

VODAFONE GROUP PUBLIC LTD CO

Form 6-K

April 05, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rules 13a-16 or 15d-16 under  
the Securities Exchange Act of 1934**

Dated April 5, 2013

Commission File Number: 001-10086

**VODAFONE GROUP**

**PUBLIC LIMITED COMPANY**

(Translation of registrant's name into English)

VODAFONE HOUSE, THE CONNECTION, NEWBURY, BERKSHIRE, RG14 2FN, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F ü

Form 40-F \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes \_\_\_\_\_

No ü

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82\_\_\_\_\_ .

**THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN EACH OF THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333- 168347), THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-81825) AND THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-149634) OF VODAFONE GROUP PUBLIC LIMITED COMPANY AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.**

This Report on Form 6-K contains a news release dated 4 April 2012 entitled ADOPTION OF NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR THE YEAR ENDING 31 MARCH 2014

4 April 2013

## **Adoption of new International Financial Reporting Standards for the year ending 31 March 2014**

Vodafone Group Plc ( Vodafone or the Group ) will adopt a number of new International Financial Reporting Standards ( IFRS ) which will be applicable for the year ending 31 March 2014; the most significant being IFRS 11 Joint arrangements ( IFRS 11 ) and IAS 19 Employee Benefits (Revised) ( IAS 19 (Revised) ). Since the standards require retrospective application, Vodafone is presenting today unaudited restated financial information prepared in accordance with IFRS 11 and IAS 19 (Revised) for the six months ended 30 September 2012 and the year ended 31 March 2012. Restated financial information for the year ended 31 March 2013 will be presented with the Group s preliminary results announcement to be issued on or around 21 May 2013.

The Group will in future provide pro forma financial information, based on the Group s previous joint venture accounting policy, for Group revenue, service revenue, EBITDA<sup>1</sup>, adjusted operating profit<sup>1</sup> and free cash flow<sup>1</sup>, in addition to the statutory disclosures, to ensure continued comparability with previously presented financial information.

The principal impacts on Vodafone s reported financial information as a result of adopting these two standards are:

- IFRS 11 *Joint Arrangements*

The Group s interests in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers, the Group s network infrastructure joint arrangement in India, will be incorporated into the consolidated financial statements using the equity method of accounting rather than proportional consolidation.

Whilst the change is presentational in nature and does not impact on the Group s statutory profit for the financial periods, it does impact on a number of the Group s disclosed financial metrics, including revenue, EBITDA<sup>1</sup> and free cash flow<sup>1</sup>.

- IAS 19 *Employee Benefits (Revised)*

Net interest cost replaces the expected return on plan assets and interest cost currently recorded in the consolidated income statement for defined benefit pension plans. The basis on which the charge is calculated will change, impacting the amounts

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recorded in the Group's consolidated income statement and consolidated statement of comprehensive income, however, not impacting the amounts recorded on the Group's consolidated statement of financial position.

The financial impacts on the Group's financial results for the year ended 31 March 2012 of adopting both of these standards are outlined on page 3.

Note:

1. See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.

## Introduction

This press release outlines how Vodafone's previously reported financial performance for the six months ended 30 September 2012 and the year ended 31 March 2012 will be affected by the adoption of the following IFRS's in the year ending 31 March 2014:

- IFRS 11 *Joint Arrangements*
- IAS 19 *Employee Benefits (Revised)*

The adoption of these standards will have a material impact on a number of the Group's financial metrics, including revenue, EBITDA and free cash flow. Restated financial information for the year ended 31 March 2013 will be published with the Group's preliminary results announcement in May 2013.

The Group will also adopt the following standards for the year ending 31 March 2014:

- IAS 1 (amendment) - *Presentation of Items of Other Comprehensive Income*
- IFRS 7 - *Financial Instruments: Disclosures*
- IFRS 10 - *Consolidated Financial Statements*
- IFRS 12 - *Disclosure of Interests in Other Entities*
- IFRS 13 - *Fair Value Measurement*
- Annual improvements to IFRS's 2009 - 2011 Cycle

These standards are not expected to have a material impact on the Group's consolidated financial statements and, therefore, will be addressed in the interim and annual reports for the year ending 31 March 2014.

### **IFRS 11 *Joint arrangements***

Prior to the adoption of IFRS 11, the Group proportionately consolidated its interests in jointly controlled entities. The Group's share of the assets, liabilities, income, expenses and cash flows of these entities were combined with the equivalent items in the Group's consolidated financial statements on a line-by-line basis.

With the adoption of IFRS 11, the Group will report its interests in joint arrangements as either joint ventures or joint operations.

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. A joint venture is where the Group and other parties have joint control of an arrangement and have the rights to the net assets of that arrangement. Joint ventures will be incorporated into the Group's consolidated financial statements using the equity method of accounting. A joint operation is where the Group and other parties have joint control and have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group will report its interests in joint operations by combining its interest in the assets, liabilities, revenues and expenses of the joint operation with the equivalent items in the Group's results, on a line-by-line basis. This is similar to proportionate consolidation.

The Group has concluded that its interests in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers meet the criteria of joint ventures, and as such will be accounted for under the equity method of accounting upon adoption of the new standard.

**Key financial impacts**

The table below highlights the key financial impacts of adopting IFRS 11 on the Group's financial results for the year ended 31 March 2012. There is no overall impact on the Group's profit for the financial year or adjusted EPS:

|  | Previously<br>reported<br>£m | Change<br>£m | Restated for<br>IFRS 11<br>£m |
|--|------------------------------|--------------|-------------------------------|
| Revenue                                    | 46,417                       | (7,596)      | 38,821                        |
| EBITDA <sup>1 2</sup>                      | 14,475                       | (2,856)      | 11,619                        |
| Adjusted operating profit <sup>1 2</sup>   | 11,532                       | (689)        | 10,843                        |
| Profit for the financial year <sup>2</sup> | 7,003                        |              | 7,003                         |
| Adjusted EPS <sup>1 2</sup>                | 14.91p                       |              | 14.91p                        |
| Free cash flow <sup>1</sup>                | 6,105                        | (391)        | 5,714                         |
| Net debt <sup>1</sup>                      | (24,425)                     | 1,424        | (23,001)                      |

Note:

1. See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.
2. EBITDA, adjusted operating profit, profit for the financial year and adjusted EPS will also be impacted by the adoption of IAS 19 (Revised), as outlined below.

Free cash flow is impacted to the extent that the Group's share of the joint venture's free cash flow previously reported is different to the Group's share of dividends paid in the corresponding accounting period. The adoption of the new accounting standard does not impact the Group's existing rights and obligations in relation to the cash flows of, and dividends from, those joint ventures.

The reduction in net debt primarily results from the deconsolidation of debt raised locally by the joint ventures. The reduction in respect of the year ended 31 March 2012, compared to the balance previously reported, is primarily in relation to Vodafone Hutchison Australia.

**IAS 19 Employee Benefits (Revised)**

Charges for defined benefit pension plans recorded in the Group's consolidated income statement currently include a charge for interest on pension plan liabilities and a credit for the expected return on pension plan assets. Variances between actual and expected returns on pension plan assets are recorded in the consolidated statement of comprehensive income.



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Under IAS 19 (Revised), net interest cost will replace the expected return on plan assets and interest cost currently recorded in the consolidated income statement for defined benefit pension plans. Net interest cost will be calculated by applying the discount rate used to measure defined benefit obligations to the pension plan assets and liabilities.

Since the expected return on plan assets is generally higher than the discount rate used to measure the defined benefit obligation, this is likely to increase the defined benefit pension plan charges in the consolidated income statement and reduce the losses recorded in the consolidated statement of comprehensive income compared with results previously reported.

### **Key financial impacts**

For the year ended 31 March 2012, the adoption of IAS 19 (Revised) results in an additional charge of £9 million to the Group's consolidated income statement and a corresponding £9 million credit to the Group's consolidated statement of comprehensive income.

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## Restated financial information

### Consolidated income statement for the six months ended 30 September 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Unaudited<br>Presentation<br>adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|---|---|----------------------|
| <b>Revenue</b>                                   | 21,780                          |   | (3,182)   | 18,598               |
| Cost of sales                                    | (14,760)                        |   | 1,860   | (12,900)             |
| <b>Gross profit</b>                              | <b>7,020</b>                    |   | <b>(1,322)</b>  | <b>5,698</b>         |
| Selling and distribution expenses                | (1,631)                         |   | 203   | (1,428)              |
| Administrative expenses                          | (2,440)                         | (8)   | 492   | (1,956)              |
| Share of result in joint ventures and associates | 3,221                           |   | 343   | 3,564                |
| Impairment loss                                  | (5,900)                         |   |   | (5,900)              |
| Other income and expense                         | 4                               |   |   | 4                    |
| <b>Operating profit/(loss)</b>                   | <b>274</b>                      | <b>(8)</b>                                    | <b>(284)</b>  | <b>(18)</b>          |
| Non-operating income and expense                 | 1                               |   |   | 1                    |
| Investment income                                | 187                             |   |   | 187                  |
| Financing costs                                  | (954)                           |   | 65  | (889)                |
| <b>Loss before taxation</b>                      | <b>(492)</b>                    | <b>(8)</b>                                    | <b>(219)</b>  | <b>(719)</b>         |
| Income tax expense                               | (1,394)                         | 2   | 219   | (1,173)              |
| <b>Loss for the financial period</b>             | <b>(1,886)</b>                  | <b>(6)</b>                                    |   | <b>(1,892)</b>       |
| Attributable to:                                 |                                 |   |   |                      |
| Equity shareholders                              | (1,977)                         | (6)   |   | (1,983)              |
| Non-controlling interests                        | 91                              |   |   | 91                   |
|  | <b>(1,886)</b>                  | <b>(6)</b>                                    |   | <b>(1,892)</b>       |
| <b>Loss per share</b>                            |                                 |   |   |                      |
| Basic  | (4.01p)                         | (0.01p)                                       |   | (4.02p)              |
| Diluted  | (4.01p)                         | (0.01p)                                       |   | (4.02p)              |

### Consolidated statement of comprehensive income for the six months ended 30 September 2012

|   | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Unaudited<br>Presentation<br>adjustments<br>£m | As<br>restated<br>£m |
|---|---------------------------------|---|--|----------------------|
| Losses on revaluation of available-for-sale investments, net of tax | (112)                           |   |  | (112)                |
| Foreign exchange translation differences, net of tax                | (2,413)                         |   |  | (2,413)              |
| Net actuarial gains on defined benefit pension schemes, net of tax  | 38                              | 6   |  | 44                   |
|   | 1                               |   |  | 1                    |

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|   |                |          |                |
|---|----------------|----------|----------------|
| Foreign exchange losses transferred to the income statement |                |          |                |
| Other, net of tax   | (18)           |          | (18)           |
| <b>Other comprehensive loss</b>                             | <b>(2,504)</b> | <b>6</b> | <b>(2,498)</b> |
| Loss for the financial period                               | (1,886)        | (6)      | (1,892)        |
| <b>Total comprehensive loss for the financial period</b>    | <b>(4,390)</b> |          | <b>(4,390)</b> |
| Attributable to:  |                |          |                |
| Equity shareholders   | (4,430)        |          | (4,430)        |
| Non-controlling interests                                   | 40             |          | 40             |
|   | <b>(4,390)</b> |          | <b>(4,390)</b> |

Notes:

1. Impact of adopting IAS 19 (Revised).
2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.

## Consolidated statement of cash flows for the six months ended 30 September 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments<br>£m | Unaudited<br>Presentation<br>adjustments <sup>1</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|----------------------------------|---|----------------------|
| <b>Net cash flow from operating activities</b>                                 | <b>4,801</b>                    |                                  | <b>(995)<sup>2</sup></b>                                    | <b>3,806</b>         |
| <b>Cash flows from investing activities</b>                                    |                                 |                                  |   |                      |
| Purchase of interests in subsidiaries and joint ventures, net of cash acquired | (996)                           |                                  |   | (996)                |
| Purchase of interests in associates  | (1)                             |                                  |   | (1)                  |
| Purchase of intangible assets  | (992)                           |                                  | 1342  | (858)                |
| Purchase of property, plant and equipment                                      | (2,371)                         |                                  | 3642  | (2,007)              |
| Purchase of investments  | (2,195)                         |                                  |   | (2,195)              |
| Disposal of interests in subsidiaries and joint ventures, net of cash disposed | 16                              |                                  |   | 16                   |
| Disposal of property, plant and equipment                                      | 54                              |                                  | (22)2   | 32                   |
| Disposal of investments  | 1,514                           |                                  |   | 1,514                |
| Dividends received from associates and joint ventures                          | 1,117                           |                                  | 472   | 1,164                |
| Dividends received from investments  | 2                               |                                  |   | 2                    |
| Interest received  | 161                             |                                  | 102   | 171                  |
| <b>Net cash flow from investing activities</b>                                 | <b>(3,691)</b>                  |                                  | <b>533</b>  | <b>(3,158)</b>       |
| <b>Cash flows from financing activities</b>                                    |                                 |                                  |   |                      |
| Issue of ordinary share capital and reissue of treasury shares                 | 48                              |                                  | 17  | 65                   |
| Net movement in short-term borrowings  | 286                             |                                  | (209)   | 77                   |
| Proceeds from issue of long-term borrowings                                    | 1,493                           |                                  |   | 1,493                |
| Repayment of borrowings  | (472)                           |                                  | 26  | (446)                |
| Purchase of treasury shares  | (1,126)                         |                                  |   | (1,126)              |
| Equity dividends paid  | (3,193)                         |                                  |   | (3,193)              |
| Dividends paid to non-controlling interests in subsidiaries                    | (247)                           |                                  |   | (247)                |
| Other transactions with non-controlling interests in subsidiaries              | 13                              |                                  |   | 13                   |
| Other movements in loans with associates and joint ventures                    |                                 |                                  | 574   | 574                  |
| Interest paid  | (793)                           |                                  | 552   | (738)                |
| <b>Net cash flow from financing activities</b>                                 | <b>(3,991)</b>                  |                                  | <b>463</b>  | <b>(3,528)</b>       |
| <b>Net cash flow</b>   | <b>(2,881)</b>                  |                                  | <b>1</b>  | <b>(2,880)</b>       |
| Cash and cash equivalents at beginning of the financial period                 | 7,088                           |                                  | (87)  | 7,001                |
| Exchange loss on cash and cash equivalents                                     | (47)                            |                                  |   | (47)                 |
| <b>Cash and cash equivalents at end of the financial period</b>                | <b>4,160</b>                    |                                  | <b>(86)</b>   | <b>4,074</b>         |

## Notes:

1. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
2. Comprises the £407 million adjustment to free cash flow disclosed on pages 7 and 9.

**Group financial highlights for the six months ended 30 September 2012**

|   | As previously<br>reported<br>£m | Measurement<br>changes <sup>1</sup><br>£m | Presentation<br>changes <sup>2</sup><br>£m | As<br>restated<br>£m |
|---|---------------------------------|---|--|----------------------|
| <b><u>Financial information</u></b>                 |                                 |   |  |                      |
| Revenue   | 21,780                          |   | (3,182)                                    | 18,598               |
| Operating profit/(loss)                             | 274                             | (8)                                       | (284)                                      | (18)                 |
| Loss before taxation                                | (492)                           | (8)                                       | (219)                                      | (719)                |
| Loss for the financial period                       | (1,886)                         | (6)                                       |  | (1,892)              |
| Basic loss per share (pence)                        | (4.01p)                         | (0.01p)                                   |  | (4.02p)              |
| Capital expenditure                                 | 2,516                           |   | (478)                                      | 2,038                |
| Cash generated by operations                        | 6,192                           |   | (1,129)                                    | 5,063                |
| <b><u>Performance reporting<sup>3 4</sup></u></b>   |                                 |   |  |                      |
| EBITDA  | 6,647                           | (8)                                       | (1,106)                                    | 5,533                |
| EBITDA margin                                       | 30.5%                           |   | (0.7pp)                                    | 29.8%                |
| Adjusted operating profit                           | 6,170                           | (8)                                       | (284)                                      | 5,878                |
| Adjusted profit before tax                          | 5,341                           | (8)                                       | (219)                                      | 5,114                |
| Adjusted effective tax rate                         | 26.6%                           |   |  | 26.6%                |
| Adjusted profit attributable to equity shareholders | 3,877                           | (6)                                       |  | 3,871                |
| Adjusted earnings per share (pence)                 | 7.86p                           | (0.01p)                                   |  | 7.85p                |
| Free cash flow                                      | 2,178                           |   | (407)                                      | 1,771                |
| Net debt  | 25,964                          |   | (1,495)                                    | 24,469               |

## Notes:

1. Impact of adopting IAS 19 (Revised).
2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
3. Amounts presented at 30 September or for the six months then ended.
4. See 'Use of non-GAAP financial information' on page 41 of the Group's half-year financial report for the six months ended 30 September 2012 and 'Definitions of terms' on page 170 of the Group's annual report for the year ended 31 March 2012, which are available on the Group's website.

## Group financial results for the six months ended 30 September 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Presentation<br>adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|---|--|----------------------|
| Voice revenue                                    | 11,482                          |   | (1,543)  | 9,939                |
| Messaging revenue                                | 2,387                           |   | (490)  | 1,897                |
| Data revenue                                     | 3,237                           |   | (454)  | 2,783                |
| Fixed line revenue                               | 1,982                           |   | (273)  | 1,709                |
| Other service revenue                            | 1,069                           |   | (197)  | 872                  |
| <b>Service revenue</b>                           | <b>20,157</b>                   |   | <b>(2,957)</b>                                 | <b>17,200</b>        |
| Other revenue                                    | 1,623                           |   | (225)  | 1,398                |
| <b>Revenue</b>                                   | <b>21,780</b>                   |   | <b>(3,182)</b>                                 | <b>18,598</b>        |
| Direct costs                                     | (5,416)                         |   | 712  | (4,704)              |
| Customer costs                                   | (4,317)                         |   | 550  | (3,767)              |
| Operating expenses                               | (5,400)                         | (8)   | 814  | (4,594)              |
| <b>EBITDA 3</b>                                  | <b>6,647</b>                    | <b>(8)</b>                                    | <b>(1,106)</b>                                 | <b>5,533</b>         |
| Depreciation and amortisation:                   |                                 |   |  |                      |
| Acquired intangibles                             | (334)                           |   | 14   | (320)                |
| Purchased licences                               | (619)                           |   | 56   | (563)                |
| Other  | (2,745)                         |   | 409  | (2,336)              |
| Share of result in joint ventures and associates | 3,221                           |   | 343  | 3,564                |
| <b>Adjusted operating profit 3</b>               | <b>6,170</b>                    | <b>(8)</b>                                    | <b>(284)</b>                                   | <b>5,878</b>         |
| Impairment loss                                  | (5,900)                         |   |  | (5,900)              |
| Other income and expense                         | 4                               |   |  | 4                    |
| <b>Operating profit/(loss)</b>                   | <b>274</b>                      | <b>(8)</b>                                    | <b>(284)</b>                                   | <b>(18)</b>          |
| Non-operating income and expense                 | 1                               |   |  | 1                    |
| Net financing costs                              | (767)                           |   | 65   | (702)                |
| Income tax expense                               | (1,394)                         | 2   | 219  | (1,173)              |
| <b>Loss for the financial period</b>             | <b>(1,886)</b>                  | <b>(6)</b>                                    |  | <b>(1,892)</b>       |

## Notes:

- Impact of adopting IAS 19 (Revised).
- Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
- See 'Use of non-GAAP financial information' on page 41 of the Group's half-year financial report for the six months ended 30 September 2012 and 'Definitions of terms' on page 170 of the Group's annual report for the year ended 31 March 2012, which are available on the Group's website.

## Adjusted effective tax rate for the six months ended 30 September 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Presentation<br>adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|---|--|----------------------|
| Income tax expense   | 1,394                           | (2)   | (219)  | 1,173                |
| Tax on adjustments to derive adjusted profit before tax                          | (14)                            |   |  | (14)                 |
| <b>Adjusted income tax expense 3</b>   | <b>1,380</b>                    | <b>(2)</b>                                    | <b>(219)</b>                                   | <b>1,159</b>         |
| Share of joint venture and associates' tax                                       | 73                              |   | 219  | 292                  |
| <b>Adjusted income tax expense for purposes of calculating adjusted tax rate</b> | <b>1,453</b>                    | <b>(2)</b>                                    |  | <b>1,451</b>         |
| Loss before tax  | (492)                           | (8)   | (219)  | (719)                |

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|  |              |            |              |              |
|--|--------------|------------|--------------|--------------|
| Adjustments to derive adjusted profit before tax   | 5,833        |            |              | 5,833        |
| <b>Adjusted profit before tax 3</b>  | <b>5,341</b> | <b>(8)</b> | <b>(219)</b> | <b>5,114</b> |
| Add: Share of joint venture and associates tax and non-controlling interest                  | 120          |            | 219          | 339          |
| <b>Adjusted profit before tax for the purpose of calculating adjusted effective tax rate</b> | <b>5,461</b> | <b>(8)</b> |              | <b>5,453</b> |
| <b>Adjusted effective tax rate3</b>  | <b>26.6%</b> |            |              | <b>26.6%</b> |

Notes:

1. Impact of adopting IAS 19 (Revised).
2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
3. See "Use of non-GAAP financial information" on page 41 of the Group's half-year financial report for the six months ended 30 September 2012 and "Definitions of terms" on page 170 of the Group's annual report for the year ended 31 March 2012, which are available on the Group's website.



## Net debt reconciliation for the six months ended 30 September 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Presentation<br>Adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|---|--|----------------------|
| EBITDA <sup>3</sup>  | 6,647                           | (8)   | (1,106)  | 5,533                |
| Working capital  | (533)                           | 8   | (17)   | (542)                |
| Other  | 78                              |   | (6)  | 72                   |
| <b>Cash generated by operations</b>                            | <b>6,192</b>                    |   | <b>(1,129)</b>                                 | <b>5,063</b>         |
| Cash capital expenditure                                       | (3,017)                         |   | 498  | (2,519)              |
| Capital expenditure  | (2,516)                         |   | 478  | (2,038)              |
| Working capital movement in respect of capital expenditure     | (501)                           |   | 20   | (481)                |
| Disposal of property, plant and equipment                      | 54                              |   | (22)   | 32                   |
| <b>Operating free cash flow<sup>3</sup></b>                    | <b>3,229</b>                    |   | <b>(653)</b>                                   | <b>2,576</b>         |
| Taxation   | (1,291)                         |   | 134  | (1,157)              |
| Dividends received from associates and investments             | 1,119                           |   | 47   | 1,166                |
| Dividends paid to non-controlling shareholders in subsidiaries | (247)                           |   |  | (247)                |
| Interest received and paid                                     | (632)                           |   | 65   | (567)                |
| <b>Free cash flow<sup>3</sup></b>                              | <b>2,178</b>                    |   | <b>(407)</b>                                   | <b>1,771</b>         |
| Tax settlement   | (100)                           |   |  | (100)                |
| Licence and spectrum payments                                  | (346)                           |   |  | (346)                |
| Acquisitions and disposals                                     | (1,297)                         |   |  | (1,297)              |
| Equity dividends paid  | (3,193)                         |   |  | (3,193)              |
| Purchase of treasury shares                                    | (1,126)                         |   |  | (1,126)              |
| Foreign exchange   | 909                             |   |  | 909                  |
| Other  | 1,436                           |   | 478  | 1,914                |
| <b>Net debt increase<sup>3</sup></b>                           | <b>(1,539)</b>                  |   | <b>71</b>                                      | <b>(1,468)</b>       |
| Opening net debt <sup>3</sup>                                  | (24,425)                        |   | 1,424  | (23,001)             |
| <b>Closing net debt<sup>3</sup></b>                            | <b>(25,964)</b>                 |   | <b>1,495</b>                                   | <b>(24,469)</b>      |

## Notes:

- Impact of adopting IAS 19 (Revised)
- Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
- See 'Use of non-GAAP financial information' on page 41 of the Group's half-year financial report for the six months ended 30 September 2012 and 'Definitions of terms' on page 170 of the Group's annual report for the year ended 31 March 2012, which are available on the Group's website.

## Consolidated income statement for the year ended 31 March 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Unaudited<br>Presentation<br>adjustments <sup>2</sup><br>£m | As<br>Restated<br>£m |
|--|---------------------------------|---|---|----------------------|
| <b>Revenue</b>                                   | 46,417                          |   | (7,596)   | 38,821               |
| Cost of sales                                    | (31,546)                        |   | 4,345   | (27,201)             |
| <b>Gross profit</b>                              | <b>14,871</b>                   |   | <b>(3,251)</b>  | <b>11,620</b>        |
| Selling and distribution expenses                | (3,227)                         |   | 472   | (2,755)              |
| Administrative expenses                          | (5,075)                         | (13)  | 1,057   | (4,031)              |
| Share of result in joint ventures and associates | 4,963                           |   | 1,033   | 5,996                |
| Impairment loss                                  | (4,050)                         |   |   | (4,050)              |
| Other income and expense                         | 3,705                           |   |   | 3,705                |
| <b>Operating profit</b>                          | <b>11,187</b>                   | <b>(13)</b>                                   | <b>(689)</b>  | <b>10,485</b>        |
| Non-operating income and expense                 | (162)                           |   |   | (162)                |
| Investment income                                | 456                             |   |   | 456                  |
| Financing costs                                  | (1,932)                         |   | 141   | (1,791)              |
| <b>Profit before taxation</b>                    | <b>9,549</b>                    | <b>(13)</b>                                   | <b>(548)</b>  | <b>8,988</b>         |
| Income tax expense                               | (2,546)                         | 4   | 548   | (1,994)              |
| <b>Profit for the financial year</b>             | <b>7,003</b>                    | <b>(9)</b>                                    |   | <b>6,994</b>         |
| Attributable to:                                 |                                 |   |   |                      |
| - Equity shareholders                            | 6,957                           | (9)   |   | 6,948                |
| - Non-controlling interests                      | 46                              |   |   | 46                   |
|  | <b>7,003</b>                    | <b>(9)</b>                                    |   | <b>6,994</b>         |
| <b>Earnings per share</b>                        |                                 |   |   |                      |
| - Basic  | 13.74p                          | (0.02p)                                       |   | 13.72p               |
| - Diluted  | 13.65p                          | (0.02p)                                       |   | 13.63p               |

## Consolidated statement of comprehensive income for the year ended 31 March 2012

|   | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Unaudited<br>Presentation<br>adjustments<br>£m | As<br>Restated<br>£m |
|---|---------------------------------|---|--|----------------------|
| Losses on revaluation of available-for-sale investments, net of tax | (17)                            |   |  | (17)                 |
| Foreign exchange translation differences, net of tax                | (3,673)                         |   |  | (3,673)              |
| Net actuarial losses on defined benefit pension schemes, net of tax | (272)                           | 9   |  | (263)                |
| Foreign exchange gains transferred to the income statement          | (681)                           |   |  | (681)                |
| Other, net of tax   | (10)                            |   |  | (10)                 |
| <b>Other comprehensive loss</b>                                     | <b>(4,653)</b>                  | <b>9</b>                                      |  | <b>(4,644)</b>       |
| Profit for the financial year                                       | 7,003                           | (9)   |  | 6,994                |
| <b>Total comprehensive income for the financial year</b>            | <b>2,350</b>                    |   |  | <b>2,350</b>         |
| Attributable to:  |                                 |   |  |                      |
| - Equity shareholders   | 2,383                           |   |  | 2,383                |
| - Non-controlling interests   | (33)                            |   |  | (33)                 |

2,350

2,350

Notes:

1 Impact of adopting IAS 19 (Revised).

2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.

**Consolidated statement of cash flows for the year ended 31 March 2012**

|  | As previously<br>reported<br>£m | Measurement<br>adjustments<br>£m | Unaudited<br>Presentation<br>adjustments <sup>1</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|----------------------------------|---|----------------------|
| <b>Net cash flow from operating activities</b>                                 | <b>12,755</b>                   |                                  | <b>(2,458)2</b>   | <b>10,297</b>        |
| <b>Cash flows from investing activities</b>                                    |                                 |                                  |   |                      |
| Purchase of interests in subsidiaries and joint ventures, net of cash acquired | (149)                           |                                  |   | (149)                |
| Other investing activities in relation to the purchase of subsidiaries         | 310                             |                                  |   | 310                  |
| Purchase of interests in associates  | (5)                             |                                  |   | (5)                  |
| Purchase of intangible assets  | (3,090)                         |                                  | 1,2142 3  | (1,876)              |
| Purchase of property, plant and equipment                                      | (4,762)                         |                                  | 6912  | (4,071)              |
| Purchase of investments  | (417)                           |                                  |   | (417)                |
| Disposal of interests in subsidiaries and joint ventures, net of cash disposed | 832                             |                                  | (48)  | 784                  |
| Disposal of interests in associates  | 6,799                           |                                  |   | 6,799                |
| Disposal of property, plant and equipment                                      | 117                             |                                  | (26)2   | 91                   |
| Disposal of investments  | 66                              |                                  |   | 66                   |
| Dividends received from associates and joint ventures                          | 4,023                           |                                  | 8932  | 4,916                |
| Dividends received from investments  | 3                               |                                  |   | 3                    |
| Interest received  | 322                             |                                  | 142   | 336                  |
| Taxation on investing activities   | (206)                           |                                  |   | (206)                |
| <b>Net cash flow from investing activities</b>                                 | <b>3,843</b>                    |                                  | <b>2,738</b>  | <b>6,581</b>         |
| <b>Cash flows from financing activities</b>                                    |                                 |                                  |   |                      |
| Issue of ordinary share capital and reissue of treasury shares                 | 71                              |                                  | 20  | 91                   |
| Net movement in short-term borrowings  | 1,206                           |                                  | 311   | 1,517                |
| Proceeds from issue of long-term borrowings                                    | 1,642                           |                                  | (64)  | 1,578                |
| Repayment of borrowings  | (3,520)                         |                                  | 96  | (3,424)              |
| Purchase of treasury shares  | (3,583)                         |                                  |   | (3,583)              |
| Equity dividends paid  | (6,643)                         |                                  |   | (6,643)              |
| Dividends paid to non-controlling interests in subsidiaries                    | (304)                           |                                  |   | (304)                |
| Other transactions with non-controlling interests in subsidiaries              | (2,605)                         |                                  |   | (2,605)              |
| Other movements in loans with associates and joint ventures                    |                                 |                                  | (792)   | (792)                |
| Interest paid  | (1,633)                         |                                  | 1292  | (1,504)              |
| <b>Net cash flow from financing activities</b>                                 | <b>(15,369)</b>                 |                                  | <b>(300)</b>  | <b>(15,669)</b>      |
| <b>Net cash flow</b>   | <b>1,229</b>                    |                                  | <b>(20)</b>   | <b>1,209</b>         |
| Cash and cash equivalents at beginning of the financial year                   | 6,205                           |                                  | (67)  | 6,138                |
| Exchange loss on cash and cash equivalents                                     | (346)                           |                                  |   | (346)                |
| <b>Cash and cash equivalents at end of the financial year</b>                  | <b>7,088</b>                    |                                  | <b>(87)</b>   | <b>7,001</b>         |

Notes:

1. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.

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2. Comprises the £391 million adjustment to free cash flow disclosed on pages 12 and 14 (excluding spectrum payments of £848 million outlined in note 3).
3. Includes spectrum payments of £848 million, which are excluded from free cash flow.

## Group financial highlights for the year ended 31 March 2012

|   | As previously<br>reported<br>£m | Measurement<br>changes <sup>1</sup><br>£m | Presentation<br>changes <sup>2</sup><br>£m | As<br>restated<br>£m |
|---|---------------------------------|---|--|----------------------|
| <b><u>Financial information</u></b>                 |                                 |   |  |                      |
| Revenue   | 46,417                          |   | (7,596)                                    | 38,821               |
| Operating profit                                    | 11,187                          | (13)                                      | (689)                                      | 10,485               |
| Profit before taxation                              | 9,549                           | (13)                                      | (548)                                      | 8,988                |
| Profit for the financial year                       | 7,003                           | (9)                                       |  | 6,994                |
| Basic earnings per share (pence)                    | 13.74p                          | (0.02p)                                   |  | 13.72p               |
| Capital expenditure                                 | 6,365                           |   | (1,121)                                    | 5,244                |
| Cash generated by operations                        | 14,824                          |   | (2,908)                                    | 11,916               |
| <b><u>Performance reporting<sup>3 4</sup></u></b>   |                                 |   |  |                      |
| EBITDA  | 14,475                          | (13)                                      | (2,856)                                    | 11,606               |
| EBITDA margin                                       | 31.2%                           |   | (1.3pp)                                    | 29.9%                |
| Adjusted operating profit                           | 11,532                          | (13)                                      | (689)                                      | 10,830               |
| Adjusted profit before tax                          | 9,918                           | (13)                                      | (548)                                      | 9,357                |
| Adjusted effective tax rate                         | 25.3%                           |   |  | 25.3%                |
| Adjusted profit attributable to equity shareholders | 7,550                           | (9)                                       |  | 7,541                |
| Adjusted earnings per share (pence)                 | 14.91p                          | (0.02p)                                   |  | 14.89p               |
| Free cash flow                                      | 6,105                           |   | (391)                                      | 5,714                |
| Net debt  | 24,425                          |   | (1,424)                                    | 23,001               |

### Notes:

1. Impact of adopting IAS 19 (Revised).
2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
3. Amounts presented at 31 March or for the year then ended.
4. See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.



## Group financial results for the year ended 31 March 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments<br>£m | Presentation<br>adjustments <sup>1</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|----------------------------------|--|----------------------|
| Voice revenue                                    | 25,694                          |                                  | (3,923)  | 21,771               |
| Messaging revenue                                | 5,276                           |                                  | (1,163)  | 4,113                |
| Data revenue                                     | 6,233                           |                                  | (982)  | 5,251                |
| Fixed line revenue                               | 3,618                           |                                  | (620)  | 2,998                |
| Other service revenue                            | 2,064                           |                                  | (441)  | 1,623                |
| <b>Service revenue</b>                           | <b>42,885</b>                   |                                  | <b>(7,129)</b>                                 | <b>35,756</b>        |
| Other revenue                                    | 3,532                           |                                  | (467)  | 3,065                |
| <b>Revenue</b>                                   | <b>46,417</b>                   |                                  | <b>(7,596)</b>                                 | <b>38,821</b>        |
| Direct costs                                     | (11,272)                        |                                  | 1,666  | (9,606)              |
| Customer costs                                   | (9,518)                         |                                  | 1,281  | (8,237)              |
| Operating expenses                               | (11,152)                        | (13)                             | 1,793  | (9,372)              |
| <b>EBITDA 2</b>                                  | <b>14,475</b>                   | <b>(13)</b>                      | <b>(2,856)</b>                                 | <b>11,606</b>        |
| Depreciation and amortisation:                   |                                 |                                  |  |                      |
| Acquired intangibles                             | (835)                           |                                  | 39   | (796)                |
| Purchased licences                               | (1,302)                         |                                  | 119  | (1,183)              |
| Other  | (5,769)                         |                                  | 976  | (4,793)              |
| Share of result in joint ventures and associates | 4,963                           |                                  | 1,033  | 5,996                |
| <b>Adjusted operating profit<sup>2</sup></b>     | <b>11,532</b>                   | <b>(13)</b>                      | <b>(689)</b>                                   | <b>10,830</b>        |
| Impairment loss                                  | (4,050)                         |                                  |  | (4,050)              |
| Other income and expense                         | 3,705                           |                                  |  | 3,705                |
| <b>Operating profit</b>                          | <b>11,187</b>                   | <b>(13)</b>                      | <b>(689)</b>                                   | <b>10,485</b>        |
| Non-operating income and expense                 | (162)                           |                                  |  | (162)                |
| Net financing costs                              | (1,476)                         |                                  | 141  | (1,335)              |
| Income tax expense                               | (2,546)                         | 4                                | 548  | (1,994)              |
| <b>Profit for the financial year</b>             | <b>7,003</b>                    | <b>(9)</b>                       |  | <b>6,994</b>         |

Notes:

1. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.

2. See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.

## Adjusted effective tax rate for the year ended 31 March 2012

|   | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Presentation<br>adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|---|---------------------------------|---|--|----------------------|
| Income tax expense                                      | 2,546                           | (4)   | (548)  | 1,994                |
| Tax on adjustments to derive adjusted profit before tax | (242)                           |   |  | (242)                |
| <b>Adjusted income tax expense 3</b>                    | <b>2,304</b>                    | <b>(4)</b>                                    | <b>(548)</b>                                   | <b>1,752</b>         |
| Share of joint venture and associates tax               | 302                             |   | 548  | 850                  |



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|  |               |             |              |               |
|--|---------------|-------------|--------------|---------------|
| <b>Adjusted income tax expense for purposes of calculating adjusted tax rate</b>             | <b>2,606</b>  | <b>(4)</b>  |              | <b>2,602</b>  |
| Profit before tax  | 9,549         | (13)        | (548)        | 8,988         |
| Adjustments to derive adjusted profit before tax   | 369           |             |              | 369           |
| <b>Adjusted profit before tax 3</b>  | <b>9,918</b>  | <b>(13)</b> | <b>(548)</b> | <b>9,357</b>  |
| Add: Share of joint venture and associates tax and non-controlling interest                  | 382           |             | 548          | 930           |
| <b>Adjusted profit before tax for the purpose of calculating adjusted effective tax rate</b> | <b>10,300</b> | <b>(13)</b> |              | <b>10,287</b> |
| <br>   |               |             |              |               |
| <b>Adjusted effective tax rate<sup>3</sup></b>   | <b>25.3%</b>  |             |              | <b>25.3%</b>  |

Notes:

1. Impact of adopting IAS 19 (Revised).
2. Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
3. See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.

## Net debt reconciliation for the year ended 31 March 2012

|  | As previously<br>reported<br>£m | Measurement<br>adjustments <sup>1</sup><br>£m | Presentation<br>Adjustments <sup>2</sup><br>£m | As<br>restated<br>£m |
|--|---------------------------------|---|--|----------------------|
| EBITDA <sup>3</sup>  | 14,475                          | (13)  | (2,856)  | 11,606               |
| Working capital  | 206                             | 13  | (42)   | 177                  |
| Other  | 143                             |   | (10)   | 133                  |
| <b>Cash generated by operations</b>                            | <b>14,824</b>                   |   | <b>(2,908)</b>                                 | <b>11,916</b>        |
| Cash capital expenditure                                       | (6,423)                         |   | 1,057  | (5,366)              |
| Capital expenditure  | (6,365)                         |   | 1,121  | (5,244)              |
| Working capital movement in respect of capital expenditure     | (58)                            |   | (64)   | (122)                |
| Disposal of property, plant and equipment                      | 117                             |   | (26)   | 91                   |
| <b>Operating free cash flow<sup>3</sup></b>                    | <b>8,518</b>                    |   | <b>(1,877)</b>                                 | <b>6,641</b>         |
| Taxation   | (1,969)                         |   | 450  | (1,519)              |
| Dividends received from associates and investments             | 1,171                           |   | 893  | 2,064                |
| Dividends paid to non-controlling shareholders in subsidiaries | (304)                           |   |  | (304)                |
| Interest received and paid                                     | (1,311)                         |   | 143  | (1,168)              |
| <b>Free cash flow<sup>3</sup></b>                              | <b>6,105</b>                    |   | <b>(391)</b>                                   | <b>5,714</b>         |
| Tax settlement   | (100)                           |   |  | (100)                |
| Licence and spectrum payments                                  | (1,429)                         |   | 848  | (581)                |
| Acquisitions and disposals                                     | 4,872                           |   | (48)   | 4,824                |
| Equity dividends paid  | (6,643)                         |   |  | (6,643)              |
| Purchase of treasury shares                                    | (3,583)                         |   |  | (3,583)              |
| Foreign exchange   | 1,283                           |   | (22)   | 1,261                |
| Income dividend from VZW                                       | 2,855                           |   |  | 2,855                |
| Other  | 2,073                           |   | (541)  | 1,532                |
| <b>Net debt decrease<sup>3</sup></b>                           | <b>5,433</b>                    |   | <b>(154)</b>                                   | <b>5,279</b>         |
| Opening net debt <sup>3</sup>                                  | (29,858)                        |   | 1,578  | (28,280)             |
| <b>Closing net debt<sup>3</sup></b>                            | <b>(24,425)</b>                 |   | <b>1,424</b>                                   | <b>(23,001)</b>      |

Notes:

- Impact of adopting IAS 19 (Revised).
- Primarily relates to the restatement of the Group's interest in Vodafone Italy, Vodafone Hutchison Australia, Vodafone Fiji and Indus Towers using the equity method of accounting.
- See Non-GAAP information on page 162 and Definitions of terms on page 170 of the Group's annual report for the year ended 31 March 2012, which is available on the Group's website.

## Other information

1. Copies of this document are available from the Company's registered office at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.
2. The document will be available on the Vodafone Group Plc website, [www.vodafone.com/investor](http://www.vodafone.com/investor), from 4 April 2013.
3. Vodafone and the Vodafone logo are trademarks of the Vodafone Group.

## Forward looking statements

This release contains forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the anticipated impact of the Group's adoption of a number of new IFRS reporting standards, including IFRS 11, Joint arrangements, and IAS 19 (Revised). There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found by referring to the information contained under the heading "Forward-looking statements" in the Group's half-year results announcement for the six months ended 30 September 2012 and "Principal risk factors and uncertainties" in the Group's annual report for the year ended 31 March 2012. The half-year financial report and the annual report can be found on the Group's website ([www.vodafone.com](http://www.vodafone.com)). All subsequent written or oral forward-looking statements attributable to the Group or any member or subsidiary of the Group or any persons acting on its or their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this release will be realised. Except as otherwise stated herein and as may be required to comply with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

**For further information:**

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

VODAFONE GROUP  
PUBLIC LIMITED COMPANY  
(Registrant)

Dated: April 5, 2013

By: /s/ R E S MARTIN  
Name: Rosemary E S Martin  
Title: Group General Counsel and Company  
Secretary