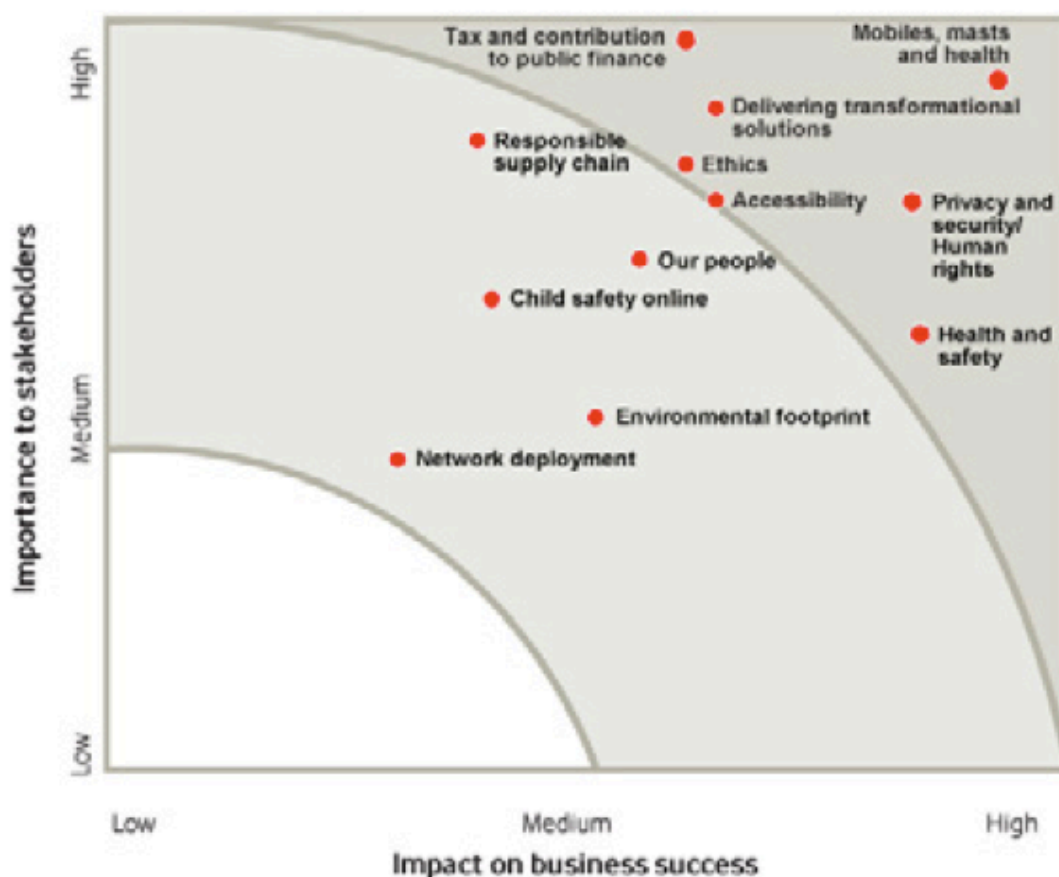


Company:	Vodafone
Sector:	ICT / Telecommunications
Report Year:	2014
Headquarters:	London
Standard Application:	GRI G3.1, ISAE3000 and industry initiative GeSI
Format:	Matrix



**Material issues**

We focus our sustainability activities and reporting on the issues of greatest concern to Vodafone and our stakeholders.

Feedback from regular engagement with stakeholders feeds into our process to identify the issues that are most significant – or 'material' – to Vodafone.

We use a 'materiality matrix' (see below) to map the issues that our stakeholders are most concerned about against those that have the biggest financial or operational impact on our business. We then apply the materiality principle to each key issue to help us identify and prioritise the most significant sub-topics.

To create the matrix, we use a tool developed specifically for the ICT industry by the Global e-Sustainability Initiative (of which Vodafone is a member), combined with Vodafone's own criteria to assess and quantify risk. The assessment is done at Group level with input from teams in each of our local markets.

The matrix below shows our most material issues at Group level based on our assessment in February 2013. You can find out more about the action we are taking to mitigate the risks and realise the opportunities associated with these issues in each online section at [www.vodafone.com/sustainability/report2014](http://www.vodafone.com/sustainability/report2014)