Ofcom's auction for a total cost of £378.2 million (€433.4 million). The spectrum acquired has a 20 year term and is convertible to perpetual licences thereafter.</p><div>Indus Towers</div><p>On 25 April 2018, Vodafone, Bharti Airtel Limited ('Bharti Airtel') and Idea announced the merger of Indus Towers Limited ('Indus Towers') into Bharti Infratel Limited ('Bharti Infratel'), creating a combined company that will own the respective businesses of Bharti Infratel and Indus Towers. Indus Towers is currently jointly owned by Bharti Infratel (42%), Vodafone (42%), Idea Group (11.15%) and Providence (4.85%). Bharti Airtel and Vodafone will jointly control the combined company, in accordance with the terms of a new shareholders' agreement.</p><p>Idea Group has the option to either sell its 11.15% shareholding in Indus Towers for cash or receive new shares in the combined company. Providence has the option to elect to receive cash or shares for 3.35% of its 4.85% shareholding in Indus Towers, with the balance exchanged for shares.</p><p>Vodafone will be issued with 783.1 million new shares in the combined company, in exchange for its 42% shareholding in Indus Towers. On the basis that (a) Providence decides to sell 3.35% of its 4.85% shareholding in Indus Towers for cash and (b) Idea Group decides to sell its full 11.15% shareholding in Indus Towers for cash, these shares would be equivalent to a 29.4% shareholding in the combined company. On the basis that (a) Providence decides to sell 3.35% of its 4.85% shareholding in Indus Towers for cash, and (b) Idea Group decides to sell its full 11.15% shareholding in Indus Towers for cash, Bharti Airtel's shareholding will be diluted from 53.5% in Bharti Infratel today to 37.2% in the combined company. The final number of shares issued to Vodafone and the cash paid or shares issued to Idea Group and Providence, will be subject to closing adjustments, including but not limited to movements in net debt and working capital for Bharti Infratel and Indus Towers.</p><p>The transaction is conditional on regulatory and other approvals and is expected to close before the end of the financial year ending 31 March 2019.</p><p>Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania</p><p>On 9 May 2018, Vodafone announced that it had agreed to acquire Unitymedia GmbH ('Unitymedia') in Germany and Liberty Global's operations (excluding its 'Direct Home' business) in the Czech Republic ('UPC Czech'), Hungary ('UPC Hungary'), and Romania ('UPC Romania'), for a total enterprise value of €18.4 billion (the 'Transaction'). This is expected to comprise approximately €10.8 billion of cash consideration paid to Liberty Global and €7.6 billion of existing Liberty debt, subject to completion adjustments.</p><p>UPC Czech, UPC Hungary and UPC Romania will be acquired on a cash-free, debt-free basis, while it is expected that Unitymedia's existing bond structure (€4.5 billion outstanding as of 9 May 2018) will be retained and refinanced over time, with €2.2 billion of Unitymedia's term loans to be refinanced shortly after completion.</p><p>The €10.8 billion of cash consideration payable to Liberty Global and the refinancing of Unitymedia's term loans will be financed using Vodafone's existing cash, around €10 billion of new debt facilities (including hybrid debt securities) and around €3 billion of mandatory convertible bonds, which will be issued prior to completion. The cash consideration payable to Liberty Global will be subject to adjustments for net debt and other items at completion.</p><p>A break fee of €250 million will be payable by Vodafone, in certain circumstances, if the Transaction does not complete.</p><p>The Transaction is subject to review by and approval from the European Commission. It is anticipated that completion will take place around the middle of calendar 2019.</p><div>Bond issuance</div><p>On 23 May 2018, the Group raised US\$11.5billion (€9.8 billion) of bond debt to support the acquisition, announced on 9 May 2018, of Unitymedia GmbH ("Unitymedia") in Germany and Liberty Global's operations (excluding its "Direct Home" business) in the Czech Republic ("UPC Czech"), Hungary ("UPC Hungary"), and Romania ("UPC Romania"). The bond issuance completed and the cash was received on 30 May 2018.</p><div>Repurchase of Floating Rate Notes by Verizon</div><p>On 24 May 2018 Verizon Communications Inc. ("Verizon") repurchased the outstanding US\$2.5 billion aggregate principal amount of Floating Rate Notes due 2025 (the "Notes") issued by Verizon and held by an indirect subsidiary of Vodafone. Pursuant to the terms of a Noteholders Agreement, dated 21 February 2014, the repurchase price for the Notes was the US\$2.5 billion principal outstanding plus accrued and unpaid interest on the Notes up to, but excluding, the repurchase date.</p></div></div>

Related undertakings	12 Months Ended																																																																																																																									
	Mar. 31, 2018																																																																																																																									
Related undertakings	<div>32. Related undertakings</div> <div>A full list of all of our subsidiaries, joint arrangements and associated undertakings is detailed below.</div> <div>A full list of subsidiaries, joint arrangements and associated undertakings (as defined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008) as at 31 March 2018 is detailed below. No subsidiaries are excluded from the Group consolidation. Unless otherwise stated the Company's subsidiaries all have share capital consisting solely of ordinary shares and are indirectly held. The percentage held by Group companies reflect both the proportion of nominal capital and voting rights unless otherwise stated.</div> <div>Subsidiaries</div> <div>Accounting policies</div> <div>A subsidiary is an entity controlled by the Company. Control is achieved where the Company has existing rights that give it the current ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.</div> <div>All intra-group transactions, balances, income and expenses are eliminated on consolidation.</div> <div>Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.</div> <table><tr><th>Company name</th><th>% of share class held by Group Companies</th><th>Share class</th></tr><tr><td colspan="3">Albania</td></tr><tr><td colspan="3">Autostrada Tirane- Durrës, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania</td></tr><tr><td>Vodafone Albania Sh.A</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td>Vodafone M-PESA SH.P.K.</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Angola</td></tr><tr><td colspan="3">Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola</td></tr><tr><td>Vodacom Business (Angola) Limitada 2</td><td>63.87</td><td>Ordinary shares</td></tr><tr><td colspan="3">Argentina</td></tr><tr><td colspan="3">Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina</td></tr><tr><td>CWGNL S.A.</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Australia</td></tr><tr><td colspan="3">C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia</td></tr><tr><td>Quickcomm Pty Limited</td><td>100.00</td><td>Ordinary shares, Redeemable convertible preference shares</td></tr><tr><td colspan="3">Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia</td></tr><tr><td>PPL Pty Limited</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td>Talkland Australia Pty Limited</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td>VAPL No. 2 Pty Limited</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Mills Oakley, Level 12, 400 George Street, Sydney NSW 2000, Australia</td></tr><tr><td>Vodafone Enterprise Australia Pty Limited</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Austria</td></tr><tr><td colspan="3">c/o Stolzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria</td></tr><tr><td>Vodafone Enterprise Austria GmbH</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Bahrain</td></tr><tr><td colspan="3">RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain</td></tr><tr><td>Vodafone Enterprise Bahrain W.L.L.</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Belgium</td></tr><tr><td colspan="3">Malta House, rue Archimède 25, 1000 Bruxelles, Belgium</td></tr><tr><td>Vodafone Belgium SA/NV</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Brazil</td></tr><tr><td colspan="3">Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000</td></tr><tr><td>Vodafone Serviços Empresariais Brasil Ltda.</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Av José Rocha Bonfim, 214, Cond Praça Capital - Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra - Campinas, São Paulo, Brazil</td></tr><tr><td>Cobra do Brasil Serviços de Telemática Ltda.</td><td>70.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38, Centro, City of São Paulo, State of São Paulo, Brazil</td></tr><tr><td colspan="3">Vodafone Empresa Brasil</td></tr><tr><td>Telecomunicações Ltda</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Bulgaria</td></tr><tr><td colspan="3">10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria</td></tr><tr><td>Vodafone Enterprise Bulgaria EOOD</td><td>100.00</td><td>Ordinary shares</td></tr></table>		Company name	% of share class held by Group Companies	Share class	Albania			Autostrada Tirane- Durrës, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania			Vodafone Albania Sh.A	100.00	Ordinary shares	Vodafone M-PESA SH.P.K.	100.00	Ordinary shares	Angola			Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola			Vodacom Business (Angola) Limitada 2	63.87	Ordinary shares	Argentina			Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina			CWGNL S.A.	100.00	Ordinary shares	Australia			C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia			Quickcomm Pty Limited	100.00	Ordinary shares, Redeemable convertible preference shares	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia			PPL Pty Limited	100.00	Ordinary shares	Talkland Australia Pty Limited	100.00	Ordinary shares	VAPL No. 2 Pty Limited	100.00	Ordinary shares	Mills Oakley, Level 12, 400 George Street, Sydney NSW 2000, Australia			Vodafone Enterprise Australia Pty Limited	100.00	Ordinary shares	Austria			c/o Stolzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria			Vodafone Enterprise Austria GmbH	100.00	Ordinary shares	Bahrain			RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain			Vodafone Enterprise Bahrain W.L.L.	100.00	Ordinary shares	Belgium			Malta House, rue Archimède 25, 1000 Bruxelles, Belgium			Vodafone Belgium SA/NV	100.00	Ordinary shares	Brazil			Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000			Vodafone Serviços Empresariais Brasil Ltda.	100.00	Ordinary shares	Av José Rocha Bonfim, 214, Cond Praça Capital - Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra - Campinas, São Paulo, Brazil			Cobra do Brasil Serviços de Telemática Ltda.	70.00	Ordinary shares	Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38, Centro, City of São Paulo, State of São Paulo, Brazil			Vodafone Empresa Brasil			Telecomunicações Ltda	100.00	Ordinary shares	Bulgaria			10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria			Vodafone Enterprise Bulgaria EOOD	100.00	Ordinary shares
Company name	% of share class held by Group Companies	Share class																																																																																																																								
Albania																																																																																																																										
Autostrada Tirane- Durrës, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania																																																																																																																										
Vodafone Albania Sh.A	100.00	Ordinary shares																																																																																																																								
Vodafone M-PESA SH.P.K.	100.00	Ordinary shares																																																																																																																								
Angola																																																																																																																										
Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola																																																																																																																										
Vodacom Business (Angola) Limitada 2	63.87	Ordinary shares																																																																																																																								
Argentina																																																																																																																										
Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina																																																																																																																										
CWGNL S.A.	100.00	Ordinary shares																																																																																																																								
Australia																																																																																																																										
C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia																																																																																																																										
Quickcomm Pty Limited	100.00	Ordinary shares, Redeemable convertible preference shares																																																																																																																								
Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia																																																																																																																										
PPL Pty Limited	100.00	Ordinary shares																																																																																																																								
Talkland Australia Pty Limited	100.00	Ordinary shares																																																																																																																								
VAPL No. 2 Pty Limited	100.00	Ordinary shares																																																																																																																								
Mills Oakley, Level 12, 400 George Street, Sydney NSW 2000, Australia																																																																																																																										
Vodafone Enterprise Australia Pty Limited	100.00	Ordinary shares																																																																																																																								
Austria																																																																																																																										
c/o Stolzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria																																																																																																																										
Vodafone Enterprise Austria GmbH	100.00	Ordinary shares																																																																																																																								
Bahrain																																																																																																																										
RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain																																																																																																																										
Vodafone Enterprise Bahrain W.L.L.	100.00	Ordinary shares																																																																																																																								
Belgium																																																																																																																										
Malta House, rue Archimède 25, 1000 Bruxelles, Belgium																																																																																																																										
Vodafone Belgium SA/NV	100.00	Ordinary shares																																																																																																																								
Brazil																																																																																																																										
Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000																																																																																																																										
Vodafone Serviços Empresariais Brasil Ltda.	100.00	Ordinary shares																																																																																																																								
Av José Rocha Bonfim, 214, Cond Praça Capital - Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra - Campinas, São Paulo, Brazil																																																																																																																										
Cobra do Brasil Serviços de Telemática Ltda.	70.00	Ordinary shares																																																																																																																								
Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38, Centro, City of São Paulo, State of São Paulo, Brazil																																																																																																																										
Vodafone Empresa Brasil																																																																																																																										
Telecomunicações Ltda	100.00	Ordinary shares																																																																																																																								
Bulgaria																																																																																																																										
10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria																																																																																																																										
Vodafone Enterprise Bulgaria EOOD	100.00	Ordinary shares																																																																																																																								

Cameroon

Porte 201A 3eme Etage Entree C, Immeuble SOCAR, Boulevard de la liberte, Akwa, Douala, Cameroon

Vodacom Business Cameroon SA¹	64.52	Ordinary shares
-------------------------------	-------	-----------------

Canada

2 Bloor Street West, Suite 700, Toronto ON M4W3E2, Canada

Vodafone Canada Inc.	100.00	Common shares
----------------------	--------	---------------

Cayman Islands

190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands

CGP Investments (Holdings) Limited	100.00	Ordinary shares
------------------------------------	--------	-----------------

Chile

222 Miraflores, P.28, Santiago, Metrop, 97-763, Chile

Vodafone Enterprise Chile S.A.	100.00	Ordinary shares
--------------------------------	--------	-----------------

China

Building 21, 11, Kangding St., BDA, Beijing, 100176 - China, China

Vodafone Automotive Technologies (Beijing) Co. Ltd	100.00	Ordinary shares
--	--------	-----------------

Floor 36, Unit 23-25, China World Tower 1 No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China

Vodafone China Limited (China)	100.00	Equity interest shares
--------------------------------	--------	------------------------

Unit 1708, Full Tower, No. 9 Dong San Huan Zhong Road, Chaoyang District, Beijing, 100020, China

Cable & Wireless Communications Technical Service (Shanghai) Co. Ltd (Beijing Branch)	100.00	Branch
---	--------	--------

Unit 558-560, 5/F Standard Chartered Bank Tower, No.201 Century Avenue, Pudong District, Shanghai, 200120, China

Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.	100.00	Ordinary shares
---	--------	-----------------

Congo, The Democratic Republic of the

292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo

Vodacash S.A. 2	32.90	Ordinary shares
-----------------	-------	-----------------

Vodacom Congo (RDC) SA 2,3	32.90	Ordinary shares
----------------------------	-------	-----------------

Cote d'Ivoire

No 62, Rue du Docteur Blanchard, Zone 4C, Abidjan, Cote d'Ivoire

Vodacom Business Cote D'Ivoire S.A.R.L. 2	64.52	Ordinary shares
---	-------	-----------------

Cyprus

Ali Riza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus

Vodafone Mobile Operations Limited	100.00	Ordinary shares
------------------------------------	--------	-----------------

Czech Republic

náměstí Junkových 2, Prague 5, Czech Republic, 155 00, Czech Republic

Oskar Mobil S.R.O.	100.00	Basic capital shares
--------------------	--------	----------------------

Vodafone Czech Republic A.S.	100.00	Ordinary shares
------------------------------	--------	-----------------

Vodafone Enterprise Europe (UK) Limited - CZECH BRANCH	100.00	Branch
--	--------	--------

Denmark

Tuborg Boulevard 12, 2900, Hellerup, Denmark

Vodafone Enterprise Denmark A/S	100.00	Ordinary (DKK) shares
---------------------------------	--------	-----------------------

Egypt

17 Port Said Street, Maadi El Sarayat, Cairo, Egypt

Vodafone International Services LLC	54.93	Ordinary shares
-------------------------------------	-------	-----------------

37 Kaser El Nil St, 4th. Floor,Cairo,Egypt

Starnet	54.90	Ordinary shares
---------	-------	-----------------

54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt

Sarmady Communications	54.91	Ordinary shares
------------------------	-------	-----------------

Site No 15/3C, Central Axis, 6th October City, Egypt

Vodafone Egvpt	54.93	Ordinary shares
----------------	-------	-----------------

Telecommunications S.A.E Vodafone For Trading	54.87	Ordinary shares
---	-------	-----------------

Smart Village C3 Vodafone Building, Egypt

Vodafone Data	54.93	Ordinary shares
---------------	-------	-----------------

Finland

c/o Eversheds Asianajotoimisto Oy, Fabianinkatu 29 B, Helsinki, 00100, Finland

Vodafone Enterprise Finland OY	100.00	Ordinary shares
--------------------------------	--------	-----------------

France

1300 route de Cretes, Le WTC, Bat I1, 06560, Valbonne Soph, France

Vodafone Automotive Telematics Development S.A.S	100.00	Ordinary shares
--	--------	-----------------

144, Avenue Roger Salengro, 92372 - Chaville Cedex, France

Vodafone Automotive France S.A.S	50.94	Ordinary shares
----------------------------------	-------	-----------------

Tour Egée, 9/11 Allée de l'Arche, 92671 Courbevoie La Défense Cedex - France

Vodafone Enterprise France SAS	100.00	New Euro shares
--------------------------------	--------	-----------------

Germany

Altes Forsthaus 2, 67661, Kaiserslautern, Germany

TKS Telepost Kabel-Service Kaiserslautern Beteiligungs GmbH¹	76.70	Ordinary shares
--	-------	-----------------

TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG¹	76.70	Ordinary shares
--	-------	-----------------

Betastraße 6-8, 85774 Unterföhring, Germany

Kabel Deutschland Holding AG¹	76.70	Ordinary shares
-------------------------------	-------	-----------------

Kabel Deutschland Holding Erste Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Neunte Beteiligungs GmbH	100.00	Ordinary shares
Kabel Deutschland Siebte Beteiligungs GmbH*	76.70	Ordinary shares
	% of share class held by Group Companies	Share class
Company name		
Vodafone Kabel Deutschland GmbH*	76.70	Ordinary shares
Vodafone Kabel Deutschland Kundenbetreuung GmbH*	76.70	Ordinary shares
Buschurweg 4, 76870, Kandel, Germany		
Vodafone Automotive Deutschland GmbH	100.00	Ordinary shares
Ferdinand - Braun - Platz 1, 40549, Duesseldorf, Germany		
CRVSH GmbH	100.00	Ordinary shares
Vodafone Enterprise Germany GmbH	100.00	Ordinary shares, Ordinary #2 shares
Vodafone GmbH	100.00	Ordinary A shares, Ordinary B shares
Vodafone Group Services GmbH	100.00	Ordinary shares
Vodafone Institut für Gesellschaft und Kommunikation GmbH	100.00	Ordinary shares
Vodafone Stiftung Deutschland Gemeinnützige GmbH	100.00	Ordinary shares
Vodafone Vierte Verwaltungs AG	100.00	Ordinary shares
Friedrich - Wilhelm - Strasse 2, 38100, Braunschweig, Germany		
KABELCOM Braunschweig Gesellschaft Für Breitbandkabel-Kommunikation Mit Beschränkter Haftung 4	76.70	Ordinary shares
Nobelstrasse 55, 18059, Rostock, Germany		
Urbana Teleunion Rostock GmbH & Co.KG 4	53.69	Ordinary shares
Verwaltung "Urbana Teleunion" Rostock GmbH 4	38.35	Ordinary shares
Seilerstrasse 18, 38440, Wolfsburg, Germany		
KABELCOM Wolfsburg Gesellschaft Für Breitbandkabel- Kommunikation Mit Beschränkter Haftung 4	76.70	Ordinary shares
Ghana		
3rd Floor, The Elizabeth Building, 68 Senchi Link, Airport Residential Area, Accra, Ghana		
Vodacom Business (Ghana) Limited*	64.52	Ordinary shares and non-voting, irredeemable, non-cumulative preference shares
Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana		
Ghana Telecommunications Company Limited	70.81	Ordinary shares
Company Limited	100.00	Preference shares
National Communications Backbone Company Limited	70.81	Ordinary shares
Vodafone Ghana Mobile Financial Services Limited	70.81	Ordinary shares
Greece		
1-3 Tzavella str, 152 31 Halandri, Athens, Greece		
Vodafone-Panafon Hellenic Telecommunications Company S.A.	99.87	Ordinary shares
Vodafone Global Enterprise Telecommunications (Hellas) A.E.	100.00	Ordinary shares
12,5 km National Road Athens - Lamia, Metamorfosi / Athens, 14452, Greece		
Vodafone Innovus S.A. 6	99.87	Ordinary shares
Pireos 163 & Ehelidon, Athens, 11854, Greece		
360 Connect S.A.	99.87	Ordinary shares
Guernsey		
Martello Court, Admiral Park, St. Peter Port, GY1 3HB, Guernsey		
FB Holdings Limited	100.00	Ordinary shares
Le Bunt Holdings Limited	100.00	Ordinary shares
Silver Stream Investments Limited	100.00	Ordinary shares
Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey		
VBA Holdings Limited	64.52	Ordinary shares
VBA International Limited		Ordinary shares, non-voting irredeemable non-convertible non-cumulative Preference
Hong Kong		
Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong		
Vodafone Enterprise Global Network HK Ltd	100.00	Ordinary shares
Vodafone Enterprise Hong Kong Ltd	100.00	Ordinary shares
Hungary		
6 Lechner Odön fasor, Budapest, 1096, Hungary		
Vodafone Magyarország Mobile Tavkozesi Zartkoruen Mukodo Reszvenytarsasag	100.00	Series A registered common shares
HU-1087 Budapest, Hungária körút 40-44., Hungary		
VSSB Vodafone Shared Services Budapest Private Limited Company	100.00	Registered ordinary shares
India		
10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru, Bengaluru, Karnataka, 560103, India		
Cable and Wireless Global (India) Private Limited	100.00	Ordinary shares
Cable & Wireless Networks India Private Limited	100.00	Equity shares
Cable and Wireless (India) Limited (India branch)	100.00	Branch
127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India		

AG Mercantile Company Private Limited	100.00	Equity shares
Javkay Finholding (India) Private Limited	100.00	Equity shares
MV Healthcare Services Private Limited	100.00	Equity shares, Preference shares
Nadal Trading Company Private Limited	100.00	Equity shares
ND Callus Info Services Private Limited	100.00	Equity shares
Omega Telecom Holdings Private Limited	100.00	Equity shares
Plustech Mercantile Company Private Limited	100.00	Equity shares, Preference shares
SMMS Investments Pvt Limited	100.00	Equity shares, Non-convertible cumulative redeemable preference shares
Telecom Investments India Private Limited	100.00	Equity shares, Preference shares
UMT Investments Limited	100.00	Equity shares
8th Floor, RDB Boulevard, Plot K-1, Block- EP & GP, Sector – V, Saltlake City, Kolkata, West Bengal, 700091, India		
Usha Martin Telematics Limited	100.00	Equity shares
Business @ Mantri, Tower A, 3rd Floor, S No.197, Wing A1 & A2, Near Hotel Four Points, Lohegaon, Pune, Maharashtra, 411014, India		
Vodafone Global Services Private Limited	100.00	Equity shares
C–48, Okhla Industrial Estate, Phase - II, New Delhi, 110 020, India		
Vodafone Towers Limited	100.00	Equity shares
Indiabulls Finance Center, 1201, 12 Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Maharashtra, 400013, India		
Scorpios Beverages Pvt. Ltd	100.00	Equity shares
Vodafone India Services Private Limited	100.00	Ordinary shares
Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India		
Mobile Commerce Solutions Limited	100.00	Equity shares
Vodafone Foundation	100.00	Equity shares
Vodafone India Digital Limited	100.00	Equity shares
Vodafone India Limited	100.00	Equity shares
Vodafone India Ventures Limited	100.00	Ordinary shares
Vodafone Mobile Services Limited	100.00	Equity shares
Vodafone m-pesa Limited	100.00	Equity shares
Vodafone Technology Solutions Limited	100.00	Equity shares
Plot No 54, Marol Co-op Industrial Area, Makwana, Off Andheri Kurla Road, Andheri East, Mumbai, Mumbai, Maharashtra, 400059, India		
You Broadband India Limited	100.00	Equity shares
You System Integration Private Limited	100.00	Equity shares
Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059, India		
Connect (India) Mobile Technologies Private Limited	100.00	Equity shares
Vodafone House, Corporate Road, Prahladnag Off S. G. Highway, Ahmedabad, Gujarat, 38005 ar, 1, India		
Vodafone Business Services Limited	100.00	Equity shares
Ireland		
2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland		
Eudokia Limited	100.00	Ordinary shares
Mountainview, Leopardstown, Dublin 18, Ireland		
Cable & Wireless GN Limited	100.00	Ordinary shares
Stentor Limited	100.00	Ordinary shares
VF Ireland Property Holdings Limited	100.00	Ordinary shares
Vodafone Enterprise Global Limited	100.00	Ordinary shares
Vodafone Global Network Limited	100.00	Ordinary shares
Vodafone Group Services Ireland Limited	100.00	Ordinary shares
Vodafone Ireland Distribution Limited	100.00	Ordinary shares
Vodafone Ireland Limited	100.00	Ordinary shares
Vodafone Ireland Marketing Limited	100.00	Ordinary shares
Vodafone Ireland Retail Limited	100.00	Ordinary shares
Italy		
Piazzale Luigi Cadorna, 4, 20123, Milano, Italy		
Vodafone Global Enterprise (Italy) S.R.L	100.00	Ordinary shares
SS 33 del Sempione KM 35, 212, 21052 Busto Arsizio (VA), Italy		
Vodafone Automotive Italia S.p.A	100.00	Ordinary shares
Via Astico 41, 21100 Varese, Italy		
Vodafone Automotive Electronic Systems S.r.L	100.00	Ordinary shares
Vodafone Automotive SpA	100.00	Ordinary shares
Via Jervis 13, 10015, Ivrea, Tourin, Italy		
VEI S.r.l.	100.00	Partnership Interest shares
Vodafone Italia S.p.A.	100.00	Ordinary shares
Via Lorenteggio 240, 20147, Milan, Italy		
Vodafone Enterprise Italy S.r.L	100.00	Euro shares
Vodafone Gestioni S.p.A.	100.00	Ordinary shares
Vodafone Servizi E Tecnologie S.R.L.	100.00	Equity shares
	% of share class held by Group Companies	Share class
Company name		
Japan		
15th Floor, The Imperial Hotel Tower, 1-1, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo, 100-0005, Japan		
Vodafone Enterprise U.K. (Japanese Branch)	100.00	Branch
KAKIYa building, 9F, 2-7-17 Shin-Yokohama, Kohoku-ku, Yokoha- City, Kanagawa, 222-0033, Japan		
Vodafone Automotive Japan K.K	100.00	Ordinary shares
The Imperial Hotel Tower, 15F, 1-1-1 Uchisaiwai-cho, Chiyoda, Tokyo, 100-0011, Japan		

Vodafone Global Enterprise (Japan) K.K.	100.00	Ordinary shares
Jersey		
44 Esplanade, St Helier, JE4 9WG, Jersey		
Aztec Limited	100.00	Ordinary shares
Globe Limited	100.00	Ordinary shares
Plex Limited	100.00	Ordinary shares
Vizzavi Finance Limited	100.00	Ordinary shares
Vodafone Holdings (Jersey) Limited	100.00	Ordinary shares
Vodafone International 2 Limited	100.00	Ordinary shares
Vodafone Jersey Dollar Holdings Limited	100.00	Limited liability shares
Vodafone Jersey Finance	100.00	Ordinary shares, B shares, C shares, D shares, F shares, G shares
Vodafone Jersey Yen Holdings Unlimited	100.00	Limited Liability shares
Kenya		
6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya		
Vodafone Kenya Limited ²	68.95	Ordinary shares
M-PESA Holding Co. Limited	100.00	Equity shares
The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya		
Vodacom Business (Kenya) Limited ²	51.62	Ordinary shares, Ordinary B shares
Korea, Republic of		
3rd Floor, 54 Gongse-ro, Gieheung-gu, Yongin-si, Gyeonggi-do, Korea, Republic of		
Vodafone Automotive Korea Limited	100.00	Ordinary shares
ASEM Tower level 37, 517 Yeongdong-daero, Gangnam-gu, Seoul, 135-798, Korea, Republic of		
Vodafone Enterprise Korea Limited	100.00	Ordinary shares
Lesotho		
Vodacom Park, 585 Mabile Road, 3rd Floor; Maseru, Lesotho		
Vodacom Lesotho (Pty) Limited ²	51.62	Ordinary shares
Luxembourg		
13 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Tomorrow Street GP S.à r.l.	100.00	Ordinary shares
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Vodafone Asset Management ServicesS.à.r.l.	100.00	Ordinary shares
Vodafone Enterprise Global BusinessesS.à.r.l.	100.00	Ordinary shares
Vodafone Enterprise Luxembourg S.A.	100.00	Ordinary shares
Vodafone International 1 S.à r.l.	100.00	Ordinary shares
Vodafone International M S.à r.l.	100.00	Ordinary shares
Vodafone Investments Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Luxembourg 5 S.à r.l.	100.00	Ordinary shares
Vodafone Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Procurement Company S.à r.l.	100.00	Ordinary shares
Vodafone Real Estate S.à.r.l.	100.00	Ordinary shares
Vodafone Roaming Services S.à r.l.	100.00	Ordinary shares
Vodafone Services Company S.à.r.l.	100.00	Ordinary shares
Malaysia		
Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia		
Vodafone Global Enterprise (Malaysia) Sdn Bhd	100.00	Ordinary shares
Malta		
SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta		
Multi Risk Indemnity Company Limited	100.00	'A' Ordinary shares, 'B' Ordinary shares
Multi Risk Limited	100.00	'A' Ordinary shares, 'B' Ordinary shares
Vodafone Malta Limited	100.00	Ordinary shares
Mauritius		
DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius		
Mobile Wallet VM1 ²	64.52	Ordinary shares
Mobile Wallet VM2 ²	64.52	Ordinary shares
Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius		
Al-Amin Investments Limited	100.00	Ordinary shares
Array Holdings Limited	100.00	Ordinary shares
Asian Telecommunication Investments (Mauritius) Limited	100.00	Ordinary shares
CCII (Mauritius), Inc.	100.00	Ordinary shares
CGP India Investments Ltd.	100.00	Ordinary shares
Euro Pacific Securities Ltd.	100.00	Ordinary shares
Mobilvest	100.00	Ordinary shares
Prime Metals Ltd.	100.00	Ordinary shares
Trans Crystal Ltd.	100.00	Ordinary shares
Vodafone Mauritius Ltd.	100.00	Ordinary shares
Vodafone Telecommunications (India) Limited	100.00	Ordinary shares
Vodafone Tele-Services (India) Holdings Limited	100.00	Ordinary shares
Suite 214, 2nd Floor, Grand Bay Business Park, Grand Bay, Mauritius		
VBA (Mauritius) Limited ²	64.52	Ordinary shares, Redeemable preference shares
Vodacom International Limited ²	64.52	Ordinary shares, Non-cumulative preference shares
Mexico		
Insurgentes Sur #1377 8th Floor, Colonia Insurgentes Mixcoac, Mexico City, Mexico 03920		
Vodafone Empresa México S.de R.L. de C.V.	100.00	Corporate certificate series A shares, Corporate certificate series B shares
Morocco		
129 Rue du Prince Moulay, Abdellah, Casablanca, Morocco		

Vodafone Maroc SARL	79.75	Ordinary shares
Mozambique		
Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique		
VM, SA²	54.84	Ordinary shares
	64.52	Redeemable preference shares
Vodafone M-Pesa, S.A²	54.84	Ordinary shares
Netherlands		
Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands		
Vodafone Enterprise Netherlands B.V.	100.00	Ordinary shares
Vodafone Europe B.V.	100.00	Ordinary shares
Vodafone International Holdings B.V.	100.00	Ordinary shares
Vodafone Panafon International Holdings B.V.	100.00	Ordinary shares
New Zealand		
74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand		
Vodafone Mobile NZ Limited	100.00	Ordinary shares
Vodafone New Zealand Foundation Limited	100.00	Ordinary shares
Vodafone New Zealand Holdings Limited	100.00	Ordinary shares
Vodafone New Zealand Limited	100.00	Ordinary shares
Vodafone Next Generation Services Limited	100.00	Ordinary shares
8 Butler Street, Timaru, 7910, New Zealand		
Farmside Limited	70.00	Ordinary shares
Farmside Technologies Limited	70.00	Ordinary shares
MvFarmside Limited	70.00	Ordinary shares
Nigeria		
3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria		
Spar Aerospace (Nigeria) Limited²	64.52	Ordinary shares
Vodacom Business Africa (Nigeria) Limited²	64.52	Ordinary shares, Preference shares
Ict Lawyers & Consultants, 2nd Floor, Oakland Center, Plot 2940, Aguiyi Ironi Street, Maitama, Abuja, Nigeria		
C&W Worldwide Nigeria Limited	100.00	Ordinary shares
Norway		
c/o EconPartner AS, Dronning Mauds gate 15, Oslo, 0250, Norway		
Vodafone Enterprise Norway AS	100.00	Ordinary shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
Vodafone Limited (Norway Branch)	100.00	Branch
	% of share class held by Group Companies	Share class
Company name		
Portugal		
Av. D. João II, nº 36 – 8º Piso, 1998 – 017, Parque das Nações, Lisboa, Portugal		
Oni Way – Infocomunicacoes, S.A.	100.00	Ordinary shares
Vodafone Portugal – Comunicacoes Pessoais, S.A.¹	100.00	Ordinary shares
Av. da República, 50 - 10º, 1069–211, Lisboa, Portugal		
Vodafone Enterprise Spain, S.L.U. – PORTUGAL BRANCH	100.00	Branch
Romania		
201 Barbu Vacarescu, 8th Floor, 1st District, Bucharest, Romania, 020276, Romania		
Vodafone Romania S.A	100.00	Ordinary shares
Sectorul 2, Strada Barbu Văcărescu, Nr. 201, Etaj 1, București, Romania		
Vodafone România M - Payments SRL	100.00	Ordinary shares
Vodafone România Technologies SRL	100.00	Ordinary shares
Sectorul 4, Strada Oltenitei, Nr. 2, Etaj 3, București, Romania		
Vodafone Shared Services Romania SRL	100.00	Ordinary shares
Russian Federation		
4A, Atarbekova Street, Moscow, 107076, Russian Federation		
Vodafone Global Enterprise Russia LLC	100.00	Equity shares
Build. 2, 14/10, Chayanova str., 125047, Moscow, Russian Federation		
Cable & Wireless CIS Svyaz LLC	100.00	Charter capital shares
Seychelles		
F20, 1st Floor, Eden Plaza, Eden Island, Seychelles		
Cavalry Holdings Ltd²	31.61	Ordinary A shares
East Africa Investments (Mauritius) Limited²	31.61	Ordinary A shares
Sierra Leone		
12 White Street, Brookfield, Off Railway Line, Freetown, Sierra Leone		
VBA International (SL) Limited²	64.52	Ordinary shares
Singapore		
Asia Square Tower 2, 12 Marina View, #17–01, Singapore, 018961, Singapore		
Vodafone Enterprise Singapore Pte.Ltd	100.00	Ordinary shares

Slovakia		
Zochova 6-8, Bratislava, 811 03, Slovakia		
Vodafone Global Network Limited – Slovakia Branch	100.00	Branch
South Africa		
15 Burnside Island, 410 Jan Smuts Avenue, Craighall, 2024, South Africa		
XLink Communications (Proprietary) Limited²	60.49	Ordinary A Shares
319 Frere Road, Glenwood, 4001, South Africa		
Cable and Wireless Worldwide South Africa (Pty) Ltd	100.00	Ordinary shares
76 Maude Street, Sandton, Johannesburg, 2196, South Africa		
Waterberg Lodge (Proprietary) Limited²	30.25	Ordinary shares
9 Kinross Street, Germiston South, 1401, South Africa		
Vodafone Holdings (SA) Proprietary Limited	100.00	Ordinary A shares, "B" Ordinary shares
Vodafone Investments (SA) Proprietary Limited	100.00	Ordinary A shares, "B" Ordinary shares
Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa		
GS Telecom (Pty) Limited²	64.52	Ordinary shares
Jupicol (Proprietary) Limited²	42.34	Ordinary shares
Mezzanine Ware Proprietary Limited (RF)²	54.44	Ordinary shares
Motilpros 1 (Proprietary) Limited²	60.49	Ordinary shares
Scarlet Ibis Investments 23 (Pty) Limited²	60.49	Ordinary shares
Storage Technology Services (Pty) Limited²	30.85	Ordinary shares
Vodacom (Pty) Limited²	60.49	Ordinary shares
Vodacom Business Africa Group (Pty) Limited²	64.52	Ordinary shares
Vodacom Financial Services (Proprietary) Limited²	60.49	Ordinary shares
Vodacom Group Limited²	64.52	Ordinary shares
Vodacom Insurance Administration Company (Proprietary) Limited²	60.49	Ordinary shares
Vodacom Insurance Company (RF) Limited 2	60.49	Ordinary shares
Vodacom International Holdings (Pty) Limited 2	64.52	Ordinary shares
Vodacom Life Assurance Company (RF) Limited 2	60.49	Ordinary shares
Vodacom Payment Services (Proprietary) Limited 2	60.49	Ordinary shares
Vodacom Properties No 1 (Proprietary) Limited²	60.49	Ordinary shares
Vodacom Properties No.2 (Pty) Limited²	60.49	Ordinary shares
Wheatfields Investments 276 (Proprietary) Limited²	64.52	Ordinary shares
Spain		
Antracita, 7 – 28045, Madrid CIF B–91204453, Spain		
Vodafone Automotive Iberia S.L.	100.00	Ordinary shares
Avenida de América 115, 28042, Madrid, Spain		
Vodafone Enabler España, S.L.	100.00	Ordinary shares
Vodafone Enterprise Spain SLU	100.00	Ordinary shares
Vodafone Espana S.A.U.	100.00	Ordinary shares
Vodafone Holdings Europe S.L.U.	100.00	Ordinary shares
Vodafone ONO, S.A.U.	100.00	Ordinary shares
Vodafone Servicios S.L.U.	100.00	Ordinary shares
Sweden		
c/o Hellström advokatbyrå, Box 7305, 103 90, Stockholm, Sweden		
Vodafone Enterprise Sweden AB	100.00	Ordinary shares
Switzerland		
Schiffbaustrasse 2, 8005, Zurich, Switzerland		
Vodafone Enterprise Switzerland AG	100.00	Ordinary shares
Schoenburgstrasse 41, 3013, Bern, Switzerland		
Vodafone International 1 S.a.r.l. Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Investments Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Luxembourg 5 S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Via Francini 10, 6850 Mendrisio, Switzerland		
Vodafone Automotive Telematics S.A	100.00	Ordinary shares
World Trade Center, Lia Lugano 13, 6982, Agno, Ticino, Switzerland		
Vodafone Enterprise Switzerland AG - AGNO BRANCH	100.00	Branch
Taiwan		
13F, No. 156, Sec. 3, Minsheng E. Rd., Songshan District, Taipei City, 10596, Taiwan		
Vodafone Global Enterprise Taiwan Limited	100.00	Ordinary shares
Tanzania, United Republic of		
3rd Floor, Maktaba (Library), ComplexBibi, Titi Mohaned Road, Dar es Salaam, Tanzania, United Republic of		

Gateway Communications Tanzania Limited ²	63.87	Ordinary shares
15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of		
M-Pesa Limited ²	39.74	Ordinary shares
Shared Networks Tanzania Limited ²	39.75	Ordinary shares
Vodacom Tanzania Limited Zanzibar ²	39.75	Ordinary shares
Vodacom Tanzania Public Limited Company ²	39.75	Ordinary shares
Plot no. 77, Kipawa, Nyerere Road, PO Box 40954, Dar es Sala, Tanzania, United Republic of		
Mirambo Limited ²	31.61	Ordinary shares
Turkey		
Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, Turkey, 34398, Turkey		
Vodafone Bilgi Ve İletişim Hizmetleri AS	100.00	Registered shares
Vodafone Dağıtım Hizmetleri A.S.	100.00	Registered shares
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.S.	100.00	Registered shares
Vodafone Holding A.S.	100.00	Registered shares
Vodafone Net İletişim Hizmetleri A.S.	100.00	Ordinary shares
Vodafone Telekomünikasyon A.S	100.00	Registered shares
ITU Ayazağa Kampüsü, Kuru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Turkey		
Vodafone Teknoloji Hizmetleri A.S.	100.00	Registered shares
Ukraine		
Bohdana Khmelnytskogo Str. 19–21, Kyiv, Ukraine		
LLC Vodafone Enterprise Ukraine	100.00	Ordinary shares
	% of share class held by Group Companies	Share class
Company name		
United Arab Emirates		
Dubai, United Arab Emirates		
Vodafone Enterprise Europe (UK) Limited – DUBAI BRANCH	100.00	Branch
United Kingdom		
1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland		
Thus Group Holdings Limited	100.00	Ordinary shares
Thus Group Limited	100.00	Ordinary shares
Thus Profit Sharing Trustees Limited	100.00	Ordinary shares
Imperial House, 4–10 Donegall Square East, Belfast, BT1 5HD		
Vodafone (NI) Limited	100.00	Ordinary shares
Leven House, 10 Lochside Place, Edinburgh Park, Edinburgh, Scotland, EH12 9RG, United Kingdom		
Pinnacle Cellular Group Limited	100.00	Ordinary shares
Pinnacle Cellular Limited	100.00	Ordinary shares
Vodafone (Scotland) Limited	100.00	Ordinary shares
Woodend Cellular Limited	100.00	Ordinary shares
Woodend Communications Limited	100.00	Ordinary shares
Woodend Group Limited	100.00	Ordinary shares
Woodend Holdings Limited		Ordinary shares, Redeemable Preference
	100.00	
Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland		
Energis (Ireland) Limited	100.00	A Ordinary shares, B Ordinary shares, C Ordinary shares
Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, Lancashire, England, BB11 5TE, United Kingdom		
Navtrak Ltd	100.00	Ordinary shares
Vodafone Automotive UK Limited	100.00	Ordinary shares
Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom		
Gateway Communications Africa (UK) Limited ²	64.52	Ordinary shares
Vodacom Business Africa Group	64.52	Ordinary shares
Services Limited ²		preference shares
Vodacom UK Limited ²	64.52	Ordinary shares, Ordinary A shares, Ordinary B shares, Irredeemable preference shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
AAA (Euro) Limited	100.00	Ordinary shares
Acorn Communications Limited	100.00	Ordinary shares
Apollo Submarine Cable System Limited	100.00	Ordinary shares
Aspective Limited	100.00	Ordinary shares, A Preference shares, B Preference shares and C Preference shares
Astec Communications Limited	100.00	Ordinary shares
Bluefish Communications Limited	100.00	Ordinary shares, A Preference shares, B Preference shares and C Preference shares
C.S.P. Solutions Limited	100.00	Ordinary shares
Cable & Wireless Aspac Holdings Limited	100.00	Ordinary shares
Cable & Wireless CIS Services Limited	100.00	Ordinary shares
Cable & Wireless Communications Data Network Services Limited	100.00	'A' Ordinary shares, 'B' Ordinary shares
Cable & Wireless Europe Holdings Limited	100.00	Ordinary shares
Cable & Wireless Global Business Services Limited	100.00	Ordinary shares
Cable & Wireless Global Holding Limited	100.00	Ordinary shares

Cable & Wireless Global Telecommunication Services	100.00	Ordinary shares
Cable & Wireless UK Holdings Limited	100.00	Ordinary shares
Cable & Wireless UK Services Limited	100.00	Ordinary shares
Cable & Wireless Worldwide Limited	100.00	Ordinary shares
Cable & Wireless Worldwide Voice Messaging Limited	100.00	Ordinary shares
Cable and Wireless (India) Limited	100.00	Ordinary shares
Cable and Wireless Nominee Limited	100.00	Ordinary shares
Cellops Limited	100.00	Ordinary shares
Cellular Operations Limited	100.00	Ordinary shares
Central Communications Group Limited	100.00	Ordinary shares, Ordinary A shares
CWW Operations Limited	100.00	Ordinary shares
Dataroom Limited	100.00	Ordinary shares, Ordinary A shares
Emtel Europe Limited	100.00	Ordinary shares
Energis Communications Limited	100.00	Ordinary shares
Energis Squared Limited	100.00	Ordinary shares
Flexphone Limited	100.00	Ordinary shares
FM Associates (UK) Limited	100.00	Ordinary shares
General Mobile Corporation Limited	100.00	Ordinary shares
Global Cellular Rental Limited	50.00	Ordinary shares
Internet Network Services Limited	100.00	Ordinary shares
Isis Telecommunications Management Limited	100.00	A Ordinary shares, B Ordinary shares, C Ordinary shares
Legend Communications Limited	100.00	Ordinary shares
London Hydraulic Power Company	100.00	Ordinary shares,
		5% Non-Cumulative Preference shares
MetroHoldings Limited	100.00	Ordinary shares
ML Integration Group Limited	100.00	Ordinary shares
ML Integration Services Limited	100.00	Ordinary shares
Mobile Phone Centre Limited	100.00	Ordinary shares
Nat Comm Air Limited	100.00	Ordinary shares
P.C.P. (North West) Limited	100.00	Ordinary shares
Peoples Phone Limited	100.00	Ordinary shares
Project Telecom Holdings Limited	100.00	Ordinary shares
PT Network Services Limited	100.00	Ordinary shares
PTI Telecom Limited	100.00	Ordinary shares
Rian Mobile Limited	100.00	Ordinary shares
Singlepoint (4U) Limited	100.00	Ordinary shares
Singlepoint Payment Services Limited	100.00	Ordinary shares
Stentor Communications Limited	100.00	Ordinary shares
(Dissolved1May2018) Talkland Airtime Services Limited	100.00	Ordinary shares
Talkland Communications Limited	100.00	Ordinary shares
Talkland International Limited	100.00	Ordinary shares
Talkland Midlands Limited	100.00	Ordinary shares
Talkmobile Limited	100.00	Ordinary shares
Ternhill Communications Limited	100.00	Ordinary shares, Non-convertible Redeemable Preference shares
The Eastern Leasing Company Limited	100.00	Ordinary shares
Thus Limited	100.00	Ordinary shares
Townley Communications Limited	100.00	Ordinary shares
Uniqueair Limited	100.00	Ordinary shares
Vizzavi Limited	100.00	Ordinary shares
Voda Limited		Ordinary shares; Zero coupon redeemable preference
Vodacall Limited	100.00	Ordinary shares
Vodafone (New Zealand) Hedging Limited	100.00	Ordinary shares
Vodafone 4 UK	100.00	Ordinary shares
Vodafone 5 Limited	100.00	Ordinary shares
Vodafone 5 UK	100.00	Ordinary shares
Vodafone 6 UK	100.00	Ordinary shares
Vodafone Americas 4	100.00	Ordinary shares
Vodafone Benelux Limited	100.00	Preference shares, Ordinary shares
Vodafone Business Solutions Limited	100.00	Ordinary shares
Vodafone Cellular Limited	100.00	Ordinary shares

Company name	% of share class held by Group Companies	Share class
Vodafone Central Services Limited	100.00	Ordinary shares
Vodafone Connect 2 Limited	100.00	Ordinary shares
Vodafone Connect Limited	100.00	Ordinary shares
Vodafone Consolidated Holdings Limited	100.00	Ordinary shares
Vodafone Corporate Limited	100.00	Ordinary shares
Vodafone Corporate Secretaries Limited	100.00	Ordinary shares
Vodafone DC Pension Trustee Company Limited	100.00	Ordinary shares
Vodafone Distribution Holdings Limited	100.00	Ordinary shares
Vodafone Enterprise Corporate Secretaries Limited	100.00	Ordinary shares
Vodafone Enterprise Equipment Limited	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited	100.00	Ordinary shares
Vodafone Enterprise U.K.	100.00	Ordinary shares
Vodafone Euro Hedging Limited	100.00	Ordinary shares
Vodafone Euro Hedging Two	100.00	Ordinary shares
Vodafone Europe UK	100.00	Ordinary shares
Vodafone European Investments	100.00	Ordinary shares
Vodafone European Portal Limited	100.00	Ordinary shares
Vodafone Finance Limited	100.00	Ordinary shares
Vodafone Finance Luxembourg Limited	100.00	Ordinary shares
Vodafone Finance Sweden	100.00	Ordinary shares, Ordinary deferred

Vodafone Finance UK Limited	100.00	Ordinary shares
Vodafone Financial Operations	100.00	Ordinary shares
Vodafone Global Content Services Limited	100.00	Ordinary shares, 5% fixed rate non-voting preference shares
Vodafone Global Enterprise Limited	100.00	Ordinary shares; Deferred, B Deferred
Vodafone Group (Directors) Trustee Limited¹	100.00	Ordinary shares
Vodafone Group Pension Trustee Limited¹	100.00	Ordinary shares
Vodafone Group Services Limited	100.00	Ordinary shares, Deferred shares
Vodafone Group Services No.2 Limited	100.00	Ordinary shares
Vodafone Group Share Trustee Limited¹	100.00	Ordinary shares
Vodafone Hire Limited	100.00	Ordinary shares
Vodafone Holdings Luxembourg Limited	100.00	Ordinary shares
Vodafone Intermediate Enterprises Limited	100.00	Ordinary shares
Vodafone International Holdings Limited	100.00	Ordinary shares
Vodafone International Operations Limited	100.00	Ordinary shares
Vodafone Investment UK	100.00	Ordinary shares
Vodafone Investments Australia Limited	100.00	Ordinary shares
Vodafone Investments Limited¹	100.00	Ordinary shares
Vodafone IP Licensing Limited¹	100.00	Ordinary shares
Vodafone Leasing Limited	100.00	Ordinary shares
Vodafone Limited	100.00	Ordinary shares
Vodafone M.C. Mobile Services Limited	100.00	Ordinary shares, A Preference
Vodafone Marketing UK	100.00	Ordinary shares
Vodafone Mobile Commerce Limited	100.00	Ordinary shares
Vodafone Mobile Communications Limited	100.00	Ordinary shares
Vodafone Mobile Enterprises Limited	100.00	Ordinary shares
Vodafone Mobile Network Limited	100.00	A-ordinary shares, Ordinary One Pound shares
Vodafone Multimedia Limited	100.00	A-ordinary shares, Ordinary one pound shares
Vodafone Nominees Limited¹	100.00	Ordinary shares
Vodafone Oceania Limited	100.00	Ordinary shares
Vodafone Old Show Ground Site Management Limited	100.00	Ordinary shares
Vodafone Overseas Finance Limited	100.00	Ordinary shares
Vodafone Overseas Holdings Limited	100.00	Ordinary shares
Vodafone Panafon UK	100.00	Ordinary shares
Vodafone Partner Services Limited	100.00	A-ordinary shares, Ordinary One Pound shares
Vodafone Property Investments Limited	100.00	Ordinary shares
Vodafone Retail (Holdings) Limited	100.00	Ordinary shares
Vodafone Retail Limited	100.00	Ordinary shares
Vodafone Sales & Services Limited	100.00	Ordinary shares
Vodafone Satellite Services Limited	100.00	Ordinary shares
Vodafone Specialist Communications Limited	100.00	Ordinary shares
Vodafone UK Content Services Limited	100.00	Ordinary shares
Vodafone UK Investments Limited	100.00	Ordinary shares
Vodafone UK Limited¹	100.00	Ordinary shares
Vodafone Ventures Limited¹	100.00	Ordinary shares
Vodafone Worldwide Holdings Limited	100.00	Ordinary shares, Cumulative preference
Vodafone Yen Finance Limited	100.00	Ordinary shares
Vodafone-Central Limited	100.00	Ordinary shares
Vodaphone Limited	100.00	Ordinary shares
Vodata Limited	100.00	Ordinary shares
Your Communications Group Limited	100.00	B Ordinary shares, Redeemable preference shares

United States

560 Lexington Avenue, 8th Floor, New York, NY 10022

Bluefish Communications Inc.	100.00	Common stock shares, Preference shares
Cable & Wireless Americas Systems, Inc.	100.00	Common stock shares
Cable & Wireless a-Services, Inc	100.00	Common shares
Vodafone Americas Virginia Inc.	100.00	Common stock shares
Vodafone US Inc.	100.00	Common stock shares

Zambia

Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia

Africonnect (Zambia) Limited¹	64.52	Ordinary shares, Redeemable preference Shares
	50.00	D Ordinary shares

Associated undertakings and joint arrangements

Company Name	% of share class held by Group Companies	Share Class
Australia		
Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia		
H3ga Properties (No.3) Pty Limited	50.00	Ordinary shares
Mobileworld Communications Pty Limited	50.00	Ordinary shares
Mobileworld Operatinq Pty Ltd	50.00	Class B shares, Redeemable preference
Vodafone Australia Pty Limited		Ordinary shares
	50.00	Ordinary shares Class B shares, Redeemable preference
Vodafone Foundation Australia Pty Limited	50.00	Ordinary shares

Vodafone Hutchison Australia Pty Limited	50.00	Ordinary shares
Vodafone Hutchison Finance Pty Limited	50.00	Ordinary shares
Vodafone Hutchison Receivables Pty Limited	50.00	Ordinary shares
Vodafone Network Pty Limited	50.00	Ordinary shares
Vodafone Pty Limited	50.00	Ordinary shares
Czech Republic		
Jankovcova 1037/49, 170 00 Praha 7-Holešovice, Czech Republic		
HBO Netherlands Channels s.r.o.	25.00	Ordinary shares
U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic		
COOP Mobil s.r.o.	33.33	Ordinary shares
Egypt		
Piece No. 1215, Plot Of Land No. 1/14A, 6th October City, Egypt		
Wataneya Telecommunications S.A.E	50.00	Ordinary shares
Greece		
43–45 Valtetsiou Str., Athens, Greece		
Safenet N.P.A.	25.00	Ordinary shares
Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece		
VictusNetworksS.A.	50.00	Ordinary shares
India		
A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, New Delhi, Delhi, 110044, India		
FireFly Networks Limited	50.00	Equity shares
Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase -II, New Delhi – 110070, India		
Indus Towers Limited	42.00	Equity shares
Ireland		
Two Gateway, East Wall Road, Dublin 3, Ireland		
Siro Limited	50.00	Ordinary shares
Italy		
Via per Carpi 26/B, 42015, Correggio (RE), Italy		
VND S.p.A	35.00	Ordinary shares
Kenya		
LR No. 13263, Safaricom House, Waiyaki Way, PO Box 66827-00800, Nairobi, Kenya		
Safaricom PLC ³	22.58	Ordinary shares
Luxembourg		
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Tomorrow Street SCA	50.00	Ordinary B shares, Ordinary C shares
Netherlands		
Monitorweg 1, 1322 BJ Almere, The Netherlands		
Esprit Telecom B.V.	50.00	Ordinary shares
XB Facilities B.V.	50.00	Ordinary shares
Simon Carmiggeltstraat 6, 1011 DJ Amsterdam		
Vodafone Financial Services B.V.	50.00	Ordinary shares
Winschoterdiep 60, 9723 AB Groningen, The Netherlands		
Zesko B.V.	50.00	Ordinary shares
Ziggo Bond Company B.V.	50.00	Ordinary shares
Ziggo Netwerk B.V.	50.00	Ordinary shares
Assendorperdijk 2, 8012 EH Zwolle, The Netherlands		
Zoranet Connectivity Services B.V.	50.00	Ordinary shares
Atoomweg 100, 3542 AB Utrecht, The Netherlands		
Amsterdamse Beheer- en Consultingmaatschappij B.V.	50.00	Ordinary shares
Torensplits II B.V.	50.00	Ordinary shares
Vodafone Nederland Holding I B.V.	50.00	Ordinary shares
Vodafone Nederland Holding II B.V.	50.00	Ordinary shares
Vodafone Nederland Holding III B.V.	50.00	Ordinary shares
VodafoneZiggoGroupB.V.	50.00	Ordinary shares
VZ Financiering I B.V.	50.00	Ordinary shares
VZ Financiering II B.V.	50.00	Ordinary shares
Ziggo B.V.	50.00	Ordinary shares
Ziggo Bond Finance B.V.	50.00	Ordinary shares
Ziggo Deelnemingen B.V.	50.00	Ordinary shares
Ziggo Finance 2 B.V.	50.00	Ordinary shares
Ziggo Holding B.V.	50.00	Ordinary shares
Ziggo Netwerk II B.V.	50.00	Ordinary shares
Ziggo Real Estate B.V.	50.00	Ordinary shares
Ziggo Secured Finance B.V.	50.00	Ordinary shares
Ziggo Secured Finance II B.V.	50.00	Ordinary shares
Ziggo Services B.V.	50.00	Ordinary shares
Ziggo Services Employment B.V.	50.00	Ordinary shares
Ziggo Services Netwerk 2 B.V.	50.00	Ordinary shares
Ziggo Zakelijk Services B.V.	50.00	Ordinary shares
ZUM B.V.	50.00	Ordinary shares
Avenue Ceramique 300, 6221 KX, Maastricht, The Netherlands		
Vodafone Libertel B.V.	50.00	Ordinary shares
Barbara Strozilaan 101, 1083 HN Amsterdam		
Cooperatie Nederland Cooperatief U.A.	25.00	Partnership Interest
Boeingavenue 53, 1119PE Schiphol-Rijk, The Netherlands		
FinCo Partner 1 B.V.	50.00	Ordinary shares

LGE HoldCo V B.V.	50.00	Ordinary shares
LGE HoldCo VI B.V.	50.00	Ordinary shares
LGE Holdco VII B.V.	50.00	Ordinary shares
LGE HoldCo VIII B.V.	50.00	Ordinary shares
VodafoneZiggo Group Holding B.V.	50.00	Ordinary shares
Fred. Roeskestrata 123, 1076 EE Amsterdam, The Netherlands		
HBO Netherlands Distribution B.V.	25.00	Ordinary shares
Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam, The Netherlands		
Liberty Global Content Netherlands B.V.	50.00	Ordinary shares
New Zealand		
C/- The Office Of Minterellisonruddwatts, Level 20, Lumley Centre, 88 Shortland Street, Auckland, 1010, New Zealand		
Rural Connectivity Group Limited	33.33	Ordinary shares
Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand		
TNAS Limited	50.00	Ordinary shares
Level 5, 151 Victoria Street West, Auckland 1010, New Zealand		
Centurion GSM Limited	25.00	Ordinary shares
Portugal		
Av. D. João II, no. 34, 1998 – 031, Parque das Nações, Lisboa, Portugal		
Celfocus – Solucoes Informaticas Para Telecomunicacoes S.A	45.00	Ordinary shares
Rua Pedro e Inês, Lote 2.08.01, 1990-075, Parque das Nações, Lisboa, Portugal		
SPORT TV PORTUGAL, S.A.	25.00	Nominative shares
Romania		
Floor 3, Module 2, Connected Buildings III, Nr. 10A, Dimitrie Pompei Boulevard, Bucharest, Sector 2, Romania		
Netgrid Telecom SRL	50.00	Ordinary shares
Russian Federation		
401, Building 3, 11, Promyshlennaya Street, Moscow 115 516		
Autoconnex Limited	35.00	Ordinary shares
United Kingdom		
83 Baker Street, London, W1U 6AG, United Kingdom		
Digital Mobile Spectrum Limited	25.00	Ordinary shares
Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom		
Cable & Wireless Trade Mark Management Limited	50.00	Ordinary B shares
The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom		
Cornerstone Telecommunications Infrastructure Limited	50.00	Ordinary shares
United States		
2711 Centerville Road, Suite 400, Wilmington, DE 19808 Delaware		
LG Financing Partnership	50.00	Partnership interest
Ziggo Financing Partnership	50.00	Partnership interest
Ziggo Secured Finance Partnership	50.00	Partnership interest

- Notes:
- 1 Directly held by Vodafone Group Plc.
 - 2 Shareholding is indirect through Vodacom Group Limited. The indirect shareholding is calculated using the 64.52% ownership interest in Vodacom.
 - 3 The Group has rights that enable it to control the strategic and operating decisions of Vodacom Congo (RDC) S.A.
 - 4 Shareholding is indirect through Vodafone Kabel Deutschland GmbH.
 - 5 At 31 March 2018 the fair value of Safaricom Plc was KES 1.2 trillion (€9,963 million) based on the closing quoted share price on the Nairobi Stock Exchange.
 - 6 Name changed from Zeiltron S.A. on 12 April 2018.

The table below shows selected financial data in respect of subsidiaries that have non-controlling interests that are material to the Group.

	Vodacom Group Limited		Vodafone Egypt Telecommunications S.A.E.		Vodafone Qatar Q.S.C.	
	2018	2017	2018	2017	2018	2017
	€m	€m	€m	€m	€m	€m
Summary comprehensive income information						
Revenue	5,692	5,294	962	1,333	468	510
Profit/(loss) for the financial year	934	768	206	194	(40)	(67)
Other comprehensive (expense)/income	(8)	(10)	—	—	—	—
Total comprehensive income/(expense)	926	758	206	194	(40)	(67)
Other financial information						
Profit/(loss) for the financial year allocated to non-controlling interests	342	257	93	82	(31)	(52)
Dividends paid to non-controlling interests	309	258	1	153	—	—
Summary financial position information						
Non-current assets	6,433	6,213	985	1,038	—	1,550
Current assets	2,389	2,023	407	352	—	137
Total assets	8,822	8,236	1,392	1,390	—	1,687
Non-current liabilities	(2,151)	(2,368)	(46)	(25)	—	(266)
Current liabilities	(2,104)	(1,825)	(522)	(656)	—	(226)
Total assets less total liabilities	4,567	4,043	824	709	—	1,195
Equity shareholders' funds	3,595	3,379	491	433	—	275

Non-controlling interests	972	664	333	276	—	920
Total equity	4,567	4,043	824	709	—	1,195
Statement of cash flows						
Net cash flow from operating activities	1,727	1,702	307	520	115	134
Net cash flow from investing activities	(541)	(788)	(145)	(609)	(119)	(93)
Net cash flow from financing activities	(879)	(777)	(55)	(328)	(33)	(32)
Net cash flow	307	137	107	(417)	(37)	9
Cash and cash equivalents brought forward	619	464	57	619	43	31
Exchange gain/(loss) on cash and cash equivalents	(39)	18	(5)	(145)	(6)	3
Cash and Cash Equivalents	887	619	159	57	—	43

The voting rights held by the Group equal the Group's percentage shareholding as shown on pages 169 to 175.

Subsidiaries exempt from audit	12 Months Ended																																																																																										
	Mar. 31, 2018																																																																																										
Subsidiaries exempt from audit																																																																																											
Subsidiaries exempt from audit	33. Subsidiaries exempt from audit																																																																																										
	The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2018.																																																																																										
	<table><tr><th>Name</th><th>Registration number</th></tr><tr><td>Cable & Wireless Aspac Holdings Limited</td><td>4705342</td></tr><tr><td>Cable & Wireless CIS Services Limited</td><td>2964774</td></tr><tr><td>Cable & Wireless Europe Holdings Limited</td><td>4659719</td></tr><tr><td>Cable & Wireless Global Business Services Limited</td><td>3537591</td></tr><tr><td>Cable & Wireless Global Holding Limited</td><td>3740694</td></tr><tr><td>Cable & Wireless UK Holdings Limited</td><td>3840888</td></tr><tr><td>Cable & Wireless Worldwide Limited</td><td>7029206</td></tr><tr><td>Cable & Wireless Worldwide Voice Messaging Limited</td><td>1981417</td></tr><tr><td>Cable and Wireless Nominee Limited</td><td>3249884</td></tr><tr><td>Central Communications Group Limited</td><td>4625248</td></tr><tr><td>Energis (Ireland) Limited</td><td>NI035793</td></tr><tr><td>Energis Communications Limited</td><td>2630471</td></tr><tr><td>Energis Squared Limited</td><td>3037442</td></tr><tr><td>Internet Network Services Limited</td><td>3047165</td></tr><tr><td>Legend Communications Limited</td><td>3923166</td></tr><tr><td>MetroHoldings Limited</td><td>3511122</td></tr><tr><td>ML Integration Group Limited</td><td>3252903</td></tr><tr><td>ML Integration Services Limited</td><td>4087040</td></tr><tr><td>Singlepoint (4U) Limited</td><td>2795597</td></tr><tr><td>The Eastern Leasing Company Limited</td><td>1672832</td></tr><tr><td>Thus Group Holdings Limited</td><td>SC192666</td></tr><tr><td>Thus Group Limited</td><td>SC226738</td></tr><tr><td>Vizzavi Finance Limited</td><td>80499</td></tr><tr><td>Voda Limited</td><td>1847509</td></tr><tr><td>Vodafone (New Zealand) Hedging Limited</td><td>4158469</td></tr><tr><td>Vodafone 2</td><td>4083193</td></tr><tr><td>Vodafone 4 UK</td><td>6357658</td></tr><tr><td>Vodafone 5 Limited</td><td>6688527</td></tr><tr><td>Vodafone 5 UK</td><td>2960479</td></tr><tr><td>Vodafone Americas 4</td><td>6389457</td></tr><tr><td>Vodafone Benelux Limited</td><td>4200960</td></tr><tr><td>Vodafone Business Solutions Limited</td><td>2186565</td></tr><tr><td>Vodafone Cellular Limited</td><td>896318</td></tr><tr><td>Vodafone Connect Limited</td><td>2225919</td></tr><tr><td>Vodafone Consolidated Holdings Limited</td><td>5754561</td></tr><tr><td>Vodafone Distribution Holdings Limited</td><td>3357115</td></tr><tr><td>Vodafone Enterprise Equipment Limited</td><td>1648524</td></tr><tr><td>Vodafone Enterprise Europe (UK) Limited</td><td>3137479</td></tr><tr><td>Vodafone Euro Hedging Limited</td><td>3954207</td></tr><tr><td>Vodafone Euro Hedging Two</td><td>4055111</td></tr><tr><td>Vodafone Europe UK</td><td>5798451</td></tr><tr><td>Vodafone European Investments</td><td>3961908</td></tr><tr><td>Vodafone European Portal Limited</td><td>3973442</td></tr><tr><td>Vodafone Finance Luxembourg Limited</td><td>5754479</td></tr></table>	Name	Registration number	Cable & Wireless Aspac Holdings Limited	4705342	Cable & Wireless CIS Services Limited	2964774	Cable & Wireless Europe Holdings Limited	4659719	Cable & Wireless Global Business Services Limited	3537591	Cable & Wireless Global Holding Limited	3740694	Cable & Wireless UK Holdings Limited	3840888	Cable & Wireless Worldwide Limited	7029206	Cable & Wireless Worldwide Voice Messaging Limited	1981417	Cable and Wireless Nominee Limited	3249884	Central Communications Group Limited	4625248	Energis (Ireland) Limited	NI035793	Energis Communications Limited	2630471	Energis Squared Limited	3037442	Internet Network Services Limited	3047165	Legend Communications Limited	3923166	MetroHoldings Limited	3511122	ML Integration Group Limited	3252903	ML Integration Services Limited	4087040	Singlepoint (4U) Limited	2795597	The Eastern Leasing Company Limited	1672832	Thus Group Holdings Limited	SC192666	Thus Group Limited	SC226738	Vizzavi Finance Limited	80499	Voda Limited	1847509	Vodafone (New Zealand) Hedging Limited	4158469	Vodafone 2	4083193	Vodafone 4 UK	6357658	Vodafone 5 Limited	6688527	Vodafone 5 UK	2960479	Vodafone Americas 4	6389457	Vodafone Benelux Limited	4200960	Vodafone Business Solutions Limited	2186565	Vodafone Cellular Limited	896318	Vodafone Connect Limited	2225919	Vodafone Consolidated Holdings Limited	5754561	Vodafone Distribution Holdings Limited	3357115	Vodafone Enterprise Equipment Limited	1648524	Vodafone Enterprise Europe (UK) Limited	3137479	Vodafone Euro Hedging Limited	3954207	Vodafone Euro Hedging Two	4055111	Vodafone Europe UK	5798451	Vodafone European Investments	3961908	Vodafone European Portal Limited	3973442	Vodafone Finance Luxembourg Limited	5754479
Name	Registration number																																																																																										
Cable & Wireless Aspac Holdings Limited	4705342																																																																																										
Cable & Wireless CIS Services Limited	2964774																																																																																										
Cable & Wireless Europe Holdings Limited	4659719																																																																																										
Cable & Wireless Global Business Services Limited	3537591																																																																																										
Cable & Wireless Global Holding Limited	3740694																																																																																										
Cable & Wireless UK Holdings Limited	3840888																																																																																										
Cable & Wireless Worldwide Limited	7029206																																																																																										
Cable & Wireless Worldwide Voice Messaging Limited	1981417																																																																																										
Cable and Wireless Nominee Limited	3249884																																																																																										
Central Communications Group Limited	4625248																																																																																										
Energis (Ireland) Limited	NI035793																																																																																										
Energis Communications Limited	2630471																																																																																										
Energis Squared Limited	3037442																																																																																										
Internet Network Services Limited	3047165																																																																																										
Legend Communications Limited	3923166																																																																																										
MetroHoldings Limited	3511122																																																																																										
ML Integration Group Limited	3252903																																																																																										
ML Integration Services Limited	4087040																																																																																										
Singlepoint (4U) Limited	2795597																																																																																										
The Eastern Leasing Company Limited	1672832																																																																																										
Thus Group Holdings Limited	SC192666																																																																																										
Thus Group Limited	SC226738																																																																																										
Vizzavi Finance Limited	80499																																																																																										
Voda Limited	1847509																																																																																										
Vodafone (New Zealand) Hedging Limited	4158469																																																																																										
Vodafone 2	4083193																																																																																										
Vodafone 4 UK	6357658																																																																																										
Vodafone 5 Limited	6688527																																																																																										
Vodafone 5 UK	2960479																																																																																										
Vodafone Americas 4	6389457																																																																																										
Vodafone Benelux Limited	4200960																																																																																										
Vodafone Business Solutions Limited	2186565																																																																																										
Vodafone Cellular Limited	896318																																																																																										
Vodafone Connect Limited	2225919																																																																																										
Vodafone Consolidated Holdings Limited	5754561																																																																																										
Vodafone Distribution Holdings Limited	3357115																																																																																										
Vodafone Enterprise Equipment Limited	1648524																																																																																										
Vodafone Enterprise Europe (UK) Limited	3137479																																																																																										
Vodafone Euro Hedging Limited	3954207																																																																																										
Vodafone Euro Hedging Two	4055111																																																																																										
Vodafone Europe UK	5798451																																																																																										
Vodafone European Investments	3961908																																																																																										
Vodafone European Portal Limited	3973442																																																																																										
Vodafone Finance Luxembourg Limited	5754479																																																																																										

Vodafone Finance Sweden	2139168
Vodafone Finance UK Limited	3922620
Vodafone Financial Operations	4016558
Vodafone Global Content Services Limited	4064873
Vodafone Holdings Luxembourg Limited	4200970
Vodafone Intermediate Enterprises Limited	3869137
Vodafone International 2 Limited	BR009978
Vodafone International Holdings Limited	2797426
Vodafone International Operations Limited	2797438
Vodafone Investment UK	5798385
Vodafone Investments Limited	1530514
Vodafone IP Licensing Limited	6846238
Vodafone Marketing UK	6858585
Vodafone Mobile Communications Limited	3942221
Vodafone Mobile Enterprises Limited	3961390
Vodafone Mobile Network Limited	3961482
Vodafone Nominees Limited	1172051
Vodafone Oceania Limited	3973427
Vodafone Overseas Finance Limited	4171115
Vodafone Overseas Holdings Limited	2809758
Vodafone Panafon UK	6326918
Vodafone Property Investments Limited	3903420
Vodafone Retail (Holdings) Limited	3381659
Vodafone Retail Limited	1759785
Vodafone UK Limited	2227940
Vodafone Worldwide Holdings Limited	3294074
Vodafone Yen Finance Limited	4373166
Vodafone-Central Limited	1913537
Vodaphone Limited	2373469
Vodata Limited	2502373
Woodend Holdings Limited	SC128335
Your Communications Group Limited	4171876
London Hydraulic Power Company (The)	ZC000055
Vodafone Enterprise Corporate Secretaries Ltd (formerly Intercell Limited)	2303594
Vodafone Corporate Secretaries Limited	2357692

Basis of preparation (Policies)	12 Months Ended
	Mar. 31, 2018
Basis of preparation	
Accounting convention	Accounting convention The consolidated financial statements are prepared on a historical cost basis except for certain financial and equity instruments that have been measured at fair value.
Basis of consolidation	Basis of consolidation The consolidated financial statements incorporate the financial statements of the Company, subsidiaries controlled by the Company (see note 32 "Related undertakings" to the consolidated financial statements) and joint operations that are subject to joint control (see note 12 "Investments in associates and joint arrangements" to the consolidated financial statements).
Foreign currencies	Foreign currencies The consolidated financial statements are presented in euro, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences and other changes in the carrying amount of the security. Translation differences are recognised in the income statement and other changes in carrying amount are recognised in the consolidated statement of comprehensive income. Translation differences on non-monetary financial assets, such as investments in equity securities classified as available-for-sale, are reported as part of the fair value gain or loss and are included in the consolidated statement of comprehensive income. Share capital, share premium and other capital reserves are initially recorded at the functional currency rate prevailing at the date of the transaction and are not retranslated. For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than euro are expressed in euro using exchange rates prevailing at the reporting period date. Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income. On disposal of a foreign entity, the cumulative amount previously recognised in the consolidated statement of comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated accordingly. The net foreign exchange gain recognised in the consolidated income statement for the year ended 31 March 2018 is €295 million (31 March 2017: €637 million loss; 2016: €1,141 million loss). The net gains and net losses are recorded within operating profit (2018: €65 million credit; 2017: €133 million charge; 2016: €24 million credit), non-operating income and expense (2018: €nil; 2017: €nil; 2016: €282 million charge), investment and financing income (2018: €141 million credit; 2017: €505 million charge; 2016: €872 million charge) and income tax expense (2018: €9 million credit; 2017: €1 million credit; 2016: €11 million charge). The foreign exchange gains and losses included within other income and expense and non-operating income and expense arise on the disposal of interests in joint ventures, associates and investments from the recycling of foreign exchange gains previously recognised in the consolidated statement of comprehensive income.
Inventory	Inventory Inventory is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average costs and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition
New accounting pronouncements	New accounting pronouncements adopted on 1 April 2017 On 1 April 2017 the Group adopted the following new accounting policies to comply with amendments to IFRS. The accounting pronouncements, none of which is considered by the Group as significant on adoption, are: -- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealised Losses"; -- Amendments to IAS 7 "Disclosure Initiative"; and -- Amendments to IFRS 12 "Disclosure of Interests in Other Entities" (part of "Improvements to IFRS 2014-2016 cycle"). While the amendments to IAS 7 will have no impact on the Group's accounting, additional disclosures are included to reconcile the movements in assets and liabilities during the year resulting from financing activities. New accounting pronouncements to be adopted on 1 April 2018 On 1 April 2018 the Group will adopt the following standards, which have been issued by the IASB and endorsed by the EU; these standards will have a significant impact on the Group's financial reporting: <div><div></div><div>– IFRS 15 "Revenue from Contracts with Customers"; and</div><div>– IFRS 9 "Financial Instruments".</div></div>

Additional information on the impact of these significant standards is discussed below.

The following pronouncements, which have also been issued by the IASB and endorsed by the EU, will be adopted by the Group on 1 April 2018; these standards are not expected to have a material impact on the consolidated results, financial position or cash flows of the Group:

- Amendments to IFRS 4 “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts”;
- Amendments to IAS 28 “Investments in Associates and Joint Ventures” (part of “Improvements to IFRS 2014-2016 Cycle”);
- Amendments to IFRS 2 “Classification and Measurement of Share-based Payment Transactions”; and
- IFRIC 22 “Foreign Currency Transactions and Advance Consideration”.

New accounting pronouncements to be adopted on or after 1 April 2019

On 1 April 2019 the Group will adopt IFRS 16 “Leases”, which has been issued by the IASB and endorsed by the EU. This is a significant new standard for the Group and the expected impacts are discussed below.

The following pronouncements, which are potentially relevant to the Group, have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2019; except where otherwise noted, they have not yet been endorsed by the EU. The Group’s financial reporting will be presented in accordance with these new standards, which are not expected to have a material impact on the consolidated results, financial position or cash flows of the Group, from 1 April 2019.

- Amendments to IAS 28 “Long-term Interests in Associates and Joint Ventures”;
- IFRIC 23 “Uncertainty over Income Tax Treatments”;
- “Improvements to IFRS 2015-2017 Cycle”;
- Amendment to IAS 19 “Plan Amendment, Curtailment or Settlement”; and
- Amendments to IFRS 9 “Prepayment Features with Negative Compensation”, which has been endorsed by the EU.

In addition, the Group will adopt the following standard, which has been issued by the IASB and has not yet been endorsed by the EU:

- IFRS 17 “Insurance Contracts”, which is effective for accounting periods beginning on or after 1 January 2021.

The Group is currently assessing the impact of the accounting changes that will arise under IFRS 17; however, the changes are not expected to have a material impact on the consolidated income statement and consolidated statement of financial position.

IFRS 9 “Financial Instruments”

IFRS 9 “Financial Instruments” was issued in July 2014 to replace IAS 39 “Financial Instruments: Recognition and Measurement” and has been endorsed by the EU. The standard is effective for accounting periods beginning on or after 1 January 2018 and will be adopted by the Group on 1 April 2018.

IFRS 9 will impact the classification and measurement of the Group’s financial instruments, revises the requirements for when hedge accounting can be applied and requires certain additional disclosures. The primary changes resulting from IFRS 9 on the Group’s accounting for financial instruments are as follows :

- The Group has elected, under IFRS 9, to recognise the full amount of credit losses that would be expected to be incurred over the full recovery period of trade receivables, contract assets recorded under IFRS 15 and finance lease receivables at the date of initial recognition of those assets; currently credit losses are not recognised on such assets until there is an indicator of impairment, such as a payment default.
- Customer receivables that are received in instalments, which are currently recorded at amortised cost, will be recorded at fair value through other comprehensive income for receivable portfolios that the Group sells from time to time to third parties.

Whilst hedge accounting requirements are revised under IFRS 9, no material changes to the Group’s hedge accounting have been identified. The Group will adopt IFRS 9 with the cumulative retrospective impact on the classification and measurement of financial instruments reflected as an adjustment to equity on the date of adoption.

In order to comply with the transition requirements of IFRS 15 the Group will report financial information both under IFRS 15 and also under the pre-existing revenue standard (IAS 18, Revenue) for the year commencing 1 April 2018. The Group’s current estimate of the primary financial impact of adoption of IFRS 9 on an IAS 18 accounting basis on the consolidated statement of financial position on adoption is a reduction in cumulative retained earnings at 1 April 2018 of between €200 million and €300 million, inclusive of the impact of deferred tax movements but excluding the impact on equity accounted joint ventures and associates.

No material impact is expected from implementing IFRS 9 on an IAS 18 basis on the consolidated income statement or on the consolidated statement of cash flows.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 “Revenue from Contracts with Customers”, was issued in May 2014 and subsequent amendments, “Clarifications to IFRS 15” were issued in April 2016; both have been endorsed by the EU. IFRS 15, as amended, is effective for accounting periods beginning on or after 1 January 2018. IFRS 15 sets out the requirements for recognising revenue and costs from contracts with customers and includes extensive disclosure requirements; it will have a material impact on the Group’s reporting of revenue and costs as follows:

- Deliverables in contracts with customers that qualify as separate “performance obligations” will be identified and the contractual transaction price receivable from customers must then be allocated to the performance obligations on a relative standalone selling price basis.

The performance obligations identified will depend on the nature of individual customer contracts, but might typically be identified for mobile handsets, other equipment provided to customers and for services provided to customers such as mobile and fixed line. Stand-alone selling prices will be based on observable sales prices; however, where stand-alone selling prices are not directly observable, estimates will be made maximising the use of observable inputs. Revenue will be recognised either at a point in time or over time when the respective performance obligations in a contract are delivered to the customer.

- Currently revenue allocated to deliverables is restricted to the amount that is receivable without the delivery of additional goods or services; this restriction will no longer be applied under IFRS 15. The primary impact on revenue reporting will be that when the Group sells subsidised devices together with airtime service agreements to customers, revenue allocated to equipment and recognised at contract inception, when control of the device typically passes to the customer, will increase and revenue subsequently recognised as services are delivered during the contract period will reduce. Where additional up-front unbilled revenue is recorded for the sale of devices, this will be reflected in the consolidated statement of financial position as a contract asset.
- Expected credit losses will be recorded in respect of amounts due from customers. The recognition of contract assets under IFRS 15 will result in an increase in credit loss charges recorded in future periods.
- Certain incremental costs incurred in acquiring a contract with a customer will be deferred on the consolidated statement of financial position and amortised as revenue is recognised under the related contract; this will generally lead to the later recognition of charges for some commissions payable to third party dealers and employees. In addition, certain types of contract acquisition costs will be deducted from revenue as they are considered to relate to the funding of customer discounts.
- In addition certain costs incurred in fulfilling customer contracts will be deferred on the consolidated statement of financial position and recognised as related revenue is recognised under the contract. Such deferred costs are likely to relate to the provision of deliverables to customers that do not qualify as performance obligations and for which revenue is not recognised; currently such costs are generally expensed as incurred.

The impact of the changes above on the Group’s reportable segments will depend largely on the extent to which customers receive discounted goods or services, such as mobile handsets, when they enter into airtime service agreements with the Group in the relevant markets. The combined impact of the changes is expected to increase the gross profit, or reduce the gross loss, recorded at inception on many customer contracts; in such cases, this will typically reduce the gross profit reported during the remainder of the contract; however, these timing differences will not impact the total gross profit reported for a customer contract over the contract term.

In applying IFRS 15, and in determining the accounting impacts described above, the Group will be required to make material judgements. The most significant judgements are expected to be:

- Determining standalone selling price for allocating revenue between performance obligations where contracts contain multiple performance obligations. Judgement will be required to determine whether a standalone selling price exists and if no standalone price exists estimation will be required to determine the appropriate revenue allocation.
- Judgements relating to the reporting of revenue and costs on a gross or net basis, which are consistent with those required under IAS 18 described in section “Critical accounting judgements and key areas of estimation uncertainty” on page 106.

The Group will adopt IFRS 15 with the cumulative retrospective impact reflected as an adjustment to equity on the date of adoption; and with disclosure of the impact of IFRS 15 on each line item in the financial statements in the reporting period.

The transactions impacted by IFRS 15 are high in volume, value and complexity which has necessitated a phased approach to the development of new software solutions and changes to processes and related controls across the Group. The items discussed above are the main accounting changes for the Group under IFRS 15. The Group’s current estimate of the primary financial impact of these changes on the consolidated statement of financial position on adoption is a cumulative increase in:

- Retained earnings at 1 April 2018 of between €2.1 billion and €2.8 billion, inclusive of the impact of deferred tax movements and including the impact of adopting IFRS 9 but excluding the impact on equity accounted joint ventures and associates. The primary movements contributing to the increase in retained earnings are the recognition of contract assets and the deferral of previously expensed contract acquisition costs.

On the assumption that there are no significant changes to business models or products offered, the Group expects the primary financial impacts of these changes on the consolidated income statement will be:

- A reduction in revenue which is currently estimated at between 2% and 3%; and
- A reduction in the share of total revenue recorded as service revenue by between 2.5 and 4.5 percentage points primarily as a result of an increased allocation of customer receipts to up-front equipment revenue and of the impact of the revenue reduction noted above.

The implementation of IFRS 15 is not expected to have any financial impact on the consolidated statement of cash flows.

These impacts are based on the assessments undertaken to date. The exact financial impacts of the accounting changes of adopting IFRS 15

at 1 April 2018 may be revised as further analysis is completed prior to presentation of financial information for periods including the date of initial application.

The Group expects to be in a position to issue further guidance on the impact of adopting IFRS 15 in conjunction with the first quarter trading update for the financial year commencing 1

April 2018.

IFRS 16 “Leases”

IFRS 16 “Leases” was issued in January 2016 to replace IAS 17 “Leases” and has been endorsed by the EU. The standard is effective for accounting periods beginning on or after 1 January 2019 and will be adopted by the Group on 1 April 2019.

IFRS 16 will primarily change lease accounting for lessees; lease agreements will give rise to the recognition of an asset representing the right to use the leased item and a loan obligation for future lease payables. Lease costs will be recognised in the form of depreciation of the right to use asset and interest on the lease liability. Lessee accounting under IFRS 16 will be similar in many respects to existing IAS 17 accounting for finance leases, but will be substantively different to existing accounting for operating leases where rental charges are currently recognised on a straight-line basis and no lease asset or related lease creditor is recognised.

Lessor accounting under IFRS 16 is similar to existing IAS 17 accounting and is not expected to have a material impact for the Group.

The Group is assessing the impact of the accounting changes that will arise under IFRS 16; however, the following changes to lessee accounting will have a material impact as follows:

- Right-of-use assets will be recorded for assets that are leased by the Group; currently no lease assets are included on the Group’s consolidated statement of financial position for operating leases.
- Liabilities will be recorded for future lease payments in the Group’s consolidated statement of financial position for the “reasonably certain” period of the lease, which may include future lease periods for which the Group has extension options. Currently liabilities are generally not recorded for future operating lease payments, which are disclosed as commitments. The amount of lease liabilities will not equal the lease commitments reported on 31 March 2019, as they will be discounted to present value and the treatment of termination and extension options may differ, but may not be dissimilar.
- Lease expenses will be for depreciation of right-of-use assets and interest on lease liabilities; interest will typically be higher in the early stages of a lease and reduce over the term. Currently operating lease rentals are expensed on a straight-line basis over the lease term within operating expenses.
- Operating lease cash flows are currently included within operating cash flows in the consolidated statement of cash flows; under IFRS 16 these will be recorded as cash flows from financing activities reflecting the repayment of lease liabilities (borrowings) and related interest.

A high volume of transactions will be impacted by IFRS 16 and material judgements are required in identifying and accounting for leases.

The most significant judgement is expected to be determination of the lease term; under IFRS 16 the lease term includes extension periods where it is reasonably certain that a lease extension option will be exercised or that a lease termination option will not be exercised. Significant judgement will be required when determining the lease term of leases with extension or termination options.

The Group is continuing to assess the impact of the accounting changes that will arise under IFRS 16 and cannot yet reasonably quantify the impact; however, the changes highlighted above will have a material impact on the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows after the Group’s adoption on 1 April 2019.

The Group intends to adopt IFRS 16 with the cumulative retrospective impact as an adjustment to equity on the date of adoption. The Group currently intends to apply the following practical expedients allowed under IFRS 16:

- The right-of-use assets will, generally, be measured at an amount equal to the lease liability at adoption and initial direct costs incurred when obtaining leases will be excluded from this measurement;
- The Group will rely on its onerous lease assessments under IAS 37 to impair right-of-use assets recognised on adoption instead of performing a new impairment assessment for those assets on adoption; and
- Hindsight will be used in determining the lease term

Segmental analysis

2. Segmental analysis

The Group’s businesses are managed on a geographical basis. Selected financial data is presented on this basis below.

Impairment losses

. Impairment losses

Impairment occurs when the carrying value of assets is greater than the present value of the net cash flows they are expected to generate. We review the carrying value of assets for each country in which we operate at least annually. For further details of our impairment review process see “Critical accounting judgements and key sources of estimation uncertainty” in note 1 “Basis of preparation” to the consolidated financial statements.

Investment income and financing costs

Investment income and financing costs

Investment income comprises interest received from short-term investments and other receivables as well as certain foreign exchange movements. Financing costs mainly arise from interest due on bonds and commercial paper issued, bank loans and the results of hedging transactions used to manage foreign exchange and interest rate movements

Taxation	Taxation This note explains how our Group tax charge arises. The deferred tax section of the note also provides information on our expected future tax charges and sets out the tax assets held across the Group together with our view on whether or not we expect to be able to make use of these in the future.
Earnings per share	Earnings per share Basic earnings per share is the amount of profit generated for the financial year attributable to equity shareholders divided by the weighted average number of shares in issue during the year.
Intangible assets	Intangible assets The statement of financial position contains significant intangible assets, mainly in relation to goodwill and licences and spectrum. Goodwill, which arises when we acquire a business and pay a higher amount than the fair value of its net assets primarily due to the synergies we expect to create, is not amortised but is subject to annual impairment reviews. Licences and spectrum are amortised over the life of the licence. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.
Property, plant and equipment	Property, plant and equipment The Group makes significant investments in network equipment and infrastructure – the base stations and technology required to operate our networks – that form the majority of our tangible assets. All assets are depreciated over their useful economic lives. For further details on the estimation of useful economic lives, see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.
Investments in associates and joint arrangements	Investments in associates and joint arrangements The Group holds interests in an associate in Kenya, where we have significant influence, as well as in a number of joint arrangements in the UK, the Netherlands, India and Australia, where we share control with one or more third parties. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.
Other investments	13. Other investments The Group holds a number of other listed and unlisted investments, mainly comprising managed funds, loan notes, deposits and government bonds.
Trade and other receivables	14. Trade and other receivables Trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. Trade receivables are shown net of an allowance for bad or doubtful debts. Derivative financial instruments with a positive market value are reported within this note.
Trade and other payables	Trade and other payables Trade and other payables mainly consist of amounts we owe to our suppliers that have been invoiced or are accrued. They also include taxes and social security amounts due in relation to our role as an employer. Derivative financial instruments with a negative market value are reported within this note.
Provisions	Provisions A provision is a liability recorded in the statement of financial position, where there is uncertainty over the timing or amount that will be paid, and is therefore often estimated. The main provisions we hold are in relation to asset retirement obligations, which include the cost of returning network infrastructure sites to their original condition at the end of the lease, and claims for legal and regulatory matters. For further details see “Critical accounting judgements” in note 1 “Basis of preparation” to the consolidated financial statements.
Called up share capital	Called up share capital Called up share capital is the number of shares in issue at their par value. A number of shares were allotted during the year in relation to employee share schemes.
Cash and cash equivalents	. Cash and cash equivalents The majority of the Group’s cash is held in bank deposits or money market funds which have a maturity of three months or less to enable us to meet our short-term liquidity requirements.
Borrowings	Borrowings The Group’s sources of borrowing for funding and liquidity purposes come from a range of committed bank facilities and through short-term and

	long-term issuances in the capital markets including bond and commercial paper issues and bank loans. We manage the basis on which we incur interest on debt between fixed interest rates and floating interest rates depending on market conditions using interest rate derivatives. The Group enters into foreign exchange contracts to mitigate the impact of exchange rate movements on certain monetary items.																														
Capital and financial risk management	Capital and financial risk management This note details the treasury management and financial risk management objectives and policies, as well as the exposure and sensitivity of the Group to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.																														
Post employment benefits	Post employment benefits The Group operates a number of defined benefit and defined contribution pension plans for our employees. The Group's largest defined benefit scheme is in the UK. For further details see “Critical accounting judgements and key sources of estimation uncertainty” in note 1 “Basis of preparation” to the consolidated financial statements.																														
Share-based payments	Share-based payments The Group has a number of share plans used to award shares to Directors and employees as part of their remuneration package. A charge is recognised over the vesting period in the consolidated income statement to record the cost of these, based on the fair value of the award on the grant date.																														
Business combinations	Accounting policies Business combinations Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group. Acquisition-related costs are recognised in the income statement as incurred. The acquiree's identifiable assets and liabilities are recognised at their fair values at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, if any, over the net amounts of identifiable assets acquired and liabilities assumed at the acquisition date. The interest of the non-controlling shareholders in the acquiree may initially be measured either at fair value or at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed. The choice of measurement basis is made on an acquisition-by-acquisition basis. Acquisition of interests from non-controlling shareholders In transactions with non-controlling parties that do not result in a change in control, the difference between the fair value of the consideration paid or received and the amount by which the non-controlling interest is adjusted is recognised in equity																														
Commitments	Commitments A commitment is a contractual obligation to make a payment in the future, mainly in relation to leases and agreements to buy assets such as network infrastructure and IT systems. These amounts are not recorded in the consolidated statement of financial position since we have not yet received the goods or services from the supplier. The amounts below are the minimum amounts that we are committed to pay.																														
Contingent liabilities and legal proceedings	Contingent liabilities and legal proceedings Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote, but is not considered probable or cannot be measured reliably																														
Subsidiaries	Subsidiaries Accounting policies A subsidiary is an entity controlled by the Company. Control is achieved where the Company has existing rights that give it the current ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance. <table><tr><th>Company name</th><th>% of share class held by Group Companies</th><th>Share class</th></tr><tr><td colspan="3">Albania</td></tr><tr><td colspan="3">Autostrada Tirane-Durres, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania</td></tr><tr><td>Vodafone Albania Sh.A</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td>Vodafone M-PESA SH.P.K.</td><td>100.00</td><td>Ordinary shares</td></tr><tr><td colspan="3">Angola</td></tr><tr><td colspan="3">Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola</td></tr><tr><td>Vodacom Business (Angola) Limitada 2</td><td>63.87</td><td>Ordinary shares</td></tr><tr><td colspan="3">Argentina</td></tr><tr><td colspan="3">Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina</td></tr></table>	Company name	% of share class held by Group Companies	Share class	Albania			Autostrada Tirane-Durres, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania			Vodafone Albania Sh.A	100.00	Ordinary shares	Vodafone M-PESA SH.P.K.	100.00	Ordinary shares	Angola			Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola			Vodacom Business (Angola) Limitada 2	63.87	Ordinary shares	Argentina			Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina		
Company name	% of share class held by Group Companies	Share class																													
Albania																															
Autostrada Tirane-Durres, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania																															
Vodafone Albania Sh.A	100.00	Ordinary shares																													
Vodafone M-PESA SH.P.K.	100.00	Ordinary shares																													
Angola																															
Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola																															
Vodacom Business (Angola) Limitada 2	63.87	Ordinary shares																													
Argentina																															
Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina																															

CWGNL S.A.	100.00	Ordinary shares
Australia		
C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia		
Quickcomm Pty Limited	100.00	Ordinary shares, Redeemable convertible preference shares
Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia		
PPL Pty Limited	100.00	Ordinary shares
Talkland Australia Pty Limited	100.00	Ordinary shares
VAPL No. 2 Pty Limited	100.00	Ordinary shares
Mills Oakley, Level 12, 400 George Street, Sydney NSW 2000, Australia		
Vodafone Enterprise Australia Pty Limited	100.00	Ordinary shares
Austria		
c/o Stoltitzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria		
Vodafone Enterprise Austria GmbH	100.00	Ordinary shares
Bahrain		
RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain		
Vodafone Enterprise Bahrain W.L.L.	100.00	Ordinary shares
Belgium		
Malta House, rue Archimède 25, 1000 Bruxelles, Belgium		
Vodafone Belgium SA/NV	100.00	Ordinary shares
Brazil		
Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000		
Vodafone Servicos Empresariais Brasil Ltda.	100.00	Ordinary shares
Av José Rocha Bonfim, 214, Cond Praça Capital - Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra - Campinas, São Paulo, Brazil		
Cobra do Brasil Serviços de Telemática Ltda.	70.00	Ordinary shares
Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38, Centro, City of São Paulo, State of São Paulo, Brazil		
Vodafone Empresa Brasil		
Telecomunicações Ltda	100.00	Ordinary shares
Bulgaria		
10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria		
Vodafone Enterprise Bulgaria EOOD	100.00	Ordinary shares
Cameroon		
Porte 201A 3eme Etage Entree C, immeuble SOCAR, Boulevard de la liberte, Akwa, Douala, Cameroon		
Vodacom Business Cameroon SA²	64.52	Ordinary shares
Canada		
2 Bloor Street West, Suite 700, Toronto ON M4W3E2, Canada		
Vodafone Canada Inc.	100.00	Common shares
Cayman Islands		
190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands		
CGP Investments (Holdings) Limited	100.00	Ordinary shares
Chile		
222 Miraflores, P.28, Santiago, Metrop, 97-763, Chile		
Vodafone Enterprise Chile S.A.	100.00	Ordinary shares
China		
Building 21, 11, Kangding St., BDA, Beijing, 100176 - China, China		
Vodafone Automotive Technologies (Beijing) Co. Ltd	100.00	Ordinary shares
Floor 36, Unit 23-25, China World Tower 1 No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China		
Vodafone China Limited (China)	100.00	Equity interest shares
Unit 1708, Full Tower, No. 9 Dong San Huan Zhong Road, Chaoyang District, Beijing, 100020, China		
Cable & Wireless Communications Technical Service (Shanghai) Co. Ltd (Beijing Branch)	100.00	Branch
Unit 558-560, 5/F Standard Chartered Bank Tower, No.201 Century Avenue, Pudong District, Shanghai, 200120, China		
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.	100.00	Ordinary shares
Congo, The Democratic Republic of the		
292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo		
Vodacash S.A. 2	32.90	Ordinary shares
Vodacom Congo (RDC) SA 2,3	32.90	Ordinary shares
Cote d'Ivoire		
No 62, Rue du Docteur Blanchard, Zone 4C, Abidjan, Cote d'Ivoire		
Vodacom Business Cote D'Ivoire S.A.R.L. 2	64.52	Ordinary shares
Cyprus		
Ali Riza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus		
Vodafone Mobile Operations Limited	100.00	Ordinary shares
Czech Republic		
náměstí Junkových 2, Prague 5, Czech Republic, 155 00, Czech Republic		
Oskar Mobil S.R.O.	100.00	Basic capital shares
Vodafone Czech Republic A.S.	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited - CZECH BRANCH	100.00	Branch
Denmark		
Tuborg Boulevard 12, 2900, Hellerup, Denmark		

Vodafone Enterprise Denmark A/S	100.00	Ordinary (DKK) shares
Egypt		
17 Port Said Street, Maadi El Sarayat, Cairo, Egypt		
Vodafone International Services LLC	54.93	Ordinary shares
37 Kaser El Nil St, 4th. Floor,Cairo,Egypt		
Starnet	54.90	Ordinary shares
54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt		
Sarmady Communications	54.91	Ordinary shares
Site No 15/3C, Central Axis, 6th October City, Egypt		
Vodafone Egypt	54.93	Ordinary shares
Telecommunications S.A.E Vodafone For Trading	54.87	Ordinary shares
Smart Village C3 Vodafone Building, Egypt		
Vodafone Data	54.93	Ordinary shares
Finland		
c/o Eversheds Asianajotoimisto Oy, Fabianinkatu 29 B, Helsinki, 00100, Finland		
Vodafone Enterprise Finland OY	100.00	Ordinary shares
France		
1300 route de Cretes, Le WTC, Bat I1, 06560, Valbonne Soph, France		
Vodafone Automotive Telematics Development S.A.S	100.00	Ordinary shares
144, Avenue Roger Salengro, 92372 - Chaville Cedex, France		
Vodafone Automotive France S.A.S	50.94	Ordinary shares
Tour Egée, 9/11 Allée de l'Arche, 92671 Courbevoie La Défense Cedex - France		
Vodafone Enterprise France SAS	100.00	New Euro shares
Germany		
Altes Forsthaus 2, 67661, Kaiserslautern, Germany		
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs GmbH*	76.70	Ordinary shares
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG*	76.70	Ordinary shares
Betastraße 6-8, 85774 Unterföhring, Germany		
Kabel Deutschland Holding AG*	76.70	Ordinary shares
Kabel Deutschland Holding Erste Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Neunte Beteiligungs GmbH	100.00	Ordinary shares
Kabel Deutschland Siebte Beteiligungs GmbH*	76.70	Ordinary shares

Segmental analysis (Tables)	12 Months Ended						
	Mar. 31, 2018						
Segment analysis							
Schedule of segmental revenue and profit		Segment revenue €m	Intra-region revenue €m	Regional revenue €m	Inter-region revenue €m	Group revenue €m	Adjusted EBITDA €m
	31 March 2018						
	Germany	10,847	(29)	10,818	(18)	10,800	4,010
	Italy	6,204	(30)	6,174	(3)	6,171	2,329
	UK	7,078	(21)	7,057	(7)	7,050	1,762
	Spain	4,978	(35)	4,943	(2)	4,941	1,420
	Other Europe	4,941	(45)	4,896	(10)	4,886	1,515
	Europe	34,048	(160)	33,888	(40)	33,848	11,036
	Vodacom	5,692	—	5,692	(7)	5,685	2,203
	Other AMAP	5,770	—	5,770	(25)	5,745	1,554
	AMAP	11,462	—	11,462	(32)	11,430	3,757
	Common Functions	1,408	—	1,408	(115)	1,293	(56)
	Group	46,918	(160)	46,758	(187)	46,571	14,737
	31 March 2017						
	Germany	10,600	(32)	10,568	(21)	10,547	3,617
	Italy	6,101	(30)	6,071	(1)	6,070	2,229
	UK	6,925	(23)	6,902	(6)	6,896	1,212
	Spain	4,973	(37)	4,936	(1)	4,935	1,360
	Other Europe	6,128	(55)	6,073	(5)	6,068	1,865
	Europe	34,727	(177)	34,550	(34)	34,516	10,283
	Vodacom	5,294	—	5,294	—	5,294	2,063
	Other AMAP	6,479	—	6,479	(14)	6,465	1,791
	AMAP	11,773	—	11,773	(14)	11,759	3,854
	Common Functions	1,390	—	1,390	(34)	1,356	12
	Group	47,890	(177)	47,713	(82)	47,631	14,149
	31 March 2016						
	Germany	10,626	(36)	10,590	(9)	10,581	3,462
	Italy	6,008	(22)	5,986	(1)	5,985	2,015
	UK	8,428	(18)	8,410	(9)	8,401	1,756
	Spain	4,959	(27)	4,932	(2)	4,930	1,250
	Other Europe	6,599	(55)	6,544	(4)	6,540	2,002
	Europe	36,620	(158)	36,462	(25)	36,437	10,485
	Vodacom	5,325	—	5,325	—	5,325	2,028
	Other AMAP	6,566	—	6,566	(20)	6,546	1,678
	AMAP	11,891	—	11,891	(20)	11,871	3,706
	Common Functions	1,567	—	1,567	(65)	1,502	(36)
	Group	50,078	(158)	49,920	(110)	49,810	14,155
Schedule of reconciliation of adjusted EBITDA to operating profit		2018		2017		2016	
		€m		€m		€m	
	Adjusted EBITDA	14,737		14,149		14,155	
	Depreciation, amortisation and loss on disposal of fixed assets	(9,910)		(10,179)		(10,386)	
	Share of adjusted results in equity accounted associates and joint ventures ¹	389		164		60	
	Adjusted operating profit	5,216		4,134		3,829	
	Impairment losses	—		—		(569)	
	Restructuring costs	(156)		(415)		(316)	
	Amortisation of acquired customer based and brand intangible assets	(974)		(1,046)		(1,338)	
	Other income/(expense)	213		1,052		(286)	
	Operating profit	4,299		3,725		1,320	
	Note:						
	¹ Excludes amortisation of acquired customer bases and brand intangible assets of €0.4 billion (2017: €0.1 billion, 2016: €nil).						
Schedule of segmental assets and cash flow		Non-current assets ¹	Capital expenditure ²	Other expenditure on intangible assets	Depreciation and amortisation	Impairment loss	Operating free cash flow ³

	€m	€m	€m	€m	€m	€m
31 March 2018						
Germany	25,444	1,673	24	3,095	—	2,147
Italy	9,232	797	629	1,479	—	1,607
UK	7,465	889	—	1,600	—	408
Spain	10,576	863	—	1,371	—	628
Other Europe	7,441	710	93	1,092	—	788
Europe	60,158	4,932	746	8,637	—	5,578
Vodacom	5,841	763	1	776	—	1,453
Other AMAP	3,607	729	—	923	—	725
AMAP	9,448	1,492	1	1,699	—	2,178
Common Functions	1,976	897	—	73	—	(755)
Group	71,582	7,321	747	10,409	—	7,001
31 March 2017						
Germany	26,694	1,671	—	3,320	—	1,749
Italy	9,157	793	2	1,603	—	1,161
UK	8,210	950	—	1,768	—	57
Spain	11,035	746	—	1,378	—	344
Other Europe	7,574	878	38	1,088	—	619
Europe	62,670	5,038	40	9,157	—	3,930
Vodacom	6,039	736	2	738	—	1,347
Other AMAP	5,778	795	317	1,153	—	947
AMAP	11,817	1,531	319	1,891	—	2,294
Common Functions	1,937	915	—	38	—	(597)
Group	76,424	7,484	359	11,086	—	5,627
31 March 2016						
Germany	28,210	2,362	2,081	3,330	—	866
Italy	9,799	1,516	232	1,668	—	496
UK	9,496	1,210	141	1,902	—	334
Spain	11,569	1,178	491	1,446	—	(149)
Other Europe	7,568	1,372	8	1,371	(569)	546
Europe	66,642	7,638	2,953	9,717	(569)	2,093
India	13,474	1,102	3,751	—	—	—
Vodacom	5,290	847	23	725	—	1,071
Other AMAP	6,806	1,173	814	1,170	—	503
AMAP	25,570	3,122	4,588	1,895	—	1,574
Common Functions	1,867	901	—	85	—	(459)
Group	94,079	11,661	7,541	11,697	(569)	3,208

Notes:
1 Comprises goodwill, other intangible assets and property, plant and equipment.
2 Includes additions to property, plant and equipment and computer software, reported within intangibles. Excludes licences and spectrum additions.
3 The Group's measure of segment cash flow is reconciled to the closest equivalent GAAP measure cash generated by operations, on pages 207 and 208.

Operating profit (Tables)	12 Months Ended		
	Mar. 31, 2018		
Operating profit			
Schedule of operating profit			
	2018	2017	2016
	€m	€m	€m
Net foreign exchange (gains)/losses ¹	(65)	133	(24)
Depreciation of property, plant and equipment (note 11):			
Owned assets	5,963	6,253	6,333
Leased assets	47	12	45
Amortisation of intangible assets (note 10)	4,399	4,821	5,319
Impairment of goodwill in subsidiaries, associates and joint arrangements (note 4)	—	—	569
Staff costs (note 24)	5,295	5,519	5,804
Amounts related to inventory included in cost of sales	6,045	6,464	7,739
Operating lease rentals payable	3,788	3,976	2,464
Loss on disposal of property, plant and equipment and intangible assets	36	22	27
Own costs capitalised attributable to the construction or acquisition of property, plant and equipment	(829)	(800)	(764)
Net gain on formation of VodafoneZiggo (note 27) ²	—	(1,275)	—
Notes:			
1	The year ended 31 March 2018 included €30 million credit (2017: €127 million charge) reported in other income and expense in the consolidated income statement.		
2	Reported in other income and expense in the consolidated income statement.		
Schedule of auditors remuneration			
	2018	2017	2016
	€m	€m	€m
Parent company	2	2	2
Subsidiaries	14	13	13
Subsidiaries - new accounting standards ¹	5	1	—
Audit fees:	21	16	15
Audit-related fees ²	5	4	2
Non-audit fees:	5	4	2
Total fees	26	20	17
Notes:			
1	Includes fees in respect of audit procedures in relation to the forthcoming implementation of IFRS 15 "Revenue from Contracts with Customers" and IFRS 16 "Leases".		
2	Relates to fees for statutory and regulatory filings. The amount for the year ended 31 March 2018 includes non-recurring fees that were incurred during the preparations for a potential IPO of Vodafone New Zealand and the merger of Vodafone India and Idea Cellular. The amount for the year ended 31 March 2017 primarily arose from work on regulatory filings prepared in anticipation of a potential IPO of Vodafone India that was under consideration prior to the agreement for the merger of Vodafone India and Idea Cellular.		

Impairment losses (Tables)		12 Months Ended		
		Mar. 31, 2018		
Impairment losses				
Schedule of impairment charges recognised				
			2018	2017
Cash-generating unit		Reportable segment	€m	€m
Romania		Other Europe	—	569
			—	569
Schedule of carrying value of goodwill				
			2018	2017
			€m	€m
Germany			12,479	12,479
Italy			3,654	3,654
Spain			3,814	3,814
			19,947	19,947
Other			6,787	6,861
			26,734	26,808
Schedule of key assumptions used in the value in use calculations		Key assumptions used in the value in use calculations		
The key assumptions used in determining the value in use are:				
Assumption	How determined			
Projected adjusted EBITDA	Projected adjusted EBITDA has been based on past experience adjusted for the following: – voice and messaging revenue is expected to benefit from increased usage from new customers, especially in emerging markets, the introduction of new services and traffic moving from fixed networks to mobile networks, though these factors will be offset by increased competitor activity, which may result in price declines, and the trend of falling termination and other regulated rates; – non-messaging data revenue is expected to continue to grow as the penetration of 3G (plus 4G where available) enabled devices and smartphones rise along with higher data bundle attachment rates, and new products and services are introduced; and – margins are expected to be impacted by negative factors such as the cost of acquiring and retaining customers in increasingly competitive markets and the expectation of further termination rate cuts by regulators and by positive factors such as the efficiencies expected from the implementation of Group initiatives.			
Projected capital expenditure	The cash flow forecasts for capital expenditure are based on past experience and include the ongoing capital expenditure required to roll out networks in emerging markets, to provide voice and data products and services and to meet the population coverage requirements of certain of the Group's licences. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and computer software.			
Projected licence and spectrum payments	The cash flow forecasts for licence and spectrum payments for each operating company for the initial five years include amounts for expected renewals and newly available spectrum. Beyond that period, a long-run cost of spectrum is assumed.			
Long-term growth rate	For businesses where the five year management plans are used for the Group's value in use calculations, a long-term growth rate into perpetuity has been determined as the lower of: – the nominal GDP rates for the country of operation; and – the long-term compound annual growth rate in adjusted EBITDA in years six to ten estimated by management.			
Pre-tax risk adjusted discount rate	The discount rate applied to the cash flows of each of the Group's operations is generally based on the risk free rate for ten year bonds issued by the government in the respective market. Where government bond rates contain a material component of credit risk, high-quality local corporate bond rates may be used. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the specific Group operating company. In making this adjustment, inputs required are the equity market risk premium (that is the required increased return required over and above a risk free rate by an investor who is investing in the market as a whole) and the risk adjustment, beta, applied to reflect the risk of the specific Group operating company relative to the market as a whole. In determining the risk adjusted discount rate, management has applied an adjustment for the systematic risk to each of the Group's operations determined using an average of the betas of comparable listed mobile telecommunications companies and, where available and appropriate, across a specific territory. Management has used a forward-looking equity market risk premium that takes into consideration both studies by independent economists, the average equity market risk premium over the past ten years and the market risk premiums typically used by investment banks in evaluating acquisition proposals.			
Schedule of assumptions used in valuation of impairment loss		Year ended 31 March 2018		
		The table below shows key assumptions used in the value in use calculations.		
		Assumptions used in value in use calculation		

	Germany %	Spain %	Italy %	Romania %
Pre-tax adjusted discount rate	8.3	9.7	10.4	9.8
Long-term growth rate	0.5	1.5	1.0	1.5
Projected adjusted EBITDA ₁	3.7	5.9	(2.6)	2.6
Projected capital expenditure ₂	16.6–18.8	16.8– 17.4	12.1–13.3	11.9– 14.6

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2018.

	Germany pps	Spain pps	Romania pps
Pre-tax risk adjusted discount rate	2.0	0.2	0.1
Long-term growth rate	(2.3)	(0.2)	(0.1)
Projected adjusted EBITDA ₁	(3.3)	(0.3)	(0.1)
Projected capital expenditure ₂	16.3	1.4	0.4

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an impairment loss being recognised in the year ended 31 March 2018.

	UK pps	Ireland pps	Portugal pps	Czech Republic pps
Pre-tax risk adjusted discount rate	0.5	0.6	1.0	3.1
Long-term growth rate	(0.6)	(0.7)	(1.1)	(4.0)
Projected adjusted EBITDA ₁	(0.8)	(1.0)	(1.5)	(4.0)
Projected capital expenditure ₂	3.2	4.2	6.4	16.9

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Year ended 31 March 2017

The table below shows key assumptions used in the value in use calculations.

	Germany	Spain	Italy	Romania
Pre-tax adjusted discount rate	8.4	9.7	10.3	9.0
Long-term growth rate	0.5	1.5	1.0	1.0
Projected adjusted EBITDA ₁	3.0	7.9	(0.8)	0.1
Projected capital expenditure ₂	14.9–16.5	14.3–15.8	12.7–14.2	12.6–15.9

Notes:
1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2017:

	Germany pps	Spain pps	Romania pps
Pre-tax risk adjusted discount rate	0.9	0.6	1.5
Long-term growth rate	(1.0)	(0.7)	(1.7)
Projected adjusted EBITDA ₁	(1.6)	(1.1)	(1.9)
Projected capital expenditure ₂	7.6	4.4	7.1

Notes:

1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an impairment loss being recognised in the year ended 31 March 2017:

	UK pps	Ireland pps	Portugal pps	Czech Republic pps
Pre-tax risk adjusted discount rate	0.5	0.8	0.6	2.1
Long-term growth rate	(0.6)	(0.9)	(0.6)	(2.4)
Projected adjusted EBITDA ₁	(0.8)	(1.2)	(0.9)	(2.8)
Projected capital expenditure ₂	3.2	4.3	3.9	12.0

Change required for carrying value to equal recoverable amount

Notes:

1 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2 Projected capital expenditure, which excludes licences and spectrum, is expressed as of capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Year ended 31 March 2017

The table below shows key assumptions used in the value in use calculations.

	Germany	Spain	Italy	Romania
Pre-tax adjusted discount rate	8.4	9.7	10.3	9.0
Long-term growth rate	0.5	1.5	1.0	1.0
Projected adjusted EBITDA ₁	3.0	7.9	(0.8)	0.1
Projected capital expenditure ₂	14.9–16.5	14.3–15.8	12.7–14.2	12.6–15.9

Assumptions used in value in use calculation
GermanySpainItalyRomania
%%%

Notes:

3 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
4 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

The changes in the following table to assumptions used in the impairment review would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2017:

	Germany pps	Spain pps	Romania pps
Pre-tax risk adjusted discount rate	0.9	0.6	1.5
Long-term growth rate	(1.0)	(0.7)	(1.7)
Projected adjusted EBITDA ₁	(1.6)	(1.1)	(1.9)
Projected capital expenditure ₂	7.6	4.4	7.1

Change required for carrying value to equal recoverable amount

Notes:

3 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
4 Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an impairment loss being recognised in the year ended 31 March 2017:

	UK pps	Ireland pps	Portugal pps	Czech Republic pps
Pre-tax risk adjusted discount rate	0.5	0.8	0.6	2.1
Long-term growth rate	(0.6)	(0.9)	(0.6)	(2.4)
Projected adjusted EBITDA ₁	(0.8)	(1.2)	(0.9)	(2.8)
Projected capital expenditure ₂	3.2	4.3	3.9	12.0

Change required for carrying value to equal recoverable amount

Notes:

3 Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
4 Projected capital expenditure, which excludes licences and spectrum, is expressed as of capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Year ended 31 March 2016

The table below shows key assumptions used in the value in use calculations.

	Romania %	Germany %	Spain %
Pre-tax risk adjusted discount rate	9.7	8.2	9.7
Long-term growth rate	1.0	0.5	1.5

Assumptions used in value in use calculation

Projected adjusted EBITDA ¹	(0.3)	3.1	8.8
Projected capital expenditure ²	11.5–18.8	14.5–15.6	11.2–19.7

Notes:

- ¹ Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
² Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Sensitivity analysis

	Change required for carrying value to equal the recoverable amount	
	Germany pps	Spain pps
Pre-tax risk adjusted discount rate	0.5	0.6
Long-term growth rate	(0.5)	(0.8)
Projected adjusted EBITDA ¹	(0.9)	(1.2)
Projected capital expenditure ²	4.4	4.8

The changes in the following table to assumptions used in the impairment review would have, in isolation, led to an (increase)/decrease to the aggregate impairment loss recognised in the year ended 31 March 2016.

	Increase by 2pps	Romania Decrease by 2pps
	€bn	€bn
Pre-tax adjusted discount rate	(0.2)	0.3
Long-term growth rate	0.3	(0.2)
Projected adjusted EBITDA ¹	0.2	(0.2)
Projected capital expenditure ²	(0.1)	0.1

Notes:

- ¹ Projected adjusted EBITDA is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
² Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

Investment income and financing costs (Tables)	12 Months Ended		
	Mar. 31, 2018		
Investment income and financing costs			
Schedule of investment income and financing costs			
	2018	2017	2016
	€m	€m	€m
Investment income:			
Available-for-sale investments:			
Dividends received	—	—	1
Loans and receivables at amortised cost	339	426	529
Fair value through the income statement (held for trading)	24	20	9
Other ¹	322	28	—
	685	474	539
Financing costs:			
Items in hedge relationships:			
Other loans	74	170	224
Interest rate and cross-currency interest rate swaps	(128)	(235)	(127)
Fair value hedging instrument	48	22	(140)
Fair value of hedged item	(36)	(16)	166
Other financial liabilities held at amortised cost:			
Bank loans and overdrafts	317	419	284
Bonds and other loans ²	885	1,243	926
Interest (credit)/charge on settlement of tax issues ³	(11)	47	19
Fair value through the income statement (held for trading):			
Derivatives – forward starting swaps and futures	(75)	(244)	121
Other ^{1,4}	—	—	573
	1,074	1,406	2,046
Net financing costs	389	932	1,507
Notes:			
1	Primarily comprises foreign exchange rate differences reflected in the income statement in relation to certain sterling and US dollar balances.		
2	Amounts for 2018 include net foreign exchange losses of €181 million (2017: €533 million; 2016: €299 million).		
3	Amounts for 2018 include a decrease (2017: increase, 2016: increase) in provision for potential interest on tax issues.		
4	Interest capitalised for the year ended 31 March 2018 was €nil (2017: €nil, 2016: €nil).		

Taxation (Tables)	12 Months Ended		
	Mar. 31, 2018		
Taxation			
Schedule of income tax expense (income)			
	2018	2017	2016
	€m	€m	€m
United Kingdom corporation tax expense/(credit):			
Current year ¹	70	27	(129)
Adjustments in respect of prior years	(5)	(3)	53
	65	24	(76)
Overseas current tax expense/(credit):			
Current year	1,055	961	812
Adjustments in respect of prior years	(102)	(35)	21
	953	926	833
Total current tax expense	1,018	950	757
Deferred tax on origination and reversal of temporary differences:			
United Kingdom deferred tax	39	(16)	(32)
Overseas deferred tax	(1,936)	3,830	4,212
Total deferred tax (credit)/expense	(1,897)	3,814	4,180
Total income tax (credit)/expense²	(879)	4,764	4,937
Notes:			
1 The 2016 credit relates to a claim under international conventions for the avoidance of double taxation.			
2 The income statement tax charge includes tax relief on capitalised interest.			
Schedule tax (credit)/charge on discontinued operations			
	2018	2017	2016
	€m	€m	€m
Tax credit on profit from ordinary activities of discontinued operations ¹	(617)	(973)	(514)
Tax charge relating to the gain on discontinuance	15	95	—
Total tax credit on discontinued operations	(602)	(878)	(514)
Note:			
1 2018 includes a €925m credit (2017: €340m credit) relating to the impairment of Vodafone India.			
Schedule of tax charged/(credited) directly to other comprehensive income			
	2018	2017	2016
	€m	€m	€m
Current tax	22	(16)	(81)
Deferred tax	70	44	293
Total tax charged directly to other comprehensive income	92	28	212
Schedule of tax credited directly to equity			
	2018	2017	2016
	€m	€m	€m
Current tax	—	—	(8)
Deferred tax	9	(9)	3
Total tax charged/(credited) directly to equity	9	(9)	(5)
Schedule of factors affecting the tax expense for the year			
	2018	2017	2016
	€m	€m	€m
Continuing profit/(loss) before tax as shown in the consolidated income statement	3,878	2,792	(190)
Aggregated expected income tax expense	985	795	85
Impairment losses with no tax effect	—	—	168
Disposal of Group investments	55	(271)	83

Effect of taxation of associates and joint ventures, reported within profit before tax	90	23	(18)
(Recognition)/derecognition of deferred tax assets for losses in Luxembourg and Spain ¹	(1,583)	1,603	1,288
Deferred tax following revaluation of investments in Luxembourg ¹	(330)	(329)	3,037
Previously unrecognised temporary differences we expect to use in the future	—	(15)	—
Previously unrecognised temporary differences utilised in the year	(29)	(11)	(8)
Current year temporary differences (including losses) that we currently do not expect to use	20	139	50
Adjustments in respect of prior year tax liabilities ²	(244)	(107)	(48)
Revaluation of assets for tax purposes	—	(39)	—
Impact of tax credits and irrecoverable taxes	93	98	(38)
Deferred tax on overseas earnings	24	26	17
Effect of current year changes in statutory tax rates on deferred tax balances	(44)	2,755	95
Expenses not deductible (income not taxable) for tax purposes	84	97	226
Income tax (credit)/expense	(879)	4,764	4,937

Note:

¹ See note below below regarding deferred tax asset recognition in Luxembourg and Spain on pages 126 and 127.

² 2018 includes the impact of closing tax audits across the Group during the year, including in Germany and Romania.

Schedule of analysis of movements in net deferred tax

	€m
1 April 2017	23,765
Foreign exchange movements	(25)
Charged to the income statement (continuing operations)	1,897
Charged directly to OCI	(70)
Credited directly to equity	(9)
Reclassifications	(4)
Arising on acquisition and disposals	2
31 March 2018	25,556

Schedule of other information related to deferred taxes

	Amount credited/ (expensed) in income statement	Gross deferred tax asset	Gross deferred tax liability	Less amounts unrecognised	Net recognised deferred tax (liability)/ asset
	€m	€m	€m	€m	€m
Accelerated tax depreciation	103	1,289	(1,342)	(33)	(86)
Intangible assets	225	193	(571)	16	(362)
Tax losses	1,666	30,953	—	(5,904)	25,049
Deferred tax on overseas earnings	(24)	—	(108)	—	(108)
Other temporary differences	(73)	1,218	(132)	(23)	1,063
31 March 2018	1,897	33,653	(2,153)	(5,944)	25,556

Deferred tax assets and liabilities are analysed in the statement of financial position, after offset of balances within countries, as follows:

	€m
Deferred tax asset	26,200
Deferred tax liability	(644)
31 March 2018	25,556

At 31 March 2017, deferred tax assets and liabilities, before offset of balances within countries, were as follows:

	Amount credited/ (expensed) in income statement	Gross deferred tax asset	Gross deferred tax liability	Less amounts unrecognised ¹	Net recognised deferred tax (liability)/ asset
	€m	€m	€m	€m	€m
Accelerated tax depreciation	160	1,368	(1,535)	(55)	(222)
Intangible assets	353	127	(715)	16	(572)
Tax losses	(4,064)	30,590	—	(7,138)	23,452
Deferred tax on overseas earnings	(95)	—	(95)	—	(95)
Other temporary differences	(168)	1,347	(126)	(19)	1,202
31 March 2017	(3,814)	33,432	(2,471)	(7,196)	23,765

At 31 March 2017 deferred tax assets and liabilities were analysed in the statement of financial position, after offset of balances within countries, as follows:

	€m
Deferred tax asset	24,300
Deferred tax liability	(535)
31 March 2017	23,765

Schedule of carryforward of losses and expiration period

At 31 March 2018, the gross amount and expiry dates of losses available for carry forward are as follows:

	Expiring within 5 years €m	Expiring beyond 6 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	266	—	103,452	103,718
Losses for which no deferred tax is recognised	621	3,074	21,994	25,689
	887	3,074	125,446	129,407

At 31 March 2017, the gross amount and expiry dates of losses available for carry forward were as follows:

	Expiring within 5 years €m	Expiring beyond 6 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	292	65	97,335	97,692
Losses for which no deferred tax is recognised	352	1,503	28,556	30,411
	644	1,568	125,891	128,103

Discontinued operations and assets held for sale (Tables)	12 Months Ended		
	Mar. 31, 2018		
Discontinued operations and assets and liabilities held for sale			
Schedule of income statement and segment analysis of discontinued operations			
	2018 €m	2017 €m	2016 €m
Revenue	4,648	5,827	6,120
Cost of sales	(2,995)	(4,504)	(4,799)
Gross profit	1,653	1,323	1,321
Selling and distribution expenses	(237)	(276)	(264)
Administrative expenses	(533)	(703)	(634)
Impairment losses (note 4)	—	(4,515)	—
Other income and expense ¹	416	—	—
Operating profit/(loss)	1,299	(4,171)	423
Financing costs	(715)	(909)	(932)
Profit/(loss) before taxation	584	(5,080)	(509)
Income tax (expense)/credit	(308)	973	514
Profit/(loss) after tax of discontinued operations	276	(4,107)	5
Pre-tax loss on the re-measurement of disposal group	(3,170)	—	—
Income tax credit	925	—	—
After tax loss on the re-measurement of disposal group	(2,245)	—	—
(Loss)/profit for the financial year from discontinued operations	(1,969)	(4,107)	5
Schedule of (Loss)/earnings per share from discontinued operations			
	2018 eurocents	2017 eurocents	2016 eurocents
– Basic	(7.09)c	(14.68)c	0.02 c
– Diluted	(7.06)c	(14.68)c	0.02 c
Schedule of Total comprehensive (expense)/income for the financial year from discontinued operations			
	2018 €m	2017 €m	2016 €m
Attributable to owners of the parent	(1,969)	(4,107)	5
Schedule of assets and liabilities held for sale			
	2018 €m	2017 €m	
Non-current assets			
Goodwill	—	—	
Other intangible assets	5,937	9,214	
Property, plant and equipment	2,823	3,462	
Deferred tax assets	1,641	1,202	
Trade and other receivables	526	694	
	10,927	14,572	
Current assets			
Inventory	—	1	
Taxation recoverable	1,219	1,311	
Trade and other receivables	936	831	
Other investments	11	13	
Cash and cash equivalents	727	467	
	2,893	2,623	
Total assets held for sale	13,820	17,195	
Non-current liabilities			
Long-term borrowings		(6,687)	(8,024)
Post employment benefits		(14)	(15)
Provisions		(665)	(784)

	Trade and other payables	(32)	(39)
		(7,398)	(8,862)
	Current liabilities		
	Short-term borrowings	(1,756)	(1,139)
	Provisions	(18)	(25)
	Trade and other payables	(1,827)	(1,768)
		(3,601)	(2,932)
	Total liabilities held for sale	(10,999)	(11,794)
	Note:		
	1 Total net debt in India at 31 March 2018 was €7,714 million (2017: €8,674 million). This comprised cash of €727 million (2017: €467 million), licence payables classified as debt of €6,418 million (2017: €7,143 million) and €2,025 million (2017: €2,020 million) of other borrowings, together with €2 million (2017: €22 million) of derivative financial instruments reported within Trade and other receivables and Trade and other payables. €345 million (2017: €499 million) of the licence payables classified as debt have been paid in cash. The cash payment is reported in the consolidated statement of cash flows as cash flows from financing activities. Each of the eight legal entities within the Vodafone India Group provide cross guarantees to the lenders in respect of debt contracted by the other entities.		

Earnings per share (Tables)	12 Months Ended		
	Mar. 31, 2018		
Earning per share			
Schedule of basic and diluted earnings per share			
	2018 Millions	2017 Millions	2016 Millions
Weighted average number of shares for basic earnings per share	27,770	27,971	26,692
Effect of dilutive potential shares: restricted shares and share options	87	—	—
Weighted average number of shares for diluted earnings per share	27,857	27,971	26,692
	2018 €m	2017 €m	2016 €m
Earnings/(loss) for earnings per share from continuing operations	4,408	(2,190)	(5,410)
(Loss)/earnings for earnings per share from discontinued operations	(1,969)	(4,107)	5
Earnings/(loss) for basic and diluted earnings per share	2,439	(6,297)	(5,405)
	eurocents	eurocents	eurocents
Basic earnings/(loss) per share from continuing operations	15.87 c	(7.83)c	(20.27)c
Basic (loss)/earnings per share from discontinued operations	(7.09)c	(14.68)c	0.02 c
Basic earnings/(loss) per share	8.78 c	(22.51)c	(20.25)c
	eurocents	eurocents	eurocents
Diluted earnings/(loss) per share from continuing operations	15.82 c	(7.83)c	(20.27)c
Diluted (loss)/earnings per share from discontinued operations	(7.06)c	(14.68)c	0.02 c
Diluted earnings/(loss) per share	8.76 c	(22.51)c	(20.25)c

Equity dividends (Tables)	12 Months Ended		
	Mar. 31, 2018		
Equity dividends			
Schedule of equity dividends declared and proposed			
	2018	2017	2016
	€m	€m	€m
Declared during the financial year:			
Final dividend for the year ended 31 March 2017: 10.03 eurocents per share (2016: 7.77 pence per share, 2015: 7.62 pence per share)	2,670	2,447	2,852
Interim dividend for the year ended 31 March 2018: 4.84 eurocents per share (2017: 4.74 eurocents per share, 2016: 3.68 pence per share)	1,291	1,262	1,381
	3,961	3,709	4,233
Proposed after the end of the year and not recognised as a liability:			
Final dividend for the year ended 31 March 2018: 10.23 eurocents per share (2017: 10.03 eurocents per share, 2016: 7.77 pence per share)	2,729	2,670	2,447

Intangible assets (Tables)	12 Months Ended					
	Mar. 31, 2018					
Intangible assets						
Schedule of estimated useful lives of finite lived intangible assets						
						3–
– Licence and spectrum fees						25 years
– Computer software						3–5 years
						1–
– Brands						10 years
						2–
– Customer bases						15 years
Schedule of reconciliation of changes in goodwill and intangible assets						
	Goodwill	Licences and spectrum	Computer software	Other	Total	
	€m	€m	€m	€m	€m	
Cost:						
31 March 2016	93,990	40,973	15,729	7,446	158,138	
Transfer of assets held for sale	(3,680)	(9,472)	(201)	(152)	(13,505)	
	90,310	31,501	15,528	7,294	144,633	
Exchange movements	(90)	(1,023)	(174)	158	(1,129)	
Arising on acquisition	1	10	11	5	27	
Additions	—	359	2,193	3	2,555	
Disposals ¹	—	(72)	(499)	(30)	(601)	
Other	—	—	(97)	—	(97)	
31 March 2017	90,221	30,775	16,962	7,430	145,388	
Exchange movements	(313)	(855)	(233)	(72)	(1,473)	
Arising on acquisition	5	—	—	—	5	
Disposal of subsidiaries	—	(1,712)	(222)	—	(1,934)	
Additions	—	747	2,261	3	3,011	
Disposals	—	(158)	(1,381)	(6)	(1,545)	
Other	—	—	26	(10)	16	
31 March 2018	89,913	28,797	17,413	7,345	143,468	
Accumulated impairment losses and amortisation:						
31 March 2016	65,752	17,128	10,927	5,767	99,574	
Transfer of assets held for sale	(2,086)	(1,334)	(160)	(152)	(3,732)	
	63,666	15,794	10,767	5,615	95,842	
Exchange movements	(253)	(548)	(152)	133	(820)	
Amortisation charge for the year	—	1,780	2,106	935	4,821	
Disposals ¹	—	(72)	(486)	(30)	(588)	
Other	—	—	(87)	—	(87)	
31 March 2017	63,413	16,954	12,148	6,653	99,168	
Exchange movements	(234)	(398)	(183)	(65)	(880)	
Disposal of subsidiaries	—	(779)	(173)	—	(952)	
Amortisation charge for the year	—	1,758	2,105	536	4,399	
Disposals	—	(158)	(1,357)	(6)	(1,521)	
Other	—	—	1	(4)	(3)	
31 March 2018	63,179	17,377	12,541	7,114	100,211	
Net book value:						
31 March 2017	26,808	13,821	4,814	777	46,220	
31 March 2018	26,734	11,420	4,872	231	43,257	
Note:						
1 Disposals of licences and spectrum comprise the removal of fully amortised assets that have expired.						
Schedule of net book value of significant licenses						
						2018
						2017
						Expiry date
						€m
Germany	2020/2021/2025/2033					4,053
Italy	2018/2021/2029					1,896
						4,726
						1,442

UK	2023/2033/2038	2,316	2,818
Qatar	2028/2029	—	1,164

Property, plant and equipment (Tables)	12 Months Ended																																																																																																																																																		
	Mar. 31, 2018																																																																																																																																																		
Property, plant and equipment																																																																																																																																																			
Schedule of details of property, plant and equipment, estimated useful lives	<div>Land and buildings</div> <div><div>– Freehold buildings</div><div>25–50 years</div></div> <div><div>– Leasehold premises</div><div>the term of the lease</div></div> <div>Equipment, fixtures and fittings</div> <div><div>– Network infrastructure and other</div><div>1–35 years</div></div>																																																																																																																																																		
Schedule of details of property, plant and equipment	<table><tr><th></th><th>Land and buildings</th><th>Equipment, fixtures and fittings</th><th>Total</th></tr><tr><th></th><th>€m</th><th>€m</th><th>€m</th></tr><tr><td>Cost:</td><td></td><td></td><td></td></tr><tr><td>31 March 2016</td><td>2,393</td><td>74,486</td><td>76,879</td></tr><tr><td>Reclassification as held for sale</td><td>(103)</td><td>(7,445)</td><td>(7,548)</td></tr><tr><td></td><td>2,290</td><td>67,041</td><td>69,331</td></tr><tr><td>Exchange movements</td><td>(42)</td><td>(1,779)</td><td>(1,821)</td></tr><tr><td>Arising on acquisition</td><td>—</td><td>7</td><td>7</td></tr><tr><td>Additions</td><td>104</td><td>5,184</td><td>5,288</td></tr><tr><td>Disposals</td><td>(94)</td><td>(2,522)</td><td>(2,616)</td></tr><tr><td>Other</td><td>8</td><td>273</td><td>281</td></tr><tr><td>31 March 2017</td><td>2,266</td><td>68,204</td><td>70,470</td></tr><tr><td>Exchange movements</td><td>(38)</td><td>(1,415)</td><td>(1,453)</td></tr><tr><td>Additions</td><td>88</td><td>4,969</td><td>5,057</td></tr><tr><td>Disposals</td><td>(94)</td><td>(2,720)</td><td>(2,814)</td></tr><tr><td>Disposal of subsidiaries</td><td>—</td><td>(552)</td><td>(552)</td></tr><tr><td>Other</td><td>3</td><td>46</td><td>49</td></tr><tr><td>31 March 2018</td><td>2,225</td><td>68,532</td><td>70,757</td></tr><tr><td>Accumulated depreciation and impairment:</td><td></td><td></td><td></td></tr><tr><td>31 March 2016</td><td>1,141</td><td>40,223</td><td>41,364</td></tr><tr><td>Reclassification as held for sale</td><td>(36)</td><td>(3,812)</td><td>(3,848)</td></tr><tr><td></td><td>1,105</td><td>36,411</td><td>37,516</td></tr><tr><td>Exchange movements</td><td>(15)</td><td>(1,087)</td><td>(1,102)</td></tr><tr><td>Charge for the year</td><td>139</td><td>6,126</td><td>6,265</td></tr><tr><td>Disposals</td><td>(89)</td><td>(2,454)</td><td>(2,543)</td></tr><tr><td>Other</td><td>1</td><td>129</td><td>130</td></tr><tr><td>31 March 2017</td><td>1,141</td><td>39,125</td><td>40,266</td></tr><tr><td>Exchange movements</td><td>(17)</td><td>(816)</td><td>(833)</td></tr><tr><td>Charge for the year</td><td>123</td><td>5,887</td><td>6,010</td></tr><tr><td>Disposals</td><td>(83)</td><td>(2,675)</td><td>(2,758)</td></tr><tr><td>Disposal of subsidiaries</td><td>—</td><td>(287)</td><td>(287)</td></tr><tr><td>Other</td><td>1</td><td>33</td><td>34</td></tr><tr><td>31 March 2018</td><td>1,165</td><td>41,267</td><td>42,432</td></tr><tr><td>Net book value:</td><td></td><td></td><td></td></tr><tr><td>31 March 2017</td><td>1,125</td><td>29,079</td><td>30,204</td></tr><tr><td>31 March 2018</td><td>1,060</td><td>27,265</td><td>28,325</td></tr></table>				Land and buildings	Equipment, fixtures and fittings	Total		€m	€m	€m	Cost:				31 March 2016	2,393	74,486	76,879	Reclassification as held for sale	(103)	(7,445)	(7,548)		2,290	67,041	69,331	Exchange movements	(42)	(1,779)	(1,821)	Arising on acquisition	—	7	7	Additions	104	5,184	5,288	Disposals	(94)	(2,522)	(2,616)	Other	8	273	281	31 March 2017	2,266	68,204	70,470	Exchange movements	(38)	(1,415)	(1,453)	Additions	88	4,969	5,057	Disposals	(94)	(2,720)	(2,814)	Disposal of subsidiaries	—	(552)	(552)	Other	3	46	49	31 March 2018	2,225	68,532	70,757	Accumulated depreciation and impairment:				31 March 2016	1,141	40,223	41,364	Reclassification as held for sale	(36)	(3,812)	(3,848)		1,105	36,411	37,516	Exchange movements	(15)	(1,087)	(1,102)	Charge for the year	139	6,126	6,265	Disposals	(89)	(2,454)	(2,543)	Other	1	129	130	31 March 2017	1,141	39,125	40,266	Exchange movements	(17)	(816)	(833)	Charge for the year	123	5,887	6,010	Disposals	(83)	(2,675)	(2,758)	Disposal of subsidiaries	—	(287)	(287)	Other	1	33	34	31 March 2018	1,165	41,267	42,432	Net book value:				31 March 2017	1,125	29,079	30,204	31 March 2018	1,060	27,265	28,325
	Land and buildings	Equipment, fixtures and fittings	Total																																																																																																																																																
	€m	€m	€m																																																																																																																																																
Cost:																																																																																																																																																			
31 March 2016	2,393	74,486	76,879																																																																																																																																																
Reclassification as held for sale	(103)	(7,445)	(7,548)																																																																																																																																																
	2,290	67,041	69,331																																																																																																																																																
Exchange movements	(42)	(1,779)	(1,821)																																																																																																																																																
Arising on acquisition	—	7	7																																																																																																																																																
Additions	104	5,184	5,288																																																																																																																																																
Disposals	(94)	(2,522)	(2,616)																																																																																																																																																
Other	8	273	281																																																																																																																																																
31 March 2017	2,266	68,204	70,470																																																																																																																																																
Exchange movements	(38)	(1,415)	(1,453)																																																																																																																																																
Additions	88	4,969	5,057																																																																																																																																																
Disposals	(94)	(2,720)	(2,814)																																																																																																																																																
Disposal of subsidiaries	—	(552)	(552)																																																																																																																																																
Other	3	46	49																																																																																																																																																
31 March 2018	2,225	68,532	70,757																																																																																																																																																
Accumulated depreciation and impairment:																																																																																																																																																			
31 March 2016	1,141	40,223	41,364																																																																																																																																																
Reclassification as held for sale	(36)	(3,812)	(3,848)																																																																																																																																																
	1,105	36,411	37,516																																																																																																																																																
Exchange movements	(15)	(1,087)	(1,102)																																																																																																																																																
Charge for the year	139	6,126	6,265																																																																																																																																																
Disposals	(89)	(2,454)	(2,543)																																																																																																																																																
Other	1	129	130																																																																																																																																																
31 March 2017	1,141	39,125	40,266																																																																																																																																																
Exchange movements	(17)	(816)	(833)																																																																																																																																																
Charge for the year	123	5,887	6,010																																																																																																																																																
Disposals	(83)	(2,675)	(2,758)																																																																																																																																																
Disposal of subsidiaries	—	(287)	(287)																																																																																																																																																
Other	1	33	34																																																																																																																																																
31 March 2018	1,165	41,267	42,432																																																																																																																																																
Net book value:																																																																																																																																																			
31 March 2017	1,125	29,079	30,204																																																																																																																																																
31 March 2018	1,060	27,265	28,325																																																																																																																																																

Investments in associates and joint arrangements (Tables)	12 Months Ended				
	Mar. 31, 2018				
Investments in associates and joint arrangements					
Schedule of joint operations					

Total comprehensive (expense)/income	(792)	(317)	—	322	234	240	64	(117)	(308)
Statement of financial position									
Non-current assets	18,721	20,303		1,598	1,995		3,241	2,317	
Current assets	773	721		520	326		194	892	
Non-current liabilities	(13,303)	(14,015)		(476)	(545)		(4,478)	(1,460)	
Current liabilities	(1,953)	(1,538)		(814)	(825)		(1,125)	(4,301)	
Equity shareholders' funds	(4,238)	(5,471)		(828)	(951)		2,168	2,552	
Cash and cash equivalents within current assets	355	273		15	29		104	68	
Non-current liabilities excluding trade and other payables and provisions	(12,510)	(13,668)		(136)	(188)		(4,453)	(1,435)	
Current liabilities excluding trade and other payables and provisions	(1)	—		(396)	(375)		(464)	(3,563)	

Reconciliation of summarised financial information present to the carrying amount of our interest in joint ventures

	VodafoneZiggo Group Holding B.V.		Indus Towers Limited		Vodafone Hutchison Australia Pty Limited	
	2018	2017	2018	2017	2018	2017
	€m	€m	€m	€m	€m	€m
Equity shareholders' funds	4,238	5,471	828	951	(2,168)	(2,552)
Interest in joint ventures (50%/42%/50%)	2,119	2,736	348	399	(1,084)	(1,276)
Goodwill	—	—	545	633	105	120
Carrying value	2,119	2,736	893	1,032	(979)	(1,156)

Schedule of associates

Name of associate	Principal activity	Country of incorporation or registration	Percentage ¹ shareholdings
Safaricom Limited ^{2,3}	Network operator	Kenya	40.0

Notes:
1 Effective ownership percentages of Vodafone Group Plc at 31 March 2018 rounded to the nearest tenth of one percent.
2 The Group also holds two non-voting shares.
3 At 31 March 2018 the fair value of Safaricom Limited was KES 496 billion (€3,996 million) based on the closing quoted share price on the Nairobi Stock Exchange.

Schedule of aggregated financial information for group's associates

	Investment in associates			Profit from continuing operations			Other comprehensive expense			Total comprehensive income		
	2018	2017	2016	2018	2017	2016	2018	2017	2016	2018	2017	2016
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Total	441	449	450	187	182	151	—	—	—	187	182	151

Other investments (Tables)	12 Months Ended	
	Mar. 31, 2018	
Other investments		
Schedule of other investments Included within non-current assets		
	2018	2017
	€m	€m
Included within non-current assets:		
Equity securities:		
Listed ¹	3	3
Unlisted ²	44	82
Debt securities:		
Other debt and bonds ²	3,157	3,374
	3,204	3,459
Schedule of current other investments Included within current assets		
	2018	2017
	€m	€m
Included within current assets:		
Debt securities:		
Public debt and bonds ¹	2,517	2,284
Other debt and bonds ²	4,896	2,727
Cash and other investments held in restricted deposits	1,382	1,109
	8,795	6,120

Trade and other receivables (Tables)	12 Months Ended	
	Mar. 31, 2018	
Trade and other receivables		
Schedule of trade and other receivables		
	2018	2017
	€m	€m
Included within non-current assets:		
Trade receivables	435	362
Amounts owed by associates and joint ventures	1	27
Other receivables	194	130
Prepayments	597	378
Accrued income	350	—
Derivative financial instruments	2,449	3,672
	4,026	4,569
Included within current assets:		
Trade receivables	4,967	4,973
Amounts owed by associates and joint ventures	524	325
Other receivables	895	918
Prepayments	1,152	1,197
Accrued income	2,257	1,838
Derivative financial instruments	180	610
	9,975	9,861
Schedule of allowances for bad and doubtful debts		
	2018	2017
	€m	€m
1 April	1,418	1,385
Reclassification as held for sale	—	(66)
Exchange movements	(78)	(94)
Amounts charged to administrative expenses	528	589
Other	(619)	(396)
31 March	1,249	1,418
Schedule of fair values of derivative instruments		
	2018	2017
	€m	€m
Included within derivative financial instruments:		
Fair value through the income statement (held for trading):		
Interest rate swaps	1,610	2,248
Cross-currency interest rate swaps	445	126
Options	25	12
Foreign exchange contracts	44	103
	2,124	2,489
Designated hedge relationships:		
Interest rate swaps	191	212
Cross-currency interest rate swaps	314	1,581
	2,629	4,282
Note		
1 The valuation basis is level 2. This classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.		

Trade and other payables (Tables)	12 Months Ended	
	Mar. 31, 2018	
Trade and other payables		
Schedule of trade and other payables		
	2018	2017
	€m	€m
Included within non-current liabilities:		
Other payables	314	30
Accruals	159	154
Deferred income	237	204
Derivative financial instruments	2,133	1,349
	2,843	1,737
Included within current liabilities:		
Trade payables	6,185	6,212
Amounts owed to associates and joint ventures	27	14
Other taxes and social security payable	1,177	1,261
Other payables	1,346	1,220
Accruals	5,579	5,683
Deferred income	1,678	1,716
Derivative financial instruments	250	728
	16,242	16,834
Schedule of fair value of financial instruments	2018	2017
	€m	€m
Included within derivative financial instruments:		
Fair value through the income statement (held for trading):		
Interest rate swaps	412	553
Cross-currency interest rate swaps	812	944
Options	76	63
Foreign exchange contracts	51	76
	1,351	1,636
Designated hedge relationships		
Interest rate swaps	103	61
Cross-currency interest rate swaps	929	380
	2,383	2,077
Note:		
1 The valuation basis is level 2 classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.		

Provisions (Tables)	12 Months Ended																																																																																									
	Mar. 31, 2018																																																																																									
Provisions																																																																																										
Schedule of Provisions	<table><tr><th></th><th>Asset retirement obligations €m</th><th>Legal and regulatory €m</th><th>Other €m</th><th>Total €m</th></tr><tr><td>31 March 2016</td><td>571</td><td>1,215</td><td>791</td><td>2,577</td></tr><tr><td>Transfer of liabilities held for sale</td><td>(10)</td><td>(642)</td><td>—</td><td>(652)</td></tr><tr><td>Exchange movements</td><td>(17)</td><td>(32)</td><td>(1)</td><td>(50)</td></tr><tr><td>Amounts capitalised in the year</td><td>157</td><td>—</td><td>—</td><td>157</td></tr><tr><td>Amounts charged to the income statement</td><td>—</td><td>148</td><td>643</td><td>791</td></tr><tr><td>Utilised in the year – payments</td><td>(51)</td><td>(40)</td><td>(376)</td><td>(467)</td></tr><tr><td>Amounts released to the income statement</td><td>(44)</td><td>(56)</td><td>(117)</td><td>(217)</td></tr><tr><td>Other</td><td>—</td><td>41</td><td>(1)</td><td>40</td></tr><tr><td>31 March 2017</td><td>606</td><td>634</td><td>939</td><td>2,179</td></tr><tr><td>Disposal of subsidiaries</td><td>(14)</td><td>(3)</td><td>—</td><td>(17)</td></tr><tr><td>Exchange movements</td><td>(13)</td><td>(21)</td><td>(4)</td><td>(38)</td></tr><tr><td>Amounts capitalised in the year</td><td>59</td><td>—</td><td>—</td><td>59</td></tr><tr><td>Amounts charged to the income statement</td><td>—</td><td>140</td><td>325</td><td>465</td></tr><tr><td>Utilised in the year – payments</td><td>(33)</td><td>(57)</td><td>(324)</td><td>(414)</td></tr><tr><td>Amounts released to the income statement</td><td>(22)</td><td>(171)</td><td>(85)</td><td>(278)</td></tr><tr><td>31 March 2018</td><td>583</td><td>522</td><td>851</td><td>1,956</td></tr></table>						Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m	31 March 2016	571	1,215	791	2,577	Transfer of liabilities held for sale	(10)	(642)	—	(652)	Exchange movements	(17)	(32)	(1)	(50)	Amounts capitalised in the year	157	—	—	157	Amounts charged to the income statement	—	148	643	791	Utilised in the year – payments	(51)	(40)	(376)	(467)	Amounts released to the income statement	(44)	(56)	(117)	(217)	Other	—	41	(1)	40	31 March 2017	606	634	939	2,179	Disposal of subsidiaries	(14)	(3)	—	(17)	Exchange movements	(13)	(21)	(4)	(38)	Amounts capitalised in the year	59	—	—	59	Amounts charged to the income statement	—	140	325	465	Utilised in the year – payments	(33)	(57)	(324)	(414)	Amounts released to the income statement	(22)	(171)	(85)	(278)	31 March 2018	583	522	851	1,956
	Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m																																																																																						
31 March 2016	571	1,215	791	2,577																																																																																						
Transfer of liabilities held for sale	(10)	(642)	—	(652)																																																																																						
Exchange movements	(17)	(32)	(1)	(50)																																																																																						
Amounts capitalised in the year	157	—	—	157																																																																																						
Amounts charged to the income statement	—	148	643	791																																																																																						
Utilised in the year – payments	(51)	(40)	(376)	(467)																																																																																						
Amounts released to the income statement	(44)	(56)	(117)	(217)																																																																																						
Other	—	41	(1)	40																																																																																						
31 March 2017	606	634	939	2,179																																																																																						
Disposal of subsidiaries	(14)	(3)	—	(17)																																																																																						
Exchange movements	(13)	(21)	(4)	(38)																																																																																						
Amounts capitalised in the year	59	—	—	59																																																																																						
Amounts charged to the income statement	—	140	325	465																																																																																						
Utilised in the year – payments	(33)	(57)	(324)	(414)																																																																																						
Amounts released to the income statement	(22)	(171)	(85)	(278)																																																																																						
31 March 2018	583	522	851	1,956																																																																																						
Schedule of Provisions analysed between current and non-current	<table><tr><td colspan="5">31 March 2018</td></tr><tr><td></td><td>Asset retirement obligations €m</td><td>Legal and regulatory €m</td><td>Other €m</td><td>Total €m</td></tr><tr><td>Current liabilities</td><td>17</td><td>280</td><td>594</td><td>891</td></tr><tr><td>Non-current liabilities</td><td>566</td><td>242</td><td>257</td><td>1,065</td></tr><tr><td></td><td>583</td><td>522</td><td>851</td><td>1,956</td></tr><tr><td colspan="5">31 March 2017</td></tr><tr><td></td><td>Asset retirement obligations €m</td><td>Legal and regulatory €m</td><td>Other €m</td><td>Total €m</td></tr><tr><td>Current liabilities</td><td>10</td><td>300</td><td>739</td><td>1,049</td></tr><tr><td>Non-current liabilities</td><td>596</td><td>334</td><td>200</td><td>1,130</td></tr><tr><td></td><td>606</td><td>634</td><td>939</td><td>2,179</td></tr></table>					31 March 2018						Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m	Current liabilities	17	280	594	891	Non-current liabilities	566	242	257	1,065		583	522	851	1,956	31 March 2017						Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m	Current liabilities	10	300	739	1,049	Non-current liabilities	596	334	200	1,130		606	634	939	2,179																																			
31 March 2018																																																																																										
	Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m																																																																																						
Current liabilities	17	280	594	891																																																																																						
Non-current liabilities	566	242	257	1,065																																																																																						
	583	522	851	1,956																																																																																						
31 March 2017																																																																																										
	Asset retirement obligations €m	Legal and regulatory €m	Other €m	Total €m																																																																																						
Current liabilities	10	300	739	1,049																																																																																						
Non-current liabilities	596	334	200	1,130																																																																																						
	606	634	939	2,179																																																																																						

Called up share capital (Tables)	12 Months Ended			
	Mar. 31, 2018			
Called up share capital				
Schedule of share awards and option scheme awards allotted				
		2018		2017
	Number	€m	Number	€m
Ordinary shares of 20 ^{20/21} US cents each allotted, issued and fully paid: ¹				
1 April	28,814,142,848	4,796	28,813,396,008	4,796
Allotted during the year ²	660,460	—	746,840	—
31 March	28,814,803,308	4,796	28,814,142,848	4,796
Note:				
¹ At 31 March 2018 the Group held 2,139,038,029 (2017: 2,192,064,339) treasury shares with a nominal value of €356 million (2017: €365 million). The market value of shares held was €4,738 million (2017: €5,348 million). During the year, 53,026,317 (2017: 62,761,357) treasury shares were reissued under Group share schemes. On 25 August 2017, 729,077,001 treasury shares were issued in settlement of a maturing subordinated mandatory convertible bond issued on 19 February 2016. For further details see note 21 "Liquidity and capital resources".				
² Represents US share awards and option scheme awards.				

Reconciliation of net cash flow from operating activities (Tables)	12 Months Ended			
	Mar. 31, 2018			
Reconciliation of net cash flow from operating activities				
Schedule of profit for the year from continuing operations translates into cash flows generated from our operating activities				
	Notes	2018 €m	2017 €m	2016 €m
Profit/(loss) for the financial year		2,788	(6,079)	(5,122)
Loss/(profit) from discontinued operations	7	1,969	4,107	(5)
Profit/(loss) for the financial year from continuing operations		4,757	(1,972)	(5,127)
Non-operating expense		32	1	3
Investment income		(685)	(474)	(539)
Financing costs		1,074	1,406	2,046
Income tax (credit)/expense	6	(879)	4,764	4,937
Operating profit		4,299	3,725	1,320
Adjustments for:				
Share-based payments		128	95	154
Depreciation and amortisation	10,11	10,409	11,086	11,697
Loss on disposal of property, plant and equipment and intangible assets	3	36	22	27
Share of result of equity accounted associates and joint ventures	12	59	(47)	(60)
Impairment losses	4	—	—	569
Other (income)/expense		(213)	(1,052)	286
(Increase)/decrease in inventory		(26)	117	(144)
(Increase)/decrease in trade and other receivables	14	(1,118)	308	(684)
Increase/(decrease) in trade and other payables	15	286	(473)	332
Cash generated by operations		13,860	13,781	13,497
Net tax paid		(1,118)	(761)	(807)
Cash flows from discontinued operations		858	1,203	1,646
Net cash flow from operating activities		13,600	14,223	14,336

Cash and cash equivalents (Tables)	12 Months Ended	
	Mar. 31, 2018	
Cash and cash equivalents		
Schedule of cash and cash equivalents		
	2018	2017
	€m	€m
Cash at bank and in hand	2,197	1,856
Money market funds and bank deposits	2,477	6,979
Cash and cash equivalents as presented in the statement of financial position	4,674	8,835
Bank overdrafts	(7)	—
Cash and cash equivalents of discontinued operations	727	467
Cash and cash equivalents as presented in the statement of cash flows	5,394	9,302

Borrowings (Tables)	12 Months Ended						
	Mar. 31, 2018						
Borrowings							
Schedule of carrying value and fair value information about borrowings							
		2018	Carrying value	2018	Fair value		
		2017	2017	2018	2017		
		€m	€m	€m	€m		
Financial liabilities measured at amortised cost							
Bank loans		1,159	867	1,180	898		
Commercial paper		2,712	3,648	2,715	3,650		
Bonds ¹		3,062	660	3,057	667		
Other liabilities ^{2,3}		3,003	4,632	3,003	4,632		
Bonds in designated hedge relationships		415	2,244	409	2,241		
Short-term borrowings		10,351	12,051	10,364	12,088		
Financial liabilities measured at amortised cost:							
Bank loans		2,157	2,741	2,176	2,769		
Bonds ¹		18,804	19,345	18,714	19,286		
Other liabilities		278	305	278	305		
Bonds in designated hedge relationships		11,669	12,132	11,010	11,349		
Long-term borrowings		32,908	34,523	32,178	33,709		
Notes:							
1	Bonds mature between 2018 and 2056 (2017: 2017 and 2056) and have interest rates of 0.0% to 8.125% (2017: 0.0% to 8.125%).						
2	Includes a €1.8 billion (2017: €1.8 billion) liability for payments due to holders of the equity shares in Kabel Deutschland AG under the terms of a domination and profit and loss transfer agreement.						
3	Amount includes €1,070 million (2017: €2,654 million) in relation to collateral support agreements.						
Schedule of reconciliation of liabilities arising from financing activities							
		Cash flows		Non-cash changes			
	2017	Net proceeds/(repayment)	Interest	Net movements	Net Financing	Reclassification	2018
	€m	of borrowings	paid	in short-term borrowings	costs ²	€m	€m
		€m	€m	€m	€m		
Assets and liabilities from financing activities ¹	44,369	(224)	(991)	(534)	486	(93)	43,013
Notes:							
1	This balance comprises gross borrowings of €43,259 million (2017: €46,574 million) and net derivative financial assets of €246 million (€2,205 million). Net debt disclosed in note 21 additionally includes cash and certain short term investments.						
This amount includes interest, fair value and foreign exchange items which impact the income statement. Financing costs of €1,074 million as disclosed in note 5 primarily additionally include foreign exchange and other movements on items classified as net debt but not borrowings							
Schedule of maturity analysis for non-derivative financial liabilities on an undiscounted basis							
		Bank	Commercial	Bonds	Other	Bonds in	Total
		loans	paper		liabilities	designated hedge	
		€m	€m	€m	€m	relationships	€m
Within one year		1,251	2,715	3,498	3,002	850	11,316
In one to two years		748	—	393	34	1,423	2,598
In two to three years		507	—	2,893	25	1,518	4,943
In three to four years		569	—	3,869	22	359	4,819
In four to five years		—	—	791	26	2,901	3,718
In more than five years		350	—	14,702	172	9,933	25,157
		3,425	2,715	26,146	3,281	16,984	52,551
Effect of discount/financing rates		(109)	(3)	(4,280)	—	(4,900)	(9,292)
31 March 2018		3,316	2,712	21,866	3,281	12,084	43,259
Within one year		909	3,660	1,810	4,606	3,142	14,127
In one to two years		1,168	—	2,650	21	1,527	5,366
In two to three years		721	—	2,080	56	366	3,223
In three to four years		569	—	2,369	22	1,522	4,482
In four to five years		—	—	3,010	24	1,253	4,287
In more than five years		350	—	12,029	203	11,548	24,130
		3,717	3,660	23,948	4,932	19,358	55,615
Effect of discount/financing rates		(109)	(12)	(3,943)	5	(4,982)	(9,041)
31 March 2017		3,608	3,648	20,005	4,937	14,376	46,574

Schedule of maturity analysis for derivative financial liabilities on an undiscounted basis

Schedule of currency split of the Group's foreign exchange derivatives

Schedule of minimum lease payments under finance lease arrangements

Schedule of interest rate and currency of borrowings

Notes:
1 The weighted average interest rate for the Group's sterling denominated fixed rate borrowings is 2.5% (2017: 2.5%). The weighted average time for which these rates are fixed is 20.8 years (2017: 16.6 years). The weighted average interest rate for the Group's euro denominated fixed rate borrowings is 2.1% (2017: 2.1%). The weighted average time for which the rates are fixed is 8.0 years (2017: 8.4 years). The weighted average interest rate for the Group's US dollar denominated fixed rate borrowings is 0.0% (2017: 0.2%). The weighted average time for which the rates are fixed is 0.0 years (2017: 0.1 years). The weighted average interest rate for the Group's other currency fixed rate borrowings is 12.3% (2017: 8.5%). The weighted average time for which the rates are fixed is 4.4 years (2017: 12.0 years).
2 At 31 March 2018 other borrowings of €1.9 billion (2017: €1.9 billion) include a €1.8 billion (2017: €1.8 billion) liability for payments due to holders of the equity shares in Kabel Deutschland AG under the terms of a domination and profit and loss transfer agreement.

	2018		2017	
	Payable €m	Receivable €m	Payable €m	Receivable €m
Within one year	18,055	18,363	16,541	16,462
In one to two years	3,925	3,875	4,788	5,201
In two to three years	4,904	4,911	3,000	3,141
In three to four years	2,223	2,324	1,913	2,038
In four to five years	3,834	3,687	1,567	1,706
In more than five years	20,702	23,021	18,743	22,491
	53,643	56,181	46,552	51,039

	2018		2017	
	Payable €m	Receivable €m	Payable €m	Receivable €m
Sterling	4,459	7,280	1,176	6,576
Euro	27,655	9,609	23,167	5,556
US dollar	6,862	20,615	4,246	19,482
Other	5,568	7,972	5,420	4,813
	44,544	45,476	34,009	36,427

	2018	2017
	€m	€m
Within one year	46	68
In two to five years	94	78
In more than five years	172	160
	312	306

Currency	Total borrowings	Floating rate borrowings	Fixed rate borrowings¹	Other borrowings¹
	€m	€m	€m	€m
Sterling	3,339	—	3,339	—
Euro	36,411	5,766	28,779	1,866
US dollar	2,930	2,899	31	—
Other	579	13	566	—
31 March 2018	43,259	8,678	32,715	1,866
Sterling	4,552	5	4,547	—
Euro	37,420	7,517	28,009	1,894
US dollar	4,449	4,172	277	—
Other	153	13	140	—
31 March 2017	46,574	11,707	32,973	1,894

Liquidity and capital resources (Tables)	12 Months Ended		
	Mar. 31, 2018		
Liquidity and capital resources			
Schedule of consolidated net debt position			
		2018	2017
		€m	€m
Cash and cash equivalents		4,674	8,835
Short-term borrowings			
Bonds		(3,477)	(2,904)
Commercial paper ¹		(2,712)	(3,648)
Put options over non-controlling interests ²		(1,838)	(1,837)
Bank loans		(1,159)	(867)
Other short-term borrowings ³		(1,165)	(2,795)
		(10,351)	(12,051)
Long-term borrowings			
Bonds, loans and other long-term borrowings		(32,908)	(34,523)
		(32,908)	(34,523)
Other financial instruments			
Derivative financial instruments included in trade and other receivables (note 14)		2,629	4,282
Derivative financial instruments included in trade and other payables (note 15)		(2,383)	(2,077)
Short-term investments (note 13) ⁴		6,152	3,981
Cash collateral		718	384
		7,116	6,570
Net debt		(31,469)	(31,169)
Notes:			
1 At 31 March 2018 US\$570 million (2017: US\$1,484 million) was drawn under the US commercial paper programme and €2,249 million (2017:€2,262 million) were drawn under the euro commercial paper programme.			
2 Includes a €1.8 billion (2017: €1.8 billion) liability for payments due to holders of the equity shares in Kabel Deutschland AG under the terms of a domination and profit and loss transfer agreement.			
3 At 31 March 2018 the amount includes €1,070 million (2017: €2,654 million) in relation to cash received under collateral support agreements.			
4 At 31 March 2018 the amount primarily includes €3,087 million (31 March 2017: €2,039 million) in managed investment funds, €1,974 million (2017: €1,638 million) in government bonds of which UK gilts of €1,112 million (2017: €1,172 million) are used primarily as collateral in relation derivative financial instruments, and €976 million (31 March 2017: €182 million) short-term investments where the underlying assets are supply chain and handset receivables.			
Summary of committed bank facilities available at end of the period			
Facility	Amount €m	Drawn	Maturity ¹
Syndicated revolving credit facilities			
EUR facility	3,840	—	11 January 2023 ²
USD facility	3,328	—	27 February 2022 ²
Loan facilities, capped at 50% of operating company capital expenditure in:			
Canada	651	651	02 June 2018
UK and Ireland	568	568	12 December 2021
Germany (VDSL spend)	350	350	16 March 2023
Italy	400	400	05 June 2020
Turkey and Romania	300	300	18 September 2019
Turkey	100	100	04 December 2020
Other	31	31	19 September 2018
	9,568	2,400	
Notes:			
1 Lenders have the right, but not the obligation, to cancel their commitments and have outstanding advances repaid no sooner than 30 days after notification of a change of control. This is in addition to the rights of lenders to cancel their commitment if we commit an event of default; however, it should be noted that a material adverse change clause does not apply.			
2 €0.1 billion/US\$0.1 billion of the facility expires one year ahead of maturity.			

Capital and financial risk management (Tables)	12 Months Ended						
	Mar. 31, 2018						
Capital and financial risk management							
Schedule of capital management							
		2018 €m	2017 €m				
Net debt		31,469	31,169				
Equity		68,607	73,719				
Capital		100,076	104,888				
Schedule of financial instruments exposure to credit risk							
		2018 €m	2017 €m				
Bank deposit		2,197	1,856				
Cash held in restricted deposits		1,382	1,109				
German government bonds		862	—				
UK government bonds		1,112	1,638				
Money market investments funds		2,477	6,979				
Derivative financial instruments		2,629	4,282				
Other investments – debt and bonds		8,596	6,747				
Trade receivables		5,402	5,335				
Other receivables and accrued income		3,410	2,886				
		28,067	30,832				
Schedule of cash collateral, which is reported within short-term borrowings, held by Group							
		2018 €m	2017 €m				
Cash collateral		1,070	2,654				
Schedule of ageing of receivables that are past due							
		2018	2017				
		Gross receivables €m	Less provisions €m	Net receivables €m	Gross receivables €m	Less provisions €m	Net receivables €m
30 days or less		810	(32)	778	730	(27)	703
Between 31 and 60 days		226	(35)	191	125	(23)	102
Between 61 and 180 days		530	(206)	324	648	(258)	390
Greater than 180 days		1,250	(925)	325	1,423	(1,077)	346
		2,816	(1,198)	1,618	2,926	(1,385)	1,541
Schedule of sensitivity of Group's adjusted operating profit to strengthening major currency							
		2018 €m	2017 €m				
ZAR 15% change (2017: 18%) – Operating profit¹		239	249				
Notes:							
1 Operating profit before impairment losses and other income and expense.							
Schedule of Group's financial assets and liabilities that are subject to offset in the balance sheet and the impact of enforceable master netting or similar agreements							
At 31 March 2018	Related amounts not set off in the balance sheet						
		Amounts presented in balance sheet €m	Right of set off with derivative counterparties €m	Cash collateral €m	Net amount €m		
Derivative financial assets	2,629	—	2,629	(1,467)	(1,070)	92	
Derivative financial liabilities	(2,383)	—	(2,383)	1,467	718	(198)	
Total	246	—	246	—	(352)	(106)	
At 31 March 2017	Related amounts not set off in the balance sheet						
		Amounts	Right of set off				

	Gross amount €m	Amount set off €m	presented in balance sheet €m	with derivative counterparties €m	Cash collateral €m	Net amount €m
Derivative financial assets	4,282	—	4,282	(1,505)	(2,654)	123
Derivative financial liabilities	(2,077)	—	(2,077)	1,505	384	(188)
Total	2,205	—	2,205	—	(2,270)	(65)

Directors and key management compensation (Tables)	12 Months Ended		
	Mar. 31, 2018		
Directors and key management compensation			
Schedule of aggregate emolument of directors			
	2018	2017	2016
	€m	€m	€m
Salaries and fees	4	4	5
Incentive schemes ¹	3	2	4
Other benefits ²	1	1	1
	8	7	10
Notes:			
1 Excludes gains from long-term incentive plans.			
2 Includes the value of the cash allowance taken by some individuals in lieu of pension contributions.			
Schedule of aggregate compensation for key management			
	2018	2017	2016
	€m	€m	€m
Short-term employee benefits	27	24	30
Share-based payments	30	25	26
	57	49	56

Employees (Tables)	12 Months Ended		
	Mar. 31, 2018		
Employees			
Schedule of number of employees by activity and segment			
	2018	2017	2016
	Employees	Employees	Employees
By activity:			
Operations	17,094	18,207	18,869
Selling and distribution	35,025	38,252	38,325
Customer care and administration	54,016	55,097	54,490
	106,135	111,556	111,684
By segment:			
Germany	13,718	14,478	14,862
Italy	6,606	6,601	6,676
Spain	5,015	5,118	5,935
UK	12,379	13,238	13,323
Other Europe	11,760	15,801	16,058
Europe	49,478	55,236	56,854
India (Discontinued operations)	11,086	13,187	13,346
Vodacom	7,524	7,590	7,515
Other Africa, Middle East and Asia-Pacific	13,606	14,183	14,262
Africa, Middle East and Asia-Pacific	32,216	34,960	35,123
Common Functions	24,441	21,360	19,707
Total	106,135	111,556	111,684
Schedule of cost incurred in respect of employees (including Directors)			
	2018	2017	2016
	€m	€m	€m
Wages and salaries	4,179	4,630	4,759
Social security costs	547	582	621
Other pension costs (note 25)	222	212	270
Share-based payments (note 26)	128	95	154
	5,076	5,519	5,804
India (Discontinued operations)	219	217	212
Total	5,295	5,736	6,016

Post employment benefits (Tables)	12 Months Ended			
	Mar. 31, 2018			
Post employment benefits				
Schedule of income statement expense for defined benefit plans				
		2018	2017	2016
		€m	€m	€m
Defined contribution schemes		178	192	214
Defined benefit schemes		44	20	56
Total amount charged to income statement (note 24)		222	212	270
Schedule of actuarial assumptions for defined benefit plans				
		2018	2017	2016
		%	%	%
Weighted average actuarial assumptions used at 31 March ¹ :				
Rate of inflation ²		2.9	3.0	2.8
Rate of increase in salaries		2.7	2.6	2.6
Discount rate		2.5	2.6	3.2
Notes:				
1	Figures shown represent a weighted average assumption of the individual schemes.			
2	The rate of increases in pensions in payment and deferred revaluation are dependent on the rate of inflation.			
Schedule of charges made to consolidated income statement and consolidated statement of comprehensive income on basis of actuarial assumptions				
		2018	2017	2016
		€m	€m	€m
Current service cost		34	43	45
Past service costs		2	(27)	—
Net interest charge		8	4	11
Total included within staff costs		44	20	56
Actuarial losses/(gains) recognised in the SOCI		94	274	(216)
Schedule of fair value of assets and present value of liabilities under defined benefit plans				
	Assets	Liabilities	Net deficit	
	€m	€m	€m	
1 April 2016	6,229	(6,570)	(341)	
Reclassification as held for sale	—	12	12	
	6,229	(6,558)	(329)	
Service cost	—	16	16	
Interest income/(cost)	190	(194)	(4)	
Return on plan assets excluding interest income	818	—	818	
Actuarial losses arising from changes in financial assumptions	—	(1,204)	(1,204)	
Actuarial gains arising from experience adjustments	—	112	112	
Employer cash contributions	24	—	24	
Member cash contributions	8	(8)	—	
Benefits paid	(180)	180	—	
Exchange rate movements	(403)	403	—	
Other movements	23	(50)	(27)	
31 March 2017	6,709	(7,303)	(594)	
Service cost	—	(36)	(36)	
Interest income/(cost)	167	(175)	(8)	
Return on plan assets excluding interest income	(37)	—	(37)	
Actuarial losses arising from changes in demographic assumptions	—	(46)	(46)	
Actuarial losses arising from changes in financial assumptions	—	(12)	(12)	
Actuarial gains arising from experience adjustments	—	1	1	
Employer cash contributions	301	—	301	
Member cash contributions	8	(8)	—	
Benefits paid	(289)	289	—	
Exchange rate movements	(156)	166	10	
Other movements	(6)	17	11	

31 March 2018	6,697				(7,107)	(410)				
An analysis of net (deficit)/assets is provided below for the Group as a whole										
	2018	2017	2016	2015	2014					
	€m	€m	€m	€m	€m					
Analysis of net (deficit)/assets:										
Total fair value of scheme assets	6,697	6,709	6,229	6,857	4,652					
Present value of funded scheme liabilities	(7,028)	(7,222)	(6,487)	(7,316)	(5,237)					
Net deficit for funded schemes	(331)	(513)	(258)	(459)	(585)					
Present value of unfunded scheme liabilities	(79)	(81)	(83)	(91)	(80)					
Net deficit	(410)	(594)	(341)	(550)	(665)					
Net deficit is analysed as:										
Assets ¹	110	57	224	234	42					
Liabilities	(520)	(651)	(565)	(784)	(707)					
Note:										
¹ Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as economic benefits are available to the Company either in the form of future refunds or, for plans still open to benefit accrual, in the form of possible reductions in future contributions. The International Accounting Standards Board (IASB) published an Exposure Draft in June 2015 that would amend IFRIC14 IAS19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction. However, in 2017 the IASB stated that they are carrying out "further work to assess whether it can establish a more principles-based approach in IFRIC14 for an entity to assess and measure its right to a refund of a surplus". As such, it is not clear at this stage how and when IFRIC14 may be revised, and we will assess the impact of any changes when the revised version is published.										
An analysis of net assets/(deficit) is provided below for the Group's largest defined benefit pension scheme in the UK, which is a funded scheme. As part of the merger of the Vodafone UK plan and the CWWRP plan on 6 June 2014 the assets and liabilities of the CWW Section are segregated from the Vodafone Section and hence are reported separately below.										
	2018	2017	2016	2015	CWW Section 2014	2018	2017	2016	2015	Vodafone Section 2014
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Analysis of net assets/(deficit):										
Total fair value of scheme assets	2,760	2,894	2,762	3,114	2,155	2,773	2,654	2,408	2,645	1,626
Present value of scheme liabilities	(2,655)	(2,842)	(2,543)	(2,884)	(2,097)	(2,945)	(2,962)	(2,548)	(2,951)	(2,030)
Net assets/(deficit)	105	52	219	230	58	(172)	(308)	(140)	(306)	(404)
Net assets/(deficit) are analysed as:										
Assets	105	52	219	230	58	—	—	—	—	—
Liabilities	—	—	—	—	—	(172)	(308)	(140)	(306)	(404)

Schedule of fair value of pension assets

	2018	2017
	€m	€m
Cash and cash equivalents	95	104
Equity investments:		
With quoted prices in an active market	1,407	1,938
Without quoted prices in an active market	360	413
Debt instruments:		
With quoted prices in an active market	4,149	3,982
Without quoted prices in an active market	590	461
Property:		
With quoted prices in an active market	27	30
Without quoted prices in an active market	78	78
Derivatives: ¹		
With quoted prices in an active market	(1,146)	(1,218)
Without quoted prices in an active market	44	(1)
Investment fund	275	299
Annuity policies – Without quoted prices in an active market	818	623
Total	6,697	6,709

Note:
¹ Derivatives include collateral held in the form of cash.

Schedule of sensitivity analysis under defined benefit plans

	Rate of inflation		Rate of increase in salaries		Discount rate		Life expectancy	
	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Increase by 1 year	Decrease by 1 year
	€m	€m	€m	€m	€m	€m	€m	€m
(Decrease)/increase in present value of defined obligation¹	(556)	633	(4)	5	833	(713)	223	(220)

Note:
1 The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another. In presenting this sensitivity analysis, the change in the present value of the defined benefit obligation has been calculated on the same basis as prior years using the projected unit credit method at the end of the year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position. The rate of inflation assumption sensitivity factors in the impact of changes to all assumptions relating to inflation including the rate of increase in salaries, pension increases and deferred revaluations.

Share-based payments (Tables)	12 Months Ended						
	Mar. 31, 2018						
Share-based payments							
Schedule of movements in outstanding ordinary share options							
				Ordinary share options			
				2018	2017	2016	
				Millions	Millions	Millions	
1 April				41	24	25	
Granted during the year				11	31	7	
Forfeited during the year				(2)	(1)	(1)	
Exercised during the year				(5)	(7)	(5)	
Expired during the year				(5)	(6)	(2)	
31 March				40	41	24	
Weighted average exercise price:							
1 April				£1.61	£1.62	£1.49	
Granted during the year				£1.72	£1.61	£1.89	
Forfeited during the year				£1.65	£1.66	£1.54	
Exercised during the year				£1.57	£1.50	£1.42	
Expired during the year				£1.65	£1.75	£1.59	
31 March				£1.64	£1.61	£1.62	
Summary of options outstanding and exercisable							
				Outstanding		Exercisable	
				Weighted average remaining		Weighted average remaining	
				Outstanding shares	average exercise price	contractual life	Exercisable shares
				Millions	price	Months	average exercise price
				Millions	price	Months	price
Vodafone Group savings related and Sharesave Plan:							
£1.01 – £2.00				40	£1.64	21	— — —
Schedule of movements in non-vested shares							
				2018		2017	
				Weighted average fair value at		Weighted average fair value at	
				Millions	grant date	Millions	grant date
1 April				178	£1.91	198	£1.77
Granted				74	£1.95	74	£1.97
Vested				(42)	£1.76	(47)	£1.77
Forfeited				(28)	£1.58	(47)	£1.57
31 March				182	£2.04	178	£1.91

Acquisitions and disposals (Tables)	12 Months Ended	
	Mar. 31, 2018	
Acquisitions and disposals		
Schedule of details of disposal		
		€m
Goodwill		(855)
Other intangible assets		(1,415)
Property, plant and equipment		(1,164)
Inventory		(24)
Trade and other receivables		(302)
Cash and cash equivalents ¹		(56)
Current and deferred taxation		87
Short and long-term borrowings		1,000
Trade and other payables		387
Provisions		28
Net assets contributed into VodafoneZiggo		(2,314)
Fair value of investment in VodafoneZiggo ²		2,970
Net cash proceeds arising from the transaction ^{1,3}		619
Net gain on formation of VodafoneZiggo ⁴		1,275
Notes:		
1 Included in purchase of interests in associates and joint ventures in the consolidated statement of cash flows.		
2 The fair value of our initial investment in VodafoneZiggo is not observable in a quoted market. Accordingly, the fair value has been primarily determined with reference to the outcome of a discounted cash flow analysis. Certain significant inputs used in the valuation, such as forecasts of future cash flows, are based on our assumptions and are therefore unobservable. The valuation therefore falls under Level 3 of the fair value hierarchy. The weighted average cost of capital and terminal growth rate used to value our initial investment in VodafoneZiggo were 7.0% and 1.0% respectively.		
1 Includes our 50% share of cash paid to both shareholders on creation of VodafoneZiggo (€1,422 million), together with an equalisation payment of €802 million made to Liberty Global plc.		
2 Reported in other income and expense in the consolidated income statement. Includes €637 million related to the re-measurement of our retained interest in Vodafone Libertel B.V. Transaction costs of €35 million were charged in the consolidated income statement in the year.		

Commitments (Tables)	12 Months Ended																																	
	Mar. 31, 2018																																	
Commitments																																		
Schedule of future minimum lease payments under non-cancellable operating lease	<table><tr><td></td><td>2018</td><td>2017</td></tr><tr><td></td><td>€m</td><td>€m</td></tr><tr><td>Within one year</td><td>2,686</td><td>2,522</td></tr><tr><td>In more than one year but less than two years</td><td>1,633</td><td>1,487</td></tr><tr><td>In more than two years but less than three years</td><td>1,155</td><td>1,136</td></tr><tr><td>In more than three years but less than four years</td><td>903</td><td>882</td></tr><tr><td>In more than four years but less than five years</td><td>717</td><td>709</td></tr><tr><td>In more than five years</td><td>2,600</td><td>2,693</td></tr><tr><td></td><td>9,694</td><td>9,429</td></tr></table>							2018	2017		€m	€m	Within one year	2,686	2,522	In more than one year but less than two years	1,633	1,487	In more than two years but less than three years	1,155	1,136	In more than three years but less than four years	903	882	In more than four years but less than five years	717	709	In more than five years	2,600	2,693		9,694	9,429	
	2018	2017																																
	€m	€m																																
Within one year	2,686	2,522																																
In more than one year but less than two years	1,633	1,487																																
In more than two years but less than three years	1,155	1,136																																
In more than three years but less than four years	903	882																																
In more than four years but less than five years	717	709																																
In more than five years	2,600	2,693																																
	9,694	9,429																																
Schedule of capital commitments	<table><tr><td></td><td colspan="2">Company and subsidiaries</td><td colspan="2">Share of joint operations</td><td colspan="2">Group</td></tr><tr><td></td><td>2018</td><td>2017</td><td>2018</td><td>2017</td><td>2018</td><td>2017</td></tr><tr><td></td><td>€m</td><td>€m</td><td>€m</td><td>€m</td><td>€m</td><td>€m</td></tr><tr><td>Contracts placed for future capital expenditure not provided in the financial statements¹</td><td>2,630</td><td>2,052</td><td>76</td><td>88</td><td>2,706</td><td>2,140</td></tr></table> <p>Note: ¹ Commitment includes contracts placed for property, plant and equipment and intangible assets.</p>							Company and subsidiaries		Share of joint operations		Group			2018	2017	2018	2017	2018	2017		€m	€m	€m	€m	€m	€m	Contracts placed for future capital expenditure not provided in the financial statements ¹	2,630	2,052	76	88	2,706	2,140
	Company and subsidiaries		Share of joint operations		Group																													
	2018	2017	2018	2017	2018	2017																												
	€m	€m	€m	€m	€m	€m																												
Contracts placed for future capital expenditure not provided in the financial statements ¹	2,630	2,052	76	88	2,706	2,140																												

Contingent liabilities and legal proceedings (Tables)	12 Months Ended		
	Mar. 31, 2018		
Contingent liabilities and legal proceedings			
Schedule of contingent liabilities			
		2018	2017
		€m	€m
Performance bonds ¹		993	2,413
Other guarantees and contingent liabilities ²		4,036	3,576
Notes:			
1 Performance bonds require the Group to make payments to third parties in the event that the Group does not perform what is expected of it under the terms of any related contracts or commercial arrangements.			
2 Other guarantees principally comprise Vodafone Group Plc's guarantee of the Group's 50% share of an AUD1.7 billion loan facility and a US\$3.5 billion loan facility of its joint venture, Vodafone Hutchison Australia Pty Limited. The Group's share of these loan balances is included in the net investment in joint venture (see note 12 "Investments in joint ventures").			

Related party transactions (Tables)	12 Months Ended		
	Mar. 31, 2018		
Related party transactions			
Schedule of transactions with joint arrangements and associates			
	2018	2017	2016
	€m	€m	€m
Sales of goods and services to associates	19	37	39
Purchase of goods and services from associates	1	90	118
Sales of goods and services to joint arrangements	194	19	21
Purchase of goods and services from joint arrangements	199	183	92
Net interest income receivable from joint arrangements ¹	120	87	92
Trade balances owed:			
by associates	4	—	1
to associates	2	1	4
by joint arrangements	107	158	232
to joint arrangements	28	15	71
Other balances owed by joint arrangements ¹	1,328	1,209	108
Other balances owed to joint arrangements ¹	150	127	106
Note:			
1 Amounts arise primarily through VodafoneZiggo, Vodafone Hutchison Australia and Cornerstone Telecommunications Infrastructure Limited. Interest is paid in line with market rates.			

Related undertakings (Tables)	12 Months Ended		
	Mar. 31, 2018		
Related undertakings Schedule of investment in subsidiaries, joint arrangements and associated undertakings		% of share class held by Group Companies	Share class
	Company name		
	Albania		
	Autostrada Tirane- Durres, Rruga: “Pavaresia”, Nr 61, Kashar, Tirana, Albania		
	Vodafone Albania Sh.A	100.00	Ordinary shares
	Vodafone M-PESA SH.P.K.	100.00	Ordinary shares
	Angola		
	Rua Fernao de Sousa, Condominio do Benga, 10A, Vila Alice, Luanda, Angola		
	Vodacom Business (Angola) Limitada 2	63.87	Ordinary shares
	Argentina		
	Cerrito 348, 5to B, C1010AAH, Buenos Aires, Argentina		
	CWGNL S.A.	100.00	Ordinary shares
	Australia		
	C/-KPMG Level 38 Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia		
	Quickcomm Pty Limited	100.00	Ordinary shares, Redeemable convertible preference shares
	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia		
	PPL Pty Limited	100.00	Ordinary shares
	Talkland Australia Pty Limited	100.00	Ordinary shares
	VAPL No. 2 Pty Limited	100.00	Ordinary shares
	Mills Oakley, Level 12, 400 George Street, Sydney NSW 2000, Australia		
	Vodafone Enterprise Australia Pty Limited	100.00	Ordinary shares
	Austria		
	c/o Stoltzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria		
	Vodafone Enterprise Austria GmbH	100.00	Ordinary shares
	Bahrain		
	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain		
	Vodafone Enterprise Bahrain W.L.L.	100.00	Ordinary shares
	Belgium		
	Malta House, rue Archimède 25, 1000 Bruxelles, Belgium		
	Vodafone Belgium SA/NV	100.00	Ordinary shares
	Brazil		
	Avenida Cidade Jardim, 400, 7th and 20th Floors, Jardim Paulistano, Sao Paul, Brazil, 01454-000		
	Vodafone Serviços Empresariais Brasil Ltda.	100.00	Ordinary shares
	Av José Rocha Bonfim, 214, Cond Praça Capital - Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra - Campinas, São Paulo, Brazil		
	Cobra do Brasil Serviços de Telemática Ltda.	70.00	Ordinary shares
	Rua Boa Vista, 01014-907, 254, 13th Floor, Suite 38, Centro, City of São Paulo, State of São Paulo, Brazil		
	Vodafone Empresa Brasil		
	Telecomunicações Ltda	100.00	Ordinary shares
	Bulgaria		
	10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria		
	Vodafone Enterprise Bulgaria EOOD	100.00	Ordinary shares
	Cameroon		
	Porte 201A 3eme Etage Entree C, Immeuble SOCAR, Boulevard de la liberte, Akwa, Douala, Cameroon		
	Vodacom Business Cameroon SA²	64.52	Ordinary shares
	Canada		
	2 Bloor Street West, Suite 700, Toronto ON M4W3E2, Canada		
	Vodafone Canada Inc.	100.00	Common shares
	Cayman Islands		
	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands		
	CGP Investments (Holdings) Limited	100.00	Ordinary shares
	Chile		
	222 Miraflores, P.28, Santiago, Metrop, 97-763, Chile		
	Vodafone Enterprise Chile S.A.	100.00	Ordinary shares
	China		
	Building 21, 11, Kangding St., BDA, Beijing, 100176 - China, China		
	Vodafone Automotive Technologies (Beijing) Co, Ltd	100.00	Ordinary shares
	Floor 36, Unit 23-25, China World Tower 1 No. 1, Jianguomenwai Avenue, Chaoyang District, Beijing, 100004, China		
	Vodafone China Limited (China)	100.00	Equity interest shares
	Unit 1708, Full Tower, No. 9 Dong San Huan Zhong Road, Chaoyang District, Beijing, 100020, China		
	Cable & Wireless Communications Technical Service (Shanghai) Co. Ltd (Beijing Branch)	100.00	Branch
	Unit 558-560, 5/F Standard Chartered Bank Tower, No.201 Century Avenue, Pudong District, Shanghai, 200120, China		

Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd. Congo, The Democratic Republic of the	100.00	Ordinary shares
292 Avenue de la Justice, Commune de la Gombe, Kinshasa, Congo		
Vodacash S.A. 2	32.90	Ordinary shares
Vodacom Congo (RDC) SA 2,3	32.90	Ordinary shares
Cote d'Ivoire		
No 62, Rue du Docteur Blanchard, Zone 4C, Abidjan, Cote d'Ivoire		
Vodacom Business Cote D'Ivoire S.A.R.L. 2	64.52	Ordinary shares
Cyprus		
Ali Riza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus		
Vodafone Mobile Operations Limited	100.00	Ordinary shares
Czech Republic		
náměstí Junkových 2, Prague 5, Czech Republic, 155 00, Czech Republic		
Oskar Mobil S.R.O.	100.00	Basic capital shares
Vodafone Czech Republic A.S.	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited - CZECH BRANCH	100.00	Branch
Denmark		
Tuborg Boulevard 12, 2900, Hellerup, Denmark		
Vodafone Enterprise Denmark A/S	100.00	Ordinary (DKK) shares
Egypt		
17 Port Said Street, Maadi El Sarayat, Cairo, Egypt		
Vodafone International Services LLC	54.93	Ordinary shares
37 Kaser El Nil St, 4th. Floor,Cairo,Egypt		
Starnet	54.90	Ordinary shares
54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt		
Sarmady Communications	54.91	Ordinary shares
Site No 15/3C, Central Axis, 6th October City, Egypt		
Vodafone Egypt	54.93	Ordinary shares
Telecommunications S.A.E Vodafone For Trading	54.87	Ordinary shares
Smart Village C3 Vodafone Building, Egypt		
Vodafone Data	54.93	Ordinary shares
Finland		
c/o Eversheds Asianajotoimisto Oy, Fabianinkatu 29 B, Helsinki, 00100, Finland		
Vodafone Enterprise Finland OY	100.00	Ordinary shares
France		
1300 route de Cretes, Le WTC, Bat I1, 06560, Valbonne Soph, France		
Vodafone Automotive Telematics Development S.A.S	100.00	Ordinary shares
144, Avenue Roger Salengro, 92372 - Chaville Cedex, France		
Vodafone Automotive France S.A.S	50.94	Ordinary shares
Tour Egée, 9/11 Allée de l'Arche, 92671 Courbevoie La Défense Cedex - France		
Vodafone Enterprise France SAS	100.00	New Euro shares
Germany		
Altes Forsthaus 2, 67661, Kaiserslautern, Germany		
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs GmbH*	76.70	Ordinary shares
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG*	76.70	Ordinary shares
Betastraße 6-8, 85774 Unterföhring, Germany		
Kabel Deutschland Holding AG*	76.70	Ordinary shares
Kabel Deutschland Holding Erste Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Holding Zweite Beteiligungs GmbH*	76.70	Ordinary shares
Kabel Deutschland Neunte Beteiligungs GmbH	100.00	Ordinary shares
Kabel Deutschland Siebte Beteiligungs GmbH*	76.70	Ordinary shares
% of share class held by Group Companies		
Company name		Share class
Vodafone Kabel Deutschland GmbH*	76.70	Ordinary shares
Vodafone Kabel Deutschland Kundenbetreuunq GmbH*	76.70	Ordinary shares
Buschurweg 4, 76870, Kandel, Germany		
Vodafone Automotive Deutschland GmbH	100.00	Ordinary shares
Ferdinand - Braun - Platz 1, 40549, Duesseldorf, Germany		
CRVSH GmbH	100.00	Ordinary shares
Vodafone Enterprise Germany GmbH	100.00	Ordinary shares, Ordinary #2 shares
Vodafone GmbH	100.00	Ordinary A shares, Ordinary B shares
Vodafone Group Services GmbH	100.00	Ordinary shares
Vodafone Institut für Gesellschaft und Kommunikation GmbH	100.00	Ordinary shares
Vodafone Stiftung Deutschland Gemeinnützige GmbH	100.00	Ordinary shares
Vodafone Vierte Verwaltungs AG	100.00	Ordinary shares
Friedrich - Wilhelm - Strasse 2, 38100, Braunschweig, Germany		
KABELCOM Braunschweig Gesellschaft Fur Breitbandkabel-Kommunikation Mit Beschränkter Haftung 4	76.70	Ordinary shares
Nobelstrasse 55, 18059, Rostock, Germany		

Urbana Teleunion Rostock GmbH & Co.KG 4	53.69	Ordinary shares
Verwaltung "Urbana Teleunion" Rostock GmbH 4	38.35	Ordinary shares
Seilerstrasse 18, 38440, Wolfsburg, Germany		
KABELCOM Wolfsburg Gesellschaft Fur Breitbandkabel- Kommunikation Mit Beschränkter Haftung 4	76.70	Ordinary shares
Ghana		
3rd Floor, The Elizabeth Building, 68 Senchi Link, Airport Residential Area, Accra, Ghana		
Vodacom Business (Ghana) Limited*	64.52	Ordinary shares and non-voting, irredeemable, non-cumulative preference shares
Telecom House, Nsawam Road, Accra-North, Greater Accra Region, PMB 221, Ghana		
Ghana Telecommunications Company Limited	70.81	Ordinary shares
Company Limited	100.00	Preference shares
National Communications Backbone Company Limited	70.81	Ordinary shares
Vodafone Ghana Mobile Financial Services Limited	70.81	Ordinary shares
Greece		
1- 3 Tzavella str, 152 31 Halandri, Athens, Greece		
Vodafone-Panafon Hellenic Telecommunications Company S.A.	99.87	Ordinary shares
Vodafone Global Enterprise Telecommunications (Hellas) A.E.	100.00	Ordinary shares
12,5 km National Road Athens - Lamia, Metamorfosi / Athens, 14452, Greece		
Vodafone Innovus S.A. 6	99.87	Ordinary shares
Pireos 163 & Ehelidon, Athens, 11854, Greece		
360 Connect S.A.	99.87	Ordinary shares
Guernsey		
Martello Court, Admiral Park, St. Peter Port, GY1 3HB, Guernsey		
FB Holdings Limited	100.00	Ordinary shares
Le Bunt Holdings Limited	100.00	Ordinary shares
Silver Stream Investments Limited	100.00	Ordinary shares
Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey		
VBA Holdings Limited	64.52	Ordinary shares
VBA International Limited		Ordinary shares, non-voting irredeemable non-convertible non-cumulative Preference
Hong Kong		
Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong		
Vodafone Enterprise Global Network HK Ltd	100.00	Ordinary shares
Vodafone Enterprise Hong Kong Ltd	100.00	Ordinary shares
Hungary		
6 Lechner Odön fasor, Budapest, 1096, Hungary		
Vodafone Magyarország Mobile Tavkozesi Zartkoruen Mukodo Reszvenytarsasag	100.00	Series A registered common shares
HU- 1087 Budapest, Hungária körút 40- 44., Hungary		
VSSB Vodafone Shared Services Budapest Private Limited Company	100.00	Registered ordinary shares
India		
10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru, Bengaluru, Karnataka, 560103, India		
Cable and Wireless Global (India) Private Limited	100.00	Ordinary shares
Cable & Wireless Networks India Private Limited	100.00	Equity shares
Cable and Wireless (India) Limited (India branch)	100.00	Branch
127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra, 400021, India		
AG Mercantile Company Private Limited	100.00	Equity shares
Jaykay Finholding (India) Private Limited	100.00	Equity shares
MV Healthcare Services Private Limited	100.00	Equity shares, Preference shares
Nadal Trading Company Private Limited	100.00	Equity shares
ND Callus Info Services Private Limited	100.00	Equity shares
Omega Telecom Holdings Private Limited	100.00	Equity shares
Plustech Mercantile Company Private Limited	100.00	Equity shares, Preference shares
SMMS Investments Pvt Limited	100.00	Equity shares, Non-convertible cumulative redeemable preference shares
Telecom Investments India Private Limited	100.00	Equity shares, Preference shares
UMT Investments Limited	100.00	Equity shares
8th Floor, RDB Boulevard, Plot K-1, Block- EP & GP, Sector – V, Saltlake City, Kolkata, West Bengal, 700091, India		
Usha Martin Telematics Limited	100.00	Equity shares
Business @ Mantri, Tower A, 3rd Floor, S No.197, Wing A1 & A2, Near Hotel Four Points, Lohegaon, Pune,		
Maharashtra, 411014, India		
Vodafone Global Services Private Limited	100.00	Equity shares
C-48, Okhla Industrial Estate, Phase - II, New Delhi, 110 020, India		
Vodafone Towers Limited	100.00	Equity shares
Indiabulls Finance Center, 1201, 12 Floor, Tower 1, Senapati Bapat Road, Elphinstone (West), Maharashtra, 400013, India		
Scorpios Beverages Pvt. Ltd	100.00	Equity shares
Vodafone India Services Private Limited	100.00	Ordinary shares
Peninsula Corporate Park, Ganpatro Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400013, India		
Mobile Commerce Solutions Limited	100.00	Equity shares

Vodafone Foundation	100.00	Equity shares
Vodafone India Digital Limited	100.00	Equity shares
Vodafone India Limited	100.00	Equity shares
Vodafone India Ventures Limited	100.00	Ordinary shares
Vodafone Mobile Services Limited	100.00	Equity shares
Vodafone m-pesa Limited	100.00	Equity shares
Vodafone Technology Solutions Limited	100.00	Equity shares
Plot No 54, Marol Co-op Industrial Area, Makwana, Off Andheri Kurla Road, Andheri East, Mumbai, Mumbai, Maharashtra, 400059, India		
You Broadband India Limited	100.00	Equity shares
You System Integration Private Limited	100.00	Equity shares
Skyline Ikon, 1st Floor, 86/92, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059, India		
Connect (India) Mobile Technologies Private Limited	100.00	Equity shares
Vodafone House, Corporate Road, Prahladnag Off S. G. Highway, Ahmedabad, Gujarat, 38005 ar, 1, India		
Vodafone Business Services Limited	100.00	Equity shares
Ireland		
2nd Floor, The Iveagh Building, The Park, Carrickmines, Dublin 18, Ireland		
Eudokia Limited	100.00	Ordinary shares
Mountainview, Leopardstown, Dublin 18, Ireland		
Cable & Wireless GN Limited	100.00	Ordinary shares
Stentor Limited	100.00	Ordinary shares
VF Ireland Property Holdings Limited	100.00	Ordinary shares
Vodafone Enterprise Global Limited	100.00	Ordinary shares
Vodafone Global Network Limited	100.00	Ordinary shares
Vodafone Group Services Ireland Limited	100.00	Ordinary shares
Vodafone Ireland Distribution Limited	100.00	Ordinary shares
Vodafone Ireland Limited	100.00	Ordinary shares
Vodafone Ireland Marketing Limited	100.00	Ordinary shares
Vodafone Ireland Retail Limited	100.00	Ordinary shares
Italy		
Piazzale Luigi Cadorna, 4, 20123, Milano, Italy		
Vodafone Global Enterprise (Italy) S.R.L	100.00	Ordinary shares
SS 33 del Sempione KM 35, 212, 21052 Busto Arsizio (VA), Italy		
Vodafone Automotive Italia S.p.A	100.00	Ordinary shares
Via Astico 41, 21100 Varese, Italy		
Vodafone Automotive Electronic Systems S.r.L	100.00	Ordinary shares
Vodafone Automotive SpA	100.00	Ordinary shares
Via Jervis 13, 10015, Ivrea, Turin, Italy		
VEI S.r.l.	100.00	Partnership Interest shares
Vodafone Italia S.p.A.	100.00	Ordinary shares
Via Lorenteggio 240, 20147, Milan, Italy		
Vodafone Enterprise Italy S.r.L	100.00	Euro shares
Vodafone Gestioni S.p.A.	100.00	Ordinary shares
Vodafone Servizi E Tecnologie S.R.L.	100.00	Equity shares
	% of share class held by Group Companies	Share class
Japan		
15th Floor, The Imperial Hotel Tower, 1-1, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo, 100-0005, Japan		
Vodafone Enterprise U.K. (Japanese Branch)	100.00	Branch
KAKIYa building, 9F, 2-7-17 Shin-Yokohama, Kohoku-ku, Yokoha- City, Kanagawa, 222-0033, Japan		
Vodafone Automotive Japan K.K	100.00	Ordinary shares
The Imperial Hotel Tower, 15F, 1-1-1 Uchisaiwai-cho, Chiyoda, Tokyo, 100-0011, Japan		
Vodafone Global Enterprise (Japan) K.K.	100.00	Ordinary shares
Jersey		
44 Esplanade, St Helier, JE4 9WG, Jersey		
Aztec Limited	100.00	Ordinary shares
Globe Limited	100.00	Ordinary shares
Plex Limited	100.00	Ordinary shares
Vizzavi Finance Limited	100.00	Ordinary shares
Vodafone Holdings (Jersey) Limited	100.00	Ordinary shares
Vodafone International 2 Limited	100.00	Ordinary shares
Vodafone Jersey Dollar Holdings Limited	100.00	Limited liability shares
Vodafone Jersey Finance	100.00	Ordinary shares, B shares, C shares, D shares, F shares, G shares
Vodafone Jersey Yen Holdings Unlimited	100.00	Limited Liability shares
Kenya		
6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya		
Vodafone Kenya Limited ²	68.95	Ordinary shares
M-PESA Holding Co. Limited	100.00	Equity shares
The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya		
Vodacom Business (Kenya) Limited ²	51.62	Ordinary shares, Ordinary B shares
Korea, Republic of		
3rd Floor, 54 Gongse-ro, Gieheung-gu, Yongin-si, Gyeonggi-do, Korea, Republic of		
Vodafone Automotive Korea Limited	100.00	Ordinary shares
ASEM Tower level 37, 517 Yeongdong-daero, Gangnam-gu, Seoul, 135-798, Korea, Republic of		

Vodafone Enterprise Korea Limited	100.00	Ordinary shares
Lesotho		
Vodacom Park, 585 Mabile Road, 3rd Floor; Maseru, Lesotho		
Vodacom Lesotho (Pty) Limited²	51.62	Ordinary shares
Luxembourg		
13 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Tomorrow Street GP S.à r.l.	100.00	Ordinary shares
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Vodafone Asset Management ServicesS.à r.l.	100.00	Ordinary shares
Vodafone Enterprise Global BusinessesS.à r.l.	100.00	Ordinary shares
Vodafone Enterprise Luxembourg S.A.	100.00	Ordinary shares
Vodafone International 1 S.à r.l.	100.00	Ordinary shares
Vodafone International M S.à r.l.	100.00	Ordinary shares
Vodafone Investments Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Luxembourg 5 S.à r.l.	100.00	Ordinary shares
Vodafone Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Procurement Company S.à r.l.	100.00	Ordinary shares
Vodafone Real Estate S.à r.l.	100.00	Ordinary shares
Vodafone Roaming Services S.à r.l.	100.00	Ordinary shares
Vodafone Services Company S.à r.l.	100.00	Ordinary shares
Malaysia		
Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia		
Vodafone Global Enterprise (Malaysia) Sdn Bhd	100.00	Ordinary shares
Malta		
SkyParks Business Centre, Malta International Airport, Luqa, LQA 4000, Malta		
Multi Risk Indemnity Company Limited	100.00	'A' Ordinary shares, 'B' Ordinary shares
Multi Risk Limited	100.00	'A' Ordinary shares, 'B' Ordinary shares
Vodafone Malta Limited	100.00	Ordinary shares
Mauritius		
DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius		
Mobile Wallet VM1²	64.52	Ordinary shares
Mobile Wallet VM2²	64.52	Ordinary shares
Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius		
Al-Amin Investments Limited	100.00	Ordinary shares
Array Holdings Limited	100.00	Ordinary shares
Asian Telecommunication Investments (Mauritius) Limited	100.00	Ordinary shares
CCII (Mauritius), Inc.	100.00	Ordinary shares
CGP India Investments Ltd.	100.00	Ordinary shares
Euro Pacific Securities Ltd.	100.00	Ordinary shares
Mobilvest	100.00	Ordinary shares
Prime Metals Ltd.	100.00	Ordinary shares
Trans Crystal Ltd.	100.00	Ordinary shares
Vodafone Mauritius Ltd.	100.00	Ordinary shares
Vodafone Telecommunications (India) Limited	100.00	Ordinary shares
Vodafone Tele-Services (India) Holdings Limited	100.00	Ordinary shares
Suite 214, 2nd Floor, Grand Bay Business Park, Grand Bay, Mauritius		
VBA (Mauritius) Limited²	64.52	Ordinary shares, Redeemable preference shares
Vodacom International Limited²	64.52	Ordinary shares, Non-cumulative preference shares
Mexico		
Insurgentes Sur #1377 8th Floor, Colonia Insurgentes Mixcoac, Mexico City, Mexico 03920		
Vodafone Empresa México S.de R.L. de C.V.	100.00	Corporate certificate series A shares, Corporate certificate series B shares
Morocco		
129 Rue du Prince Moulay, Abdellah, Casablanca, Morocco		
Vodafone Maroc SARL	79.75	Ordinary shares
Mozambique		
Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique		
VM. SA²	54.84	Ordinary shares
	64.52	Redeemable preference shares
	54.84	Ordinary shares
Netherlands		
Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands		
Vodafone Enterprise Netherlands B.V.	100.00	Ordinary shares
Vodafone Europe B.V.	100.00	Ordinary shares
Vodafone International Holdings B.V.	100.00	Ordinary shares
Vodafone Panafon International Holdings B.V.	100.00	Ordinary shares
New Zealand		
74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand		
Vodafone Mobile NZ Limited	100.00	Ordinary shares
Vodafone New Zealand Foundation Limited	100.00	Ordinary shares
Vodafone New Zealand Holdings Limited	100.00	Ordinary shares
Vodafone New Zealand Limited	100.00	Ordinary shares
Vodafone Next Generation Services Limited	100.00	Ordinary shares
8 Butler Street, Timaru, 7910, New Zealand		
Farmside Limited	70.00	Ordinary shares
Farmside Technologies Limited	70.00	Ordinary shares

ivyFarmside Limited	70.00	Ordinary shares
Nigeria		
3A Aja Nwachukwu Close, Ikoyi, Lagos, Nigeria		
Spar Aerospace (Nigeria) Limited ²	64.52	Ordinary shares
Vodacom Business Africa (Nigeria) Limited ²	64.52	Ordinary shares, Preference shares
Ict Lawyers & Consultants, 2nd Floor, Oakland Center, Plot 2940, Aquyi Ironi Street, Maitama, Abuja, Nigeria		
C&W Worldwide Nigeria Limited	100.00	Ordinary shares
Norway		
c/o EconPartner AS, Dronning Mauds gate 15, Oslo, 0250, Norway		
Vodafone Enterprise Norway AS	100.00	Ordinary shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
Vodafone Limited (Norway Branch)	100.00	Branch
	% of share class held by Group Companies	Share class
Company name		
Portugal		
Av. D. João II, nº 36 – 8º Piso, 1998 – 017, Parque das Nações, Lisboa, Portugal		
Oni Way – Infocomunicacoes, S.A.	100.00	Ordinary shares
Vodafone Portugal – Comunicacoes Pessoais, S.A. ¹	100.00	Ordinary shares
Av. da República, 50 - 10º, 1069-211, Lisboa, Portugal		
Vodafone Enterprise Spain, S.L.U. – PORTUGAL BRANCH	100.00	Branch
Romania		
201 Barbu Vacarescu, 8th Floor, 1st District, Bucharest, Romania, 020276, Romania		
Vodafone Romania S.A	100.00	Ordinary shares
Sectorul 2, Strada Barbu Văcărescu, Nr. 201, Etaj 1, București, Romania		
Vodafone România M - Payments SRL	100.00	Ordinary shares
Vodafone România Technologies SRL	100.00	Ordinary shares
Sectorul 4, Strada Oltenitei, Nr. 2, Etaj 3, București, Romania		
Vodafone Shared Services Romania SRL	100.00	Ordinary shares
Russian Federation		
4A, Atarbekova Street, Moscow, 107076, Russian Federation		
Vodafone Global Enterprise Russia LLC	100.00	Equity shares
Build. 2, 14/10, Chayanova str., 125047, Moscow, Russian Federation		
Cable & Wireless CIS Svyz LLC	100.00	Charter capital shares
Seychelles		
F20, 1st Floor, Eden Plaza, Eden Island, Seychelles		
Cavalry Holdings Ltd ²	31.61	Ordinary A shares
East Africa Investments (Mauritius) Limited ²	31.61	Ordinary A shares
Sierra Leone		
12 White Street, Brookfield, Off Railway Line, Freetown, Sierra Leone		
VBA International (SL) Limited ²	64.52	Ordinary shares
Singapore		
Asia Square Tower 2, 12 Marina View, #17-01, Singapore, 018961, Singapore		
Vodafone Enterprise Singapore Pte.Ltd	100.00	Ordinary shares
Slovakia		
Zochova 6-8, Bratislava, 811 03, Slovakia		
Vodafone Global Network Limited – Slovakia Branch	100.00	Branch
South Africa		
15 Burnside Island, 410 Jan Smuts Avenue, Craighall, 2024, South Africa		
XLink Communications (Proprietary) Limited ²	60.49	Ordinary A Shares
319 Frere Road, Glenwood, 4001, South Africa		
Cable and Wireless Worldwide South Africa (Pty) Ltd	100.00	Ordinary shares
76 Maude Street, Sandton, Johannesburg, 2196, South Africa		
Waterberg Lodge (Proprietary) Limited ²	30.25	Ordinary shares
9 Kinross Street, Germiston South, 1401, South Africa		
Vodafone Holdings (SA) Proprietary Limited	100.00	Ordinary A shares, "B" Ordinary shares
Vodafone Investments (SA) Proprietary Limited	100.00	Ordinary A shares, "B" Ordinary shares
Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa		
GS Telecom (Pty) Limited ²	64.52	Ordinary shares
Jupicol (Proprietary) Limited ²	42.34	Ordinary shares
Mezzanine Ware Proprietary Limited (RF) ²	54.44	Ordinary shares
Motifpros 1 (Proprietary) Limited ²	60.49	Ordinary shares

Scarlet Ibis Investments 23 (Pty) Limited ²	60.49	Ordinary shares
Storage Technology Services (Pty) Limited ²	30.85	Ordinary shares
Vodacom (Pty) Limited ²	60.49	Ordinary shares
Vodacom Business Africa Group (Pty) Limited ²	64.52	Ordinary shares
Vodacom Financial Services (Proprietary) Limited ²	60.49	Ordinary shares
Vodacom Group Limited ²	64.52	Ordinary shares
Vodacom Insurance Administration Company (Proprietary) Limited ²	60.49	Ordinary shares
Vodacom Insurance Company (RF) Limited 2	60.49	Ordinary shares
Vodacom International Holdings (Pty) Limited 2	64.52	Ordinary shares
Vodacom Life Assurance Company (RF) Limited 2	60.49	Ordinary shares
Vodacom Payment Services (Proprietary) Limited 2	60.49	Ordinary shares
Vodacom Properties No 1 (Proprietary) Limited ²	60.49	Ordinary shares
Vodacom Properties No.2 (Pty) Limited ²	60.49	Ordinary shares
Wheatfields Investments 276 (Proprietary) Limited ²	64.52	Ordinary shares
Spain		
Antracita, 7 – 28045, Madrid CIF B–91204453, Spain		
Vodafone Automotive Iberia S.L.	100.00	Ordinary shares
Avenida de América 115, 28042, Madrid, Spain		
Vodafone Enabler España, S.L.	100.00	Ordinary shares
Vodafone Enterprise Spain SLU	100.00	Ordinary shares
Vodafone Espana S.A.U.	100.00	Ordinary shares
Vodafone Holdings Europe S.L.U.	100.00	Ordinary shares
Vodafone ONO, S.A.U.	100.00	Ordinary shares
Vodafone Servicios S.L.U.	100.00	Ordinary shares
Sweden		
c/o Hellström advokatbyrå, Box 7305, 103 90, Stockholm, Sweden		
Vodafone Enterprise Sweden AB	100.00	Ordinary shares
Switzerland		
Schiffbaustrasse 2, 8005, Zurich, Switzerland		
Vodafone Enterprise Switzerland AG	100.00	Ordinary shares
Schoenburgstrasse 41, 3013, Bern, Switzerland		
Vodafone International 1 S.a.r.l. Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Investments Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Luxembourg 5 S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Vodafone Luxembourg S.à r.l., Luxembourg, Zweigniederlassung Bern	100.00	Branch
Via Francini 10, 6850 Mendrisio, Switzerland		
Vodafone Automotive Telematics S.A	100.00	Ordinary shares
World Trade Center, Lia Lugano 13, 6982, Agno, Ticino, Switzerland		
Vodafone Enterprise Switzerland AG - AGNO BRANCH	100.00	Branch
Taiwan		
13F, No. 156, Sec. 3, Minsheng E. Rd., Songshan District, Taipei City, 10596, Taiwan		
Vodafone Global Enterprise Taiwan Limited	100.00	Ordinary shares
Tanzania, United Republic of		
3rd Floor, Maktaba (Library), ComplexBibi, Titi Mohaned Road, Dar es Salaam, Tanzania, United Republic of		
Gateway Communications Tanzania Limited ²	63.87	Ordinary shares
15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of		
M-Pesa Limited ²	39.74	Ordinary shares
Shared Networks Tanzania Limited ²	39.75	Ordinary shares
Vodacom Tanzania Limited Zanzibar ²	39.75	Ordinary shares
Vodacom Tanzania Public Limited Company ²	39.75	Ordinary shares
Plot no. 77, Kipawa, Nyerere Road, PO Box 40954, Dar es Sala, Tanzania, United Republic of		
Mirambo Limited ²	31.61	Ordinary shares
Turkey		
Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, Turkey, 34398, Turkey		
Vodafone Bilkı Ve İletişim Hizmetleri AS	100.00	Registered shares
Vodafone Dağıtım Hizmetleri A.S.	100.00	Registered shares
Vodafone Elektronik Para Ve Odeme Hizmetleri A.S.	100.00	Registered shares
Vodafone Holding A.S.	100.00	Registered shares
Vodafone Net İletişim Hizmetleri A.Ş.	100.00	Ordinary shares
Vodafone Telekomünikasyon A.S	100.00	Registered shares
ITU Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Turkey		
Vodafone Teknoloji Hizmetleri A.S.	100.00	Registered shares

Ukraine		
Bohdana Khmelnytskogo Str. 19–21, Kyiv, Ukraine		
LLC Vodafone Enterprise Ukraine	100.00	Ordinary shares
	% of share class held by Group Companies	Share class
Company name		
United Arab Emirates		
Dubai, United Arab Emirates		
Vodafone Enterprise Europe (UK) Limited – DUBAI BRANCH	100.00	Branch
United Kingdom		
1-2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR, Scotland		
Thus Group Holdings Limited	100.00	Ordinary shares
Thus Group Limited	100.00	Ordinary shares
Thus Profit Sharing Trustees Limited	100.00	Ordinary shares
Imperial House, 4–10 Donegall Square East, Belfast, BT1 5HD		
Vodafone (NI) Limited	100.00	Ordinary shares
Leven House, 10 Lochside Place, Edinburgh Park, Edinburgh, Scotland, EH12 9RG, United Kingdom		
Pinnacle Cellular Group Limited	100.00	Ordinary shares
Pinnacle Cellular Limited	100.00	Ordinary shares
Vodafone (Scotland) Limited	100.00	Ordinary shares
Woodend Cellular Limited	100.00	Ordinary shares
Woodend Communications Limited	100.00	Ordinary shares
Woodend Group Limited	100.00	Ordinary shares
Woodend Holdings Limited	100.00	Ordinary shares, Redeemable Preference
Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland		
Energis (Ireland) Limited	100.00	A Ordinary shares, B Ordinary shares, C Ordinary shares
Shuttleworth House, 21 Bridgewater Close, Network 65 Business Park, Hapton, Burnley, Lancashire, England, BB11 5TE, United Kingdom		
Navtrak Ltd	100.00	Ordinary shares
Vodafone Automotive UK Limited	100.00	Ordinary shares
Staple Court, 11 Staple Inn Building, London, WC1V 7QH, United Kingdom		
Gateway Communications Africa (UK) Limited²	64.52	Ordinary shares
Vodacom Business Africa Group Services Limited2	64.52	Ordinary shares
Vodacom UK Limited²	64.52	Ordinary shares, Ordinary A shares, Ordinary B shares, Irredeemable preference shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
AAA (Euro) Limited	100.00	Ordinary shares
Acorn Communications Limited	100.00	Ordinary shares
Apollo Submarine Cable System Limited	100.00	Ordinary shares
Aspective Limited	100.00	Ordinary shares, A Preference shares, B Preference shares and C Preference shares
Astec Communications Limited	100.00	Ordinary shares
Bluefish Communications Limited	100.00	Ordinary shares, A Preference shares, B Preference shares and C Preference shares
C.S.P. Solutions Limited	100.00	Ordinary shares
Cable & Wireless Aspac Holdings Limited	100.00	Ordinary shares
Cable & Wireless CIS Services Limited	100.00	Ordinary shares
Cable & Wireless Communications Data Network Services Limited	100.00	Ordinary shares
Cable & Wireless Europe Holdings Limited	100.00	Ordinary shares
Cable & Wireless Global Business Services Limited	100.00	Ordinary shares
Cable & Wireless Global Holding Limited	100.00	Ordinary shares
Cable & Wireless Global Telecommunication Services	100.00	Ordinary shares
Cable & Wireless UK Holdings Limited	100.00	Ordinary shares
Cable & Wireless UK Services Limited	100.00	Ordinary shares
Cable & Wireless Worldwide Limited	100.00	Ordinary shares
Cable & Wireless Worldwide Voice Messaging Limited	100.00	Ordinary shares
Cable and Wireless (India) Limited	100.00	Ordinary shares
Cable and Wireless Nominee Limited	100.00	Ordinary shares
Cellops Limited	100.00	Ordinary shares
Cellular Operations Limited	100.00	Ordinary shares
Central Communications Group Limited	100.00	Ordinary shares, Ordinary A shares
CWW Operations Limited	100.00	Ordinary shares
Dataroam Limited	100.00	Ordinary shares, Ordinary A shares
Emtel Europe Limited	100.00	Ordinary shares
Energis Communications Limited	100.00	Ordinary shares
Energis Squared Limited	100.00	Ordinary shares
Flexphone Limited	100.00	Ordinary shares
FM Associates (UK) Limited	100.00	Ordinary shares
General Mobile Corporation Limited	100.00	Ordinary shares
Global Cellular Rental Limited	50.00	Ordinary shares
Internet Network Services Limited	100.00	Ordinary shares
Isis Telecommunications Management Limited	100.00	A Ordinary shares, B Ordinary shares, C Ordinary shares
Legend Communications Limited	100.00	Ordinary shares
London Hydraulic Power Company	100.00	Ordinary shares, 5% Non-Cumulative Preference shares
MetroHoldings Limited	100.00	Ordinary shares

ML Integration Group Limited	100.00	Ordinary shares
ML Integration Services Limited	100.00	Ordinary shares
Mobile Phone Centre Limited	100.00	Ordinary shares
Nat Comm Air Limited	100.00	Ordinary shares
P.C.P. (North West) Limited	100.00	Ordinary shares
Peoples Phone Limited	100.00	Ordinary shares
Project Telecom Holdings Limited'	100.00	Ordinary shares
PT Network Services Limited	100.00	Ordinary shares
PTI Telecom Limited	100.00	Ordinary shares
Rian Mobile Limited	100.00	Ordinary shares
Singlepoint (4U) Limited	100.00	Ordinary shares
Singlepoint Payment Services Limited	100.00	Ordinary shares
Stentor Communications Limited	100.00	Ordinary shares
(Dissolved1May2018) Talkland Airtime Services Limited	100.00	Ordinary shares
Talkland Communications Limited	100.00	Ordinary shares
Talkland International Limited	100.00	Ordinary shares
Talkland Midlands Limited	100.00	Ordinary shares
Talkmobile Limited	100.00	Ordinary shares
Ternhill Communications Limited	100.00	Ordinary shares, Non-convertible Redeemable Preference shares
The Eastern Leasing Company Limited	100.00	Ordinary shares
Thus Limited	100.00	Ordinary shares
Townley Communications Limited	100.00	Ordinary shares
Uniqueair Limited	100.00	Ordinary shares
Vizzavi Limited	100.00	Ordinary shares
Voda Limited		Ordinary shares; Zero coupon redeemable preference
Vodacall Limited'	100.00	Ordinary shares
Vodafone (New Zealand) Hedging Limited	100.00	Ordinary shares
Vodafone 4 UK	100.00	Ordinary shares
Vodafone 5 Limited	100.00	Ordinary shares
Vodafone 5 UK	100.00	Ordinary shares
Vodafone 6 UK	100.00	Ordinary shares
Vodafone Americas 4	100.00	Ordinary shares
Vodafone Benelux Limited	100.00	Preference shares, Ordinary shares
Vodafone Business Solutions Limited	100.00	Ordinary shares
Vodafone Cellular Limited'	100.00	Ordinary shares

Company name	% of share class held by Group Companies	Share class
Vodafone Central Services Limited	100.00	Ordinary shares
Vodafone Connect 2 Limited	100.00	Ordinary shares
Vodafone Connect Limited	100.00	Ordinary shares
Vodafone Consolidated Holdings Limited	100.00	Ordinary shares
Vodafone Corporate Limited	100.00	Ordinary shares
Vodafone Corporate Secretaries Limited'	100.00	Ordinary shares
Vodafone DC Pension Trustee Company Limited'	100.00	Ordinary shares
Vodafone Distribution Holdings Limited	100.00	Ordinary shares
Vodafone Enterprise Corporate Secretaries Limited	100.00	Ordinary shares
Vodafone Enterprise Equipment Limited	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited	100.00	Ordinary shares
Vodafone Enterprise U.K.	100.00	Ordinary shares
Vodafone Euro Hedging Limited	100.00	Ordinary shares
Vodafone Euro Hedging Two	100.00	Ordinary shares
Vodafone Europe UK	100.00	Ordinary shares
Vodafone European Investments'	100.00	Ordinary shares
Vodafone European Portal Limited'	100.00	Ordinary shares
Vodafone Finance Limited'	100.00	Ordinary shares
Vodafone Finance Luxembourg Limited	100.00	Ordinary shares
Vodafone Finance Sweden	100.00	Ordinary shares, Ordinary deferred
Vodafone Finance UK Limited	100.00	Ordinary shares
Vodafone Financial Operations	100.00	Ordinary shares
Vodafone Global Content Services Limited	100.00	Ordinary shares, 5% fixed rate non-voting preference shares
Vodafone Global Enterprise Limited	100.00	Ordinary shares; Deferred, B Deferred
Vodafone Group (Directors) Trustee Limited'	100.00	Ordinary shares
Vodafone Group Pension Trustee Limited'	100.00	Ordinary shares
Vodafone Group Services Limited	100.00	Ordinary shares, Deferred shares
Vodafone Group Services No.2 Limited	100.00	Ordinary shares
Vodafone Group Share Trustee Limited'	100.00	Ordinary shares
Vodafone Hire Limited	100.00	Ordinary shares
Vodafone Holdings Luxembourg Limited	100.00	Ordinary shares
Vodafone Intermediate Enterprises Limited	100.00	Ordinary shares
Vodafone International Holdings Limited	100.00	Ordinary shares
Vodafone International Operations Limited	100.00	Ordinary shares
Vodafone Investment UK	100.00	Ordinary shares
Vodafone Investments Australia Limited	100.00	Ordinary shares
Vodafone Investments Limited'	100.00	Ordinary shares
Vodafone IP Licensing Limited'	100.00	Ordinary shares
Vodafone Leasing Limited	100.00	Ordinary shares
Vodafone Limited	100.00	Ordinary shares
Vodafone M.C. Mobile Services Limited	100.00	Ordinary shares, A Preference
Vodafone Marketing UK	100.00	Ordinary shares
Vodafone Mobile Commerce Limited	100.00	Ordinary shares

Vodafone Mobile Communications Limited	100.00	Ordinary shares
Vodafone Mobile Enterprises Limited	100.00	A-ordinary shares, Ordinary One Pound shares
Vodafone Mobile Network Limited	100.00	A-ordinary shares, Ordinary one pound shares
Vodafone Multimedia Limited	100.00	Ordinary shares
Vodafone Nominees Limited¹	100.00	Ordinary shares
Vodafone Oceania Limited	100.00	Ordinary shares
Vodafone Old Show Ground Site Management Limited	100.00	Ordinary shares
Vodafone Overseas Finance Limited	100.00	Ordinary shares
Vodafone Overseas Holdings Limited	100.00	Ordinary shares
Vodafone Panafon UK	100.00	Ordinary shares
Vodafone Partner Services Limited	100.00	A-ordinary shares, Ordinary One Pound shares
Vodafone Property Investments Limited	100.00	Ordinary shares
Vodafone Retail (Holdings) Limited	100.00	Ordinary shares
Vodafone Retail Limited	100.00	Ordinary shares
Vodafone Sales & Services Limited	100.00	Ordinary shares
Vodafone Satellite Services Limited	100.00	Ordinary shares
Vodafone Specialist Communications Limited	100.00	Ordinary shares
Vodafone UK Content Services Limited	100.00	Ordinary shares
Vodafone UK Investments Limited	100.00	Ordinary shares
Vodafone UK Limited¹	100.00	Ordinary shares
Vodafone Ventures Limited¹	100.00	Ordinary shares
Vodafone Worldwide Holdings Limited	100.00	Ordinary shares, Cumulative preference
Vodafone Yen Finance Limited	100.00	Ordinary shares
Vodafone-Central Limited	100.00	Ordinary shares
Vodaphone Limited	100.00	Ordinary shares
Vodata Limited	100.00	Ordinary shares
Your Communications Group Limited	100.00	B Ordinary shares, Redeemable preference shares

United States

560 Lexington Avenue, 8th Floor, New York, NY 10022		
Bluefish Communications Inc.	100.00	Common stock shares, Preference shares
Cable & Wireless Americas Systems, Inc.	100.00	Common stock shares
Cable & Wireless a-Services, Inc	100.00	Common shares
Vodafone Americas Virginia Inc.	100.00	Common stock shares
Vodafone US Inc.	100.00	Common stock shares

Zambia

Orange Park, Plot 35185, Alick Nkhata Road, Lusaka, Zambia		
Africonnect (Zambia) Limited²	64.52	Ordinary shares, Redeemable preference Shares
	50.00	D Ordinary shares

Associated undertakings and joint arrangements

Company Name	% of share class held by Group Companies	Share Class
Australia		
Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia		
H3qa Properties (No.3) Pty Limited	50.00	Ordinary shares
Mobileworld Communications Pty Limited	50.00	Ordinary shares
		Class B shares, Redeemable preference
Mobileworld Operating Pty Ltd	50.00	Ordinary shares
Vodafone Australia Pty Limited		Ordinary shares Class B shares, Redeemable preference
	50.00	Ordinary shares
Vodafone Foundation Australia Pty Limited	50.00	Ordinary shares
Vodafone Hutchison Australia Pty Limited	50.00	Ordinary shares
Vodafone Hutchison Finance Pty Limited	50.00	Ordinary shares
Vodafone Hutchison Receivables Pty Limited	50.00	Ordinary shares
Vodafone Network Pty Limited	50.00	Ordinary shares
Vodafone Pty Limited	50.00	Ordinary shares
Czech Republic		
Jankovcova 1037/49, 170 00 Praha 7-Holešovice, Czech Republic		
HBO Netherlands Channels s.r.o.	25.00	Ordinary shares
U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic		
COOP Mobil s.r.o.	33.33	Ordinary shares
Egypt		
Piece No. 1215, Plot Of Land No. 1/14A, 6th October City, Egypt		
Wataneya Telecommunications S.A.E	50.00	Ordinary shares
Greece		
43–45 Valtetsiou Str., Athens, Greece		
Safenet N.P.A.	25.00	Ordinary shares
Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece		
VictusNetworksS.A.	50.00	Ordinary shares
India		
A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, New Delhi, Delhi, 110044, India		
FireFly Networks Limited	50.00	Equity shares
Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase -II, New Delhi – 110070, India		

Indus Towers Limited	42.00	Equity shares
Ireland		
Two Gateway, East Wall Road, Dublin 3, Ireland		
Siro Limited	50.00	Ordinary shares
Italy		
Via per Carpi 26/B, 42015, Correggio (RE), Italy		
VND S.p.A	35.00	Ordinary shares
Kenya		
LR No. 13263, Safaricom House, Waiyaki Way, PO Box 66827-00800, Nairobi, Kenya		
Safaricom PLC³	22.58	Ordinary shares
Luxembourg		
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Tomorrow Street SCA	50.00	Ordinary B shares, Ordinary C shares
Netherlands		
Monitorweg 1, 1322 BJ Almere, The Netherlands		
Esprit Telecom B.V.	50.00	Ordinary shares
XB Facilities B.V.	50.00	Ordinary shares
Simon Carmiggeltstraat 6, 1011 DJ Amsterdam		
Vodafone Financial Services B.V.	50.00	Ordinary shares
Winschoterdiep 60, 9723 AB Groningen, The Netherlands		
Zesko B.V.	50.00	Ordinary shares
Ziqqo Bond Company B.V.	50.00	Ordinary shares
Ziqqo Netwerk B.V.	50.00	Ordinary shares
Assendorperdijk 2, 8012 EH Zwolle, The Netherlands		
Zoranet Connectivity Services B.V.	50.00	Ordinary shares
Atoomweg 100, 3542 AB Utrecht, The Netherlands		
Amsterdamse Beheer- en Consultingmaatschappij B.V.	50.00	Ordinary shares
Torensplits II B.V.	50.00	Ordinary shares
Vodafone Nederland Holding I B.V.	50.00	Ordinary shares
Vodafone Nederland Holding II B.V.	50.00	Ordinary shares
Vodafone Nederland Holding III B.V.	50.00	Ordinary shares
VodafoneZiggoGroupB.V.	50.00	Ordinary shares
VZ Financing I B.V.	50.00	Ordinary shares
VZ Financing II B.V.	50.00	Ordinary shares
Ziqqo B.V.	50.00	Ordinary shares
Ziqqo Bond Finance B.V.	50.00	Ordinary shares
Ziqqo Deelnemingen B.V.	50.00	Ordinary shares
Ziqqo Finance 2 B.V.	50.00	Ordinary shares
Ziqqo Holding B.V.	50.00	Ordinary shares
Ziggo Netwerk II B.V.	50.00	Ordinary shares
Ziqqo Real Estate B.V.	50.00	Ordinary shares
Ziqqo Secured Finance B.V.	50.00	Ordinary shares
Ziqqo Secured Finance II B.V.	50.00	Ordinary shares
Ziqqo Services B.V.	50.00	Ordinary shares
Ziqqo Services Employment B.V.	50.00	Ordinary shares
Ziggo Services Netwerk 2 B.V.	50.00	Ordinary shares
Ziggo Zakelijk Services B.V.	50.00	Ordinary shares
ZUM B.V.	50.00	Ordinary shares
Avenue Ceramique 300, 6221 KX, Maastricht, The Netherlands		
Vodafone Libertel B.V.	50.00	Ordinary shares
Barbara Strozilaan 101, 1083 HN Amsterdam		
Cooperatie Nederland Cooperatief U.A.	25.00	Partnership Interest
Boeingavenue 53, 1119PE Schiphol-Rijk, The Netherlands		
FinCo Partner 1 B.V.	50.00	Ordinary shares
LGE HoldCo V B.V.	50.00	Ordinary shares
LGE HoldCo VI B.V.	50.00	Ordinary shares
LGE Holdco VII B.V.	50.00	Ordinary shares
LGE HoldCo VIII B.V.	50.00	Ordinary shares
VodafoneZiggo Group Holding B.V.	50.00	Ordinary shares
Fred. Roeskestrata 123, 1076 EE Amsterdam, The Netherlands		
HBO Netherlands Distribution B.V.	25.00	Ordinary shares
Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam, The Netherlands		
Liberty Global Content Netherlands B.V.	50.00	Ordinary shares
New Zealand		
C/- The Office Of Minterellisonruddwatts, Level 20, Lumley Centre, 88 Shortland Street, Auckland, 1010, New Zealand		
Rural Connectivity Group Limited	33.33	Ordinary shares
Level 1, Building C, 14-22 Triton Drive, Albany, New Zealand		
TNAS Limited	50.00	Ordinary shares
Level 5, 151 Victoria Street West, Auckland 1010, New Zealand		
Centurion GSM Limited	25.00	Ordinary shares
Portugal		
Av. D. João II, no. 34, 1998 – 031, Parque das Nações, Lisboa, Portugal		
Celfocus – Solucoes Informaticas Para Telecomunicacoes S.A	45.00	Ordinary shares
Rua Pedro e Inês, Lote 2.08.01, 1990-075, Parque das Nações, Lisboa, Portugal		
SPORT TV PORTUGAL, S.A.	25.00	Nominative shares

Romania

Floor 3, Module 2, Connected Buildings III, Nr. 10A, Dimitrie Pompei Boulevard, Bucharest, Sector 2, Romania

Netgrid Telecom SRL

50.00 Ordinary shares

Russian Federation

401, Building 3, 11, Promyshlennaya Street, Moscow 115 516

Autoconnex Limited

35.00 Ordinary shares

United Kingdom

83 Baker Street, London, W1U 6AG, United Kingdom

Digital Mobile Spectrum Limited

25.00 Ordinary shares

Griffin House, 161 Hammersmith Road, London, W6 8BS, United Kingdom

Cable & Wireless Trade Mark Management Limited

50.00 Ordinary B shares

The Exchange Building 1330, Arlington Business Park, Theale, Berks, RG7 4SA, United Kingdom

Cornerstone Telecommunications Infrastructure Limited

50.00 Ordinary shares

United States

2711 Centerville Road, Suite 400, Wilmington, DE 19808 Delaware

LG Financing Partnership

50.00 Partnership interest

Ziqqo Financing Partnership

50.00 Partnership interest

Ziqqo Secured Finance Partnership

- Notes:
- 1 Directly held by Vodafone Group Plc.
 - 2 Shareholding is indirect through Vodacom Group Limited. The indirect shareholding is calculated using the 64.52% ownership interest in Vodacom.
 - 3 The Group has rights that enable it to control the strategic and operating decisions of Vodacom Congo (RDC) S.A.
 - 4 Shareholding is indirect through Vodafone Kabel Deutschland GmbH.
 - 5 At 31 March 2018 the fair value of Safaricom Plc was KES 1.2 trillion (€9,963 million) based on the closing quoted share price on the Nairobi Stock Exchange.
 - 6 Name changed from Zelitron S.A. on 12 April 2018.

Schedule of selected financial data

	Vodacom Group Limited		Vodafone Egypt Telecommunications S.A.E.		Vodafone Qatar Q.S.C.	
	2018	2017	2018	2017	2018	2017
	€m	€m	€m	€m	€m	€m
Summary comprehensive income information						
Revenue	5,692	5,294	962	1,333	468	510
Profit/(loss) for the financial year	934	768	206	194	(40)	(67)
Other comprehensive (expense)/income	(8)	(10)	—	—	—	—
Total comprehensive income/(expense)	926	758	206	194	(40)	(67)
Other financial information						
Profit/(loss) for the financial year allocated to non-controlling interests	342	257	93	82	(31)	(52)
Dividends paid to non-controlling interests	309	258	1	153	—	—
Summary financial position information						
Non-current assets	6,433	6,213	985	1,038	—	1,550
Current assets	2,389	2,023	407	352	—	137
Total assets	8,822	8,236	1,392	1,390	—	1,687
Non-current liabilities	(2,151)	(2,368)	(46)	(25)	—	(266)
Current liabilities	(2,104)	(1,825)	(522)	(656)	—	(226)
Total assets less total liabilities	4,567	4,043	824	709	—	1,195
Equity shareholders' funds	3,595	3,379	491	433	—	275
Non-controlling interests	972	664	333	276	—	920
Total equity	4,567	4,043	824	709	—	1,195
Statement of cash flows						
Net cash flow from operating activities	1,727	1,702	307	520	115	134
Net cash flow from investing activities	(541)	(788)	(145)	(609)	(119)	(93)
Net cash flow from financing activities	(879)	(777)	(55)	(328)	(33)	(32)
Net cash flow	307	137	107	(417)	(37)	9
Cash and cash equivalents brought forward	619	464	57	619	43	31
Exchange gain/(loss) on cash and cash equivalents	(39)	18	(5)	(145)	(6)	3
Cash and Cash Equivalents	887	619	159	57	—	43

Subsidiaries exempt from audit (Tables)	12 Months Ended	
	Mar. 31, 2018	
Subsidiaries exempt from audit		
Schedule of subsidiaries exempt from audit	Name	Registration number
	Cable & Wireless Aspac Holdings Limited	4705342
	Cable & Wireless CIS Services Limited	2964774
	Cable & Wireless Europe Holdings Limited	4659719
	Cable & Wireless Global Business Services Limited	3537591
	Cable & Wireless Global Holding Limited	3740694
	Cable & Wireless UK Holdings Limited	3840888
	Cable & Wireless Worldwide Limited	7029206
	Cable & Wireless Worldwide Voice Messaging Limited	1981417
	Cable and Wireless Nominee Limited	3249884
	Central Communications Group Limited	4625248
	Energis (Ireland) Limited	NI035793
	Energis Communications Limited	2630471
	Energis Squared Limited	3037442
	Internet Network Services Limited	3047165
	Legend Communications Limited	3923166
	MetroHoldings Limited	3511122
	ML Integration Group Limited	3252903
	ML Integration Services Limited	4087040
	Singlepoint (4U) Limited	2795597
	The Eastern Leasing Company Limited	1672832
	Thus Group Holdings Limited	SC192666
	Thus Group Limited	SC226738
	Vizzavi Finance Limited	80499
	Voda Limited	1847509
	Vodafone (New Zealand) Hedging Limited	4158469
	Vodafone 2	4083193
	Vodafone 4 UK	6357658
	Vodafone 5 Limited	6688527
	Vodafone 5 UK	2960479
	Vodafone Americas 4	6389457
	Vodafone Benelux Limited	4200960
	Vodafone Business Solutions Limited	2186565
	Vodafone Cellular Limited	896318
	Vodafone Connect Limited	2225919
	Vodafone Consolidated Holdings Limited	5754561
	Vodafone Distribution Holdings Limited	3357115
	Vodafone Enterprise Equipment Limited	1648524
	Vodafone Enterprise Europe (UK) Limited	3137479
	Vodafone Euro Hedging Limited	3954207
	Vodafone Euro Hedging Two	4055111
	Vodafone Europe UK	5798451
	Vodafone European Investments	3961908
	Vodafone European Portal Limited	3973442
	Vodafone Finance Luxembourg Limited	5754479

Vodafone Finance Sweden	2139168
Vodafone Finance UK Limited	3922620
Vodafone Financial Operations	4016558
Vodafone Global Content Services Limited	4064873
Vodafone Holdings Luxembourg Limited	4200970
Vodafone Intermediate Enterprises Limited	3869137
Vodafone International 2 Limited	BR009978
Vodafone International Holdings Limited	2797426
Vodafone International Operations Limited	2797438
Vodafone Investment UK	5798385
Vodafone Investments Limited	1530514
Vodafone IP Licensing Limited	6846238
Vodafone Marketing UK	6858585
Vodafone Mobile Communications Limited	3942221
Vodafone Mobile Enterprises Limited	3961390
Vodafone Mobile Network Limited	3961482
Vodafone Nominees Limited	1172051
Vodafone Oceania Limited	3973427
Vodafone Overseas Finance Limited	4171115
Vodafone Overseas Holdings Limited	2809758
Vodafone Panafon UK	6326918
Vodafone Property Investments Limited	3903420
Vodafone Retail (Holdings) Limited	3381659
Vodafone Retail Limited	1759785
Vodafone UK Limited	2227940
Vodafone Worldwide Holdings Limited	3294074
Vodafone Yen Finance Limited	4373166
Vodafone-Central Limited	1913537
Vodaphone Limited	2373469
Vodata Limited	2502373
Woodend Holdings Limited	SC128335
Your Communications Group Limited	4171876
London Hydraulic Power Company (The)	ZC000055
Vodafone Enterprise Corporate Secretaries Ltd (formerly Intercell Limited)	2303594
Vodafone Corporate Secretaries Limited	2357692

Basis of preparation (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Basis of Preparation			
Minimum undiscounted forecast period for assessing future taxable profits	5 years		
Threshold forecast period of recovery of tax losses	5 years		
Portion of property, plant and equipment in total assets (as a percent)	19.50%	19.50%	
Minimum compound annual growth rate in adjusted EBITDA for five years forecast (in years)	6 years		
Maximum compound annual growth rate in adjusted EBITDA for five years forecast (in years)	10 years		
Net foreign exchange gain (loss)	€ 295	€ (637)	€ (1,141)
Net foreign exchange loss	181	533	299
Operating profit			
Basis of Preparation			
Net foreign exchange loss		133	
Net foreign exchange gain	65		24
Non-operating income and expense			
Basis of Preparation			
Net foreign exchange loss	0	0	282
Investment and financing income			
Basis of Preparation			
Net foreign exchange loss		505	872
Net foreign exchange gain	141		
Income tax expense			
Basis of Preparation			
Net foreign exchange loss			€ 11
Net foreign exchange gain	€ 9	€ 1	

Basis of preparation - New accounting pronouncements to be adopted (Details) €in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€)	Apr. 01, 2018 EUR (€)	Mar. 31, 2017 EUR (€)
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Retained earnings	€ (106,695)		€ (105,851)
Maximum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Retained earnings		€ 2,100	
Estimated percentage of reduction in revenue	3		
Minimum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Retained earnings		2,800	
Estimated percentage of reduction in revenue	2		
IFRS 9 - Financial Instruments Maximum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Retained earnings		300	
IFRS 9 - Financial Instruments Minimum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Retained earnings		€ 200	
IFRS - 15 Revenue from Contracts with Customers Maximum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Percentage of Points Reduced in Service Revenue Due to Increased Allocation of Customer Receipts	4.50%		
IFRS - 15 Revenue from Contracts with Customers Minimum			
Disclosure of expected impact of initial application of new standards or interpretations [line items]			
Percentage of Points Reduced in Service Revenue Due to Increased Allocation of Customer Receipts	2.50%		

Segmental analysis - Segmental revenue and profit (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Segmental revenue and profit			
Revenue	€ 46,571	€ 47,631	€ 49,810
Adjusted EBITDA	14,737	14,149	14,155
Revenue from sale of goods	4,718	4,029	4,472
Segment revenue			
Segmental revenue and profit			
Revenue	46,918	47,890	50,078
Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(160)	(177)	(158)
Regional revenue			
Segmental revenue and profit			
Revenue	46,758	47,713	49,920
Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(187)	(82)	(110)
Europe			
Segmental revenue and profit			
Revenue	33,848	34,516	36,437
Adjusted EBITDA	11,036	10,283	10,485
Europe Segment revenue			
Segmental revenue and profit			
Revenue	34,048	34,727	36,620
Europe Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(160)	(177)	(158)
Europe Regional revenue			
Segmental revenue and profit			
Revenue	33,888	34,550	36,462
Europe Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(40)	(34)	(25)
Germany			
Segmental revenue and profit			
Revenue	10,800	10,547	10,581
Adjusted EBITDA	4,010	3,617	3,462
Germany Segment revenue			
Segmental revenue and profit			
Revenue	10,847	10,600	10,626
Germany Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(29)	(32)	(36)
Germany Regional revenue			
Segmental revenue and profit			
Revenue	10,818	10,568	10,590

Germany Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(18)	(21)	(9)
Italy			
Segmental revenue and profit			
Revenue	6,171	6,070	5,985
Adjusted EBITDA	2,329	2,229	2,015
Italy Segment revenue			
Segmental revenue and profit			
Revenue	6,204	6,101	6,008
Italy Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(30)	(30)	(22)
Italy Regional revenue			
Segmental revenue and profit			
Revenue	6,174	6,071	5,986
Italy Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(3)	(1)	(1)
UK			
Segmental revenue and profit			
Revenue	7,050	6,896	8,401
Adjusted EBITDA	1,762	1,212	1,756
UK Segment revenue			
Segmental revenue and profit			
Revenue	7,078	6,925	8,428
UK Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(21)	(23)	(18)
UK Regional revenue			
Segmental revenue and profit			
Revenue	7,057	6,902	8,410
UK Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(7)	(6)	(9)
Spain			
Segmental revenue and profit			
Revenue	4,941	4,935	4,930
Adjusted EBITDA	1,420	1,360	1,250
Spain Segment revenue			
Segmental revenue and profit			
Revenue	4,978	4,973	4,959
Spain Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(35)	(37)	(27)
Spain Regional revenue			
Segmental revenue and profit			
Revenue	4,943	4,936	4,932
Spain Inter-region revenue			

Segmental revenue and profit			
Inter/Intra regional revenue	(2)	(1)	(2)
Other Europe			
Segmental revenue and profit			
Revenue	4,886	6,068	6,540
Adjusted EBITDA	1,515	1,865	2,002
Other Europe Segment revenue			
Segmental revenue and profit			
Revenue	4,941	6,128	6,599
Other Europe Intra-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(45)	(55)	(55)
Other Europe Regional revenue			
Segmental revenue and profit			
Revenue	4,896	6,073	6,544
Other Europe Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(10)	(5)	(4)
AMAP			
Segmental revenue and profit			
Revenue	11,430	11,759	11,871
Adjusted EBITDA	3,757	3,854	3,706
AMAP Segment revenue			
Segmental revenue and profit			
Revenue	11,462	11,773	11,891
AMAP Regional revenue			
Segmental revenue and profit			
Revenue	11,462	11,773	11,891
AMAP Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(32)	(14)	(20)
Vodacom			
Segmental revenue and profit			
Revenue	5,685	5,294	5,325
Adjusted EBITDA	2,203	2,063	2,028
Vodacom Segment revenue			
Segmental revenue and profit			
Revenue	5,692	5,294	5,325
Vodacom Regional revenue			
Segmental revenue and profit			
Revenue	5,692	5,294	5,325
Vodacom Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(7)		
Other AMAP			
Segmental revenue and profit			
Revenue	5,745	6,465	6,546
Adjusted EBITDA	1,554	1,791	1,678

Other AMAP Segment revenue			
Segmental revenue and profit			
Revenue	5,770	6,479	6,566
Other AMAP Regional revenue			
Segmental revenue and profit			
Revenue	5,770	6,479	6,566
Other AMAP Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	(25)	(14)	(20)
Common Functions			
Segmental revenue and profit			
Revenue	1,293	1,356	1,502
Adjusted EBITDA	(56)	12	(36)
Common Functions Segment revenue			
Segmental revenue and profit			
Revenue	1,408	1,390	1,567
Common Functions Regional revenue			
Segmental revenue and profit			
Revenue	1,408	1,390	1,567
Common Functions Inter-region revenue			
Segmental revenue and profit			
Inter/Intra regional revenue	€ (115)	€ (34)	€ (65)

Segmental analysis - Reconciliation of adjusted EBITDA to operating profit (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Segment analysis			
Adjusted EBITDA	€ 14,737	€ 14,149	€ 14,155
Depreciation, amortisation and loss on disposal of fixed assets	(9,910)	(10,179)	(10,386)
Share of results of equity accounted associates and joint ventures, net amortisation	389	164	60
Adjusted operating profit	5,216	4,134	3,829
Impairment losses			(569)
Restructuring costs	(156)	(415)	(316)
Amortisation of acquired customer based and brand intangible assets	(974)	(1,046)	(1,338)
Other income /(expenses)	213	1,052	(286)
Operating profit	4,299	3,725	1,320
Amortisation of acquired customer based and brand intangible assets not adjusted in share of results of equity accounted associates and joint ventures	€ 400	€ 100	€ 0

Segmental analysis - Segmental assets and cash flow (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Segmental assets and cash flow			
Non-current assets	€ 71,582	€ 76,424	€ 94,079
Capital expenditure	7,321	7,484	11,661
Other expenditure on intangible assets	747	359	7,541
Depreciation and amortisation	10,409	11,086	11,697
Impairment losses			(569)
Operating free cash flow	7,001	5,627	3,208
Europe			
Segmental assets and cash flow			
Non-current assets	60,158	62,670	66,642
Capital expenditure	4,932	5,038	7,638
Other expenditure on intangible assets	746	40	2,953
Depreciation and amortisation	8,637	9,157	9,717
Impairment losses			(569)
Operating free cash flow	5,578	3,930	2,093
Germany			
Segmental assets and cash flow			
Non-current assets	25,444	26,694	28,210
Capital expenditure	1,673	1,671	2,362
Other expenditure on intangible assets	24		2,081
Depreciation and amortisation	3,095	3,320	3,330
Operating free cash flow	2,147	1,749	866
Italy			
Segmental assets and cash flow			
Non-current assets	9,232	9,157	9,799
Capital expenditure	797	793	1,516
Other expenditure on intangible assets	629	2	232
Depreciation and amortisation	1,479	1,603	1,668
Operating free cash flow	1,607	1,161	496
UK			
Segmental assets and cash flow			
Non-current assets	7,465	8,210	9,496
Capital expenditure	889	950	1,210
Other expenditure on intangible assets			141
Depreciation and amortisation	1,600	1,768	1,902
Operating free cash flow	408	57	334
Spain			
Segmental assets and cash flow			
Non-current assets	10,576	11,035	11,569
Capital expenditure	863	746	1,178
Other expenditure on intangible assets			491
Depreciation and amortisation	1,371	1,378	1,446
Operating free cash flow	628	344	(149)
Other Europe			

Segmental assets and cash flow			
Non-current assets	7,441	7,574	7,568
Capital expenditure	710	878	1,372
Other expenditure on intangible assets	93	38	8
Depreciation and amortisation	1,092	1,088	1,371
Impairment losses			(569)
Operating free cash flow	788	619	546
AMAP			
Segmental assets and cash flow			
Non-current assets	9,448	11,817	25,570
Capital expenditure	1,492	1,531	3,122
Other expenditure on intangible assets	1	319	4,588
Depreciation and amortisation	1,699	1,891	1,895
Operating free cash flow	2,178	2,294	1,574
India			
Segmental assets and cash flow			
Non-current assets			13,474
Capital expenditure			1,102
Other expenditure on intangible assets			3,751
Vodacom			
Segmental assets and cash flow			
Non-current assets	5,841	6,039	5,290
Capital expenditure	763	736	847
Other expenditure on intangible assets	1	2	23
Depreciation and amortisation	776	738	725
Operating free cash flow	1,453	1,347	1,071
Other AMAP			
Segmental assets and cash flow			
Non-current assets	3,607	5,778	6,806
Capital expenditure	729	795	1,173
Other expenditure on intangible assets		317	814
Depreciation and amortisation	923	1,153	1,170
Operating free cash flow	725	947	503
Common Functions			
Segmental assets and cash flow			
Non-current assets	1,976	1,937	1,867
Capital expenditure	897	915	901
Depreciation and amortisation	73	38	85
Operating free cash flow	€ (755)	€ (597)	€ (459)

Operating profit (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Operating Profit			
Net foreign exchange (gains)/losses	€ (295)	€ 637	€ 1,141
Depreciation of property, plant and equipment (note 11):			
Impairment of goodwill in subsidiaries, associates and joint arrangements (note 4)			569
Staff costs (note 25)	5,076	5,519	5,804
VodafoneZiggo Group Holding B.V.			
Operating Profit			
Net foreign exchange (gains)/losses	(65)	133	(24)
Depreciation of property, plant and equipment (note 11):			
Owned assets	5,963	6,253	6,333
Leased assets	47	12	45
Amortisation of intangible assets (note 10)	4,399	4,821	5,319
Impairment of goodwill in subsidiaries, associates and joint arrangements (note 4)			569
Staff costs (note 25)	5,295	5,519	5,804
Cost of inventories recognised as expense during period	6,045	6,464	7,739
Operating lease rentals payable	3,788	3,976	2,464
Loss on disposal of property, plant and equipment and intangible assets	36	22	27
Own costs capitalised attributable to the construction or acquisition of property, plant and equipment	(829)	(800)	€ (764)
Net gain on formation of VodafoneZiggo (note 28)		(1,275)	
Net foreign exchange losses/(gains) reported in other income and expense	€ 80	€ (127)	

Operating profit - Remuneration of Group's auditor (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Remuneration of Group's auditor			
Audit fees:	€ 21	€ 16	€ 15
Audit-related fees	5	4	2
Non-audit fees:	5	4	2
Total fees	26	20	17
Parent company			
Remuneration of Group's auditor			
Audit fees:	2	2	2
Subsidiaries			
Remuneration of Group's auditor			
Audit fees:	14	13	€ 13
Subsidiaries New accounting standards			
Remuneration of Group's auditor			
Audit fees:	€ 5	€ 1	

Impairment losses (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Impairment losses			
Impairment losses			€ 569
Tax credit relating to impairment	€ 925	€ 840	
Vodafone India (excluding interest in Indus Towers)			
Impairment losses			
Non-cash charges before tax	3,170	4,515	
Non-cash charges net of tax	€ 2,245	3,675	
Tax credit relating to impairment		€ 840	
Goodwill.			
Impairment losses			
Management plans period (in years)	5 years		
Impairment losses			569
Romania Goodwill.			
Impairment losses			
Impairment losses			€ 569

Impairment losses - Goodwill (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Impairment losses		
Goodwill	€ 26,734	€ 26,808
Europe		
Impairment losses		
Goodwill	19,947	19,947
Germany		
Impairment losses		
Goodwill	12,479	12,479
Italy		
Impairment losses		
Goodwill	3,654	3,654
Spain		
Impairment losses		
Goodwill	3,814	3,814
AMAP		
Impairment losses		
Goodwill	€ 6,787	€ 6,861

Impairment losses - Key assumptions used in value in use calculations (Details) €in Millions, Rs in Billions	12 Months Ended				
	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 EUR (€)	Mar. 31, 2016 EUR (€)	Mar. 31, 2017 INR (Rs)	Mar. 31, 2017 EUR (€)
Impairment losses					
Key assumptions cash flow forecast period for licence and spectrum payments initial period for renewals and newly available spectrum	5 years				
Key assumptions period for management plan used in long term growth rate.	5 years				
Key assumption long term compound annual growth rate minimum period for estimates made by management	6 years				
Key assumption long term compound annual growth rate maximum period for estimates made by management	10 years				
Key assumption period management used forward looking equity market risk premium	10 years				
Impairment losses			€ 569.0		
Germany (VDSL spend)					
Impairment losses					
Recoverable amount that exceeds carrying value	€ 7,700.0		€ 2,000.0		€ 3,500.0
Assumptions used in value in use calculation					
Pre-tax adjusted discount rate (as a percent)	8.30%		8.20%	8.40%	8.40%
Long-term growth rate (as a percent)	0.50%		0.50%	0.50%	0.50%
Projected adjusted EBITDA (as a percent)	3.70%		3.10%	3.00%	3.00%
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	2.00%	0.90%	0.50%		
Long-term growth rate (as a percent)	(2.30%)	(1.00%)	(0.50%)		
Projected adjusted EBITDA (as a percent)	(3.30%)	(1.60%)	(0.90%)		
Projected capital expenditure (as a percent)	16.30%	7.60%	4.40%		
Spain					
Impairment losses					
Recoverable amount that exceeds carrying value	€ 300.0		€ 1,000.0		€ 1,000.0
Assumptions used in value in use calculation					
Pre-tax adjusted discount rate (as a percent)	9.70%		9.70%	9.70%	9.70%
Long-term growth rate (as a percent)	1.50%		1.50%	1.50%	1.50%
Projected adjusted EBITDA (as a percent)	5.90%		8.80%	7.90%	7.90%
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	0.20%	0.60%	0.60%		
Long-term growth rate (as a percent)	(0.20%)	(0.70%)	(0.80%)		
Projected adjusted EBITDA (as a percent)	(0.30%)	(1.10%)	(1.20%)		
Projected capital expenditure (as a percent)	1.40%	4.40%	4.80%		
Italy					
Assumptions used in value in use calculation					
Pre-tax adjusted discount rate (as a percent)	10.40%			10.30%	10.30%
Long-term growth rate (as a percent)	1.00%			1.00%	1.00%
Projected adjusted EBITDA (as a percent)	(2.60%)			(0.80%)	(0.80%)
Romania					
Impairment losses					

Impairment losses			€ 569.0		
Recoverable amount that exceeds carrying value	€ 0.0				€ 200.0
Recoverable amount			€ 900.0		
Assumptions used in value in use calculation					
Pre-tax adjusted discount rate (as a percent)	9.80%		9.70%	9.00%	9.00%
Long-term growth rate (as a percent)	1.50%		1.00%	1.00%	1.00%
Projected adjusted EBITDA (as a percent)	2.60%		(0.30%)	0.10%	0.10%
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	0.10%	1.50%			
Long-term growth rate (as a percent)	(0.10%)	(1.70%)			
Projected adjusted EBITDA (as a percent)	(0.10%)	(1.90%)			
Projected capital expenditure (as a percent)	0.40%	7.10%			
Assumptions used in impairment review led to increase in impairment loss					
Impairment loss adjustment for pre-tax adjusted discount rate for increase in rate			€ (0.2)		
Impairment loss adjustment for long-term growth rate for increase in rate			0.3		
Impairment loss adjustment for projected adjusted EBITDA for increase in rate			0.2		
Impairment loss adjustment for projected capital expenditures for increase in rate			(0.1)		
Assumptions used in impairment review led to decrease in impairment loss					
Impairment loss adjustment for pre-tax adjusted discount rate decrease in rate			0.3		
Impairment loss adjustment for long-term growth rate decrease in rate			(0.2)		
Impairment loss adjustment for projected adjusted EBITDA decrease in rate			(0.2)		
Impairment loss adjustment for projected capital expenditure decrease in rate			€ 0.1		
UK					
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	0.50%	0.50%			
Long-term growth rate (as a percent)	(0.60%)	(0.60%)			
Projected adjusted EBITDA (as a percent)	(0.80%)	(0.80%)			
Projected capital expenditure (as a percent)	3.20%	3.20%			
Ireland					
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	0.60%	0.80%			
Long-term growth rate (as a percent)	(0.70%)	(0.90%)			
Projected adjusted EBITDA (as a percent)	(1.00%)	(1.20%)			
Projected capital expenditure (as a percent)	4.20%	4.30%			
Portugal					
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	1.00%	0.60%			
Long-term growth rate (as a percent)	(1.10%)	(0.60%)			

Projected adjusted EBITDA (as a percent)	(1.50%)	(0.90%)			
Projected capital expenditure (as a percent)	6.40%	3.90%			
Czech Republic					
Change required for carrying value to equal recoverable amount					
Pre-tax risk adjusted discount rate (as a percent)	3.10%	2.10%			
Long-term growth rate (as a percent)	(4.00%)	(2.40%)			
Projected adjusted EBITDA (as a percent)	(4.00%)	(2.80%)			
Projected capital expenditure (as a percent)	16.90%	12.00%			
Vodafone India (excluding interest in Indus Towers)					
Impairment losses					
Estimated cost synergy (as a percent)		50.00%			
Increase in expected cost synergy (as a percent)		10.00%			
Decrease in expected cost synergy (as a percent)		10.00%			
Increase in asset fair value		€ 220.0			
Decrease in asset fair value		€ 220.0			
Change required for carrying value to equal recoverable amount					
Fair value less costs of disposal excluding net debt				Rs 971	€ 14,000.0
Minimum Germany (VDSL spend)					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	16.60%		14.50%	14.90%	14.90%
Minimum Spain					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	16.80%		11.20%	14.30%	14.30%
Minimum Italy					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	12.10%			12.70%	12.70%
Minimum Romania					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	11.90%		11.50%		
Change required for carrying value to equal recoverable amount					
Projected capital expenditure (as a percent)		12.60%			
Maximum Germany (VDSL spend)					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	(18.80%)		15.60%	16.50%	16.50%
Maximum Spain					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	(17.40%)		19.70%	15.80%	15.80%
Maximum Italy					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	(13.30%)			14.20%	14.20%
Maximum Romania					
Assumptions used in value in use calculation					
Projected capital expenditure (as a percent)	(14.60%)		18.80%	15.90%	15.90%

Investment income and financing costs (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Available-for-sale investments:			
Dividend received			€ 1
Loans and receivables at amortised cost	€ 339	€ 426	529
Fair value through the income statement (held for trading)	24	20	9
Other	322	28	
Investment income	685	474	539
Items in hedge relationships:			
Other loans	74	170	224
Interest rate and cross-currency interest rate swaps	(128)	(235)	(127)
Fair value hedging instrument	48	22	(140)
Fair value of hedged item	(36)	(16)	166
Other financial liabilities held at amortised cost:			
Bank loans and overdrafts	317	419	284
Bonds and other loans	885	1,243	926
Interest (credit) /charge on settlement of tax issues	(11)	47	19
Fair value through the income statement (held for trading):			
Derivatives - forward starting swaps and futures	(75)	(244)	121
Other			573
Financing costs	1,074	1,406	2,046
Net financing costs	389	932	1,507
Net foreign exchange loss	181	533	299
Interest capitalised	€ 0	€ 0	€ 0

Taxation - Income tax expense (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Current tax expense/(credit)			
Total current tax expense (income) and adjustments for current tax of prior periods	€ 1,018	€ 950	€ 757
Total deferred tax (credit)/expense	(1,897)	3,814	4,180
Total income tax (credit)/expense	(879)	4,764	4,937
Tax on discontinued operations			
Tax credit on profit from ordinary activities of discontinued operations	(617)	(973)	(514)
Tax charge relating to the gain on discontinuance	15	95	
Total tax credit on discontinued operations	(602)	(878)	(514)
Tax credit relating to impairment	925	840	
Tax charged/(credited) directly to other comprehensive income			
Current tax	22	(16)	(81)
Deferred tax	70	44	293
Total tax charged directly to other comprehensive income	92	28	212
Tax charged/(credited) directly to equity			
Current tax			(8)
Deferred tax	9	(9)	3
Total tax (charged)/credited directly to equity	9	(9)	(5)
United Kingdom			
Current tax expense/(credit)			
Current year	70	27	(129)
Adjustments in respect of prior years	(5)	(3)	53
Total current tax expense (income) and adjustments for current tax of prior periods	65	24	(76)
Total deferred tax (credit)/expense	39	(16)	(32)
Spectrum Payments	10,300		
Overseas			
Current tax expense/(credit)			
Current year	1,055	961	812
Adjustments in respect of prior years	(102)	(35)	21
Total current tax expense (income) and adjustments for current tax of prior periods	953	926	833
Total deferred tax (credit)/expense	€ (1,936)	€ 3,830	€ 4,212

Taxation - Factors affecting tax expense (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Differences between expected tax expense and total tax expense			
Continuing profit/(loss) before tax as shown in the consolidated income statement	€ 3,878	€ 2,792	€ (190)
Aggregated expected income tax expense	985	795	85
Impairment losses with no tax effect			168
Disposal of Group investments	55	(271)	83
Effect of taxation of associates and joint ventures, reported within profit before tax	90	23	(18)
(Recognition)/derecognition of deferred tax assets for losses in Luxembourg and Spain	(1,583)	1,603	1,288
Deferred tax following revaluation of investments in Luxembourg	(330)	(329)	3,037
Previously unrecognised temporary differences we expect to use in the future		(15)	
Previously unrecognised temporary differences utilised in the year	(29)	(11)	(8)
Current year temporary differences (including losses) that we currently do not expect to use	20	139	50
Adjustments in respect of prior year tax liabilities	(244)	(107)	(48)
Revaluation of assets for tax purposes		(39)	
Impact of tax credits and irrecoverable taxes	93	98	(38)
Deferred tax on overseas earnings	24	26	17
Effect of current year changes in statutory tax rates on deferred tax balances	(44)	2,755	95
Expenses not deductible (income not taxable) for tax purposes	84	97	226
Total income tax (credit)/expense	€ (879)	€ 4,764	€ 4,937

Taxation - Analysis of movements in net deferred tax (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Analysis of movements in net deferred tax balance			
Beginning balance	€ 23,765		
Foreign exchange movements	(25)		
Charged to the income statement (continuing operations)	1,897	€ (3,814)	€ (4,180)
Charged directly to OCI	(70)		
Credited directly to equity	(9)	9	€ (3)
Reclassifications	(4)		
Arising on acquisition and disposals	2		
Ending balance	€ 25,556	€ 23,765	

Taxation - Deferred tax assets and liabilities (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Taxation			
Amount credited/(expensed) in income statement	€ 1,897	€ (3,814)	€ (4,180)
Gross deferred tax asset	33,653	33,432	
Gross deferred tax liability	(2,153)	(2,471)	
Less amounts unrecognised	(5,944)	(7,196)	
Net recognised deferred tax (liability)/asset	25,556	23,765	
Deferred tax assets and liabilities			
Deferred tax assets	26,200	24,300	
Deferred tax liabilities	(644)	(535)	
Net deferred tax assets	25,556	23,765	
Accelerated tax depreciation			
Taxation			
Amount credited/(expensed) in income statement	103	160	
Gross deferred tax asset	1,289	1,368	
Gross deferred tax liability	(1,342)	(1,535)	
Less amounts unrecognised	(33)	(55)	
Net recognised deferred tax (liability)/asset	(86)	(222)	
Deferred tax assets and liabilities			
Net deferred tax assets	(86)	(222)	
Intangible assets			
Taxation			
Amount credited/(expensed) in income statement	225	353	
Gross deferred tax asset	193	127	
Gross deferred tax liability	(571)	(715)	
Less amounts unrecognised	16	16	
Net recognised deferred tax (liability)/asset	(362)	(572)	
Deferred tax assets and liabilities			
Net deferred tax assets	(362)	(572)	
Tax losses			
Taxation			
Amount credited/(expensed) in income statement	1,666	(4,064)	
Gross deferred tax asset	30,953	30,590	
Less amounts unrecognised	(5,904)	(7,138)	
Net recognised deferred tax (liability)/asset	25,049	23,452	
Deferred tax assets and liabilities			
Net deferred tax assets	25,049	23,452	
Deferred tax on overseas earnings			
Taxation			
Amount credited/(expensed) in income statement	(24)	(95)	
Gross deferred tax liability	(108)	(95)	
Net recognised deferred tax (liability)/asset	(108)	(95)	
Deferred tax assets and liabilities			
Net deferred tax assets	(108)	(95)	
Other temporary differences			
Taxation			

Amount credited/(expensed) in income statement	(73)	(168)	
Gross deferred tax asset	1,218	1,347	
Gross deferred tax liability	(132)	(126)	
Less amounts unrecognised	(23)	(19)	
Net recognised deferred tax (liability)/asset	1,063	1,202	
Deferred tax assets and liabilities			
Net deferred tax assets	€ 1,063	€ 1,202	

Taxation - Unused tax losses and tax credits (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Income Tax Disclosure [Line Items]		
Provision for potential tax liability	€ 521	€ 711
Losses for which a deferred tax asset is recognised	103,718	97,692
Losses for which no deferred tax is recognised	25,689	30,411
Total unused tax losses or tax credits	129,407	128,103
Within 0 to 5 years		
Income Tax Disclosure [Line Items]		
Losses for which a deferred tax asset is recognised	266	292
Losses for which no deferred tax is recognised	621	352
Total unused tax losses or tax credits	887	644
Beyond 6 years		
Income Tax Disclosure [Line Items]		
Losses for which a deferred tax asset is recognised		65
Losses for which no deferred tax is recognised	3,074	1,503
Total unused tax losses or tax credits	3,074	1,568
Unlimited		
Income Tax Disclosure [Line Items]		
Losses for which a deferred tax asset is recognised	103,452	97,335
Losses for which no deferred tax is recognised	21,994	28,556
Total unused tax losses or tax credits	€ 125,446	€ 125,891

Taxation - Deferred tax assets on losses (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Income tax expense		
Deferred tax assets	€ 26,200	€ 24,300
Tax losses for which no deferred tax asset recognised	25,689	30,411
Tax losses arising from subsidiaries for offset against future capital gains	7,544	7,880
Unrecognised other temporary differences	12	108
Deferred tax liabilities due to taxation arise if temporary differences on investments realised	108	95
Unremitted earnings of subsidiaries, associates and interests in joint ventures for which no deferred tax liability recognised	16,049	20,237
Luxembourg		
Income tax expense		
Losses arising from revaluation of investments	81,740	82,634
Deferred tax assets	21,261	19,632
Additional deferred tax assets recognised on revaluation of investments	330	329
Deferred tax assets, higher interest rates	1,603	
Unused tax losses expired for which no deferred tax asset recognized	2,587	993
Tax losses for which no deferred tax asset recognised	9,132	9,132
Germany (VDSL spend)		
Income tax expense		
Losses arising from revaluation of investments	18,034	18,139
Deferred tax assets	2,796	2,799
Spain		
Income tax expense		
Deferred tax assets	880	914
Deferred tax assets derecognised	20	
Tax losses arising from acquisitions	€ 3,521	€ 3,646
Minimum Luxembourg		
Income tax expense		
Utilisation period of tax losses (in years)	55 years	
Percentage of change in forecast income (as a percent)	5.00%	
Change in tax losses utilisation period (in years)	3 years	
Minimum Germany (VDSL spend)		
Income tax expense		
Utilisation period of tax losses (in years)	10 years	
Percentage of change in forecast income (as a percent)	5.00%	
Minimum Spain		
Income tax expense		
Utilisation period of tax losses (in years)	22 years	
Percentage of change in forecast income (as a percent)	5.00%	
Change in tax losses utilisation period (in years)	1 year	
Maximum Luxembourg		
Income tax expense		
Utilisation period of tax losses (in years)	60 years	

Percentage of change in forecast income (as a percent)	10.00%	
Change in tax losses utilisation period (in years)	5 years	
Maximum Germany (VDSL spend)		
Income tax expense		
Utilisation period of tax losses (in years)	12 years	
Percentage of change in forecast income (as a percent)	10.00%	
Maximum Spain		
Income tax expense		
Utilisation period of tax losses (in years)	25 years	
Change in tax losses utilisation period (in years)	2 years	

Discontinued operations and assets held for sale - Discontinued operations (Details) €/ shares in Units, Rs / shares in Units, €in Millions, \$ in Millions, Rs in Billions			12 Months Ended														
	May 14, 2018 EUR (€)	Mar. 20, 2017	Mar. 31, 2019 EUR (€)	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€) €/ shares	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€) €/ shares	Mar. 31, 2016 USD (\$)	Mar. 31, 2016 EUR (€) €/ shares	Mar. 31, 2019 Rs / shares	Mar. 31, 2019 EUR (€) Rs / €	May 14, 2018 Rs / shares	Mar. 31, 2018 INR (Rs) Rs / € Rs / shares	Mar. 31, 2018 EUR (€) Rs / €	Mar. 31, 2017 INR (Rs)	Mar. 31, 2017 EUR (€)	Mar. 31, 2015 EUR (€)
Income statement and segment analysis of discontinued operations																	
Income tax credit/(expense)					€ 617		€ 973		€ 514								
Attributable to owners of the parent				\$ (1,969)	€ (1,969)	\$ (4,107)	€ (4,107)	\$ 5	€ 5								
(Loss)/earnings per share from discontinued operations																	
Basic €/ shares					€ (0.0709)		€ (0.1468)		€ 0.0002								
Diluted €/ shares					€ (0.0706)		€ (0.1468)		€ 0.0002								
Total comprehensive (expense)/income for the financial year from discontinued operations																	
(Loss)/profit for the financial year from discontinued operations				\$ (1,969)	€ (1,969)	\$ (4,107)	€ (4,107)	\$ 5	€ 5								
Fair value at equity level									85,136					€ 68,607		€ 73,719	€ 93,708
Foreign exchange loss					€ 181		533		299								
Verizon Wireless																	
Total comprehensive (expense)/income for the financial year from discontinued operations																	
Ownership interest (as a percentage)				45.00%	45.00%												
Vodafone India (excluding interest in Indus Towers)																	
Discontinued operations and assets held for sale																	
Proportion of stake (as a percentage)		42.00%															
Income statement and segment analysis of discontinued operations																	
Revenue					€ 4,648		5,827		6,120								
Cost of sales					(2,995)		(4,504)		(4,799)								
Gross profit					1,653		1,323		1,321								
Selling and distribution expenses					(237)		(276)		(264)								
Administrative expenses					(533)		(703)		(634)								
Impairment losses							(4,515)										
Other income and expense					416												
Operating profit/(loss)					1,299		(4,171)		423								
Financing costs					(715)		(909)		(932)								
Profit/(loss) before taxation					584		(5,080)		(509)								
Income tax credit/(expense)					(308)		973		514								
Profit/(loss) after tax of discontinued operations					276		(4,107)		5								
Pre-tax loss on the re-measurement of disposal group					(3,170)												
Income tax credit					925												
After tax loss on the re-measurement of disposal group					(2,245)												
Attributable to owners of the parent					€ (1,969)		€ (4,107)		€ 5								
(Loss)/earnings per share from discontinued operations																	
Basic €/ shares					€ (7.09)		€ (14.68)		€ 0.02								
Diluted €/ shares					€ (7.06)		€ (14.68)		€ 0.02								

Discontinued operations and assets held for sale - Assets held for sale (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Non-current assets		
Goodwill	€ 26,734	€ 26,808
Other intangible assets	16,523	19,412
Plant, property and equipment	28,325	30,204
Trade and other receivables	4,026	4,569
Deferred tax assets	26,200	24,300
Current assets		
Inventory	581	576
Taxation recoverable	106	150
Trade and other receivables	9,975	9,861
Other investments	8,795	6,120
Cash and cash equivalents	4,674	8,835
Total current assets	24,131	25,542
Total assets held for sale	13,820	17,195
Non-current liabilities		
Long-term borrowings	(32,908)	(34,523)
Deferred tax liabilities	(644)	(535)
Post employment benefits	(520)	(651)
Provisions	(1,065)	(1,130)
Trade and other payables	(2,843)	(1,737)
Total non current liabilities	(37,980)	(38,576)
Current liabilities		
Short-term borrowings	(10,351)	(12,051)
Provisions	(891)	(1,049)
Trade and other payables	(16,242)	(16,834)
Total current liabilities	(28,025)	(30,595)
Total liabilities held for sale	(10,999)	(11,794)
Net debt	31,469	31,169
Derivative financial instruments	44,544	34,009
Deferred tax assets on losses in India		
Deferred tax assets	26,200	24,300
Losses for which no deferred tax is recognised	25,689	30,411
Vodafone India (excluding interest in Indus Towers)		
Deferred tax assets on losses in India		
Deferred tax assets recognized	€ 1,290	816
Minimum forecast period reviewing the future profits	5 years	
Losses for which no deferred tax is recognised	€ 399	352
Assets and liabilities classified as held for sale Vodafone India (excluding interest in Indus Towers)		
Non-current assets		
Other intangible assets	5,937	9,214
Plant, property and equipment	2,823	3,462
Trade and other receivables	1,641	1,202
Deferred tax assets	526	694

Total Non current assets	10,927	14,572
Current assets		
Inventory		1
Taxation recoverable	1,219	1,311
Trade and other receivables	936	831
Other investments	11	13
Cash and cash equivalents	727	467
Total current assets	2,893	2,623
Total assets held for sale	13,820	17,195
Non-current liabilities		
Long-term borrowings	(6,687)	(8,024)
Post employment benefits	(14)	(15)
Provisions	(665)	(784)
Trade and other payables	(32)	(39)
Total non current liabilities	(7,398)	(8,862)
Current liabilities		
Short-term borrowings	(1,756)	(1,139)
Provisions	(18)	(25)
Trade and other payables	(1,827)	(1,768)
Total current liabilities	(3,601)	(2,932)
Total liabilities held for sale	(10,999)	(11,794)
Net debt	7,714	8,674
Licence payables classified as debt	6,418	7,143
Other borrowings	2,025	2,020
Derivative financial instruments	2	22
Licence payables paid in cash	345	499
Deferred tax assets on losses in India		
Deferred tax assets	526	€ 694
Maximum		
Current liabilities		
Net debt	€ 32,900	
Maximum Vodafone India (excluding interest in Indus Towers)		
Deferred tax assets on losses in India		
Utilization period of deferred tax	13 years	
Minimum		
Current liabilities		
Net debt	€ 30,000	
Minimum Vodafone India (excluding interest in Indus Towers)		
Deferred tax assets on losses in India		
Utilization period of deferred tax	11 years	

Earnings per share (Details) €/ shares in Units, €in Millions, shares in Millions, \$ in Millions	12 Months Ended					
	Mar. 31, 2018 USD (\$) shares	Mar. 31, 2018 EUR (€) €/ shares shares	Mar. 31, 2017 USD (\$) shares	Mar. 31, 2017 EUR (€) €/ shares shares	Mar. 31, 2016 USD (\$) shares	Mar. 31, 2016 EUR (€) €/ shares shares
Weighted average number of shares for diluted earnings per share						
Weighted average number of shares for basic earnings per share (in shares) shares	27,770	27,770	27,971	27,971	26,692	26,692
Effect of dilutive potential shares: restricted shares and share options (in shares) shares	87	87				
Weighted average number of shares for diluted earnings per share (in shares) shares	27,857	27,857	27,971	27,971	26,692	26,692
Earnings/(loss) for basic and diluted earnings per share						
Earnings/(loss) for earnings per share from continuing operations	\$ 4,408	€ 4,757	\$ (2,190)	€ (1,972)	\$ (5,410)	€ (5,127)
(Loss)/earnings for earnings per share from discontinued operations	(1,969)	(1,969)	(4,107)	(4,107)	5	5
Profit/(loss) for the financial year	\$ 2,439	€ 2,788	\$ (6,297)	€ (6,079)	\$ (5,405)	€ (5,122)
Basic earnings/(loss) per share						
Basic earnings/(loss) per share from continuing operations		€ 0.1587		€ (0.0783)		€ (0.2027)
Basic (loss)/earnings per share from discontinued operations		(0.0709)		(0.1468)		0.0002
Basic earnings/(loss) per share (in eurocents per share)		0.0878		(0.2251)		(0.2025)
Diluted earnings/(loss) per share						
Diluted earnings/(loss) per share from continuing operations		0.1582		(0.0783)		(0.2027)
Diluted (loss)/earnings per share from discontinued operations		(0.0706)		(0.1468)		0.0002
Diluted earnings/(loss) per share (in eurocents per share)		€ 0.0876		€ (0.2251)		€ (0.2025)

Equity dividends (Details) €/ shares in Units, €in Millions	12 Months Ended				
	Mar. 31, 2018 EUR (€) €/ shares	Mar. 31, 2017 EUR (€) €/ shares	Mar. 31, 2016 £ / shares	Mar. 31, 2016 EUR (€)	Mar. 31, 2015 £ / shares
Declared during the financial year:					
Final dividend for the year ended 31 March 2017: 10.03 eurocents per share (2016: 7.77 pence per share, 2015: 7.62 pence per share)	€2,670	€2,447		€2,852	
Interim dividend for the year ended 31 March 2018: 4.84 eurocents per share (2017: 4.74 eurocents per share, 2016: 3.68 pence per share)	1,291	1,262		1,381	
Total dividends declared	3,961	3,709		4,233	
Proposed after the end of the year and not recognised as a liability:					
Final dividend for the year ended 31 March 2018: 10.23 eurocents per share (2017: 10.03 eurocents per share, 2016: 7.77 pence per share)	€2,729	€2,670		€2,447	
Declared during the financial year (per share)					
Final dividend (per share) (per share)		€10.03	£ 7.77		£ 7.62
Interim dividend (per share) (per share)	€4.84	4.74	3.68		
Proposed after the end of the reporting period and not recognised as a liability (per share)					
Final dividend (per share) (per share)	€10.23	€10.03	£ 7.77		

Intangible assets (Details) - EUR (€) €in Thousands	12 Months Ended		Mar. 31, 2016
	Mar. 31, 2018	Mar. 31, 2017	
Changes in Intangible Assets and Goodwill			
Net book value	€ 43,257,000	€ 46,220,000	
Cost			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			€ 158,138,000
Transfer of assets held for sale			(13,505,000)
Balance at the beginning of the period	145,388,000	144,633,000	
Exchange movements	(1,473,000)	(1,129,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(1,934,000)		
Arising on acquisition	5,000	27,000	
Additions	3,011,000	2,555,000	
Disposals	(1,545,000)	(601,000)	
Other	16,000	(97,000)	
Balance at the end of the period	143,468,000	145,388,000	
Accumulated impairment losses and amortisation			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			99,574
Transfer of assets held for sale			(3,732,000)
Balance at the beginning of the period	99,168,000	95,842,000	
Exchange movements	(880,000)	(820,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(952,000)		
Amortisation charge for the year	4,399,000	4,821,000	
Disposals	(1,521,000)	(588,000)	
Other	(3,000)	(87,000)	
Balance at the end of the period	100,211,000	99,168,000	
Goodwill.			
Changes in Intangible Assets and Goodwill			
Net book value	26,734,000	26,808,000	
Goodwill. Cost			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			93,990
Transfer of assets held for sale			(3,680)
Balance at the beginning of the period	90,221,000	90,310	
Exchange movements	(313,000)	(90,000)	
Arising on acquisition	5,000	1,000	
Balance at the end of the period	89,913,000	90,221,000	
Goodwill. Accumulated impairment losses and amortisation			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			65,752
Transfer of assets held for sale			(2,086)
Balance at the beginning of the period	63,413,000	63,666	
Exchange movements	(234,000)	(253,000)	
Balance at the end of the period	63,179,000	63,413,000	

Licence and spectrum fees			
Changes in Intangible Assets and Goodwill			
Net book value	11,420,000	13,821,000	
Licence and spectrum fees Cost			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			40,973
Transfer of assets held for sale			(9,472)
Balance at the beginning of the period	30,775,000	31,501	
Exchange movements	(855,000)	(1,023,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(1,712,000)		
Arising on acquisition		10,000	
Additions	747,000	359,000	
Disposals	(158,000)	(72,000)	
Balance at the end of the period	28,797,000	30,775,000	
Licence and spectrum fees Accumulated impairment losses and amortisation			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			17,128
Transfer of assets held for sale			(1,334)
Balance at the beginning of the period	16,954,000	15,794	
Exchange movements	(398,000)	(548,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(779,000)		
Amortisation charge for the year	1,758,000	1,780,000	
Disposals	(158,000)	(72,000)	
Balance at the end of the period	€ 17,377,000	16,954,000	
Licence and spectrum fees Minimum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	3 years		
Licence and spectrum fees Maximum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	25 years		
Computer software			
Changes in Intangible Assets and Goodwill			
Net book value	€ 4,872,000	4,814,000	
Computer software Cost			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			15,729
Transfer of assets held for sale			(201)
Balance at the beginning of the period	16,962,000	15,528	
Exchange movements	(233,000)	(174,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(222,000)		
Arising on acquisition		11,000	
Additions	2,261,000	2,193,000	
Disposals	(1,381,000)	(499,000)	
Other	26,000	(97,000)	

Balance at the end of the period	17,413,000	16,962,000	
Computer software Accumulated impairment losses and amortisation			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			10,927
Transfer of assets held for sale			(160)
Balance at the beginning of the period	12,148,000	10,767	
Exchange movements	(183,000)	(152,000)	
Decrease through loss of control of subsidiary, intangible assets and goodwill	(173,000)		
Amortisation charge for the year	2,105,000	2,106,000	
Disposals	(1,357,000)	(486,000)	
Other	1,000	(87,000)	
Balance at the end of the period	€ 12,541,000	12,148,000	
Computer software Minimum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	3 years		
Computer software Maximum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	5 years		
Brands Minimum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	1 year		
Brands Maximum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	10 years		
Customer bases Minimum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	2 years		
Customer bases Maximum			
Intangible assets			
Estimated useful lives of finite lived intangible assets (in years)	15 years		
Others			
Changes in Intangible Assets and Goodwill			
Net book value	€ 231,000	777,000	
Others Cost			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			7,446
Transfer of assets held for sale			(152)
Balance at the beginning of the period	7,430,000	7,294	
Exchange movements	(72,000)	158,000	
Arising on acquisition		5,000	
Additions	3,000	3,000	
Disposals	(6,000)	(30,000)	
Other	(10,000)		

Balance at the end of the period	7,345,000	7,430,000	
Others Accumulated impairment losses and amortisation			
Changes in Intangible Assets and Goodwill			
Intangible assets, including assets held for sale			5,767
Transfer of assets held for sale			€ (152)
Balance at the beginning of the period	6,653,000	5,615	
Exchange movements	(65,000)	133,000	
Amortisation charge for the year	536,000	935,000	
Disposals	(6,000)	(30,000)	
Other	(4,000)		
Balance at the end of the period	€ 7,114,000	€ 6,653,000	

Intangible assets - Net book value of significant Licences (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Intangible assets		
Net book value	€ 43,257	€ 46,220
Significant licences Germany (VDSL spend)		
Intangible assets		
Net book value	4,053	4,726
Significant licences Italy		
Intangible assets		
Net book value	1,896	1,442
Significant licences UK		
Intangible assets		
Net book value	€ 2,316	2,818
Significant licences Qatar		
Intangible assets		
Net book value		€ 1,164

Property, plant and equipment (Details) - EUR (€) €in Millions	12 Months Ended		Mar. 31, 2016
	Mar. 31, 2018	Mar. 31, 2017	
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	€ 30,204		
Balance, before reclassification as held for sale		€ 30,204	
Property, plant and equipment at end of period	28,325	30,204	
Land and buildings			
Reconciliation of property, plant and equipment			
Balance, before reclassification as held for sale		1,125	
Property, plant and equipment at end of period	1,060		
Assets held under finance leases	3	3	
Net book value of assets recognised in the course of construction	€ 15	10	
Freehold buildings Minimum			
Property, plant and equipment			
Useful life	25 years		
Freehold buildings Maximum			
Property, plant and equipment			
Useful life	50 years		
Equipment, fixtures and fittings			
Reconciliation of property, plant and equipment			
Balance, before reclassification as held for sale		29,079	
Property, plant and equipment at end of period	€ 27,265		
Assets held under finance leases	681	608	
Net book value of assets recognised in the course of construction	€ 1,224	1,234	
Network infrastructure and other Minimum			
Property, plant and equipment			
Useful life	1 year		
Network infrastructure and other Maximum			
Property, plant and equipment			
Useful life	35 years		
Cost			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	€ 70,470	69,331	
Exchange movements	(1,453)	(1,821)	
Arising on acquisition		7	
Additions	5,057	5,288	
Disposals	(2,814)	(2,616)	
Decrease through loss of control of subsidiary, property, plant and equipment	(552)		
Other	49	281	
Balance, before reclassification as held for sale			€ 76,879
Reclassification as held for sale		(7,548)	
Property, plant and equipment at end of period	70,757	70,470	
Cost Land and buildings			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	2,266	2,290	

Exchange movements	(38)	(42)	
Additions	88	104	
Disposals	(94)	(94)	
Other	3	8	
Balance, before reclassification as held for sale			2,393
Reclassification as held for sale		(103)	
Property, plant and equipment at end of period	2,225	2,266	
Cost Equipment, fixtures and fittings			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	68,204	67,041	
Exchange movements	(1,415)	(1,779)	
Arising on acquisition		7	
Additions	4,969	5,184	
Disposals	(2,720)	(2,522)	
Decrease through loss of control of subsidiary, property, plant and equipment	(552)		
Other	46	273	
Balance, before reclassification as held for sale			74,486
Reclassification as held for sale		(7,445)	
Property, plant and equipment at end of period	68,532	68,204	
Accumulated impairment losses and amortisation			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	40,266	37,516	
Exchange movements	(833)	(1,102)	
Charge for the year	6,010	6,265	
Disposals	(2,758)	(2,543)	
Decrease through loss of control of subsidiary, property, plant and equipment	(287)		
Other	34	130	
Balance, before reclassification as held for sale			41,364
Reclassification as held for sale			(3,848)
Property, plant and equipment at end of period	42,432	40,266	
Accumulated impairment losses and amortisation Land and buildings			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	1,141	1,105	
Exchange movements	(17)	(15)	
Charge for the year	123	139	
Disposals	(83)	(89)	
Other	1	1	
Balance, before reclassification as held for sale			1,141
Reclassification as held for sale			(36)
Property, plant and equipment at end of period	1,165	1,141	
Accumulated impairment losses and amortisation Equipment, fixtures and fittings			
Reconciliation of property, plant and equipment			
Property, plant and equipment at beginning of period	39,125	36,411	
Exchange movements	(816)	(1,087)	
Charge for the year	5,887	6,126	

Disposals	(2,675)	(2,454)	
Decrease through loss of control of subsidiary, property, plant and equipment	(287)		
Other	33	129	
Balance, before reclassification as held for sale			40,223
Reclassification as held for sale			€ (3,812)
Property, plant and equipment at end of period	€ 41,267	€ 39,125	

Investments in associates and joint arrangements - Joint ventures (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Disclosure of joint ventures [line items]			
Investment in joint ventures	€ 2,097	€ 2,689	€ 29
Investment in associates	441	449	
Total investments in subsidiaries, joint ventures and associates	2,538	3,138	
(Loss)/profit from continuing operations	(246)	(135)	(91)
Other comprehensive income	1	2	(1)
Total comprehensive (expense)/income	(245)	(133)	(92)
VodafoneZiggo Group Holding B.V.			
Disclosure of joint ventures [line items]			
Investment in joint ventures	€ 2,119	2,736	
Proportion of stake (as a percentage)	50.00%		
(Loss)/profit from continuing operations	€ (398)	(160)	
Other comprehensive income	1	2	
Total comprehensive (expense)/income	(397)	(158)	
Indus Towers Limited			
Disclosure of joint ventures [line items]			
Investment in joint ventures	€ 893	1,032	982
Proportion of stake (as a percentage)	42.00%		
(Loss)/profit from continuing operations	€ 135	98	101
Total comprehensive (expense)/income	135	98	101
Vodafone Hutchison Australia Pty Limited			
Disclosure of joint ventures [line items]			
Divestment in joint ventures	€ (979)	(1,156)	(1,032)
Proportion of stake (as a percentage)	50.00%		
(Loss)/profit from continuing operations	€ 32	(59)	(153)
Other comprehensive income			(1)
Total comprehensive (expense)/income	32	(59)	(154)
Other			
Disclosure of joint ventures [line items]			
Investment in joint ventures	64	77	79
(Loss)/profit from continuing operations	(15)	(14)	(39)
Total comprehensive (expense)/income	€ (15)	€ (14)	€ (39)
Cornerstone Telecommunications Infrastructure Limited			
Disclosure of joint ventures [line items]			
% held by Group companies (as a percent)	50.00%		

Investments in associates and joint arrangements - Financial information about joint ventures (Details) €in Millions, \$ in Millions	12 Months Ended						Mar. 31, 2015 EUR (€)
	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)	Mar. 31, 2016 USD (\$)	Mar. 31, 2016 EUR (€)	
Income statement and statement of comprehensive income							
Revenue		€ 46,571		€ 47,631		€ 49,810	
Depreciation and amortisation expense		(10,409)		(11,086)		(11,697)	
(Loss)/profit from continuing operations	\$ 2,439	2,788	\$ (6,297)	(6,079)	\$ (5,405)	(5,122)	
Other comprehensive income/(expense)		(2,389)		(1,357)		(2,521)	
Total comprehensive income/(expense) for the year		399		(7,436)		(7,643)	
Statement of financial position							
Non-current assets		107,660		111,947			
Current assets		24,131		25,542			
Non-current liabilities		(37,980)		(38,576)			
Current liabilities		(28,025)		(30,595)			
Equity shareholders' funds		(68,607)		(73,719)		(85,136)	€ (93,708)
Cash and cash equivalents within current assets		4,674		8,835			
Goodwill		26,734		26,808			
Carrying value		2,097		2,689		29	
VodafoneZiggo Group Holding B.V.							
Income statement and statement of comprehensive income							
Revenue		3,972		1,014			
Depreciation and amortisation expense		(2,232)		(764)			
Interest income		6		23			
Interest expense		(543)		(117)			
Income tax income/(expense)		287		105			
(Loss)/profit from continuing operations		(795)		(320)			
Other comprehensive income/(expense)		3		3			
Total comprehensive income/(expense) for the year		(792)		(317)			
Statement of financial position							
Non-current assets		18,721		20,303			
Current assets		773		721			
Non-current liabilities		(13,303)		(14,015)			
Current liabilities		(1,953)		(1,538)			
Equity shareholders' funds		(4,238)		(5,471)			
Cash and cash equivalents within current assets		355		273			
Non-current liabilities excluding trade and other payables and provisions		(12,510)		(13,668)			
Current liabilities excluding trade and other payables and provisions		(1)					
Dividend received		220		76		0	
Equity shareholders' funds		4,238		5,471			
Interest in joint ventures		2,119		2,736			
Carrying value		€ 2,119		2,736			
Proportion of ownership interest	50.00%	50.00%					
Indus Towers Limited							

Income statement and statement of comprehensive income							
Revenue		€2,477		2,379		2,277	
Depreciation and amortisation expense		(303)		(407)		(489)	
Interest income		16		22		10	
Interest expense		(74)		(91)		(86)	
Income tax income/(expense)		(316)		(267)		(186)	
(Loss)/profit from continuing operations		322		234		240	
Total comprehensive income/(expense) for the year		322		234		240	
Statement of financial position							
Non-current assets		1,598		1,995			
Current assets		520		326			
Non-current liabilities		(476)		(545)			
Current liabilities		(814)		(825)			
Equity shareholders' funds		(828)		(951)			
Cash and cash equivalents within current assets		15		29			
Non-current liabilities excluding trade and other payables and provisions		(136)		(188)			
Current liabilities excluding trade and other payables and provisions		(396)		(375)			
Dividend received		138		126		0	
Equity shareholders' funds		828		951			
Interest in joint ventures		348		399			
Goodwill		545		633			
Carrying value		€ 893		1,032		982	
Proportion of ownership interest	42.00%	42.00%					
Vodafone Hutchison Australia Pty Limited							
Income statement and statement of comprehensive income							
Revenue		€2,518		2,287		2,354	
Depreciation and amortisation expense		(483)		(473)		(517)	
Interest income		3		3		2	
Interest expense		(230)		(240)		(268)	
Income tax income/(expense)		1					
(Loss)/profit from continuing operations		64		(117)		(306)	
Other comprehensive income/(expense)						(2)	
Total comprehensive income/(expense) for the year		64		(117)		(308)	
Statement of financial position							
Non-current assets		3,241		2,317			
Current assets		194		892			
Non-current liabilities		(4,478)		(1,460)			
Current liabilities		(1,125)		(4,301)			
Equity shareholders' funds		2,168		2,552			
Cash and cash equivalents within current assets		104		68			
Non-current liabilities excluding trade and other payables and provisions		(4,453)		(1,435)			
Current liabilities excluding trade and other payables and provisions		(464)		(3,563)			
Equity shareholders' funds		(2,168)		(2,552)			
Interest in joint ventures		(1,084)		(1,276)			

Goodwill		105		120			
Carrying value		€ (979)		€ (1,156)		€ (1,032)	
Proportion of ownership interest	50.00%	50.00%					

Investments in associates and joint arrangements - Associates (Details) €in Millions, KES in Billions	12 Months Ended				
	Mar. 31, 2018 EUR (€ shares	Mar. 31, 2017 EUR (€	Mar. 31, 2016 EUR (€	Mar. 31, 2018 KES	Mar. 31, 2018 EUR (€
Disclosure of associates [line items]					
Investment in associates		€ 449			€ 441
Profit from continuing operations	€ (246)	(135)	€ (91)		
Other comprehensive expense	1	2	(1)		
Total comprehensive (expense)/income	€ (245)	(133)	(92)		
Safaricom Limited					
Disclosure of associates [line items]					
Percentage of shareholding in associate	40.00%				
Number of non-voting shares shares	2				
Fair value of investment in associate		3,996		KES 496	
Investment in associates		449	450		€ 441
Profit from continuing operations	€ 187	182	151		
Total comprehensive (expense)/income	€ 187	€ 182	€ 151		

Investments in associates and joint arrangements - Vodacom and Safaicom (Details) - EUR (€) €in Millions, shares in Millions					12 Months Ended
	Sep. 06, 2017	Sep. 05, 2017	Aug. 07, 2017	Aug. 06, 2017	Mar. 31, 2018
Safaricom Limited					
Disclosure of associates [line items]					
Proportion of placing shares in ordinary shares			5.00%		
Vodacom Group Limited					
Disclosure of associates [line items]					
Ownership interest (as a percent)					64.52%
Proportion of placing shares in ordinary shares		5.20%			
Vodacom Group Limited Vodafone					
Disclosure of associates [line items]					
Number of shares issued			233.5		
Vodafone International Holdings B.V.					
Disclosure of associates [line items]					
Ownership interest (as a percent)			69.70%	65.00%	100.00%
Proportion of placing shares in ordinary shares	64.50%				
Number of shares sold under Placing	90.0	90.0			
Proceeds from issue of ordinary shares	€ 955				

Other investments (Details) € in Millions, \$ in Billions	12 Months Ended			
	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)
Disclosure of financial assets [line items]				
Total non-current other investments		€ 3,204		€ 3,459
Cash and other investments held in restricted deposits		1,382		1,109
Total current other investments		8,795		6,120
Listed				
Disclosure of financial assets [line items]				
Non-current financial assets available-for-sale		3		3
Unlisted				
Disclosure of financial assets [line items]				
Non-current financial assets available-for-sale		44		82
Public Debt and Bonds				
Disclosure of financial assets [line items]				
Current debt instruments held		2,517		2,284
Current financial assets at fair value through profit or loss, classified as held for trading		1,974		1,638
Gilts		1,112		1,172
Other Debt and Bonds				
Disclosure of financial assets [line items]				
Loan notes		3,157		3,374
Current loans and receivables		4,896		2,727
Liquid days	90 days			
Current financial assets at fair value through profit or loss, classified as held for trading		3,087		2,039
Current financial assets at amortised cost		830		506
Other debt and bonds current, short-term investment		976		182
Other Debt and Bonds Verizon Communications Inc				
Disclosure of financial assets [line items]				
Loan notes	\$ 2.5	2,000	\$ 2.5	2,300
Other Debt and Bonds VodafoneZiggo Group Holding B.V.				
Disclosure of financial assets [line items]				
Loan notes		€ 900		€ 1,000

Trade and other receivables (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Included within non-current assets:		
Trade receivables	€ 435	€ 362
Amounts owed by associates and joint ventures	1	27
Other receivables	194	130
Prepayments	597	378
Accrued income	350	
Derivative financial instruments	2,449	3,672
Total trade and other non-current receivables	4,026	4,569
Included within current assets:		
Trade receivables	4,967	4,973
Amounts owed by associates and joint ventures	524	325
Other receivables	895	918
Prepayments	1,152	1,197
Accrued income	2,257	1,838
Derivative financial instruments	180	610
Total trade and other current receivables	€ 9,975	€ 9,861

Trade and other receivables - Allowances for bad and doubtful debts (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Trade and other receivables		
Beginning balance	€ 1,418	€ 1,385
Reclassification as held for sale		(66)
Exchange movements	(78)	(94)
Amounts charged to administrative expenses	528	589
Other	(619)	(396)
Ending balance	€ 1,249	€ 1,418

Trade and other receivables - Fair values of derivative financial instruments (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Fair value through the income statement (held for trading)		
Derivative financial instruments		
Cross-currency interest rate swaps	€2,124	€2,489
Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Cross-currency interest rate swaps	2,629	4,282
Interest rate swaps Fair value through the income statement (held for trading)		
Derivative financial instruments		
Cross-currency interest rate swaps	1,610	2,248
Interest rate swaps Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Cross-currency interest rate swaps	191	212
Cross-currency interest rate swaps Fair value through the income statement (held for trading)		
Derivative financial instruments		
Cross-currency interest rate swaps	445	126
Cross-currency interest rate swaps Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Cross-currency interest rate swaps	314	1,581
Options Fair value through the income statement (held for trading)		
Derivative financial instruments		
Cross-currency interest rate swaps	25	12
Foreign exchange contracts Fair value through the income statement (held for trading)		
Derivative financial instruments		
Cross-currency interest rate swaps	€44	€103

Trade and other payables (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Included within non-current liabilities:		
Other payables	€ 314	€ 30
Accruals	159	154
Deferred income	237	204
Derivative financial instruments	2,133	1,349
Total trade and other non-current payables	2,843	1,737
Included within current liabilities:		
Trade payables	6,185	6,212
Amounts owed to associates and joint ventures	27	14
Other taxes and social security payable	1,177	1,261
Other payables	1,346	1,220
Accruals	5,579	5,683
Deferred income	1,678	1,716
Derivative financial instruments	250	728
Total trade and other current payables	€ 16,242	€ 16,834

Trade and other payables - Fair value of derivative financial instruments (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Derivative financial instruments		
Other payables	€ 314	€ 30
Fair value through the income statement (held for trading).		
Derivative financial instruments		
Fair value of derivative financial instruments	1,351	1,636
Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Fair value of derivative financial instruments	2,383	2,077
Interest rate swaps Fair value through the income statement (held for trading).		
Derivative financial instruments		
Fair value of derivative financial instruments	412	553
Interest rate swaps Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Fair value of derivative financial instruments	103	61
Cross-currency interest rate swaps Fair value through the income statement (held for trading).		
Derivative financial instruments		
Fair value of derivative financial instruments	812	944
Cross-currency interest rate swaps Derivative instruments in designated hedge relationships		
Derivative financial instruments		
Fair value of derivative financial instruments	929	380
Options Fair value through the income statement (held for trading).		
Derivative financial instruments		
Fair value of derivative financial instruments	76	63
Foreign exchange contracts Fair value through the income statement (held for trading).		
Derivative financial instruments		
Fair value of derivative financial instruments	51	76
Vodafone UK plan		
Derivative financial instruments		
Other payables	€ 271	€ 0

Provisions (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Reconciliation of changes in other provisions		
Beginning balance	€2,179	€2,577
Transfer of liabilities held for sale		(652)
Disposal of subsidiaries	17	
Exchange movements	(38)	(50)
Amounts capitalised in the year	59	157
Amounts charged to the income statement	465	791
Utilised in the year - payments	(414)	(467)
Amounts released to the income statement	(278)	(217)
Other		40
Ending balance	1,956	2,179
Asset retirement obligations		
Reconciliation of changes in other provisions		
Beginning balance	606	571
Transfer of liabilities held for sale		(10)
Disposal of subsidiaries	14	
Exchange movements	(13)	(17)
Amounts capitalised in the year	59	157
Utilised in the year - payments	(33)	(51)
Amounts released to the income statement	(22)	(44)
Ending balance	583	606
Legal and regulatory		
Reconciliation of changes in other provisions		
Beginning balance	634	1,215
Transfer of liabilities held for sale		(642)
Disposal of subsidiaries	3	
Exchange movements	(21)	(32)
Amounts charged to the income statement	140	148
Utilised in the year - payments	(57)	(40)
Amounts released to the income statement	(171)	(56)
Other		41
Ending balance	522	634
Other		
Reconciliation of changes in other provisions		
Beginning balance	939	791
Exchange movements	(4)	(1)
Amounts charged to the income statement	325	643
Utilised in the year - payments	(324)	(376)
Amounts released to the income statement	(85)	(117)
Other		(1)
Ending balance	€ 851	€ 939

Provisions - Current and non-current (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Provisions			
Current liabilities	€ 891	€ 1,049	
Non-current liabilities	1,065	1,130	
Total Provisions	1,956	2,179	€ 2,577
Asset retirement obligations			
Provisions			
Current liabilities	17	10	
Non-current liabilities	566	596	
Total Provisions	583	606	571
Legal and regulatory			
Provisions			
Current liabilities	280	300	
Non-current liabilities	242	334	
Total Provisions	522	634	1,215
Other			
Provisions			
Current liabilities	594	739	
Non-current liabilities	257	200	
Total Provisions	€ 851	€ 939	€ 791

Called up share capital (Details) - EUR (€) €in Millions		1 Months Ended	12 Months Ended	
	Aug. 25, 2017	Aug. 31, 2017	Mar. 31, 2018	Mar. 31, 2017
Ordinary shares of 2020 21 US cents each allotted, issued and fully paid:				
Beginning balance			€ 4,796	
Ending balance			€ 4,796	€ 4,796
Reissue of treasury shares		729,100,000		
Ordinary shares				
Ordinary shares of 2020 21 US cents each allotted, issued and fully paid:				
Beginning balance (in shares)			28,814,142,848	28,813,396,008
Allotted during the year (in shares)			660,460	746,840
Ending balance (in shares)			28,814,803,308	28,814,142,848
Beginning balance			€ 4,796	€ 4,796
Ending balance			€ 4,796	€ 4,796
Number of treasury shares held			2,139,038,029	2,192,064,339
Nominal value of treasury shares			€ 356	€ 365
Market value of treasury shares			€ 4,738	€ 5,348
Reissue of treasury shares	729,077,001		53,026,317	62,761,357

Reconciliation of net cash flow from operating activities (Details) €in Millions, \$ in Millions	12 Months Ended					
	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)	Mar. 31, 2016 USD (\$)	Mar. 31, 2016 EUR (€)
Reconciliation of net cash flow from operating activities						
Profit/(loss) for the financial year:	\$ 2,439	€ 2,788	\$ (6,297)	€ (6,079)	\$ (5,405)	€ (5,122)
Loss/(profit) from discontinued operations	1,969	1,969	4,107	4,107	(5)	(5)
Earnings/(loss) for earnings per share from continuing operations	\$ 4,408	4,757	\$ (2,190)	(1,972)	\$ (5,410)	(5,127)
Non-operating expenses		32		1		3
Investment income		(685)		(474)		(539)
Financing costs		1,074		1,406		2,046
Income tax (expense)/credit		(879)		4,764		4,937
Operating profit		4,299		3,725		1,320
Adjustments for:						
Share-based payments		128		95		154
Depreciation and amortisation		10,409		11,086		11,697
Loss on disposal of property, plant and equipment and intangible assets		36		22		27
Share of result of equity accounted associates and joint ventures		59		(47)		(60)
Impairment losses						569
Other expense						286
Other income		(213)		(1,052)		
Decrease/(increase) in inventory		(26)		117		(144)
Decrease/(increase) in trade and other receivables		(1,118)		308		(684)
(Decrease)/increase in trade and other payables		286		(473)		332
Cash generated by operations		13,860		13,781		13,497
Net tax paid		(1,118)		(761)		(807)
Cash flows from discontinued operations		858		1,203		1,646
Net cash flow from operating activities		€ 13,600		€ 14,223		€ 14,336

Cash and cash equivalents (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015
Cash and cash equivalents				
Cash at bank and in hand	€ 2,197	€ 1,856		
Money market funds and bank deposits	2,477	6,979		
Cash and cash equivalents as presented in the statement of financial position	4,674	8,835		
Bank overdrafts	(7)			
Cash and cash equivalents of discontinued operations	727	467		
Cash and cash equivalents as presented in the statement of cash flows	5,394	9,302	€ 12,911	€ 9,492
Restricted cash and cash equivalents	€ 1,449	€ 1,132		

Borrowings - Carrying value and fair value information (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Borrowings		
Short-term borrowings	€ 10,351	€ 12,051
Long-term borrowings	32,908	34,523
Total borrowings	43,259	46,574
Net debt	31,469	31,169
Minimum		
Borrowings		
Net debt	30,000	
Maximum		
Borrowings		
Net debt	32,900	
Bank loans		
Borrowings		
Short-term borrowings	1,159	867
Total borrowings	3,316	3,608
Commercial paper		
Borrowings		
Short-term borrowings	2,712	3,648
Total borrowings	2,712	3,648
Bonds		
Borrowings		
Short-term borrowings	3,477	2,904
Total borrowings	€ 21,866	€ 20,005
Bonds Mature Between 2018 and 2056 Minimum		
Borrowings		
Borrowing interest rate	0.00%	
Bonds Mature Between 2018 and 2056 Maximum		
Borrowings		
Borrowing interest rate	8.125%	
Bonds Mature Between 2017 And 2056 Minimum		
Borrowings		
Borrowing interest rate		0.00%
Bonds Mature Between 2017 And 2056 Maximum		
Borrowings		
Borrowing interest rate		8.125%
Other liabilities		
Borrowings		
Total borrowings	€ 3,281	€ 4,937
Cash collateral	1,070	2,654
Kabel Deutschland Holding AG		
Borrowings		
Liabilities for amounts payable under the domination agreement	1,800	1,800
Kabel Deutschland Holding AG Other liabilities		
Borrowings		

Liabilities for amounts payable under the domination agreement	1,800	1,800
Derivative instruments in designated hedge relationships		
Borrowings		
Net debt	1,700	
Fair value		
Borrowings		
Short-term borrowings	10,351	12,051
Long-term borrowings	32,908	34,523
Fair value Financial liabilities measured at amortised cost Bank loans		
Borrowings		
Short-term borrowings	1,159	867
Long-term borrowings	2,157	2,741
Fair value Financial liabilities measured at amortised cost Commercial paper		
Borrowings		
Short-term borrowings	2,712	3,648
Fair value Financial liabilities measured at amortised cost Bonds		
Borrowings		
Short-term borrowings	3,062	660
Long-term borrowings	18,804	19,345
Fair value Financial liabilities measured at amortised cost Other liabilities		
Borrowings		
Short-term borrowings	3,003	4,632
Long-term borrowings	278	305
Fair value Derivative instruments in designated hedge relationships Bank loans		
Borrowings		
Short-term borrowings	415	2,244
Long-term borrowings	11,669	12,132
Carrying value		
Borrowings		
Short-term borrowings	10,364	12,088
Long-term borrowings	32,178	
Total borrowings		33,709
Carrying value Financial liabilities measured at amortised cost Bank loans		
Borrowings		
Short-term borrowings	1,180	898
Long-term borrowings	2,176	2,769
Carrying value Financial liabilities measured at amortised cost Commercial paper		
Borrowings		
Short-term borrowings	2,715	3,650
Carrying value Financial liabilities measured at amortised cost Bonds		
Borrowings		

Short-term borrowings	3,057	667
Long-term borrowings	18,714	19,286
Carrying value Financial liabilities measured at amortised cost Other liabilities		
Borrowings		
Short-term borrowings	3,003	4,632
Long-term borrowings	278	305
Carrying value Derivative instruments in designated hedge relationships Bank loans		
Borrowings		
Short-term borrowings	409	2,241
Long-term borrowings	11,010	€ 11,349
Currency swap contract		
Borrowings		
Increase in net debt	€ 600	

Borrowing - Liabilities from financing activities (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Borrowings			
Liabilities arising from financing activities at beginning of period	€ 44,369		
Change in liabilities arising from financing activities			
Proceeds /(repayment) of borrowings	(224)		
Interest paid	(991)		
Net financial costs	(534)		
Reclassification	486		
other	(93)		
Liabilities arising from financing activities at end of period	43,013	€ 44,369	
Borrowings	43,259	46,574	
Net receivable in relation to financial instruments	246	2,205	
Financing costs	€ 1,074	€ 1,406	€ 2,046

Borrowings - Maturity analysis for non-derivative financial liabilities (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	€52,551	€55,615
Effect of discount/financing rates	(9,292)	(9,041)
Total borrowings	(43,259)	(46,574)
Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	11,316	14,127
In more than one year but less than two years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	2,598	5,366
In more than two years but less than three years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	4,943	3,223
In more than three years but less than four years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	4,819	4,482
In more than four years but less than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,718	4,287
In more than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	25,157	24,130
Bank loans		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,425	3,717
Effect of discount/financing rates	(109)	(109)
Total borrowings	(3,316)	(3,608)
Bank loans Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	1,251	909
Bank loans In more than one year but less than two years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	748	1,168
Bank loans In more than two years but less than three years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	507	721
Bank loans In more than three years but less than four years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	569	569
Bank loans In more than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	350	350

Commercial paper		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	2,715	3,660
Effect of discount/financing rates	(3)	(12)
Total borrowings	(2,712)	(3,648)
Commercial paper Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	2,715	3,660
Bonds		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	26,146	23,948
Effect of discount/financing rates	(4,280)	(3,943)
Total borrowings	(21,866)	(20,005)
Bonds Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,498	1,810
Bonds In more than one year but less than two years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	393	2,650
Bonds In more than two years but less than three years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	2,893	2,080
Bonds In more than three years but less than four years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,869	2,369
Bonds In more than four years but less than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	791	3,010
Bonds In more than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	14,702	12,029
Other liabilities		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,281	4,932
Effect of discount/financing rates		5
Total borrowings	(3,281)	(4,937)
Other liabilities Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	3,002	4,606
Other liabilities In more than one year but less than two years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	34	21
Other liabilities In more than two years but less than three years		
Maturity analysis for non-derivative financial liabilities		

Non-derivative financial liabilities on an undiscounted basis	25	56
Other liabilities In more than three years but less than four years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	22	22
Other liabilities In more than four years but less than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	26	24
Other liabilities In more than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	172	203
Loans in designated hedge relationships		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	16,984	19,358
Effect of discount/financing rates	(4,900)	(4,982)
Total borrowings	(12,084)	(14,376)
Loans in designated hedge relationships Within one year		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	850	3,142
Loans in designated hedge relationships In more than one year but less than two years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	1,423	1,527
Loans in designated hedge relationships In more than two years but less than three years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	1,518	366
Loans in designated hedge relationships In more than three years but less than four years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	359	1,522
Loans in designated hedge relationships In more than four years but less than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	2,901	1,253
Loans in designated hedge relationships In more than five years		
Maturity analysis for non-derivative financial liabilities		
Non-derivative financial liabilities on an undiscounted basis	€9,933	€11,548

Borrowings - Maturity analysis for financial derivatives (Details) - EUR (€ €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Borrowings		
Payable	€53,643	€46,552
Receivable	56,181	51,039
Effect of discount/financing rates	(9,292)	(9,041)
Net receivable in relation to financial instruments	246	2,205
Trade and other payables	2,383	2,077
Trade and other receivables	2,629	4,282
Within one year		
Borrowings		
Payable	18,055	16,541
Receivable	18,363	16,462
In more than one year but less than two years		
Borrowings		
Payable	3,925	4,788
Receivable	3,875	5,201
In more than two years but less than three years		
Borrowings		
Payable	4,904	3,000
Receivable	4,911	3,141
In more than three years but less than four years		
Borrowings		
Payable	2,223	1,913
Receivable	2,324	2,038
In more than four years but less than five years		
Borrowings		
Payable	3,834	1,567
Receivable	3,687	1,706
In more than five years		
Borrowings		
Payable	20,702	18,743
Receivable	23,021	22,491
Derivative financial assets and liabilities		
Borrowings		
Effect of discount/financing rates	€2,292	€2,282

Borrowings - Currency split of the Group's foreign exchange derivatives (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Borrowings		
Payable	€ 44,544	€ 34,009
Receivable	45,476	36,427
Effect of discount/financing rates	(9,292)	(9,041)
Net receivable in relation to financial instruments	246	2,205
Trade and other payables	2,383	2,077
Trade and other receivables	2,629	4,282
Foreign exchange contracts		
Borrowings		
Effect of discount/financing rates	1,972	2,008
Net receivable in relation to financial instruments	1,040	410
Trade and other payables	1,868	1,400
Trade and other receivables	828	1,810
Sterling		
Borrowings		
Payable	4,459	1,176
Receivable	7,280	6,576
Euro		
Borrowings		
Payable	27,655	23,167
Receivable	9,609	5,556
US Dollar		
Borrowings		
Payable	6,862	4,246
Receivable	20,615	19,482
Other		
Borrowings		
Payable	5,568	5,420
Receivable	€ 7,972	€ 4,813

Borrowings - Minimum lease payments under finance lease arrangements (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Borrowings		
Minimum lease payments under finance lease	€ 312	€ 306
Within one year		
Borrowings		
Minimum lease payments under finance lease	46	68
In two to five years		
Borrowings		
Minimum lease payments under finance lease	94	78
In more than five years		
Borrowings		
Minimum lease payments under finance lease	€ 172	€ 160

Borrowings - Interest rate and currency of borrowings (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Borrowings		
Borrowings	€ 43,259	€ 46,574
Floating rate borrowings		
Borrowings	8,678	11,707
Fixed rate borrowings		
Borrowings		
Borrowings	32,715	32,973
Other borrowings		
Borrowings		
Borrowings	1,866	1,894
Sterling		
Borrowings		
Borrowings	3,339	4,552
Sterling Floating rate borrowings		
Borrowings		
Borrowings		5
Sterling Fixed rate borrowings		
Borrowings		
Borrowings	€ 3,339	€ 4,547
Weighted average interest rate	2.50%	2.50%
Weighted average time	20 years 9 months 18 days	16 years 7 months 6 days
Euro		
Borrowings		
Borrowings	€ 36,411	€ 37,420
Euro Floating rate borrowings		
Borrowings		
Borrowings	5,766	7,517
Euro Fixed rate borrowings		
Borrowings		
Borrowings	€ 28,779	€ 28,009
Weighted average interest rate	2.10%	2.10%
Weighted average time	8 years	8 years 4 months 24 days
Euro Other borrowings		
Borrowings		
Borrowings	€ 1,866	€ 1,894
US Dollar		
Borrowings		
Borrowings	2,930	4,449
US Dollar Floating rate borrowings		
Borrowings		
Borrowings	2,899	4,172
US Dollar Fixed rate borrowings		
Borrowings		

Borrowings	€ 31	€ 277
Weighted average interest rate	0.00%	0.20%
Weighted average time	0 years	1 month 6 days
Other		
Borrowings		
Borrowings	€ 579	€ 153
Other Floating rate borrowings		
Borrowings		
Borrowings	13	13
Other Fixed rate borrowings		
Borrowings		
Borrowings	€ 566	€ 140
Weighted average interest rate	12.30%	8.50%
Weighted average time	4 years 4 months 24 days	12 years
Kabel Deutschland Holding AG		
Borrowings		
Liabilities for amounts payable under the domination agreement	€ 1,800	€ 1,800

Liquidity and capital resources - Net debt (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Liquidity and capital resources		
Percentage of net debt to market capitalisation	49.00%	44.00%
Average net debt	€ 31,900	
Net debt	31,469	€ 31,169
Minimum		
Liquidity and capital resources		
Net debt	30,000	
Maximum		
Liquidity and capital resources		
Net debt	€ 32,900	

Liquidity and capital resources - Net debt position (Details) €in Millions, \$ in Millions	12 Months Ended					
	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 EUR (€)	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)
Liquidity and capital resources						
Cash and cash equivalents				€ 4,674		€ 8,835
Short-term borrowings				(10,351)		(12,051)
Long-term borrowings				(32,908)		(34,523)
Other financial instruments				7,116		6,570
Net debt				(31,469)		(31,169)
Borrowings drawn				43,259		46,574
Cash and cash equivalents.				4,674		8,835
Derivative financial instruments included in trade and other receivables						
Liquidity and capital resources						
Other financial assets				2,629		4,282
Derivative financial instruments included in trade and other payables						
Liquidity and capital resources						
Other financial liabilities				(2,383)		(2,077)
Short term investments						
Liquidity and capital resources						
Other financial assets				6,152		3,981
Managed investment funds						
Liquidity and capital resources						
Other financial instruments				3,087		2,039
Government bonds						
Liquidity and capital resources						
Other financial instruments				1,974		1,638
Collateral in relation derivative financial instruments						
Liquidity and capital resources						
Other financial instruments				1,112		1,172
Supply chain and handset receivables						
Liquidity and capital resources						
Other financial instruments				976		182
Cash collateral						
Liquidity and capital resources						
Other financial assets				718		384
Bonds						
Liquidity and capital resources						
Short-term borrowings				(3,477)		(2,904)
Borrowings drawn				21,866		20,005
Commercial paper						
Liquidity and capital resources						
Short-term borrowings				(2,712)		(3,648)
Borrowings drawn				2,712		3,648
US commercial paper programme						
Liquidity and capital resources						
Borrowings drawn			\$ 570	464	\$ 1,484	

Euro commercial paper programme						
Liquidity and capital resources						
Borrowings drawn				2,249		2,262
Put options over non-controlling interests						
Liquidity and capital resources						
Short-term borrowings				(1,838)		(1,837)
Bank loans						
Liquidity and capital resources						
Short-term borrowings				(1,159)		(867)
Borrowings drawn				3,316		3,608
Other short-term borrowings						
Liquidity and capital resources						
Short-term borrowings				(1,165)		(2,795)
Cash collateral				1,070		2,654
Bonds, loans and other long-term borrowings						
Liquidity and capital resources						
Long-term borrowings				€ (32,908)		€ (34,523)
Kabel Deutschland Holding AG						
Liquidity and capital resources						
Liabilities for amounts payable under the domination agreement	€ 1,800	€ 1,800				
Kabel Deutschland Holding AG Put options over non-controlling interests						
Liquidity and capital resources						
Liabilities for amounts payable under the domination agreement	€ 1,800	€ 1,800				

Liquidity and capital resources - Commercial paper programmes (Details) €in Millions, \$ in Millions	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)
Liquidity and capital resources				
Borrowings drawn		€ 43,259		€ 46,574
US commercial paper programme				
Liquidity and capital resources				
Borrowing capacity \$	\$ 15,000			
Borrowings drawn	570	464	\$ 1,484	
Euro commercial paper programme				
Liquidity and capital resources				
Borrowing capacity		8,000		
Borrowings drawn		2,249		€ 2,262
Syndicated bank facilities				
Liquidity and capital resources				
Borrowings drawn		0		
Syndicated revolving credit facility, maturing 27 February 2022				
Liquidity and capital resources				
Borrowing capacity	\$ 4,100	3,300		
Syndicated revolving credit facility, maturing 28 March 2021				
Liquidity and capital resources				
Borrowing capacity		€ 3,800		

Liquidity and capital resources - Bonds and Own shares (Details) £ / shares in Units, €in Billions, £ in Billions, SFr in Billions, NOK in Billions, HKD in Billions, AUD in Billions, \$ in Billions	12 Months Ended										
	Aug. 25, 2017 £ / shares shares	Mar. 31, 2018 USD (\$) €/ shares shares	Mar. 31, 2019 HKD	Mar. 31, 2019 NOK	Mar. 31, 2018 NOK €/ shares shares	Mar. 31, 2018 CHF (SFr) €/ shares shares	Mar. 31, 2018 AUD €/ shares shares	Mar. 31, 2018 GBP (£) €/ shares shares	Mar. 31, 2018 EUR (€) €/ shares shares	Feb. 25, 2016 GBP (£)	Feb. 25, 2016 EUR (€)
Liquidity and capital resources											
Percentage of issued share capital		8.00%									
Bonds											
Liquidity and capital resources											
Borrowing capacity €									€30.0		
Bonds issued		\$ 9.9	HKD 2.1	NOK 2.2	NOK 10.0	SFr 0.7	AUD 1.2	£ 3.6	18.4		
Notional amount €									32.3		
Euro medium-term note programme											
Liquidity and capital resources											
Bonds issued €									€4.2		
Convertible bonds											
Liquidity and capital resources											
Bonds issued										£ 2.9	€3.5
Notional amount										2.8	3.5
Financial liabilities at fair value										0.1	0.1
Convertible bonds maturing on 25 August 2017											
Liquidity and capital resources											
Bonds issued										£ 1.4	€1.7
Borrowing interest rate										1.50%	1.50%
Number of shares issued upon conversion of bonds shares	729,100,000										
Conversion price £ / shares	£ 1.9751										
Adjusted conversion price £ / shares	2.1730										
Convertible bonds maturing on 25 February 2019											
Liquidity and capital resources											
Bonds issued										£ 1.4	€1.7
Borrowing interest rate										2.00%	2.00%
Adjusted conversion price €/ shares		1.9387			1.9387	1.9387	1.9387	1.9387	1.9387		
Convertible bonds to be converted to shares shares		743,000,000									
Percentage of share capital		3.00%									
Maximum											
Liquidity and capital resources											
Treasury shares shares		2,192,064,339			2,192,064,339	2,192,064,339	2,192,064,339	2,192,064,339	2,192,064,339		

Liquidity and capital resources - Committed facilities (Details) € in Millions, ZAR in Millions, GHS in Millions, \$ in Millions, EGP in Billions	Mar. 31, 2018 EGP	Mar. 31, 2018 GHS	Mar. 31, 2018 ZAR	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 EUR (€)
Liquidity and capital resources						
Borrowings drawn					€ 43,259	€ 46,574
Committed bank facilities						
Liquidity and capital resources						
Borrowing capacity					9,568	
Undrawn borrowings					7,168	
Borrowings drawn					2,400	
Syndicated revolving credit facility. maturing 28 March 2021						
Liquidity and capital resources						
Borrowing capacity					3,800	
Syndicated revolving credit facility, maturing 27 February 2022						
Liquidity and capital resources						
Borrowing capacity				\$ 4,100	3,300	
Euro						
Liquidity and capital resources						
Borrowings drawn					36,411	37,420
Euro Syndicated revolving credit facilities						
Liquidity and capital resources						
Borrowing capacity					3,840	
Euro Syndicated revolving credit facilities Within one year						
Liquidity and capital resources						
Facility amount					100	
US Dollar						
Liquidity and capital resources						
Borrowings drawn					2,930	€ 4,449
US Dollar Syndicated revolving credit facilities						
Liquidity and capital resources						
Borrowing capacity					3,328	
US Dollar Syndicated revolving credit facilities Within one year						
Liquidity and capital resources						
Facility amount					100	
Canada Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					651	
Borrowings drawn					651	
UK & Ireland Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					568	
Borrowings drawn					568	

Germany (VDSL spend) Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					350	
Borrowings drawn					350	
Italy Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					400	
Borrowings drawn					400	
Turkey & Romania Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					300	
Borrowings drawn					300	
Turkey Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					100	
Borrowings drawn					100	
Other Loan facilities, capped at 50% of operating capital expenditure						
Liquidity and capital resources						
Borrowing capacity					31	
Borrowings drawn					31	
Vodafone Egypt Telecommunications S.A.E. Revolving credit facility						
Liquidity and capital resources						
Undrawn borrowings	EGP 3				138	
Vodacom Vodacom facility one						
Liquidity and capital resources						
Borrowings drawn				75	61	
Vodacom Vodacom facility two						
Liquidity and capital resources						
Borrowing capacity			ZAR 480		33	
Borrowings drawn			ZAR 460		32	
Vodafone Ghana Mobile Financial Services Limited Vodafone Ghana facility one						
Liquidity and capital resources						
Borrowings drawn				\$ 143	116	
Vodafone Ghana Mobile Financial Services Limited Vodafone Ghana facility two						
Liquidity and capital resources						
Borrowings drawn		GHS 60			€ 11	

Liquidity and capital resources - Other Information (Details) €in Millions, shares in Millions	12 Months Ended
	Mar. 31, 2018 EUR (€) shares
Liquidity and capital resources	
Maximum payable under guarantees	€ 506
Provision in respect to guarantees	€ 0
Verizon Wireless	
Liquidity and capital resources	
Ownership interest (as a percentage)	45.00%
Number of shares equivalent in cash at settlement shares	743

Capital and financial risk management - Capital management (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015
Capital and financial risk management				
Net debt	€ 31,469	€ 31,169		
Equity	68,607	73,719	€ 85,136	€ 93,708
Capital	€ 100,076	€ 104,888		

Capital and financial risk management - Credit risk (Details) €in Millions	12 Months Ended	
	Mar. 31, 2018 EUR (€) item	Mar. 31, 2017 EUR (€)
Capital and financial risk management		
Number of times per year the Treasury Risk Committee meets item	3	
Credit risk		
Capital and financial risk management		
Exposure to credit risk	€28,067	€30,832
Number of managed investment funds item	3	
Maximum investment in AAA unsecured money market mutual funds (as a percent)	10.00%	
Counterparty's credit default swap spread limit	5 years	
Cash collateral	€1,070	2,654
Bank deposit Credit risk		
Capital and financial risk management		
Exposure to credit risk	2,197	1,856
Cash held in restricted deposits Credit risk		
Capital and financial risk management		
Exposure to credit risk	1,382	1,109
German government bonds Credit risk		
Capital and financial risk management		
Exposure to credit risk	862	
UK government bonds Credit risk		
Capital and financial risk management		
Exposure to credit risk	1,112	1,638
Money market investment funds Credit risk		
Capital and financial risk management		
Exposure to credit risk	2,477	6,979
Derivative financial assets and liabilities Credit risk		
Capital and financial risk management		
Exposure to credit risk	2,629	4,282
Other investments - debt and bonds Credit risk		
Capital and financial risk management		
Exposure to credit risk	8,596	6,747
Trade receivables. Credit risk		
Capital and financial risk management		
Exposure to credit risk	5,402	5,335
Other receivables and accrued income Credit risk		
Capital and financial risk management		
Exposure to credit risk	€3,410	€2,886

Capital and financial risk management - Credit risk for trade receivables (Details) - Credit risk - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Credit risk for trade receivables			
Gross receivables	€ 2,816	€ 2,926	
Less provisions	(1,198)	(1,385)	
Net receivables	1,618	1,541	
Provisions for bad and doubtful receivables charged to administrative expenses	528	589	
Current			
Credit risk for trade receivables			
Trade receivables	3,389	3,322	
30 days or less			
Credit risk for trade receivables			
Gross receivables	810	730	
Less provisions	(32)	(27)	
Net receivables	778	703	
Between 31 and 60 days			
Credit risk for trade receivables			
Gross receivables	226	125	
Less provisions	(35)	(23)	
Net receivables	191	102	
Between 61 and 180 days			
Credit risk for trade receivables			
Gross receivables	530	648	
Less provisions	(206)	(258)	
Net receivables	324	390	
Greater than 180 days			
Credit risk for trade receivables			
Gross receivables	1,250	1,423	
Less provisions	(925)	(1,077)	
Net receivables	325	346	
Europe Overdue			
Credit risk for trade receivables			
Trade receivables	942	789	
AMAP Overdue			
Credit risk for trade receivables			
Trade receivables	€ 306	€ 423	€ 423

Capital and financial risk management - Liquidity risk (Details) €in Millions, \$ in Billions	12 Months Ended		
	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 EUR (€)
Liquidity risk			
Cash and cash equivalents		€ 4,674	€ 8,835
Liquidity risk			
Liquidity risk			
Cash and cash equivalents		4,674	€ 8,835
Minimum Liquidity risk			
Liquidity risk			
Long-term borrowings maturity (in years)	1 year		
Maximum Liquidity risk			
Liquidity risk			
Long-term borrowings maturity (in years)	38 years		
Syndicated bank facilities Liquidity risk			
Liquidity risk			
Undrawn bank facilities	\$ 4.1	3,800	
Commercial paper programme Liquidity risk			
Liquidity risk			
Principal amount	\$ 15.0	€ 8,000	

Capital and financial risk management - Market risk (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Interest rate risk		
Capital and financial risk management		
Percentage of reasonably possible increase in risk assumption	1.00%	
Increase in profit before tax due to reasonably possible increase in designated risk component	€ 372	€ 470
Foreign exchange risk		
Capital and financial risk management		
Net debt denominated in currencies other than euro (as a percent)	27.00%	
Minimum foreign exchange transaction exposure per currency per month period	€ 5	
Minimum foreign exchange transaction exposure per currency over six month period	€ 15	
Foreign exchange risk US Dollar		
Capital and financial risk management		
Net debt denominated in currencies other than euro (as a percent)	8.00%	
Foreign exchange risk South African rand		
Capital and financial risk management		
Net debt denominated in currencies other than euro (as a percent)	7.00%	
Foreign exchange risk Other		
Capital and financial risk management		
Net debt denominated in currencies other than euro (as a percent)	3.00%	
Foreign exchange risk Sterling		
Capital and financial risk management		
Net debt denominated in currencies other than euro (as a percent)	9.00%	
Currency appreciation risk US Dollar		
Capital and financial risk management		
Percentage of reasonably possible increase in risk assumption	9.00%	11.00%
Decrease in profit before tax due to reasonably possible increase in designated risk component	€ 65	€ 100
Currency appreciation risk South African rand		
Capital and financial risk management		
Percentage of sensitivity to foreign exchange movements on hedging liabilities strengthening	15.00%	18.00%
Decrease in equity due to sensitivity to foreign exchange movements	€ 348	€ 493
Operating profit	€ 239	€ 249
Percentage of retranslation for operating profit	15.00%	18.00%
Currency appreciation risk Sterling		
Capital and financial risk management		

Percentage of reasonably possible increase in risk assumption	7.00%	10.00%
Decrease in profit before tax due to reasonably possible increase in designated risk component	€ 208	€ 262
Equity risk		
Capital and financial risk management		
Percentage of reasonably possible increase in risk assumption	10.00%	7.00%
Increase in profit before tax due to reasonably possible increase in designated risk component	€ 164	€ 236
Decrease in profit before tax due to reasonably possible increase in designated risk component	€ 164	€ 236
Maximum Interest rate risk		
Capital and financial risk management		
Period for interest rate switching (in years)	6 years	

Capital and financial risk management - Net financial instruments (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Net financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements		
Gross amount	€ 246	€ 2,205
Amounts presented in balance sheet	246	2,205
Cash collateral	(352)	(2,270)
Net amount	(106)	(65)
Derivative financial assets and liabilities		
Net financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements		
Gross amount	(2,383)	(2,077)
Amounts presented in balance sheet	(2,383)	(2,077)
Right of set off with derivative counterparties	1,467	1,505
Cash collateral	718	384
Net amount	(198)	(188)
Derivative financial assets and liabilities		
Net financial assets subject to offsetting, enforceable master netting arrangements or similar agreements		
Gross amount	2,629	4,282
Amounts presented in balance sheet	2,629	4,282
Right of set off with derivative counterparties	(1,467)	(1,505)
Cash collateral	(1,070)	(2,654)
Net amount	€ 92	€ 123

Directors and key management compensation - Directors (Details) €in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€) director	Mar. 31, 2017 EUR (€) director	Mar. 31, 2016 EUR (€) director
Directors and key management compensation			
Salaries and fees	€ 4.0	€ 4.0	€ 5.0
Incentive schemes	3.0	2.0	4.0
Other benefits	1.0	1.0	1.0
Total	8.0	7.0	10.0
Pre-tax gain on exercise of share options	€0.1	€0.7	€0.2
Number of directors made gain on exercise of share options before tax director	1	1	1

Directors and key management compensation - Key management compensation (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Directors and key management compensation			
Short-term employee benefits	€ 27	€ 24	€ 30
Share-based payments	30	25	26
Total	€ 57	€ 49	€ 56

Employees (Details) €in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€) employee	Mar. 31, 2017 EUR (€) employee	Mar. 31, 2016 EUR (€) employee
Employees			
Operations	17,094	18,207	18,869
Selling and distribution	35,025	38,252	38,325
Customer care and administration	54,016	55,097	54,490
Total number of employees	106,135	111,556	111,684
Costs incurred in respect of employees			
Wages and salaries €	€4,179	€4,630	€4,759
Social security costs €	547	582	621
Other pension costs (note 26) €	222	212	270
Share-based payments (note 27) €	128	95	154
Cost incurred to employees €	5,076	5,519	5,804
India (Discontinued operations) €	219	217	212
Total €	€5,295	€5,736	€6,016
Europe			
Employees			
Total number of employees	49,478	55,236	56,854
Germany			
Employees			
Total number of employees	13,718	14,478	14,862
Italy			
Employees			
Total number of employees	6,606	6,601	6,676
Spain			
Employees			
Total number of employees	5,015	5,118	5,935
UK			
Employees			
Total number of employees	12,379	13,238	13,323
Other Europe			
Employees			
Total number of employees	11,760	15,801	16,058
AMAP			
Employees			
Total number of employees	32,216	34,960	35,123
India (Discontinued operations)			
Employees			
Total number of employees	11,086	13,187	13,346
Vodacom			
Employees			
Total number of employees	7,524	7,590	7,515
Other Africa, Middle East and Asia-Pacific			
Employees			
Total number of employees	13,606	14,183	14,262
Common Functions			

Employees			
Total number of employees	24,441	21,360	19,707

Post employment benefits - Income statement expense (Details) - EUR (€ €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Post employment benefits			
Defined contribution schemes	€ 178	€ 192	€ 214
Defined benefit schemes	44	20	56
Total	€ 222	€ 212	€ 270

Post employment benefits - Defined benefit schemes (Details) €in Millions, £ in Millions			12 Months Ended		
	Oct. 19, 2017 GBP (£)	Oct. 19, 2017 EUR (€)	Mar. 31, 2018 EUR (€)	Mar. 31, 2016 GBP (£)	Mar. 31, 2016 EUR (€)
Defined benefit pension schemes					
Post employment benefits					
Contributions to be paid in next fiscal year			€61		
Vodafone UK plan					
Post employment benefits					
Contribution to plan by employer due to deficit in actuarial valuation				£ 279	€ 317
Vodafone section					
Post employment benefits					
Contribution to plan by employer due to deficit in actuarial valuation	£ 185	€ 209		339	385
CWW section					
Post employment benefits					
Contribution to plan by employer due to deficit in actuarial valuation	£ 58	€ 66		£ 60	€ 68

Post employment benefits - Actuarial assumptions (Details) €in Millions	12 Months Ended		
	Mar. 31, 2018 EUR (€) age	Mar. 31, 2017 EUR (€) age	Mar. 31, 2016 EUR (€) age
Post employment benefits			
Actuarial losses/(gains) recognised in the AOCI	€ (70)	€ (272)	€ 174
Defined benefit pension schemes			
Post employment benefits			
Rate of inflation (as a percent)	2.90%	3.00%	2.80%
Rate of increase in salaries (as a percent)	2.70%	2.60%	2.60%
Discount rate (as a percent)	2.50%	2.60%	3.20%
Number of years pension will be available for male pensioner	23 years 2 months 12 days	24 years 1 month 6 days	24 years
Number of years pension will be available for female pensioner	26 years 6 months	25 years 4 months 24 days	25 years 3 months 18 days
Current retirement age for pensioner age	65	65	65
Number of years pension will be available for male non-pensioner	26 years 1 month 6 days	26 years 8 months 12 days	26 years 7 months 6 days
Number of years pension will be available for female non-pensioner	29 years 3 months 18 days	28 years 3 months 18 days	28 years 1 month 6 days
Retirement age for availing pension by non-pensioner age	65		
Current eligible age for availing pension by non-pensioner age	40		
Current service cost	€ 34	€ 43	€ 45
Past service cost	2	(27)	
Net interest charge	8	4	11
Total included within staff costs	44	20	56
Actuarial losses/(gains) recognised in the AOCI	€ 94	€ 274	€ (216)

Post employment benefits - Fair value of assets and present value of liabilities of schemes (Details) - Pension plans - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Apr. 01, 2016
Post employment benefits			
Balance at beginning of the period before reclassification as held for sale			€ (341)
Reclassification as held for sale			(12)
Balance at beginning of period	€ (410)	€ (594)	(329)
Service cost	36	16	
Interest income/(cost)	(8)	(4)	
Return on plan assets excluding interest income	(37)	818	
Actuarial gains arising from demographic assumptions	(46)		
Actuarial gains (losses) arising from changes in financial assumptions	(12)	(1,204)	
Actuarial gain (losses) arising from experience adjustments	1	112	
Employer cash contributions	301	24	
Exchange rate movements	10		
Other movements	11	(27)	
Balance at end of the period	(410)	(594)	
Assets.			
Post employment benefits			
Balance at beginning of the period before reclassification as held for sale			6,229
Balance at beginning of period	6,697	6,709	6,229
Interest income/(cost)	167	190	
Return on plan assets excluding interest income	(37)	818	
Employer cash contributions	301	24	
Member cash contributions	8	8	
Benefits paid	(289)	(180)	
Exchange rate movements	(156)	(403)	
Other movements	(6)	23	
Balance at end of the period	6,697	6,709	
Liabilities.			
Post employment benefits			
Balance at beginning of the period before reclassification as held for sale			(6,570)
Reclassification as held for sale			(12)
Balance at beginning of period	(7,107)	(7,303)	€ (6,558)
Service cost	36	16	
Interest income/(cost)	(175)	(194)	
Actuarial gains arising from demographic assumptions	(46)		
Actuarial gains (losses) arising from changes in financial assumptions	(12)	(1,204)	
Actuarial gain (losses) arising from experience adjustments	1	112	
Member cash contributions	(8)	(8)	
Benefits paid	289	180	
Exchange rate movements	166	403	

Other movements	17	(50)
Balance at end of the period	€ (7,107)	€ (7,303)

Post employment benefits - Analysis of net assets/(deficit) (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Net assets/(deficit) are analysed as:					
Assets	€ 110	€ 57			
Liabilities	(520)	(651)			
Defined benefit pension schemes					
Analysis of net assets/(deficit):					
Total fair value of scheme assets	6,697	6,709	€ 6,229	€ 6,857	€ 4,652
Present value of funded scheme liabilities	(7,028)	(7,222)	(6,487)	(7,316)	(5,237)
Net assets/(deficit) for funded schemes	(331)	(513)	(258)	(459)	(585)
Present value of unfunded scheme liabilities	(79)	(81)	(83)	(91)	(80)
Net deficit	(410)	(594)	(341)	(550)	(665)
Net assets/(deficit) are analysed as:					
Assets	110	57	224	234	42
Liabilities	(520)	(651)	(565)	(784)	(707)
CWW section					
Analysis of net assets/(deficit):					
Total fair value of scheme assets	2,760	2,894	2,762	3,114	2,155
Present value of funded scheme liabilities	(2,655)	(2,842)	(2,543)	(2,884)	(2,097)
Net assets/(deficit) for funded schemes	105	52	219	230	58
Net assets/(deficit) are analysed as:					
Assets	105	52	219	230	58
Vodafone section					
Analysis of net assets/(deficit):					
Total fair value of scheme assets	2,773	2,654	2,408	2,645	1,626
Present value of funded scheme liabilities	(2,945)	(2,962)	(2,548)	(2,951)	(2,030)
Net assets/(deficit) for funded schemes	(172)	(308)	(140)	(306)	(404)
Net assets/(deficit) are analysed as:					
Liabilities	€ (172)	€ (308)	€ (140)	€ (306)	€ (404)

Post employment benefits - Duration of benefit obligations (Details) - Y	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Defined benefit pension schemes			
Post employment benefits			
Weighted average duration of defined benefit obligation (in years)	22.8	22.9	22.3

Post employment benefits - Fair value of pension assets (Details) - EUR (€) €in Millions	12 Months Ended				
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2014
Defined benefit pension schemes					
Post employment benefits					
Cash and cash equivalents	€ 95	€ 104			
Investment fund	275	299			
Total	6,697	6,709	€ 6,229	€ 6,857	€ 4,652
Gain (loss) on return on plan assets	130	(1,008)			
Defined benefit pension schemes Level 1					
Post employment benefits					
Equity investments	1,407	1,938			
Debt instruments	4,149	3,982			
Property	27	30			
Derivatives	1,146	1,218			
Defined benefit pension schemes Level 2					
Post employment benefits					
Equity investments	360	413			
Debt instruments	590	461			
Property	78	78			
Derivatives	44				
Derivatives		1			
Annuity policies	818	623			
Vodafone section					
Post employment benefits					
Investment fund	259				
Total	€ 2,773	€ 2,654	€ 2,408	€ 2,645	€ 1,626

Post employment benefits - Sensitivity analysis (Details) - Defined benefit pension schemes €in Millions	12 Months Ended
	Mar. 31, 2018 EUR (€)
Rate of inflation	
Sensitivity analysis	
Decrease in actuarial assumption (as a percent)	0.50%
Increase in actuarial assumption (as a percent)	0.50%
Decrease in actuarial assumption	€ (556)
Increase in actuarial assumption	€ 633
Rate of increase in salaries	
Sensitivity analysis	
Decrease in actuarial assumption (as a percent)	0.50%
Increase in actuarial assumption (as a percent)	0.50%
Decrease in actuarial assumption	€ (4)
Increase in actuarial assumption	€ 5
Discount rate	
Sensitivity analysis	
Decrease in actuarial assumption (as a percent)	0.50%
Increase in actuarial assumption (as a percent)	0.50%
Decrease in actuarial assumption	€ 833
Increase in actuarial assumption	€ (713)
Life expectancy	
Sensitivity analysis	
Increase in actuarial assumption life expectancy (in Years)	1 year
Decrease in actuarial assumption life expectancy (in Years)	1 year
Decrease in actuarial assumption	€ 223
Increase in actuarial assumption	€ (220)

Share-based payments - Accounting policies (Details)	12 Months Ended
	Mar. 31, 2018
Share-based payments	
Maximum percentage of ordinary share capital issued under all plans	10.00%
Maximum percentage of ordinary share capital issued under plans other than all-employee basis	5.00%

Share-based payments - Share options and Share plans (Details) Option in Millions	12 Months Ended		
	Mar. 31, 2018 GBP (£) Option	Mar. 31, 2017 GBP (£) Option	Mar. 31, 2016 GBP (£) Option
Share options and Share plans			
Share options granted	11	31	7
Movements in outstanding ordinary share options			
Balance at the beginning of the period (in shares)	41	24	25
Granted (in shares)	11	31	7
Forfeited (in shares)	(2)	(1)	(1)
Exercised (in shares)	(5)	(7)	(5)
Expired (in shares)	(5)	(6)	(2)
Balance at the end of the period (in shares)	40	41	24
Weighted average exercise price:			
Weighted average exercise price at the beginning of the period £	£ 1.61	£ 1.62	£ 1.49
Granted (per share) £	1.72	1.61	1.89
Forfeited (per share) £	1.65	1.66	1.54
Exercised (per share) £	1.57	1.50	1.42
Expired (per share) £	1.65	1.75	1.59
Weighted average exercise price at the end of the period £	£ 1.64	£ 1.61	£ 1.62
Vodafone Group executive plans			
Share options and Share plans			
Share options granted	0		
Movements in outstanding ordinary share options			
Granted (in shares)	0		
Vodafone Group 2008 Sharesave Plan			
Share options and Share plans			
Monthly savings, amount £	£ 375		
Discount rate for share options	0.20		
Vodafone Group 2008 Sharesave Plan Minimum			
Share options and Share plans			
Share option vesting period	3 years		
Vodafone Group 2008 Sharesave Plan Maximum			
Share options and Share plans			
Share option vesting period	5 years		

Share-based payments - Summary of options outstanding and exercisable (Details) Option in Millions	Mar. 31, 2018 GBP (£) Y Option	Mar. 31, 2017 GBP (£) Option	Mar. 31, 2016 GBP (£) Option	Mar. 31, 2015 GBP (£) Option
Summary of options outstanding and exercisable				
Outstanding shares Option	40	41	24	25
Weighted average exercise price	£ 1.64	£ 1.61	£ 1.62	£ 1.49
Weighted average remaining contractual life Y	21			
Minimum				
Summary of options outstanding and exercisable				
Exercise price	£ 1.01			
Maximum				
Summary of options outstanding and exercisable				
Exercise price	£ 2.00			

Share-based payments - Share awards and Other information (Details) - GBP (£) £ / shares in Units, shares in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Share-based payments			
Balance at the beginning of the period (in shares)	178	198	217
Granted (in shares)	74	74	63
Vested (in shares)	(42)	(47)	(32)
forfeited (in shares)	(28)	(47)	(50)
Balance at the end of the period (in shares)	182	178	198
Weighted average fair value at the beginning of the period	£ 1.91	£ 1.77	£ 1.56
Granted (per share)	1.95	1.97	2.22
Vested (per share)	1.76	1.77	1.80
Forfeited (per share)	1.58	1.57	1.40
Weighted average fair value at the end of the period	£ 2.04	£ 1.91	£ 1.77
Total fair value of shares vested	£ 74,000,000	£ 83,000,000	£ 58,000,000
Compensation cost	128,000,000	95,000,000	154,000,000
Average share price	£ 2.162	£ 2.162	£ 2.242

Acquisitions and disposals - Acquisitions (Details) - Mar. 29, 2018 - Vodafone And Qatar Foundation L.L.C €in Millions, QAR in Millions	EUR (€)	QAR	EUR (€)
Disposals			
Proportion of Ownership Transferred	51.00%		
Consideration received for transfer of ownership (in Percent)		QAR 1,350	€ 299
net gain on disposal	€ 113		

Acquisitions and disposals - Disposals (Details) - EUR (€) €in Millions	12 Months Ended	
	Mar. 31, 2018	Mar. 31, 2017
Disposals		
Goodwill	€ (26,734)	€ (26,808)
Property, plant and equipment	(28,325)	(30,204)
Trade and other receivables	(2,629)	(4,282)
Cash and cash equivalents	(4,674)	(8,835)
Short and long-term borrowings	43,259	46,574
Trade and other payables	2,383	€ 2,077
Equalisation payment made to Liberty Global Plc	802	
Vodafone Libertel B.V.		
Disposals		
Remeasurement of retained interest in Vodafone Libertel B.V.	637	
Transaction costs	€ 35	
VodafoneZiggo		
Disposals		
Proportion of ownership interest		50.00%
Weighted average cost of capital used to value our initial investment in VodafoneZiggo		7.00%
Weighted average terminal growth rate used to value our initial investment in VodafoneZiggo		1.00%
Share of cash paid to both shareholders on creation of VodafoneZiggo	50.00%	
Amount of share of cash paid to shareholders	€ 1,422	
Netherlands operations		
Disposals		
Goodwill	(855)	
Other intangible assets	(1,415)	
Property, plant and equipment	(1,164)	
Inventory	(24)	
Trade and other receivables	(302)	
Cash and cash equivalents	(56)	
Current and deferred taxation	87	
Short and long-term borrowings	1,000	
Trade and other payables	387	
Provisions	28	
Total assets less total liabilities	(2,314)	
Fair value of investment in VodafoneZiggo	2,970	
Net cash proceeds arising from the transaction	619	
Net gain on formation of VodafoneZiggo	€ 1,275	

Commitments - Operating lease commitments and Capital commitments (Details) - EUR (€) €in Millions	Mar. 31, 2018	Mar. 31, 2017
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	€9,694	€9,429
Future minimum sublease payments expected to be received under non-cancellable subleases	859	584
Capital commitments from company and subsidiaries	2,630	2,052
Capital commitments from share of joint operations	76	88
Contracts placed for future capital expenditure not provided in the financial statements	2,706	2,140
Within one year		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	2,686	2,522
In more than one year but less than two years		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	1,633	1,487
In more than two years but less than three years		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	1,155	1,136
In more than three years but less than four years		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	903	882
In more than four years but less than five years		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	717	709
In more than five years		
Disclosure of finance lease and operating lease by lessee [line items]		
Future minimum lease payments under non-cancellable operating leases	€2,600	€2,693

Contingent liabilities and legal proceedings - Contingent liabilities and UK pension schemes (Details) €in Millions, AUD in Billions, \$ in Billions	12 Months Ended			
	Mar. 31, 2018 USD (\$) item	Mar. 31, 2018 AUD item	Mar. 31, 2018 EUR (€) item	Mar. 31, 2017 EUR (€)
Disclosure of contingent liabilities [line items]				
number of segregated sections item	2			
Performance bonds				
Disclosure of contingent liabilities [line items]				
Contingent liability amount			€993	€2,413
Other guarantees and contingent liabilities				
Disclosure of contingent liabilities [line items]				
Contingent liability amount			4,036	€3,576
UK pension schemes				
Disclosure of contingent liabilities [line items]				
Notional value of security			536	
UK pension schemes, Vodafone Section				
Disclosure of contingent liabilities [line items]				
Contingent liability amount			€1,700	
Number of guarantees under pension scheme item	2	2	2	
UK pension schemes, CWW Section				
Disclosure of contingent liabilities [line items]				
Contingent liability amount			€1,700	
Notional value of security			57	
THUS Plc Group Scheme				
Disclosure of contingent liabilities [line items]				
Contingent liability amount			€114	
Vodafone Hutchison Australia Pty Limited				
Disclosure of contingent liabilities [line items]				
Proportion of stake (as a percentage)	50.00%			
Vodafone Hutchison Australia Pty Limited Other guarantees and contingent liabilities				
Disclosure of contingent liabilities [line items]				
Proportion of stake (as a percentage)	50.00%			
Loan facility covered under guarantee by group company	\$ 3.5	AUD 1.7		

Contingent liabilities and legal proceedings - Indian tax cases and Indian regulatory cases (Details) €in Millions, £ in Millions, Rs in Billions				1 Months Ended		12 Months Ended		
	Feb. 12, 2016 INR (Rs)	Apr. 23, 2015 EUR (€)	Jan. 03, 2013 INR (Rs)	Apr. 30, 2013 EUR (€)	Jan. 31, 2012	Mar. 31, 2018 EUR (€) item	Apr. 21, 2016	Jul. 13, 2015 GBP (£)
Disclosure of contingent liabilities [line items]								
Number of heads of tax subject to indemnity item						2		
total number of heads of tax item						3		
Indian tax cases Vodafone International Holdings BV ('VIHBV')								
Disclosure of contingent liabilities [line items]								
Amount of damages sought Rs	Rs 221		Rs 142					
Percentage of penalty							100.00%	
Indian tax cases Vodafone India Limited (VIL) and Vodafone India Services Private Limited (VISPL)								
Disclosure of contingent liabilities [line items]								
Litigation period in courts					5 years			
Amount of damages sought						€ 2,400.0		
Percentage of penalty						300.00%		
Indian tax cases Vodafone India Services Private Limited								
Disclosure of contingent liabilities [line items]								
Tax liability						€ 264.0		
Interest payable						€ 422.0		
Deposit amount with tax authorities £								£ 20
Indian regulatory cases								
Disclosure of contingent liabilities [line items]								
Number of public interest litigations item						3		
Indian regulatory case, 3G inter-circle roaming Vodafone India								
Disclosure of contingent liabilities [line items]								
Amount of fine imposed by department of telecommunications				€ 5.5				
Indian regulatory case, One time spectrum charges Vodafone India								
Disclosure of contingent liabilities [line items]								
Amount of one time spectrum charges						€ 525.0		
Indian regulatory case, Adjusted Gross Revenue ('AGR') Vodafone India								
Disclosure of contingent liabilities [line items]								
Amount of impact on licence fees and spectrum usage charges		€ 1,670.0						

Amount of damages as per expert report	€ 0.0								
Anti-competitive retention of customers allegations by Telecom Italia Vodafone Italy Maximum									
Disclosure of contingent liabilities [line items]									
Amount of damages as per expert report	€ 9.0								
Dominant position and wrongful termination of franchise arrangement by Papistas, Greece									
Disclosure of contingent liabilities [line items]									
Amount of compensation sought by petitioner							€ 285.5		
Number of claims filed claim							3		
Amount of compensation sought by petitioner from directors							€ 1,000.0		
Number of former directors in allegations director							1		
Number of current directors in allegations director							1		
Faith and Infringement allegations by GHI, South Africa Vodafone Congo									
Disclosure of contingent liabilities [line items]									
Amount of compensation sought by petitioner \$						\$ 1,160			
Number of sites rolled out site								3	
Revised amount of compensation sought by petitioner			€ 256.0						

Related party transactions (Details) - EUR (€) €in Millions	12 Months Ended		
	Mar. 31, 2018	Mar. 31, 2017	Mar. 31, 2016
Associates			
Related party transactions			
Sales of goods and services	€ 19	€ 37	€ 39
Purchase of goods and services	1	90	118
Trade balances owed by	4		1
Trade balances owed to	2	1	4
Joint arrangements			
Related party transactions			
Sales of goods and services	194	19	21
Purchase of goods and services	199	183	92
Net interest income receivable	120	87	92
Trade balances owed by	107	158	232
Trade balances owed to	28	15	71
Other balances owed by	1,328	1,209	108
Other balances owed to	€ 150	€ 127	€ 106

Subsequent events (Details) € in Millions, £ in Millions, shares in Millions	12 Months Ended					
	Apr. 25, 2018 USD (\$) shares	Apr. 05, 2018 GBP (£) item	Aug. 07, 2017 shares	Aug. 06, 2017	Mar. 31, 2018	Apr. 05, 2018 EUR (€)
Subsequent events Vodafone UK						
Subsequent events						
Frequency of spectrum acquired in MHz item		50				
Frequency of spectrum available for auction in MHz item		3,400				
Spectrum Payments		£ 378.2				€ 433.4
Term of spectrum acquired		20 years				
Vodafone International Holdings B.V.						
Subsequent events						
Ownership interest (as a percent)			69.70%	65.00%	100.00%	
Vodacom Group Limited						
Subsequent events						
Ownership interest (as a percent)					64.52%	
Bharti Infratel Subsequent events Bharti Airtel Maximum						
Subsequent events						
Ownership interest (as a percentage)	53.50%					
Bharti Infratel Subsequent events Bharti Airtel Minimum						
Subsequent events						
Ownership interest (as a percentage)	37.20%					
Vodafone Vodacom Group Limited						
Subsequent events						
Number of shares issued shares			233.5			
Indus Towers Bharti Infratel Subsequent events						
Subsequent events						
Ownership interest (as a percentage)	42.00%					
Indus Towers Vodafone Subsequent events						
Subsequent events						
Ownership interest (as a percentage)	42.00%					
Number of shares issued shares	783.1					
Indus Towers Aditya Birla Group Subsequent events						
Subsequent events						
Ownership interest (as a percentage)	11.15%					
Ownership interest which has selling option (as percent)	11.15%					
Ownership interest sold (as a percentage)	\$ 11.15					
Indus Towers Providence Subsequent events						
Subsequent events						
Ownership interest (as a percentage)	4.85%					
Ownership interest which has selling option (as percent)	3.35%					
Ownership interest sold (as a percentage)	\$ 3.35					
Bharti Airtel and Vodafone Jointly Control Operation Subsequent events						
Subsequent events						
Ownership interest sold (as a percentage)	\$ 29.4					

Subsequent events - Vodafone Acquisition (Details) €in Millions	May 09, 2018 EUR (€)
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Break fee	€ 250
New debt facilities (including hybrid debt securities)	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Debt	10,000
Mandatory convertible bonds	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Debt	3,000
Unitymedia GmbH in Germany and Liberty Global's Operations (Excluding its "Direct Home" Business) in Czech Republic , Hungary and Romania	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Total enterprise value	18,400
UPC Czech, UPC Hungary and UPC Romania Unitymedia's existing bond structure	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Debt	4,500
UPC Czech, UPC Hungary and UPC Romania Unitymedia's term loans	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Debt	2,200
Liberty Global	
Vodafone to acquire Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	
Cash transferred	10,800
Liabilities incurred	€ 7,600

Subsequent events - Bond issuance (Details) - May 23, 2018 €in Billions, \$ in Billions	USD (\$)	EUR (€)
Unitymedia GmbH in Germany and Liberty Global's Operations (Excluding its "Direct Home" Business) in Czech Republic , Hungary and Romania		
Subsequent events		
Bond debt	\$ 11.5	€ 9.8

Subsequent events - Repurchase of Floating Rate Notes by Verizon (Details) \$ in Billions	May 24, 2018 USD (\$)
Floating Rate Notes due 2025 Verizon Communications Inc	
Subsequent events	
Repurchase of notes	\$ 2.5

Related undertakings - Subsidiaries (Details)			12 Months Ended
	Aug. 07, 2017	Aug. 06, 2017	Mar. 31, 2018
Vodafone Albania Sh.A			
Subsidiaries			
% held by Group companies			100.00%
Vodafone M-PESASH.P.K.			
Subsidiaries			
% held by Group companies			100.00%
Vodacom Business (Angola) Limitada			
Subsidiaries			
% held by Group companies			63.87%
CWGNL S.A			
Subsidiaries			
% held by Group companies			100.00%
Quickcomm Pty Limited			
Subsidiaries			
% held by Group companies			100.00%
PPL Pty Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkland Australia Pty Limited			
Subsidiaries			
% held by Group companies			100.00%
VAPL No.2 Pty Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Australia Pty Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Austria GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Bahrain W.L.L.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Belgium SA/NV			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Servicos Empresariais Brasil Ltda			
Subsidiaries			
% held by Group companies			100.00%
Cobra do Brasil Servicos de Telematica Ltda.			
Subsidiaries			
% held by Group companies			70.00%
Vodafone Empress Brasil Telecomunicacoes Ltda			
Subsidiaries			
% held by Group companies			100.00%

Vodafone Enterprise Bulgaria EOOD			
Subsidiaries			
% held by Group companies			100.00%
Vodacom Business Cameroon SA			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Canada Inc.			
Subsidiaries			
% held by Group companies			100.00%
CGP Investments (Holdings) Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Chile SA			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Technologies (Beijing) Co, Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodafone China Limited (China)			
Subsidiaries			
% held by Group companies			100.00%
Cable & Wireless Communications Technical Service (Shanghai) Co. Ltd (Beijing Branch)			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Communications Technical Services (Shanghai) Co. Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodacash S.A			
Subsidiaries			
% held by Group companies			32.90%
Vodacom Congo (RDC) SA			
Subsidiaries			
% held by Group companies			32.90%
Vodacom Business Cote D'ivoire S.A.R.L.			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Mobile Operations Limited			
Subsidiaries			
% held by Group companies			100.00%
Oskar Mobil S.R.O.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Czech Republic A.S.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Europe (UK) Limited - Czech Branch			

Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Denmark A/S			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International Services LLC			
Subsidiaries			
% held by Group companies			54.93%
Starnet			
Subsidiaries			
% held by Group companies			54.90%
Sarmady Communications			
Subsidiaries			
% held by Group companies			54.91%
Vodafone Egypt Telecommunications S.A.E.			
Subsidiaries			
% held by Group companies			54.93%
Vodafone For Trading			
Subsidiaries			
% held by Group companies			54.87%
Vodafone Data			
Subsidiaries			
% held by Group companies			54.93%
Vodafone Enterprise Finland OY			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Telematics Development S.A.S			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive France S.A.S			
Subsidiaries			
% held by Group companies			50.94%
Vodafone Enterprise France SAS			
Subsidiaries			
% held by Group companies			100.00%
TKS Telepost Kabel-Service Kaiserslautern Beteiligungs GmbH			
Subsidiaries			
% held by Group companies			76.70%
TKS Telepost Kabel-Service Kaiserslautern GmbH & Co. KG			
Subsidiaries			
% held by Group companies			76.70%
Kabel Deutschland Holding AG			
Subsidiaries			
% held by Group companies			76.70%
Kabel Deutschland Holding Erste Beteiligungs GmbH			
Subsidiaries			
% held by Group companies			76.70%

Kabel Deutschland Holding Zweite Beteiligungs GmbH			
Subsidiaries			
% held by Group companies			76.70%
Kabel Deutschland Neunte Beteiligungs GmbH			
Subsidiaries			
% held by Group companies			100.00%
Kabel Deutschland Siebte Beteiligungs GmbH			
Subsidiaries			
% held by Group companies			76.70%
Vodafone Kabel Deutschland GmbH			
Subsidiaries			
% held by Group companies			76.70%
Vodafone Kabel Deutschland Kundenbetreuung GmbH			
Subsidiaries			
% held by Group companies			76.70%
Vodafone Automotive Deutschland GmbH			
Subsidiaries			
% held by Group companies			100.00%
CRVSH GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Germany GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Services GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Institut fur Gesellschaft und Kommunikation GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Stiftung Deutschland Gemeinnutzige GmbH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Vierte Verwaltungs AG			
Subsidiaries			
% held by Group companies			100.00%
KABELCOM Braunschweig Gesellschaft Fur Breitbandkabel- Kommunikation Mit Beschränkter Haftung			
Subsidiaries			
% held by Group companies			76.70%
Urbana Teleunion Rostock GmbH & Co.KG			
Subsidiaries			
% held by Group companies			53.69%
Verwaltung "Urbana Teleunion" Rostock GmbH			

Subsidiaries			
% held by Group companies			38.35%
KABELCOM Wolfsburg Gesellschaft Fur Breitbandkabel-Kommunikation Mit Beschränkter Haftung			
Subsidiaries			
% held by Group companies			76.70%
Vodacom Business (Ghana) Limited			
Subsidiaries			
% held by Group companies			64.52%
Ghana Telecommunications Company Limited Ordinary shares			
Subsidiaries			
% held by Group companies			70.81%
Ghana Telecommunications Company Limited Preference shares			
Subsidiaries			
% held by Group companies			100.00%
National Communications Backbone Company Limited			
Subsidiaries			
% held by Group companies			70.81%
Vodafone Ghana Mobile Financial Services Limited			
Subsidiaries			
% held by Group companies			70.81%
Vodafone-Panafon Hellenic Telecommunications Company S.A.			
Subsidiaries			
% held by Group companies			99.87%
Vodafone Global Enterprise Telecommunications (Hellas) A.E.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Innovus S.A			
Subsidiaries			
% held by Group companies			99.87%
360 Connect S.A.			
Subsidiaries			
% held by Group companies			99.87%
FB Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Le Bunt Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Silver Stream Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
VBA Holdings Limited			
Subsidiaries			
% held by Group companies			64.52%

VBA International Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Enterprise Global Network HK Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Hong Kong Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Magyarország Mobile Tavkozlesi Zartkoruen Mukodo Reszvenytarsasag			
Subsidiaries			
% held by Group companies			100.00%
VSSB Vodafone Shared Services Budapest Private Limited Company			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Global (India) Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable & Wireless Networks India Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless (India) Limited (India branch)			
Subsidiaries			
% held by Group companies			100.00%
AG Mercantile Company Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Jaykay Finholding (India) Private Limited			
Subsidiaries			
% held by Group companies			100.00%
MV Healthcare Services Private limited			
Subsidiaries			
% held by Group companies			100.00%
Nadal Trading Company Private Limited			
Subsidiaries			
% held by Group companies			100.00%
ND Callus Info Services Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Omega Telecom Holdings Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Plustech Mercantile Company Private Limited			
Subsidiaries			
% held by Group companies			100.00%
SMMS Investments Pvt Limited			
Subsidiaries			

% held by Group companies			100.00%
Telecom Investments India Private Limited			
Subsidiaries			
% held by Group companies			100.00%
UMT Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
Usha Martin Telematics Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Services Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Towers Limited			
Subsidiaries			
% held by Group companies			100.00%
Scorpios Beverages Pvt. Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodafone India Services Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Mobile Commerce Solutions Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Foundation			
Subsidiaries			
% held by Group companies			100.00%
Vodafone India Digital Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone India Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone India Ventures Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone m-pesa Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Technology Solutions Limited			
Subsidiaries			
% held by Group companies			100.00%
You Broadband India Limited			
Subsidiaries			
% held by Group companies			100.00%

You System Integration Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Connect (India) Mobile Technologies Private Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Business Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Eudokia Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless GN Limited			
Subsidiaries			
% held by Group companies			100.00%
Stentor Limited			
Subsidiaries			
% held by Group companies			100.00%
VF Ireland Property Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Global Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Network Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Services Ireland Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Ireland Distribution Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Ireland Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Ireland Marketing Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Ireland Retail Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise (Italy) S.R.L.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Italia S.p.A			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Electronic Systems S.r.L			

Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive SpA			
Subsidiaries			
% held by Group companies			100.00%
VEI S.r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Italia S.p.A.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Italy S.r.L			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Gestioni S.p.A.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Servizi E Tecnologie S.R.L.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise U.K. (Japanese Branch)			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Japan K.K			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise (Japan) K.K.			
Subsidiaries			
% held by Group companies			100.00%
Aztec Limited			
Subsidiaries			
% held by Group companies			100.00%
Globe Limited			
Subsidiaries			
% held by Group companies			100.00%
Plex Limited			
Subsidiaries			
% held by Group companies			100.00%
Vizzavi Finance Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Holdings(Jersey) Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International 2 Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Jersey Dollar Holdings Limited			

Subsidiaries			
% held by Group companies			100.00%
Vodafone Jersey Finance			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Jersey Yen Holdings Unlimited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Kenya Limited			
Subsidiaries			
% held by Group companies			68.95%
M-PESA Holding Co. Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodacom Business (Kenya) Limited			
Subsidiaries			
% held by Group companies			51.62%
Vodafone Automotive Korea Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Korea Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodacom Lesotho (Pty) Limited			
Subsidiaries			
% held by Group companies			51.62%
Tomorrow Street GP S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Asset Management Services S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Global Businesses S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Luxembourg S.A.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International 1 S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International M S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Investments Luxembourg S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Luxembourg 5 S.a r.l.			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Luxembourg S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Procurement Company S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Real Estate S.a.r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Roaming Services S.a r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Services Company S.a.r.l.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise (Malaysia) Sdn Bhd			
Subsidiaries			
% held by Group companies			100.00%
Multi Risk Indemnity Company Limited			
Subsidiaries			
% held by Group companies			100.00%
Multi Risk Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Malta Limited			
Subsidiaries			
% held by Group companies			100.00%
Mobile Wallet VM1			
Subsidiaries			
% held by Group companies			64.52%
Mobile Wallet VM2			
Subsidiaries			
% held by Group companies			64.52%
Al-Amin Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
Array Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Asian Telecommunication Investments (Mauritius) Limited			
Subsidiaries			
% held by Group companies			100.00%
CCII (Mauritius), Inc.			
Subsidiaries			
% held by Group companies			100.00%
CGP India Investments Ltd.			
Subsidiaries			

% held by Group companies			100.00%
Euro Pacific Securities Ltd.			
Subsidiaries			
% held by Group companies			100.00%
Mobilvest			
Subsidiaries			
% held by Group companies			100.00%
Prime Metals Ltd.			
Subsidiaries			
% held by Group companies			100.00%
Trans Crystal Ltd.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mauritius Ltd.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Telecommunications (India) Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Tele-Services (India) Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
VBA (Mauritius) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom International Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Empresa Mexico S.de R.L. de C.V.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Maroc SARL			
Subsidiaries			
% held by Group companies			79.75%
VM, SA Ordinary shares			
Subsidiaries			
% held by Group companies			54.84%
VM, SA Redeemable preference shares			
Subsidiaries			
% held by Group companies			64.52%
Vodafone M-Pesa, S.A			
Subsidiaries			
% held by Group companies			54.84%
Vodafone Enterprise Netherlands BV			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Europe B.V.			
Subsidiaries			
% held by Group companies			100.00%

Vodafone International Holdings B.V.			
Subsidiaries			
% held by Group companies	69.70%	65.00%	100.00%
Vodafone Panafon International Holdings B.V.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile NZ Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone New Zealand Foundation Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone New Zealand Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone New Zealand Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Next Generation Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Farmside Limited			
Subsidiaries			
% held by Group companies			70.00%
Farmside Technologies Limited			
Subsidiaries			
% held by Group companies			70.00%
My Farmside Limited			
Subsidiaries			
% held by Group companies			70.00%
Spar Aerospace (Nigeria) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom Business Africa (Nigeria) Limited			
Subsidiaries			
% held by Group companies			64.52%
C&W Worldwide Nigeria Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Norway AS			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Limited (Norway Branch)			
Subsidiaries			
% held by Group companies			100.00%
Oni Way - Infocomunicacoes, S.A.			
Subsidiaries			
% held by Group companies			100.00%

Vodafone Portugal - Comunicacoes Pessoais, S.A.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Spain, S.L.U. - Portugal Branch			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Romania S.A			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Romania M-Payments SRL			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Romania Technologies SRL			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Shared Services Romania SRL			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise Russia LLC			
Subsidiaries			
% held by Group companies			100.00%
Cable & Wireless CIS Svyaz LLC			
Subsidiaries			
% held by Group companies			100.00%
Cavalry Holdings Ltd			
Subsidiaries			
% held by Group companies			31.61%
East Africa Investment (Mauritius) Limited			
Subsidiaries			
% held by Group companies			31.61%
VBA International (SL) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Enterprise Singapore Pte.Ltd			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Network Limited - Slovakia Branch			
Subsidiaries			
% held by Group companies			100.00%
XLink Communications (Proprietary) Limited			
Subsidiaries			
% held by Group companies			60.49%
Cable and Wireless Worldwide South Africa (Pty) Ltd			
Subsidiaries			
% held by Group companies			100.00%
Waterberg Lodge (Proprietary) Limited			
Subsidiaries			
% held by Group companies			30.25%
Vodafone Holdings (SA) Proprietary Limited			

Subsidiaries			
% held by Group companies			100.00%
Vodafone Investments (SA) Proprietary Limited			
Subsidiaries			
% held by Group companies			100.00%
GS Telecom (Pty) Limited			
Subsidiaries			
% held by Group companies			64.52%
Jupicol (Proprietary) Limited			
Subsidiaries			
% held by Group companies			42.34%
Mezzanine Ware Proprietary Limited (RF)			
Subsidiaries			
% held by Group companies			54.44%
Motifpros 1 (Proprietary) Limited			
Subsidiaries			
% held by Group companies			60.49%
Scarlet Ibis Investments 23 (Pty) Limited			
Subsidiaries			
% held by Group companies			60.49%
Storage Technology Services (Pty) Limited			
Subsidiaries			
% held by Group companies			30.85%
Vodacom (Pty) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom Business Africa Group (Pty) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom Financial Services (Proprietary) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom Group Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom Insurance Administration Company (Proprietary) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom Insurance Company (RF) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom International Holdings (Pty) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom Life Assurance Company (RF) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom Payment Services (Proprietary) Limited			

Subsidiaries			
% held by Group companies			60.49%
Vodacom Properties No 1 (Proprietary) Limited			
Subsidiaries			
% held by Group companies			60.49%
Vodacom Properties No.2 (Pty) Limited			
Subsidiaries			
% held by Group companies			60.49%
Wheatfields Investments 276 (Proprietary) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodafone Automotive Iberia S.L			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enabler Espana, S.L.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Spain SLU			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Espana S.A.U.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Holdings Europe S.L.U.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone ONO, S.A.U.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Servicios SL.U			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Sweden AB			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Switzerland AG			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International 1 S.a.r.l. Luxembourg, Zweigniederlassung Bern			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Investments Luxembourg S.a r.l., Luxembourg, Zweigniederlassung Bern			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Luxembourg 5 S.a r.l., Luxembourg, Zweigniederlassung Berm			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Luxembourg S.a r.l., Luxembourg, Zweigniederlassung Berm			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Automotive Telematics S.A			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Switzerland AG - AGNO BRANCH			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise Taiwan Limited			
Subsidiaries			
% held by Group companies			100.00%
Gateway Communications Tanzania Limited			
Subsidiaries			
% held by Group companies			63.87%
M-Pesa Limited			
Subsidiaries			
% held by Group companies			39.74%
Shared Networks Tanzania Limited			
Subsidiaries			
% held by Group companies			39.75%
Vodacom Tanzania Limited Zanzibar			
Subsidiaries			
% held by Group companies			39.75%
Vodacom Tanzania Public Limited Company			
Subsidiaries			
% held by Group companies			39.75%
Mirambo Limited			
Subsidiaries			
% held by Group companies			31.61%
Vodafone Bilgi Ve Iletisim Hizmetleri AS			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Dagitim Hizmetleri A.S.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Elektronik Para Ve Odeme Hizmetleri A.S.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Holding A.S.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Net Iletisim Hizmetleri A.S.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Telekomunikasyon A.S			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Teknoloji Hizmetleri A.S.			
Subsidiaries			
% held by Group companies			100.00%
LLC Vodafone Enterprise Ukraine			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Europe (UK) Limited - DUBAI BRANCH			
Subsidiaries			
% held by Group companies			100.00%
Thus Group Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Thus Group Limited			
Subsidiaries			
% held by Group companies			100.00%
Thus Profit Sharing Trustees Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone (NI) Limited			
Subsidiaries			
% held by Group companies			100.00%
Pinnacle Cellular Group Limited			
Subsidiaries			
% held by Group companies			100.00%
Pinnacle Cellular Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone (Scotland) Limited			
Subsidiaries			
% held by Group companies			100.00%
Woodend Cellular Limited			
Subsidiaries			
% held by Group companies			100.00%
Woodend Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Woodend Group Limited			
Subsidiaries			
% held by Group companies			100.00%
Woodend Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Energis (Ireland) Limited			
Subsidiaries			
% held by Group companies			100.00%
Navtrak Ltd			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Automotive UK Limited			
Subsidiaries			
% held by Group companies			100.00%
Gateway Communications Africa (UK) Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom Business Africa Group Services Limited			
Subsidiaries			
% held by Group companies			64.52%
Vodacom UK Limited			
Subsidiaries			
% held by Group companies			64.52%
AAA (Euro) Limited			
Subsidiaries			
% held by Group companies			100.00%
Acorn Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Apollo Submarine Cable System Limited			
Subsidiaries			
% held by Group companies			100.00%
Aspective Limited			
Subsidiaries			
% held by Group companies			100.00%
Astec Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Bluefish Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
C.S.P. Solutions Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Aspac Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless CIS Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Communications Data Network Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Europe Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Global Business Services Limited			
Subsidiaries			

% held by Group companies			100.00%
Cable and Wireless Global Holding Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Global Telecommunication Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless UK Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless UK Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Worldwide Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Worldwide Voice Messaging Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless (India) Limited			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Nominee Limited			
Subsidiaries			
% held by Group companies			100.00%
Cellops Limited			
Subsidiaries			
% held by Group companies			100.00%
Cellular Operations Limited			
Subsidiaries			
% held by Group companies			100.00%
Central Communications Group Limited			
Subsidiaries			
% held by Group companies			100.00%
CWW Operations Limited			
Subsidiaries			
% held by Group companies			100.00%
Dataroam Limited			
Subsidiaries			
% held by Group companies			100.00%
Emtel Europe Limited			
Subsidiaries			
% held by Group companies			100.00%
Energis Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Energis Squared Limited			

Subsidiaries			
% held by Group companies			100.00%
Flexphone Limited			
Subsidiaries			
% held by Group companies			100.00%
FM Associates (UK) Limited			
Subsidiaries			
% held by Group companies			100.00%
General Mobile Corporation Limited			
Subsidiaries			
% held by Group companies			100.00%
Global Cellular Rental Limited			
Subsidiaries			
% held by Group companies			50.00%
Internet Network Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Isis Telecommunications Management Limited			
Subsidiaries			
% held by Group companies			100.00%
Legend Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
London Hydraulic Power Company			
Subsidiaries			
% held by Group companies			100.00%
Metro Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
ML Integration Group Limited			
Subsidiaries			
% held by Group companies			100.00%
ML Integration Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Mobile Phone Centre Limited			
Subsidiaries			
% held by Group companies			100.00%
Nat Comm Air Limited			
Subsidiaries			
% held by Group companies			100.00%
P.C.P. (North West) Limited			
Subsidiaries			
% held by Group companies			100.00%
Peoples Phone Limited			
Subsidiaries			
% held by Group companies			100.00%
Project Telecom Holdings Limited			
Subsidiaries			

% held by Group companies			100.00%
PT Network Services Limited			
Subsidiaries			
% held by Group companies			100.00%
PTI Telecom Limited			
Subsidiaries			
% held by Group companies			100.00%
Rian Mobile Limited			
Subsidiaries			
% held by Group companies			100.00%
Singlepoint (4U) Limited			
Subsidiaries			
% held by Group companies			100.00%
Singlepoint Payment Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Stentor Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkland Airtime Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkland Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkland International Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkland Midlands Limited			
Subsidiaries			
% held by Group companies			100.00%
Talkmobile Limited			
Subsidiaries			
% held by Group companies			100.00%
Ternhill Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
The Eastern Leasing Company Limited			
Subsidiaries			
% held by Group companies			100.00%
Thus Limited			
Subsidiaries			
% held by Group companies			100.00%
Townley Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Uniqueair Limited			
Subsidiaries			
% held by Group companies			100.00%

Vizzavi Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodacall Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone (New Zealand) Hedging Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone 4 UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone 5 Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone 5 UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone 6 UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Americas			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Benelux Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Business Solutions Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Cellular Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Central Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Connect 2 Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Connect Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Consolidated Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Corporate Limited			
Subsidiaries			
% held by Group companies			100.00%

Vodafone Corporate Secretaries Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone DC Pension Trustee Company Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Distribution Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Corporate Secretaries Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Equipment Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise Europe (UK) Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Enterprise U.K.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Euro Hedging Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Euro Hedging Two			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Europe UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone European Investments			
Subsidiaries			
% held by Group companies			100.00%
Vodafone European Portal Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Finance Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Finance Luxembourg Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Finance Sweden			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Finance UK Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Financial Operations			

Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Content Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Global Enterprise Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group (Directors) Trustee Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Pension Trustee Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Services No.2 Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Group Share Trustee Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Hire Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Holdings Luxembourg Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Intermediate Enterprises Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone International Operations Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Investment UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Investments Australia Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone IP Licensing Limited			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Leasing Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone M.C. Mobile Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Marketing UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile Commerce Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile Enterprises Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Mobile Network Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Multimedia Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Nominees Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Oceania Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Old Show Ground Site Management Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Overseas Finance Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Overseas Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Panafon UK			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Partner Services Limited			
Subsidiaries			

% held by Group companies			100.00%
Vodafone Property Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Retail (Holdings) Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Retail Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Sales & Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Satellite Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Specialist Communications Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone UK Content Services Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone UK Investments Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone UK Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Ventures Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Worldwide Holdings Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Yen Finance Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodafone-Central Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodaphone Limited			
Subsidiaries			
% held by Group companies			100.00%
Vodata Limited			
Subsidiaries			
% held by Group companies			100.00%
Your Communications Group Limited			
Subsidiaries			
% held by Group companies			100.00%

Bluefish Communications Inc.			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless Americas Systems, Inc.			
Subsidiaries			
% held by Group companies			100.00%
Cable and Wireless a-Services, Inc			
Subsidiaries			
% held by Group companies			100.00%
Vodafone Americas Virginia Inc.			
Subsidiaries			
% held by Group companies			100.00%
Vodafone US Inc.			
Subsidiaries			
% held by Group companies			100.00%
Africonnect (Zambia) Limited Ordinary shares			
Subsidiaries			
% held by Group companies			50.00%
Africonnect (Zambia) Limited Redeemable preference shares			
Subsidiaries			
% held by Group companies			64.52%

Related undertakings - Associated undertakings and joint arrangements (Details) - 12 months ended Mar. 31, 2018 €in Millions, KES in Trillions	KES	EUR (€)
H3ga Properties (No 3) Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Mobileworld Communications Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Mobileworld Operating Pty Ltd		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Australia Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Foundation Australia Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Hutchison Australia Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Hutchison Finance Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Hutchison Receivables Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Network Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Pty Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
HBO Netherlands Channels sro		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
COOP Mobil s.r.o.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	33.33%	
Wataneya Telecommunications S.A.E		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Safenet N.P.A.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
Victus Networks S.A.		

Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
FireFly Networks Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Indus Towers Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	42.00%	
Siro Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
VND S.p.A		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	35.00%	
Safaricom Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	22.58%	
Fair value of investment in associate	KES 1.2	€ 9,963
Tomorrow Street SCA		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Esprit Telecom B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
XB Facilities B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Financial Services B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Zesko B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Bond Company B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Netwerk B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Zoranet Connectivity Services B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Amsterdamse Beheer- en Consultingmaatschappij B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Torenspits II B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	

Vodafone Nederland Holding I B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Nederland Holding II B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Nederland Holding III B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Ziggo Group B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
VZ Financing I B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
VZ Financing II B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Bond Finance B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Deelnemingen B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Finance 2 B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Holding B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Netwerk II B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Real Estate B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Secured Finance B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Secured Finance II B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Services B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Services Employment B.V.		

Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Services Network 2 B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Zakelijk Services B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
ZUM B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodafone Libertel B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Cooperatie Nederland Cooperatief U.A.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
FinCo Partner 1 B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
LGE HoldCo V B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
LGE HoldCo VI B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
LGE Holdco VII B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
LGE HoldCo VIII B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
VodafoneZiggo Group Holding B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
HBO Netherlands Distribution B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
Liberty Global Content Netherlands B.V.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Rural Connectivity Group Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	33.33%	
TNAS Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Centurion GSM Limited		
Associated undertakings and joint arrangements		

% held by Group companies (as a percent)	25.00%	
Celfocus - Solucoes Informaticas Para Telecomunicacoes S.A		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	45.00%	
SPORT TV PORTUGAL, S.A.		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
Netgrid Telecom SRL		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Autoconnex Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	35.00%	
Digital Mobile Spectrum Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	25.00%	
Cable and Wireless Trade Mark Management Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Cornerstone Telecommunications Infrastructure Limited		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
LG Financing Partnership		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Financing Partnership		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Ziggo Secured Finance Partnership		
Associated undertakings and joint arrangements		
% held by Group companies (as a percent)	50.00%	
Vodacom Group Limited		
Associated undertakings and joint arrangements		
Ownership interest (as a percent)	64.52%	

Related undertakings - Subsidiaries that have non-controlling interests (Details) €in Millions, \$ in Millions	12 Months Ended						
	Mar. 31, 2018 USD (\$)	Mar. 31, 2018 EUR (€)	Mar. 31, 2017 USD (\$)	Mar. 31, 2017 EUR (€)	Mar. 31, 2016 USD (\$)	Mar. 31, 2016 EUR (€)	Mar. 31, 2015 EUR (€)
Summary comprehensive income information							
Revenue		€ 46,571		€ 47,631		€ 49,810	
Profit/(loss) for the financial year:	\$ 2,439	2,788	\$ (6,297)	(6,079)	\$ (5,405)	(5,122)	
Other comprehensive (expense) income		(2,389)		(1,357)		(2,521)	
Total comprehensive income/(expense) for the year		399		(7,436)		(7,643)	
Other financial information							
Profit/(loss) for the financial year allocated to non-controlling interests		349		218		283	
Summary financial position information							
Non-current assets		107,660		111,947			
Current assets		24,131		25,542			
Total assets		145,611		154,684			
Non-current liabilities		(37,980)		(38,576)			
Current liabilities		(28,025)		(30,595)			
Equity shareholders' funds		67,640		72,200			
Non-controlling interests		967		1,519			
Total equity		68,607		73,719		85,136	€ 93,708
Statement of cash flows							
Net cash flow from operating activities		13,600		14,223		14,336	
Net cash flow from investing activities		(9,841)		(8,423)		(13,871)	
Net cashflow from financing activities		(7,234)		(9,096)		4,082	
Net cash (outflow)/inflow		(3,475)		(3,296)		4,547	
Cash and cash equivalents at beginning of period		8,835					
Exchange gain/(loss) on cash and cash equivalents		(433)		(313)		(1,128)	
Cash and cash equivalents at end of period		4,674		8,835			
Vodacom Group Limited							
Summary comprehensive income information							
Revenue		5,692		5,294			
Profit/(loss) for the financial year:		934		768			
Other comprehensive (expense) income		(8)		(10)			
Total comprehensive income/(expense) for the year		926		758			
Other financial information							
Profit/(loss) for the financial year allocated to non-controlling interests		342		257			
Dividends paid to non-controlling interests		309		258			
Summary financial position information							
Non-current assets		6,433		6,213			
Current assets		2,389		2,023			
Total assets		8,822		8,236			
Non-current liabilities		(2,151)		(2,368)			
Current liabilities		(2,104)		(1,825)			
Total assets less total liabilities		4,567		4,043			
Equity shareholders' funds		3,595		3,379			
Non-controlling interests		972		664			

Total equity		4,567		4,043			
Statement of cash flows							
Net cash flow from operating activities		1,727		1,702			
Net cash flow from investing activities		(541)		(788)			
Net cashflow from financing activities		(879)		(777)			
Net cash (outflow)/inflow		307		137			
Cash and cash equivalents at beginning of period		619		464			
Exchange gain/(loss) on cash and cash equivalents		(39)		18			
Cash and cash equivalents at end of period		887		619		464	
Vodafone Egypt Telecommunications S.A.E.							
Summary comprehensive income information							
Revenue		962		1,333			
Profit/(loss) for the financial year:		206		194			
Total comprehensive income/(expense) for the year		206		194			
Other financial information							
Profit/(loss) for the financial year allocated to non-controlling interests		93		82			
Dividends paid to non-controlling interests		1		153			
Summary financial position information							
Non-current assets		985		1,038			
Current assets		407		352			
Total assets		1,392		1,390			
Non-current liabilities		(46)		(25)			
Current liabilities		(522)		(656)			
Total assets less total liabilities		824		709			
Equity shareholders' funds		491		433			
Non-controlling interests		333		276			
Total equity		824		709			
Statement of cash flows							
Net cash flow from operating activities		307		520			
Net cash flow from investing activities		(145)		(609)			
Net cashflow from financing activities		(55)		(328)			
Net cash (outflow)/inflow		107		(417)			
Cash and cash equivalents at beginning of period		57		619			
Exchange gain/(loss) on cash and cash equivalents		(5)		(145)			
Cash and cash equivalents at end of period		159		57		619	
Vodafone Qatar Q.S.C.							
Summary comprehensive income information							
Revenue		468		510			
Profit/(loss) for the financial year:		(40)		(67)			
Total comprehensive income/(expense) for the year		(40)		(67)			
Other financial information							
Profit/(loss) for the financial year allocated to non-controlling interests		(31)		(52)			
Summary financial position information							
Non-current assets				1,550			
Current assets				137			
Total assets				1,687			
Non-current liabilities				(266)			

Current liabilities				(226)			
Total assets less total liabilities				1,195			
Equity shareholders' funds				275			
Non-controlling interests				920			
Total equity				1,195			
Statement of cash flows							
Net cash flow from operating activities		115		134			
Net cash flow from investing activities		(119)		(93)			
Net cashflow from financing activities		(33)		(32)			
Net cash (outflow)/inflow		(37)		9			
Cash and cash equivalents at beginning of period		43		31			
Exchange gain/(loss) on cash and cash equivalents		€ (6)		3			
Cash and cash equivalents at end of period				€ 43		€ 31	