



Vodafone Group Plc : Vantage Towers

24 July 2020

Vantage Towers – the European tower infrastructure leader, on track for an IPO in early 2021

- Europe's leading tower infrastructure platform with over 68,000 towers across 9 markets
- #1 or #2 tower market share position by number of sites in almost all markets
- Creation of Greece's leading tower infrastructure company through merger with Wind Hellas' tower assets (announced today)
- Aggregated FY20 pro forma consolidated adjusted EBITDA and Vantage Towers' 33.2% share of INWIT pro forma adjusted EBITDA, of €680 million¹
- Potential to include Vodafone's 50% stake in CTIL, the leading tower infrastructure company in the UK, with 14,300 towers and 50% share of estimated FY20 pro forma adjusted EBITDA, amounting to €50-70 million
- On track for an IPO in early 2021, targeting a Prime Standard Listing in Frankfurt

Vodafone, Europe's leading provider of converged fixed, mobile and TV services, introduces today Vantage Towers, Europe's leading tower infrastructure platform. Vantage Towers supports Europe's digitalisation by establishing and maintaining extensive, high quality and resilient networks, which form the backbone of digital services and a sustainable digital society. The Vantage Towers senior management team is fully in place, led by Vivek Badrinath (CEO), Thomas Reisten (CFO) and Sonia Hernandez (CCO).

Vantage Towers has highly secure, predictable cash flows underpinned by long-term, inflation-linked contractual arrangements with highly rated tenants, including Vodafone as the anchor tenant. The group benefits from a tenancy ratio of 1.5x across the portfolio, including INWIT. There are also compelling structural growth opportunities from mobile coverage obligations and increasing end-user demand for data, with potential to expand into adjacent services and from disciplined M&A.

Nick Read, Vodafone Group Chief Executive, commented:

"Today's launch of Vantage Towers marks significant progress of the strategy I established when I became Vodafone CEO, specifically relating to the key pillar of improving asset utilisation. Vantage Towers will also unlock further value for shareholders, notably through the IPO targeted for early 2021. As Europe's leading mobile and fixed services provider, we have now created Europe's leading tower infrastructure company, which will play a central role in enabling Europe's sustainable and inclusive digital society."

Vivek Badrinath, Vantage Towers Chief Executive, commented:

"I am excited to lead Vantage Towers, which owns the tower infrastructure that is critical for the digital services upon which society, customers and governments rely on across 9 European markets. We have a strong platform

¹ This figure is composed of the FY20 pro forma consolidated adjusted EBITDA of Vantage Towers of €523 million plus the Group's 33.2% share of INWIT CY19 pro forma adjusted EBITDA of €157 million. The results of INWIT will be equity accounted by Vantage Towers.

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A webcast Q&A session will be held at 9.30 am on 24 July 2020. The webcast and supporting information can be accessed at investors.vodafone.com.

to capture growth opportunities in connectivity across Europe, leveraging our long-term arrangements with leading operators. Today I am also pleased to announce the merger of Vodafone's and Wind Hellas' towers businesses in Greece, which creates the leading tower infrastructure company in Greece."

Vantage Towers : The European tower infrastructure leader

Vantage Towers is Europe's largest and most geographically diversified tower company, with over 68,000 sites across 9 markets - it holds a #1 or #2 market position by sites in almost all of them. It will have a controlling interest in 8 markets: Germany, Spain, Greece, Portugal, Czech Republic, Romania, Hungary and Ireland ("Consolidated Vantage Towers"). Vantage Towers will also own a 33.2% equity stake in Infrastrutture Wireless Italiane S.p.A ("INWIT") in Italy, with co-control rights under the terms of a shareholder agreement with Telecom Italia. The Cornerstone Telecommunications Infrastructure Limited ("CTIL") portfolio, with 14,300 sites in the UK, may be added with the inclusion of Vodafone's 50% equity stake in CTIL.

This portfolio of assets will be supported by long-term contractual commitments with highly rated tenants, which provide resilient and predictable inflation-linked revenues. This includes the anchor tenant Master Services Agreement ("MSA") with Vodafone, the leading provider of converged fixed, mobile and TV services in Europe, which represents c. 90% of Vantage Towers' FY20 pro forma revenue.

Vantage Towers is a 'next generation' tower infrastructure company bringing together a combination of four key factors: (i) owning fully integrated nationwide networks, that will be underpinned by stable, secure, long-term contractual arrangements with a high-quality customer base, including leading mobile operators in each market; (ii) possessing towers that are part of the essential consolidated grid of at least two of the largest mobile operators in markets where Vodafone has already agreed nationwide active sharing agreements, including Italy, Spain, Greece, the UK and Romania; (iii) expanding the services offered beyond the traditional role of an infrastructure landlord to mobile operators, to the role of an innovative network enabler for a range of existing and new digital network user customers; and (iv) being at the forefront of enabling a resilient, inclusive digital society with a clear focus on sustainable infrastructure to minimise environmental impact.

Vantage Towers has an attractive operating model that delivers committed, long-term, inflation linked returns. During FY20, on a pro forma basis, its resilient revenues yielded an adjusted EBITDA margin of 55%, low maintenance capex of 3% of revenues and strong cash conversion of 94%.

Vantage Towers is well-positioned to benefit from attractive long-term trends delivering growth and value opportunities across each of its markets from: (i) coverage obligations of Vantage Towers' customers, (ii) strong data usage growth driving further densification requirements, (iii) the roll-out of 5G, (iv) new customers, (v) efficiencies, (vi) adjacent services, and (vii) inorganic growth opportunities. With its extensive footprint and strong relationships with leading mobile operators, Vantage Towers is well placed to capitalise on these market trends by attracting new tenants onto its existing towers and deploying new sites. Opportunities also exist to deliver efficiencies by driving best practices and optimising costs across Vantage Towers' site portfolio. Further growth could be achieved from adjacencies such as wholesaling fibre backhaul and the further expansion of the customer base beyond mobile operators.

Vantage Towers will be at the forefront of enabling a resilient, inclusive digital society with a clear focus on sustainable infrastructure to minimise environmental impact. To maximise the positive impact of better connectivity for societies, Vantage Towers has developed a purpose-led strategy built on three key pillars: *People, Performance and Planet*.

People: Vantage Towers is building a diverse team of individuals, managers and engineers, creating the optimal talent mix for driving the business forward.

For more information, please contact:

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Performance: Vantage Towers is focused on acquiring and building industry-leading infrastructure, enhanced by technology, to deliver a full service offering to its customers.

Planet: As Vantage Towers expands connectivity and builds a better digital future for Europe, it will seek to do so with a minimal impact on the planet itself. Better connectivity also brings with it the opportunity to advance new, greener ways of working and living. Sustainability is a core focus for Vantage Towers, including the use of renewable energy sources, maximising the re-use and recycling of redundant network equipment, ensuring energy metering on sites for energy efficiency and maintaining a sustainable supply chain.

Vantage Towers : Key portfolio metrics

31 March 2020	DE	ES	GR	CZ	PT	RO	HU	IE	Vantage Towers (exc. IT)	IT ⁽³⁾	Vantage Towers (inc. IT)
Macro towers	19.4k	8.9k	5.2k	3.8k	3.4k	2.2k	1.9k	1.2k	46.0k	22.1k	68.1k
Tenancy ratio ⁽¹⁾	1.2x	1.6x	1.6x	1.1x	1.2x	2.0x	1.3x	1.5x	1.4x	1.8x	1.5x
Market position ⁽²⁾	#2	#2	#1	#1	#2	#4	#2	#1	#1	#1	#1

1. Tenancy ratio represents the total number of tenancies (including two tenancies where both Vodafone and another MNO are active sharing on a site) of Vantage Towers divided by the total number of towers
2. Estimated based on total number of towers compared to other market participants
3. Data represents full INWIT portfolio

Greece : Creating Greece's leading tower infrastructure company through merger with Wind Hellas' tower assets

Today, Vodafone has entered into an agreement with Crystal Almond S.À.R.L. ("Crystal Almond"), the controlling shareholder of Wind Hellas Telecommunications SA ("Wind Hellas"), for both parties to contribute their tower infrastructure assets in Greece into a jointly owned entity ("Vantage Towers Greece") (the "Combination").

At completion, Vantage Towers Greece will be the largest tower company in Greece with a portfolio of 5,200 macro towers generating FY20 pro forma revenue of €132 million, adjusted EBITDAL of €114 million and adjusted EBITDA of €55 million. At completion, Vantage Towers Greece will be levered at 3.5x net debt / EBITDA.

Vodafone has agreed to make a payment of €25 million to Crystal Almond upon the creation of Vantage Towers Greece following which Vodafone will own 62% of Vantage Towers Greece and plans to transfer this stake into Vantage Towers. Crystal Almond will own the remaining 38%.

Crystal Almond has granted Vantage Towers a call option (the "Call Option") until 31 December 2021 to acquire the remaining 38% of Vantage Towers Greece from Crystal Almond for €288 million in cash (with the price increasing by 5% if the Call Option has not been exercised by 1 July 2021).

Vodafone has agreed that, in the event Vantage Towers publishes an "Intention to Float" announcement in relation to an IPO of Vantage Towers, the Call Option will automatically be triggered. Crystal Almond has agreed that, upon an IPO of Vantage Towers, it will acquire €100 million of shares in the IPO at the IPO price.

In conjunction with the Combination, Vodafone Greece and Wind Hellas have committed to a new long-term MSA with an initial eight-year term, with three further eight-year renewal periods on an all or nothing basis. The MSA will ensure fair, equitable and non-discriminatory treatment for both Vodafone Greece and Wind Hellas



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and will be independently monitored.

Under the MSA, Vantage Towers Greece will be the preferred supplier of new towers for Vodafone Greece and Wind Hellas, each of which has agreed to commit as an anchor tenant on 250 new sites (500 in total) to be built by Vantage Towers Greece over a five-year period from 1 January 2021.

The Combination is subject to review and approval by the relevant regulatory authorities and is expected to complete by the end of calendar year 2020.

IPO update : On track for an IPO in early 2021

Since the announcement of our intention to separate our European tower infrastructure operations in July 2019, we have been working hard to create Vantage Towers. Since May 2020, the business has been operationally separate, with the full senior management team in place running the day-to-day operations and preparing for monetisation. We remain on track for an IPO in early 2021.

Vantage Towers' headquarters is located in Düsseldorf, Germany. We expect the corporate structure for listing to be an Aktiengesellschaft ("AG"), and we intend to pursue a listing on the Prime Standard Segment of the Frankfurt Stock Exchange. Work remains ongoing to determine the optimal capital structure and further information will be made available in due course.

Vodafone intends to retain a majority stake in Vantage Towers post IPO, given the strategic nature of the tower infrastructure and the potential value creation opportunity. In its role as majority shareholder, Vodafone is committed to supporting Vantage Towers to create value by empowering the management team to drive growth from increasing the utilisation of its existing infrastructure, including with third parties, as well as deploying incremental capital to capture new growth opportunities and efficiencies. Vodafone is also committed to strong corporate governance with appropriate independent Supervisory Board representation, including an independent chairperson for Vantage Towers.

Financial information : Vantage Towers' selected FY20 pro forma financial information

- Aggregated adjusted EBITDA of €680 million, composed of:
 - Consolidated Vantage Towers adjusted EBITDA of €523 million (adjusted EBITDA margin of 55%); plus
 - The Group's 33.2% share of INWIT CY19 estimated pro forma adjusted EBITDA of €157 million
- If contributed, the 50% shareholding in CTIL would add an estimated FY20 pro forma adjusted EBITDA of €50-70 million on the basis of a 50% ownership interest
- Consolidated Vantage Towers adjusted OpFCF (adjusted EBITDA less maintenance capital expenditure) of €494 million, yielding cash conversion (adjusted OpFCF over adjusted EBITDA) of 94%
 - Maintenance capital expenditure of €29 million, representing 3% of revenue

Summary historical financial information of Consolidated Vantage Towers

	FY20PF (€m)
Revenue	950
Adjusted EBITDAL	810
Margin (%)	85%
Depreciation of lease-related right of use assets and interest on leases	(287)
Adjusted EBITDA	523
Margin (%)	55%
Maintenance capital expenditure	29

**Vodafone Group Plc** : Introducing Vantage Towers**Adjusted OpFCF (adjusted EBITDA – maintenance capex)****494**

Geographical analysis	Germany	Spain	Greece	Other	Total
Adjusted EBITDA (€m)	286	73	55	109	523
<i>% of total</i>	<i>55%</i>	<i>14%</i>	<i>10%</i>	<i>21%</i>	<i>100%</i>

Equity investment in INWIT

Vantage Towers will also own a 33.2% stake in INWIT in Italy, with co-control rights down to a shareholding of 25% under the terms of a shareholder agreement with Telecom Italia. Based on the below calculation, the mid-point estimate for the group's 33.2% share of CY19 pro forma adjusted EBITDA is €157 million. The results of INWIT will be equity accounted by Vantage Towers.

CY19PF (€m)	33.2% stake	Total
INWIT revenue as reported	247	745
INWIT EBITDA as reported	226	682
Estimated range of net lease costs ⁽¹⁾	(67)-(71)	(204)-(214)
Estimated range of adjusted EBITDA	155-159	468-478

1. Vodafone estimate derived from INWIT FY19 Annual Report and the INWIT prospectus dated 10 June 2020

Potential equity investment in CTIL

Vodafone currently holds a 50% shareholding in CTIL, the joint venture in the UK which owns 14,300 towers. Subject to reaching agreement on a revised MSA with our JV partner, Vodafone intends to transfer this shareholding into Vantage Towers which would report CTIL on an equity accounting basis. Based on current market anchor tenancy rates and the attributable cost base in CTIL, the estimated FY20 pro forma adjusted EBITDA for Vodafone's 50% share of CTIL is expected to be between €50 million and €70 million. The actual financial contribution of CTIL will depend on the agreed terms of any MSA, the future cost base and the finalisation of accounting treatments.



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Basis of preparation

Introduction

The financial information presented above sets out certain summary pro forma consolidated financial results for Vantage Towers for the 12 months ended 31 March 2020.

The basis of the pro forma information for the combined group reflects the historical results of Vantage Towers (including its operations in Germany, Spain, Ireland, Portugal, Romania, Hungary, Czech Republic and the recently proposed Vantage Towers Greece), adjusted for the expected financial impact of the separation of the business from Vodafone Group Plc (“Vodafone”) including the impact of commercial agreements including the Master Services Agreements (“MSAs”) and Long Term Agreements (“LTAs”) which have been or are expected to be entered into with Vodafone together with expected incremental running costs of Vantage Towers, as if they have been in place throughout the twelve month period.

In addition, Vantage Towers is expected to hold Vodafone’s equity stakes in INWIT and potentially in CTIL, subject to reaching an agreement with our JV partner. Selected financial information in relation to these two entities is set out separately. These investments will be equity accounted for and will therefore not be included in consolidated EBITDA measures for financial reporting purposes.

The financial information presented herein has neither been audited nor reviewed by Vodafone or Vantage Towers’ independent auditors and may be subject to changes before any monetisation event which is currently planned for early 2021.

Summary historical financial information of Consolidated Vantage Towers

The summary historical financial information used as the basis for the pro forma financial information contained herein has been prepared by extracting the directly attributable revenues and costs of the passive infrastructure to be included in Vantage Towers from the accounting records of Vodafone. The financial statement line items that can be directly identified are:

- Revenues from third party tenants;
- Costs which are directly attributable to the tower infrastructure assets, such as energy, maintenance, depreciation of property, plant and equipment (“PPE”) and lease costs recognised under IFRS 16; and
- The non-current PPE assets and related asset retirement obligations.

The same accounting policies and measurement principles as were applied by Vodafone in preparing its consolidated financial information for inclusion in its Annual Report for the year ended 31 March 2020 have been used for the preparation of the summary historical financial information. This includes IFRS 16 “Leases” which was adopted by Vodafone on 1 April 2019.

Pro forma adjustments

Pro forma financial adjustments have then been made to present what the material effects of the separation of Vantage Towers from Vodafone would have had on the summary historical financial information if Vantage Towers had existed in the structure set out in the introduction above, for the twelve months ended 31 March 2020. The main adjustments that have been made in preparing the pro forma financial information arise from:

- Revenue from Vodafone based on the terms of the relevant MSA that will be in place for each market. This adjustment includes the anchor tenant rental income from Vodafone.
- Costs required to run Vantage Towers on a standalone basis. This adjustment includes charges for local Vodafone markets and group services and other contractual arrangements covering, *inter alia*, maintenance and insurance costs.



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- Employment and other general and administrative costs.

The adjustments set out above are based on the commercial arrangements that have been or are expected to be entered into between Vantage Towers and other members of the Vodafone group and the expected future costs of Vantage Towers and are subject to potential change. These changes might result from amendments to the proposed portfolio of assets and equity investments to be held by Vantage Towers, the scope and pricing of services supplied by Vantage Towers, the actual incremental costs of Vantage Towers, changes to accounting policies and related estimates and other potential business developments. The pro forma results exclude any one-off costs in relation to the separation of Vantage Towers from Vodafone.

Summary historical financial information for INWIT

Vodafone owns a 33.2% stake in INWIT, which it intends to transfer into Vantage Towers. As announced previously, this stake may be reduced down to 25% over time and will be equity accounted by Vantage Towers.

The merger of Vodafone Towers Srl (“Vodafone Towers Italy”) and INWIT was effective from 31 March 2020 (the “INWIT Transaction”) and as such INWIT did not contribute to Vodafone’s results for the year ended 31 March 2020. The revenue and EBITDA presented in respect of INWIT is directly extracted from the INWIT prospectus dated 10 June 2020, is based on INWIT’s accounting policies and is prepared in accordance with EU-IFRS and with the legal and regulatory provisions in force in Italy (in particular, the measures adopted in implementation of Section 9 of Italian Legislative Decree no. 38 of 28 February 2005). Lease costs have been estimated based on the INWIT prospectus and INWIT’s CY19 Annual Report and therefore under INWIT’s accounting policies.

The pro forma income statement in the INWIT prospectus represents INWIT’s financial performance for the 12 months ended 31 December 2019 combined with the Vodafone Towers Italy carve out financial information and adjusted to reflect the combined performance of the combined group as though the INWIT Transaction had taken place as at 1 January 2019. The pro forma adjustments include adjustments to reflect the MSA between Telecom Italia S.p.A. (“TIM”), Vodafone Italia S.p.A. and INWIT, as if it had been in place for the full year presented, and adjustments to align the Vodafone Towers Italy carve out financial information to INWIT’s accounting policies and adjustments for one-off and standalone costs. The results of INWIT will be equity accounted by Vantage Towers.

Summary historical financial information for Vantage Towers Greece

The pro forma results set out above are for the year ended 31 March 2020 based on: the commercial arrangements (including the Master Services Agreement) between Vantage Towers Greece, Vodafone Greece and Wind Hellas that have been agreed as part of the Combination; historical costs incurred; and certain expected incremental costs of Vantage Towers Greece on a standalone basis.

Vodafone Greece and Wind Hellas’ results are prepared under their respective accounting policies and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union. Both entities applied IFRS 16 “leases” in the accounting period, calculated using entity specific assumptions.

KPIs and financial terms

A number of Alternative Performance Measures (“APMs”) are presented in this announcement, which are used in addition to IFRS statutory performance measures. These APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business.

Adjusted EBITDA is per the definition of adjusted EBITDA as reported by Vodafone which is defined as operating



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profit after depreciation on lease-related right of use assets and interest on leases but excluding depreciation, amortisation and gains/losses on disposal for owned fixed assets and excluding share of results in associates and joint ventures, impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group.

Adjusted EBITDAL is adjusted EBITDA, as defined above, before depreciation on lease-related right of use assets and interest on leases.

Aggregated adjusted EBITDA represents adjusted EBITDA for the Consolidated Vantage Towers operations, plus Vodafone's ownership share of the adjusted EBITDA of INWIT. The results of INWIT will be equity accounted by Vantage Towers.

Maintenance capex represents capital expenditure required to maintain, and continue the operation of the existing tower network and other passive infrastructure. For the avoidance of doubt, maintenance capex excludes capital investment in new sites or other growth initiatives and should not be taken to be indicative of the total future investment requirement of Vantage Towers.

Adjusted operating free cash flow is adjusted EBITDA less maintenance capex.

Tenancy ratio represents the total number of tenancies (including both Vodafone and another MNO where there is existing active sharing on a site) of Vantage Towers divided by the total number of towers.



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Forward-looking statements

This report contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to Vodafone’s intentions with regard to Vantage Towers and Vantage Towers’ composition, opportunities, plans and objectives, including the Vantage Towers IPO.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “aims”, “could”, “may”, “should”, “expects”, “believes”, “intends”, “plans”, “prepares” or “targets” (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. 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 under “Forward-looking statements” and “Principal risk factors and uncertainties” in the Vodafone Group’s annual report for the financial year ended 31 March 2020. The annual report can be found on the Vodafone Group’s website (vodafone.com/investor). All subsequent written or oral forward-looking statements attributable to the Company or any member of the Vodafone Group, including any member of Vantage Towers, or any persons acting on 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 document will be realised. Any forward-looking statements are made of the date of this announcement. Subject to compliance with applicable law and regulations, neither Vodafone or Vantage Towers intends to update these forward-looking statements and does not undertake any obligation to do so.

Important Information

This announcement does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the Vodafone Group, including, for the avoidance of doubt, any company within Vantage Towers.

This announcement contains pro forma financial information of Vantage Towers for the financial year ended 31 March 2020 (“FY20PF Financial Information”). For a description of the basis of preparation of the FY20 PF Financial Information, please see “Basis of Preparation” above. The FY20PF Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent Vantage Towers’ actual results of operations. Such information may not, therefore, give a true picture of Vantage Towers’ results of operations nor is it indicative of its results. The FY20 PF Financial Information is subject to change.

This announcement also contains non-GAAP financial information which Vodafone’s and Vantage Towers’ management teams believe is valuable in understanding the performance of Vantage Towers. However, non-GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in Vantage Towers’ industry. Although these measures are important in the assessment and management of Vantage Towers’ business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.

Certain market positioning data about Vantage Towers included in this announcement is sourced from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, Vodafone and Vantage Towers expressly disclaim any responsibility for, or liability in respect of, such information and undue reliance should not be placed on such data.

References to Vodafone are to Vodafone Group Plc and references to Vodafone Group are to Vodafone Group Plc and its subsidiaries unless otherwise stated. References to Vantage Towers are either a reference to a member of the group of entities and investments comprising Vodafone’s European towers business as described in this announcement, or to the group as a whole, depending on the context and unless otherwise stated. Vodafone, the Vodafone Speech Mark Devices, Vodacom and The future is exciting. Ready? are trade marks owned by Vodafone. Vantage Towers is a trade mark owned by Vantage Towers. Other product and company names mentioned herein may be the trade marks of their respective owners.

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