

VODAFONE GROUP PUBLIC LTD CO

Form 6-K

September 25, 2007

**Form 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Report of Foreign Private Issuer**  
**Pursuant to Rules 13a-16 or 15d-16 of**  
**the Securities Exchange Act of 1934**  
**Dated September 25, 2007**  
**VODAFONE GROUP**  
**PUBLIC LIMITED COMPANY**

(Exact name of registrant as specified in its charter)

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.

Form 20-F

Form 40-F

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

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
**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. 333-144978) AND THE REGISTRATION STATEMENT ON FORM S-8 (FILE NO. 333-81825) 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PUBLIC LIMITED COMPANY AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.**

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**VODAFONE GROUP CAPITALIZATION AND INDEBTEDNESS**

The following table sets out our called up share capital, and the borrowings and indebtedness of Vodafone, its consolidated subsidiaries and share of joint ventures, referred to as the Group, as at March 31, 2007.

	<b>At March 31, 2007</b>	
	£	\$
	(in millions)	
<b>Share Capital</b>		
Called up share capital (68.25 billion ordinary shares of \$0.11 3/7 each, authorized, 58,085,695,298 ordinary shares allotted, issued and fully paid)	4,172	8,213

**Borrowings and Indebtedness**

The borrowings and indebtedness of the Group, excluding intra-group borrowings, at March 31, 2007 were as follows:

	<b>At March 31, 2007</b>	
	£	\$
	(in millions)	
Short-term borrowings	4,817	9,482
Long-term borrowings	17,798	35,035
Derivative financial instruments *	219	431
Total borrowings and indebtedness (1) - (10)	22,834	44,948

\* Certain mark to market adjustments on financing instruments are included within derivative financial instruments, a component of trade and other payables

(1) The total sterling amount in the table above has been expressed in U.S. dollars solely for convenience and translated at \$1.9685 to £1.00, the Noon Buying Rate on 30 March 2007. Within the footnotes the amounts have been expressed in U.S. dollars for convenience at the Noon Buying

Rate on the date quoted in each respective footnote or the most recent business date if the quoted date is not a business date.

- (2) At March 31, 2007, all borrowings and indebtedness are unsecured, except for indebtedness in respect of Vodafone Egypt of £90 million (\$177 million) and Vodafone Holdings SA Pty Limited ( VHSA ) of ZAR8 billion (\$1.1 billion at the \$/ZAR Noon Buying Rate of 7.29).
- (3) At March 31, 2007, Vodafone had issued guarantees in respect of notes issued by its wholly-owned subsidiary Vodafone Americas Inc. (previously Airtouch Communications, Inc.) amounting to £162 million (\$319 million) and guaranteed debt of its wholly-owned subsidiary Vodafone Finance K.K. Limited

(previously  
J-Phone Finance  
Co. Ltd) of  
£1,117 million  
(\$2,199 million).  
No other  
borrowings of the  
Group are  
guaranteed as at  
this date.

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(4) At March 31, 2007, the Group had issued performance bonds with an aggregate value of £109 million (\$215 million) that are not included within the above table of indebtedness. These are primarily in respect of undertakings to roll out third generation networks by its subsidiaries in Spain and Ireland. Of this, £57 million (\$112 million) is in respect of performance commitments given in Spain.

(5) As at March 31, 2007, the Group had cash, cash equivalents and trade and other receivables which comprise certain mark to market adjustments on financing instruments of £7,785 million (\$15,325 million), giving total net borrowings and indebtedness of £15,049 million (\$29,624 million).

(6)

On 8 May 2007, the Group completed its acquisition of companies with interests in Vodafone Essar in India for a cash consideration of US\$10.9 billion and acquired debt of approximately US\$2 billion. The Group has also granted Essar options to sell all or part of its shareholding for a maximum consideration of US\$5 billion between the third and fourth anniversary of the completion of the acquisition.

- (7) On June 6, 2007, Vodafone issued 1.25 billion (\$1.69 billion at the \$/ Noon Buying Rate of 1.3492) floating rate notes with a maturity of June 6, 2014.
- (8) On June 6, 2007, Vodafone issued 500 million (\$675 million at the \$/ Noon Buying Rate of 1.3492) 5.375% bonds with a maturity of June 6, 2022.
- (9) On 18 July 2007, the Group

received  
\$1.3 billion in  
respect of a 4.99%  
stake in Bharti  
Airtel following  
an irrevocable  
agreement by a  
Bharti group  
company on 9  
May 2007 to  
purchase 5.6% of  
Bharti Airtel by  
November 2008.

- (10) Other than the  
changes  
mentioned in the  
above footnotes,  
there has been no  
material change in  
the capitalization  
and indebtedness  
of the Group since  
March 31, 2007.
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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: September 25, 2007

By/s/ S R Scott  
Name: Stephen R. Scott  
Title: Group General Counsel and Company Secretary