

Company Profile

Vodafone Group

Company overview

Source: Company/InfoCom

Vodafone Group Plc, Newbury, England

Chairman: Sir John Bond (Sir Ian McLaurin)

CEO: Arun Sarin

Short description of the company:

- International mobile carrier for consumer and enterprise customers with a significant presence in Europe, the Middle East, Africa, Asia, Pacific and the United States

History:

- 1982: As Racal Telecomm, awarded the first mobile license in the UK
- 1985: First mobile analogue call in the UK
- 1987: Launched Vodapage, a paging network covering 80% of the country
- 1988: Listed on the stock exchange
- 1991: Separated from Racal Electronics and since then quoted as Vodafone
- 1993: Introduction of digital mobile services in the UK and first international partnerships (Germany and South Africa)
- 1999: Merged with AirTouch Communications, creating a new company, Vodafone AirTouch plc
- 2000: Began operating as the Vodafone Group Plc
- 2000: Acquired Mannesmann AG and established Vodafone Group, grouping the mobile activities of Bell Atlantic and Vodafone AirTouch in the USA
- 2002: Introduced Vodafone Live!
- 2004: Commercially launched its 3G services in Europe
- 2005: Launched fixed mobile convergence product in Germany called Zuhause
- 2006: Sold its Japanese unit to Softbank and Swedish unit to Telenor
- 2007: Acquired controlling interest Hutchison Essar Limited in India; acquired Tele2 fixed line operations in Italy and Spain

Market position:

- Largest international mobile carrier in terms of subscriber base

Licenses:

- Through its subsidiaries, owns GSM (900/1800), analogue and digital mobile licenses, UMTS and fixed telephony licenses (only for certain subsidiaries)

Strategy overview

Source: Company/InfoCom

National:

- Managed into two geo-regions: Europe and EMAPA; Europe includes mobile operations in Western Europe and fixed line operations in Germany; region accounts for 79% of group revenues with 33% of mobile shares of minutes
- Extend momentum on 3G uptake; HSPA technologies remain as core network for next 5 years, already 100% in 3G footprint; started roll-out of HSUPA; mobile WiMAX and 3G Long-Term Evolution to play a part in future network rollout plans
- Price elasticity: drive additional usage and revenue from core voice and messaging services through larger minute bundles, new tariffs (i.e. free weekend calls within UK, Germany), prepaid to contract migrations and targeted promotions; reduction of roaming charge prices by 40% in April 2007; cancellation of top-up fees in Italy
- Cost control: European network integration into single IP-based MPLS network to reduce number of interconnections; application of supply chain management to generate purchasing efficiencies; outsourcing of IT development and maintenance to EDS and IBM and data center consolidation programme
 - Fixed mobile service: launched Vodafone At Home and At Office allowing calls from a geographical, unnumbered area to fixed line numbers using a mobile handset; has now established route to delivering fixed broadband services in each of major European markets
 - Mobile-PC integration: introduce PC environments to mobile handsets; PC to mobile IM with Yahoo! and Microsoft; search and maps with Google; auctions via eBay; videos through YouTube and social networking with MySpace
 - Mobile Advertising: together with Yahoo! in the UK and providers in Germany and Italy to enter into individually targeted advertising and content based advertising; mobile advertising as enhancing and personalising customer experience, whilst increasing customer loyalty and content revenues

International:

- EMAPA includes operations in Eastern Europe, the Middle East, Africa, Asia and Pacific as well as Group's associates and investments; accounts for 21% of group revenues with 27% average mobile customer penetration
- Continue to expand in emerging markets; expected to account for 70% of Group's customer growth in the next 5 years; invest in territories with low mobile handset penetration and rising GNP per capita (e.g. acquired Essar in India with 14% penetration)

Distribution Strategy:

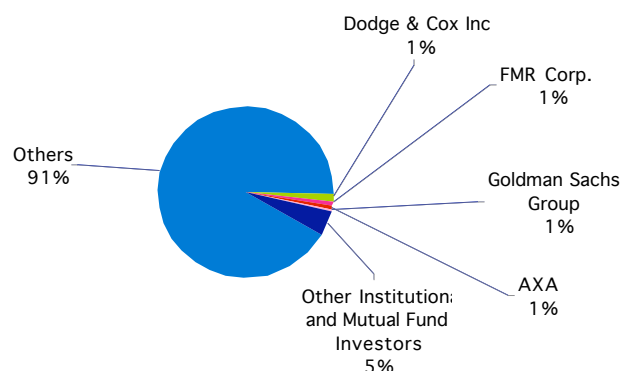
- Directly owns 1,100 stores along with 5,500 Vodafone branded stores; product and services available in local online stores; dedicated sales force for business customers; third party distributors, dealers and IT resellers sell notebooks with 3G cards to total 5,000 resellers across countries

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Shareholder Structure / Status: 30. Sep 07

Source: Company



Share performance (in €)

Source: Yahoo!



Share prices in chart are in British Pence

Ticker:	VOD.L	Credit rating:	A-/Stable/A-2	
30. Jun 07	Mark. cap. (mn):	134,576	Share return*:	120%
17. Sep 07	Share price:	2.42		
	52W Low:	1.65	52W High:	2.50
			GBP per Euro:	0.6884

* Base year for share return is 1998

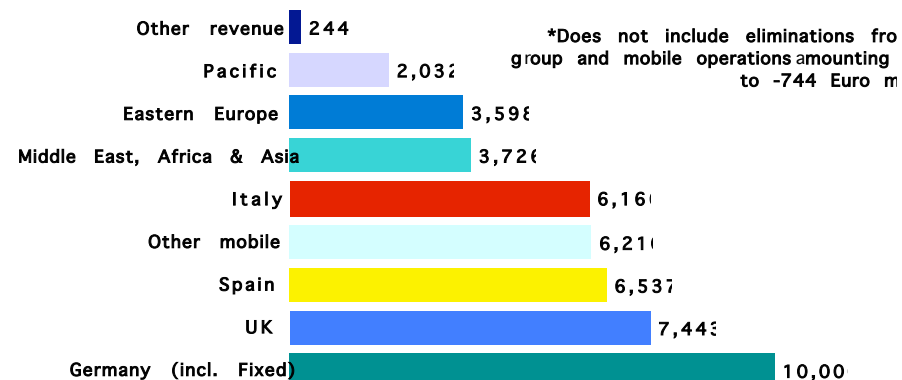
Key financial data (in M€)

Source: Company/InfoCom

	2005*	2006	2007	2008E
Revenues	38,754	42,635	45,183	
Revenue growth	NA	10.0%	6.0%	6% to 10%
EBITDA	15,601	17,092	17,374	
EBITDA margin	40.3%	40.1%	38.5%	35% to 40%
EBIT	11,444	-20,459	-2,272	
EBIT margin	29.5%	-48.0%	-5.0%	
Net income	9,468	-31,698	-7,695	
Equity value	165,090	123,928	97,753	
Free cash flow	6,794	6,624	4,512	
COGS	22,952	24,797	27,201	
SG&A	6,544	7,687	8,096	
Employees	57,759	61,672	66,343	
Operating Profit Margin; *Pro Forma				
	3H06	1H07	2H07	% 2H07/1H07
Revenue	16,123	22,653	22,531	-0.5%
EBITDA	7,343	9,067	8,306	-8.4%
EBITDA margin	45.5%	40.0%	36.9%	- 3.2 points
Net income	-35,792	-7,320	-375	-94.9%

Gross revenue breakdown - 2007 (in M€)

Source: Company



Company Profile

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Co-operations/Innovations/Investments

Source: Company

DATE	SYNTHESIS OF STRATEGIC ANNOUNCEMENTS
11.Oct.07	The South African company has been conducting a review of its mobile phone business, Vodacom, which it jointly owns with Britain's Vodafone. Telkom is reckoned to be considering selling some or all of its share in Vodacom and could enter a partnership with MTN, the largest mobile operator in sub-Saharan Africa. Telkom offers fixed-line voice and data services in South Africa and has been looking for growth in Internet opportunities on the continent as it has been hit with intensifying competition from mobile operators in its home market. Vodafone has previously said the firm would be interested in increasing its interest in Vodacom. However, he has been quoted as saying it isn't looking to buy Telkom's full 50% share. Vodacom, which is the largest mobile company in South Africa and also operates in Tanzania, Lesotho, Mozambique and the Democratic Republic of Congo, had a subscriber base of 32.4 million customers at June 30.
8.Oct.07	Indian telecommunications operator Vodafone Essar Ltd. plans to spend \$2 billion a year to pursue the rapid expansion of its customer base in one of the world's fastest-growing mobile phone markets. The planned network expansion should extend the present 50% coverage to 90% as quickly as possible. Vodafone acquired a controlling 67% equity stake in Hutchison Essar Ltd. from Hutchison Telecommunications International Ltd. earlier this year. Last month, it rebranded the company, India's fourth-largest mobile operator in terms of subscriber base, as Vodafone Essar.
8.Oct.07	Vodafone Group PLC beat off rivals to acquire the Italian and Spanish assets of Tele2 AB. Sweden's Tele2 offers fixed-line and internet services to more than 2.6 million clients in Italy. In Spain, it provides broadband and fixed-line telephone services. Over the past year it has been divesting parts of its European fixed-line business to focus on selling mobile phone services. The acquisition should generate time to market benefits in Italy and Spain, where low broadband penetration and the market structure make ownership of fixed broadband assets attractive.
3.Oct.07	Xiam Technologies, the Irish company that has pioneered Targeted Advertising, has seen its technology launched by both Orange UK and Vodafone Ireland during September. Both Mobile Operators have launched services using Xiam's XOS (Mobile Personal Offers System) software which helps operators bring individually targeted advertising and content to their customers. Vodafone Ireland is using XOS to serve interactive third party advertisements on their newly revamped Mobile Internet service.
3.Sep.07	Vodafone PLC plans to offer a high-speed internet service in Spain. Earlier in 2007, Vodafone made an offer for Spanish broadband operator Ya.com, but was beaten by a higher offer from rival Orange. France Telecom is also a mobile and broadband operator.
3.Sep.07	Vodafone U.K. is in talks with Telkom, which has a major interest in mobile operator Vodacom. Telkom, Africa's largest fixed-line company, was close to a deal to sell its interest in Vodacom to Vodafone, with Vodafone taking over rights to the shares.
9.Aug.07	Vodafone Group confirms that mobile WiMAX and 3G Long-Term Evolution will play a part in its future network rollout plans, although it believes High-Speed Packet Access technologies will serve its requirements for the next five years. HSPA, which is an upgrade of existing 3G WCDMA networks, is likely to serve Vodafone's needs for the next five years.
8.Aug.07	Vodafone Group PLC dispelled speculation around its operations in the United States, saying it would not sell a \$10 billion stake in its U.S. Verizon Wireless joint-venture to business partner Verizon Communications.
6.Aug.07	Spanish broadband operator Jazztel and the local unit of Vodafone have both expressed interest in acquiring the Spanish operations of Sweden's Tele2. No official announcements were made by the involved telcos.
16.Jul.07	Vodafone notes press speculation that it is considering a possible offer for Verizon Communications. Vodafone made it clear that it has no plans to make such an offer.

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Co-operations/Innovations/Investments

Source: Company

DATE	SYNTHESIS OF STRATEGIC ANNOUNCEMENTS
4.Jul.07	Vodafone, Nokia, Nokia Siemens Networks are calling for a new regulatory framework to allow greater access to financial services via mobile phones in developing countries. In Africa and Asia, pilot programmes have highlighted a potential for mobile phones to deliver basic financial services in developing countries.
29.Jun.07	Vodafone launched new tariff to allow Vodafone Connect Abroad customers to use their laptops when overseas to surf the internet, check emails and access their company intranet. In countries where there is an HSDPA network, Vodafone Connect Abroad customers using a Vodafone Mobile Connect USB modem or a Vodafone Mobile Connect 3G broadband data card will be able to connect just as they do in their home country and benefit from download speeds of up to 3.6Mbps.
28.Jun.07	Jersey Airtel, a subsidiary of the Bharti Group, announced the launch of its mobile services on the Island. The Company will offer market-leading products and services under the Airtel-Vodafone brand to customers on the Island, over its full 2G, 3G and HSDPA enhanced network.
20.Jun.07	Vodafone together with Nokia have launched a new website designed to help share ideas on how to use mobile communications for social and environmental benefits. The site, www.shareideas.org , was created in direct response to NGO calls for better tools and information on how to use mobile technology more effectively in their social work.

Sample

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Major strategic issues

Source: InfoCom

Product innovation:

- Launched Vodafone Connect Abroad to compete with WiFi services through price; replaced 'per Megabyte' tariffs with flat fee tariffs to encourage data usage
- In Egypt, Romania and South Africa, to launch Vodafone "ultra-low cost" handset to expand access to mobile in emerging markets; handset price starts at 25 USD (19 EUR)
- In Kenya, launched M-PESA, a payment solution that allows financial transactions by mobile phone; in trials in Asian and South African developing countries
- New trials on alternative radio spectrum bands; UHF in Europe (between 450 MHz and 1GHz); WCDMA (900 MHz) in New Zealand; WiMax (2.6 GHz) in Malta

Customer development:

- Europe: recorded 2.3 mn net customer additions in FY1Q07; total customer base of 103.5 mn, up 10% from June 2006; organic customer additions in Italy and UK reflected by changes in commercial strategies; in Germany, partly attributable to wholesale of fixed line DSL service-to reach 2.2 mn customers, up 47% YoY
- 2.6 mn 3G device additions in FY1Q07 bringing the total 3G device base to 18.5 mn; handheld business device increased by 87% YoY
- Vodafone AT Home with 3.5 mn customers in 6 markets; Vodafone Office with 2.5 mn customers available in 12 markets
- EMAPA: recorded 6.9 mn organic customer net additions in FY1Q07 to reach a 96.9 mn customer base; India and Turkey accounts for 3.3 mn increase; customer growth particularly strong in Egypt and South Africa

Strategic alliances:

- Partnership with Citigroup to launch a Vodafone-branded mobile-based international money transfer service targeting the global remittance market
- Partnership with Jersey Airtel(Bharti Group) to launch mobile services on Jersey India under the brand name Airtel-Vodafone
- Strategic partnership in UK with DSG International PLC for distribution of mobility solutions to SOHO customer segment include
- Partnerships with Acer, Dell, HP and Lenovo to incorporate in the manufacturing level a built-in Vodafone SIM supporting HSDPA technology
- Exclusive partnership with Yahoo! to develop mobile solutions for Vodafone's mobile advertising business

Internationalisation/M&A:

- Acquired control of Hutchison Essar but has no plans to buy Bharti Tower Business
- Acquired additional stakes: Vodafone Greece bringing interest to 99.9%; Vodafone Netherlands to 100%; Vodafone Egypt to 54.9%
- Disposed 25% in Belgacom Mobile and 25% interest in Swisscom Mobile; to reinvest majority of proceeds to emerging markets, Turkey and India; disposed 5.6% direct shareholding in Bharti Airtel
- Denied speculation on sale of shares in Verizon Wireless
- In talks with Telkom to acquire its 50% interest in Vodacom, with fixed-line operations across Africa
- Acquired fixed business of Tele2 in Spain and Italy

STRENGTHS:

- Strong International presence and brand recognition
- Solid platform across Europe; HSDPA available in 100% of 3G footprint opening growth opportunities in mobile broadband services
- Controlling interest in strong growth markets (e.g. Egypt, Romania, South Africa, Turkey, India)
- Well-defined cost reduction initiatives: managed purchasing, outsourcing
- Stable operating profit despite downward profit trend in Europe offset by improved operations in EMAPA
- Have now established a clear route to delivering fixed broadband services in all relevant markets
- Consistent in maintaining a 60% payout ratio

OPPORTUNITIES:

- EMAPA remains target for potential acquisition with average mobile penetration of 27% by end of FY07; huge growth opportunity in India in a market of 1.1 bn people with a low mobile penetration
- 3G data services gaining momentum in business customers; successful partnerships with laptop manufacturers to include embedded Vodafone SIMs to mobile devices allow opportunities for upselling of mobile broadband services
- In Europe, only one-third of voice traffic is carried over mobile networks and Vodafone customers has a monthly average of only 140 minutes of use; the trend is parallel with the company's strategy to drive higher voice usage onto mobile through reduction in prices; Vodafone expects usage demand to eventually exceed the price reduction

WEAKNESSES:

- Uncertainty in revenue growth in the HSDPA network based on historically slow consumer market take-up of 3G data services
- Slow customer growth in DSL wholesale markets in UK and Italy; slow subscriber growth in Spain arising from lower promotional activity
- Adverse impact from exchange rate movements particularly in South Africa
- The likely slippage of dividends in Verizon Wireless to 2010 could fuel tension between Verizon Communications and Vodafone shareholders
- Insufficient capacity to offer bundled services due to specialisation in mobile services may lead to higher churn rates and may be pressured to compete exclusively on price

THREATS:

- High mobile penetration in principal market leaves little room for growth
- Fierce competition in mature markets, specially with converged telcos offering triple-play and quad-play services; Vodafone lacks a direct substitute for such services
- Greater than anticipated competition with internet providers, MVNOs and new entrants; greater than anticipated customer acquisition and retention costs
- Regulatory intervention on tariffs creates pressure on revenues; on FY08, the company expects a revenue reduction of £200 mn due to the elimination of top up charges under the Bersani decree in Italy and reduction of £200 mn to £250 mn from the deregulation of roaming charges across Europe

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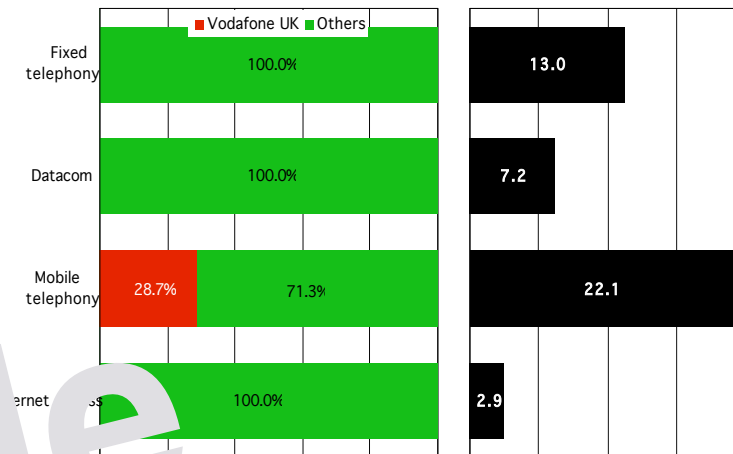
Key products and services

Source: Company/InfoCom

Fixed telephony	Fixed line telephone services through subsidiaries, FMC
Datacom	ATM, frame relay, IP-VPN, leased lines, xDSL through subsidiaries
Mobile services	Analogue and digital mobile services, SMS, MMS, GPRS, UMTS, WCDMA, HSDPA, push-to-talk, push-email, mobile TV
Internet	Internet access services through subsidiaries
Others	m-commerce, unified messaging, Internet portal for mobile customers, mobile multi-media content and other information services (through Vizzavi); wireless Internet and data product

Home market - shares & size 2006

Source: Teleseeg/InfoCom



Operational data - customers

		National		International
		31. Mar 07	30. Jun 07	30. Jun 07
Fixed telephony	Total channels	0	0	
	of which ISDN	0	0	yes
	Net ARPU (in Euro)			
Broadband services	xDSL subscribers	0	0	yes
	Cable modem sub.	0	0	
Mobile services	Total subscribers	17,411,000	17,647,000	
	of which prepaid	10,568,500	10,641,100	yes
	Net ARPU (in Euro)*	31.8		
Internet	Connections	0	0	yes
Others	CaTV subscribers	0	0	-

* As of year-average 2006

Infrastructure and Technology

Source: Company

National:

- Own national GSM network with 108 switches and about 10,000 radio base stations, which cover 99% of the population; GPRS platform
- Makes use of leased fixed telephone lines from NTL to interconnect its network elements (e.g. mobile switching centres, base station centres, base stations)

International:

- In Europe, GSM900 and GSM1800 networks; GPRS networks; HSDPA network available in 100% of GSM footprint
- In North America, analogue and digital (mainly CDMA) networks in different technologies; CDMA2000 1XRTT
- In Asia Pacific, digital networks, 2.5G networks; deployment of 3G network in Australia and New Zealand
- In Middle East and Africa, digital networks
- In India, to expand network to improve coverage from 50% to 90% as quickly as possible
- A number of fixed line telecom businesses including Arcor (Germany), offering telephony, data and Internet access services

Company Profile

Vodafone Group

Relevant telecom affiliates/subsidiaries • Status: 30. Sep 07

Source: Company

Activities segmentation: F: Fixed M: Mobile O: Online D: Datacom Oth: Others									
COMPANY	COUNTRY	INTEREST	F	M	O	D	Oth	DESCRIPTION	
Vodafone Albania Sh.A.	Albania	99.9%		X					Operates a GSM 900/1800 network; had 1mn mobile subscribers in 2Q07
Vodafone Network Pty Ltd.	Australia	100.0%		X					Operates GSM 900/1800 and GPRS networks; had 3.38mn mobile subscribers in 2Q07
China Mobile (Hong Kong) Ltd.	China	3.3%	X	X	X				Operates a GSM 900/1800 network; had 332.38mn mobile subscribers in 2Q07
Vodafone Czech Republic a.s.	Czech Republic	100.0%		X					Formerly Oskar Mobil; operates GSM and GPRS networks and was granted a 3G license in Feb. 2005; had 2.53mn mobile customers in 2Q07
Vodafone Egypt Telecommunications S.A.E.	Egypt	54.9%		X					Formerly Click GSM; operates a GSM 900 network; had around 10.5mn subscribers in 2Q07
Vodafone Fiji Ltd.	Fiji	40.0%		X					Operates a GSM 900 network; had 285,000 mobile subscribers in 1Q07
Groupe Neuf Cegetel	France	17.9%	X		X	X	X		Result of the merger of Neuf Telecom (formerly LDCOM Networks) and Cegetel (result of merger between Cegetel and Télécom Développement); for the residential and SME's, offers traditional voice services, broadband Internet access and value-added services such as voice over IP, TV over ADSL or full unbundling; for business market, offers a complete and evolutionary range of broadband solutions combining fixed and mobile services; for the wholesale market, offers unbundled access, switched traffic, IP and Ethernet services, bandwidth and hosting services
Societe Francaise du Radiotelephone SA (SFR)	France	44.0%	X	X		X	X		Result of the merger of Vivendi and Vodafone's telecom assets in France including Transtel, Cofira, and SFR; the fixed-telephony business Cegetel (now Groupe Neuf Cegetel after the merger with Neuf Telecom) shall still remain a separate subsidiary; had 18.59mn mobile subscribers in 2Q07

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COMPANY	COUNTRY	INTEREST	F	M	O	D	Oth	DESCRIPTION
Arcor AG & Co	Germany	73.7%	X		X	X	X	Indirectly owned by Vodafone plc, through Vodafone Holding GmbH (formerly Vodafone AG); offers fixed telephony, various datacom services and other IT value-added services; had 4.2mn fixed telephony subscribers and 2.3mn Internet users, 2.08mn of which are broadband customers in 1Q07
Vodafone D2 GmbH	Germany	100.0%		X				Indirectly owned by Vodafone Group through Vodafone Holding GmbH (65.2%) and Vodafone Europe (34.8%); operates GSM 900/1800 and GPRS networks; had 31.62mn subscribers in 2Q07
Vodafone Information Systems GmbH	Germany	100.0%					X	Indirectly held through Vodafone Holding GmbH; formerly Vodafone TeleCommerce GmbH; develops complex IT solutions on the "plan-build-operate-run" principle; its portfolio of services extends from systems integration, application services & technical operation at its own data centre to high-volume document printing at its print centre
Vodafone-Panafon Hellenic Telecoms. Co. SA	Greece	9%			X			Operates GSM 900 and GPRS networks; also provides Internet and datacom services; had 5.27mn subscribers in 2Q07
Vodafone Hungary Mobile Telecommunications Ltd.	Hungary	100%		X				Operates GSM 900/1800 and GPRS networks; had 2.16mn mobile subscribers in 2Q07
Bharti Airtel Ltd.	India	0.6%	X	X	X	X		Offers fixed telephony, broadband and enterprise services, including mobile and fixed wireless services using GSM technology; had 35.26mn mobile customers and 1.28mn telephony subscribers in 2Q07
Hutchison Essar Ltd.	India	67.0%		X				It was acquired on May 2007; it will be renamed as Vodafone Essar in the future; had 30.75mn mobile subscribers in 2Q07

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COMPANY	COUNTRY	INTEREST	F	M	O	D	Oth	DESCRIPTION	
Vodafone Ireland Ltd.	Ireland	100.0%		X					Formerly Eircell; operates GSM 900 and GPRS networks; had 2.19mn subscribers in 2Q07
Vodafone Omnitel NV	Italy	76.9%		X					Incorporated in the Netherlands; in May 2003 has migrated to a single Vodafone brand; operates GSM 900/1800 and GPRS networks; had 28.32mn subscribers in 2Q07
Safaricom Ltd.	Kenya	35.0%		X					Operates a GSM 900 network; had around 6.08mn mobile subscribers in 1Q07
Vodafone Malta Ltd.	Malta	100.0%		X					Operates GSM 900 and GPRS networks; had 188,000 subscribers in 2Q07
Vodafone Libertel BV	Netherlands	100.0%		X					Operates GSM 900/1800 and GPRS networks; had 3.89mn subscribers in 2Q07
Vodafone New Zealand Ltd.	New Zealand	100.0%		X					Operates a GSM 900 network; had 2.27mn subscribers in 2Q07
Polkomtel S.A.	Poland	100.0%		X					Operates a GSM 900/1800 and GPRS networks under the brand Plus GSM; had 12.48mn subscribers in 2Q07
Vodafone Portugal-Comunicacões Pessoais S.A.	Portugal	100.0%	X	X	X				Offers indirect and direct fixed telephony network access; operates a GSM 900/1800 network; had 4.54mn mobile subscribers in 2Q07
Vodafone Romania S.A.	Romania	100.0%		X					Formerly Connex; operates GSM 900 and GPRS networks; had 8.22mn mobile subscribers in 2Q07
Vodacom Group (Pty) Ltd.	South Africa	50.0%		X					Operates GSM 900 network in South Africa, Tanzania, Congo, Lesotho and Mozambique; had 24.5mn subscribers in 2Q07
Vodafone España S.A.	Spain	100.0%		X	X				Formerly Airtel; operates GSM 900/1800 and GPRS networks; had 15.18mn subscribers in 2Q07
Telsim Mobil Telekomunikasyon	Turkey	100.0%		X					Operates a GSM 900 network; had 14.93mn mobile subscribers in 2Q07

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COMPANY	COUNTRY	INTEREST	F	M	O	D	Oth	DESCRIPTION	
Vodafone Business Solutions Ltd.	United Kingdom	100.0%		X					Formerly Project Telecom Plc; mobile service provider which targets the business sector
Vizzavi Ltd.	United Kingdom	100.0%					X		Provides mobile multi-media content and other information services; Vodafone owns all of Vizzavi in Europe except in France, which is owned by Vivendi Universal, its former joint-venture partner; now markets its services under the Vodafone brand
Vodafone UK Ltd.	United Kingdom	100.0%		X			X		Operates GSM900/1800 & GPRS networks and offers other value-added mobile services; had 17.65mn subscribers in 2Q07
Cellco Partnership	USA	45.0%		X					Operates a CDMA network under the brand name Verizon Wireless; had 62.05mn subscribers in 2Q07; also provides wireless LAN services
Vodafone Group Services Limited	United Kingdom	100.0%							Operates a range of products and services provider, supporting the worldwide operations of various Vodafone subsidiaries

Sample