Tree.com, Inc.
Form POS AM
April 05, 2013

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As filed with the Securities and Exchange Commission on April 5, 2013

Registration No. 333-152700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-Effective Amendment No. 7
to

FORM S-1 on FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TREE.COM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**6163**	**26-2414818**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

11115 Rushmore Drive
Charlotte, NC 28277
(704) 541-5351

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Douglas R. Lebda
Chief Executive Officer
Tree.com, Inc.
11115 Rushmore Drive
Charlotte, NC 28277
(704) 541-5351

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

John D. Tishler, Esq.
Sheppard, Mullin, Richter & Hampton LLP
12275 El Camino Real, Suite 200
San Diego, CA 92130
Telephone: (858) 720-8943
Facsimile: (858) 847-4871

Approximate date of commencement of proposed sale to the public:
From time to time after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ý

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company ý

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EXPLANATORY NOTE

This Post-Effective Amendment No. 7 to Form S-1 on Form S-3 is being filed to update the Registration Statement to include information from our annual report on Form 10-K for the year ended December 31, 2012 and to make other updating revisions to the information in the Registration Statement. The information included in this filing amends the Registration Statement and the prospectus contained therein. No additional securities are being registered under this Post-Effective Amendment No. 7. All applicable registration fees were paid at the time of the original filing of the Registration Statement.

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The information in this prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April 5, 2013

PROSPECTUS

TREE.COM, INC.

158,692 Shares of Common Stock, Par Value $0.01 Per Share

This prospectus relates to 158,692 shares of common stock, par value $.01 per share, of Tree.com, Inc. issuable in respect of currently outstanding restricted stock units and stock options previously issued pursuant to incentive equity plans of IAC/InterActiveCorp that, in connection with the spin-off of Tree.com, Inc. from IAC/InterActiveCorp, were converted into stock options and restricted stock units issued under the Tree.com, Inc. 2008 Stock and Annual Incentive Plan.

Our common stock is listed on the NASDAQ Global Market under the symbol "TREE." On April 3, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was $18.55 per share.

In reviewing this prospectus, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 3 of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is April   , 2013.

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SUMMARY

*This summary highlights selected information from this prospectus and may not contain all the information that may be important to you. You should read this entire prospectus carefully, including any documents filed as exhibits and the documents incorporated herein by reference. Unless the context requires otherwise, references to the "**company**," "**Tree.com**," "**we**," "**our**," and "**us**," refer to Tree.com, Inc. and its wholly-owned subsidiaries.*

The Company

Tree.com is the parent of LendingTree, LLC and is the parent of several companies owned by LendingTree, LLC. LendingTree, Inc. was incorporated in the state of Delaware in June 1996 and commenced nationwide operations in July 1998. LendingTree, Inc. was acquired by IAC/InterActiveCorp in 2003 and converted to a Delaware limited liability company (LendingTree, LLC) in December 2004. On August 20, 2008, Tree.com, Inc. (along with its subsidiary, LendingTree, LLC) was spun off from IAC/InterActiveCorp into a separate publicly-traded company. We refer to the separation transaction as the "spin-off" in this prospectus. Tree.com was incorporated as a Delaware corporation in April 2008 in anticipation of the spin-off.

Tree.com is the owner of several brands and businesses that provide information, tools, advice, products and services for critical transactions in consumers' lives. Our family of brands includes: LendingTree®, GetSmart®, DegreeTree®, LendingTreeAutos, DoneRight®, ServiceTreeSM and InsuranceTree®. Together, these brands serve as an ally for consumers who are looking to comparison-shop for loans, educational programs, home services providers and other services from multiple businesses and professionals who will compete for their business.

The Offering

This prospectus relates to up to 158,692 shares of our common stock, par value $0.01 per share, issuable in respect of currently outstanding restricted stock units and stock options previously issued pursuant to incentive equity plans of IAC/InterActiveCorp that, in connection with our spin-off from IAC/InterActiveCorp, were converted, in whole or in part, into restricted stock units and stock options issued under the Tree.com, Inc. 2008 Stock and Annual Incentive Plan. See section entitled "Description of the 2008 Stock Plan" in this prospectus for additional information.

Description of Our Capital Stock

Our authorized capital stock consists of 50,000,000 shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. See section entitled "Description of Capital Stock" in this prospectus for additional information.

Risk Factors

Before making any investment decision with respect to our common stock, you should carefully consider the risks, cautionary statements and other information contained in this prospectus. For a more detailed discussion of some of the risks you should consider, you are urged to carefully review and consider the section entitled "Risk Factors" beginning on page 4 of this prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, and the information incorporated by reference in this prospectus, contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements also include statements related to our anticipated financial performance, business prospects and strategy; anticipated trends and prospects in the various industries in which our businesses operate; new products, services and related strategies; and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The use of words such as "anticipates," "estimates," "expects," "projects," "intends," "plan" and "believes," among others, generally identify forward-looking statements.

Actual results could differ materially from those contained in the forward-looking statements. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include those matters discussed below.

Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this prospectus may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of our management as of the date of this prospectus. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations, except as required by law.

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RISK FACTORS

Before making any investment decision with respect to our common stock, you should carefully consider the risks, cautionary statements and other information contained in this prospectus and in our filings with the SEC that we incorporate herein by reference, including our Annual Report on Form 10-K for the year ended December 31, 2012. The risks and uncertainties described in these documents are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. If any of these known or unknown risks or uncertainties actually occurs with material adverse effects on our company, our business, financial condition, results of operation and/or liquidity could be seriously harmed. In that event, the market price for our common stock will likely decline, and you may lose all or part of your investment.

USE OF PROCEEDS

Any proceeds received by us in connection with the issuance of the shares covered by this prospectus (for example, upon the exercise of stock options) will be used for general corporate purposes.

PLAN OF DISTRIBUTION

Shares offered hereby will be issued pursuant to outstanding restricted stock units and stock options issued under the Tree.com, Inc. 2008 Stock and Annual Incentive Plan. As further described below, such plan has been amended from time to time and is currently titled the Third Amended and Restated Tree.com, Inc. 2008 Stock and Annual Incentive Plan, which we refer to as the 2008 Stock Plan.

DESCRIPTION OF THE STOCK PLAN

In August 2008, our board of directors adopted and our stockholders approved the Tree.com, Inc. 2008 Stock and Annual Incentive Plan. In February 2009, our board of directors amended and restated the 2008 Stock and Annual Incentive Plan, which our stockholders approved at our annual meeting of stockholders in April 2009. The amended and restated plan was renamed the Second Amended and Restated Tree.com, Inc. 2008 Stock and Annual Incentive Plan. On February 22, 2012, our board of directors approved the Third Amended and Restated Tree.com, Inc. 2008 Stock and Annual Incentive Plan, which increased the number of shares that may be issued thereunder by 600,000 to 3,350,000. Our stockholders approved the 2008 Stock Plan at our annual meeting of stockholders on June 12, 2012.

A summary of the principal features of the 2008 Stock Plan is provided below but is qualified in its entirety by reference to the full text of the 2008 Stock Plan, which is included as an exhibit to the registration statement of which this prospectus is a part.

Summary of the 2008 Stock Plan

The 2008 Stock Plan permits the discretionary award of incentive stock options ("ISOs"), nonqualified stock options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, restricted stock units, other stock-based awards and bonus awards. Individuals eligible to receive awards and grants under the 2008 Stock Plan include our directors, officers, employees and consultants or the directors, officers, employees and consultants of any of our subsidiaries or affiliates as well as prospective employees and consultants who have agreed to serve us.

Administration

The 2008 Stock Plan is administered by the Compensation Committee or another committee of our board of directors as it may from time to time designate. Among other things, the Compensation

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Committee selects individuals to whom awards may be granted, determines the type of award as well as the number of shares of common stock to be covered by each award, determines the terms and conditions of any awards, including performance goals (if any) and their degree of satisfaction and interprets the terms and provisions of the 2008 Stock Plan and any stock award issued under the 2008 Stock Plan. Determinations of the Compensation Committee are final, binding and conclusive.

Eligibility

The 2008 Stock Plan assumed and governs options and restricted stock units that converted from options and restricted stock units for IAC/InterActiveCorp, a Delaware corporation, in connection with our spin-off from IAC/InterActiveCorp. We refer to such options and restricted stock units as "Adjusted Awards" in this prospectus. Notwithstanding the foregoing, the terms of the 2008 Stock Plan described below are applicable to the Adjusted Awards only to the extent that such terms are not inconsistent with the terms of the Adjusted Awards.

In addition to individuals who hold outstanding Adjusted Awards, persons who serve or agree to serve as our officers, employees, non-employee directors or consultants or as officers, employees, non-employee directors or consultants of our subsidiaries and affiliates are eligible to be granted awards under the 2008 Stock Plan. As of April 3, 2013, there were six directors, three executive officers who are not directors and approximately 185 employees other than executive officers who are authorized to receive awards under the 2008 Stock Plan.

Shares Subject to the Plan

After taking into account the addition of 600,000 authorized shares to the 2008 Stock Plan, the 2008 Stock Plan authorizes the issuance of up to 3,350,000 shares of common stock, and no single participant may be granted awards covering in excess of 1,833,333 shares of common stock over the life of the 2008 Stock Plan. On April 3, 2013, the closing price of our common stock on The Nasdaq Stock Market was $18.55.

The shares of common stock subject to grant under the 2008 Stock Plan are to be made available from authorized but unissued shares or from treasury shares, as determined from time to time by our board of directors. Other than Adjusted Awards, to the extent that any stock award is forfeited, or any option or stock appreciation right terminates, expires or lapses without being exercised, or any award is settled for cash, the shares of common stock subject to the awards not delivered as a result thereof will again be available for use under the 2008 Stock Plan. The 2008 Stock Plan provides that any shares subject to those awards that terminate, expire, or lapse will not count against the maximum number of shares that may be subject to awards granted to any individual participant. However, any shares subject to any awards that are settled for cash will continue to count against the maximum number of shares that may be subject to awards granted to any individual participant. If the exercise price of any option and/or the tax withholding obligations relating to any award are satisfied by delivering shares of common stock (by either actual delivery or by attestation), only the number of shares of common stock issued net of the shares of common stock delivered or attested to will be deemed delivered for purposes of the limits in the plan. To the extent any shares of common stock subject to an award are withheld to satisfy the exercise price (in the case of an option) and/or the tax withholding obligations relating to the award, the shares of common stock will not generally be deemed to have been delivered for purposes of the limits set forth in the plan. Further, any dividend equivalents distributed and any bonus awards that are paid in shares of common stock under the 2008 Stock Plan will count against these maximum share limits.

The 2008 Stock Plan provides that, in the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, disaffiliation or other similar event, the Compensation Committee or our board of directors may make any substitutions or adjustments as it deems

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appropriate and equitable to (1) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the plan, (2) the various maximum limitations set forth in the plan, (3) the number and kind of shares or other securities subject to outstanding awards, (4) the exercise price of outstanding options and stock appreciation rights and (5) the performance goals applicable to any outstanding awards. In the event of stock dividend, stock split, reverse stock split, separation, spin-off, reorganization, extraordinary dividend of cash or other property, share combination, recapitalization or other similar event affecting our capital structure, the 2008 Stock Plan provides that the Compensation Committee or our board of directors shall make any substitutions or adjustments as it deems appropriate and equitable to (1) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the plan, (2) the various maximum limitations set forth in the plan, (3) the number and kind of shares or other securities subject to outstanding awards (4) the exercise price of outstanding options and stock appreciation rights and (5) the performance goals applicable to any outstanding awards.

Types of Awards

As indicated above, several types of stock awards can be made under the 2008 Stock Plan in addition to a cash award. A summary of these types of grants is set forth below. The 2008 Stock Plan governs options and restricted stock units that converted from IAC/InterActiveCorp options and IAC/InterActiveCorp restricted stock units in connection with our spin-off in 2008 as well as other award grants made following the spin-off pursuant to the plan. Notwithstanding the foregoing, the terms that govern IAC/InterActiveCorp options and IAC/InterActiveCorp restricted stock units that converted into our options and restricted stock units in connection with the spin-off govern those options and restricted stock units to the extent inconsistent with the terms described below. Awards issued under the 2008 Stock Plan are evidenced by a written agreement which recites the specific terms and conditions of the award.

Stock Options and Stock Appreciation Rights. Stock options granted under the 2008 Stock Plan may be either ISOs or NSOs. Stock appreciation rights granted under the plan may either be granted alone or in tandem with a stock option. The exercise price of options and stock appreciation rights cannot be less than 100% of the fair market value of the stock underlying the options or stock appreciation rights on the date of grant. Optionees may pay the exercise price in cash or, if approved by the Compensation Committee, in common stock (valued at its fair market value on the date of exercise) or a combination thereof, or by "cashless exercise" through a broker or by withholding shares otherwise receivable on exercise. The term of options and stock appreciation rights is determined by the Compensation Committee, but an ISO may not have a term longer than ten years from the date of grant. The Compensation Committee determines the vesting and exercise schedule of options and stock appreciation rights, and the extent to which they will be exercisable after the award holder's employment terminates. Generally, unvested options and stock appreciation rights terminate upon the termination of employment, and vested options and stock appreciation rights will remain exercisable for one year after the award holder's death, disability or retirement, and three months after the award holder's termination for any other reason other than cause. Vested options and stock appreciation rights terminate immediately upon the awardee's termination for cause (as defined in the plan). Stock options and stock appreciation rights are transferable only by will or by the laws of descent and distribution or, in the case of nonqualified stock options or stock appreciation rights, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Compensation Committee including, if so permitted, pursuant to a transfer to the participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise.

Restricted Stock. Restricted stock may be granted with restriction periods as the Compensation Committee may designate. The Compensation Committee may provide at the time of grant that the vesting of restricted stock is contingent upon the achievement of applicable performance goals and/or

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continued service. In the case of performance-based awards that are intended to qualify under Section 162(m) of the Internal Revenue Code of 1986 (the "Code"), the applicable performance goals will be based on the attainment of one or any combination of the following, with respect to the Company or any subsidiary, division or department of the Company:

specified levels of earnings per share from continuing operations	net profit after tax
	EBITA
EBITDA	cash generation
gross profit	market share
unit volume	asset quality
sales	operating income
earnings per share	return on assets
revenues	return on equity
return on operating assets	profits
return on capital	marketing-spending efficiency
cost saving levels	change in working capital
core non-interest income	stock price
total stockholder return (measured in terms of stock price appreciation and/or dividend growth)	

These performance goals also may be based upon the attaining of specified levels of the Company, subsidiary, affiliate or divisional performance under one or more of the measures described above relative to the performance of other entities, divisions or subsidiaries. Performance goals based on the foregoing factors are hereinafter referred to as "Performance Goals." The terms and conditions of restricted stock awards (including any applicable Performance Goals) need not be the same with respect to each participant. During the restriction period, the Compensation Committee may require that the stock certificates evidencing restricted shares be held by us. Restricted stock may not be sold, assigned, transferred, pledged or otherwise encumbered, and is forfeited upon termination of employment, unless otherwise provided by the Compensation Committee. Other than restrictions on transfer and any other restrictions the Compensation Committee may impose, the participant has all the rights of a stockholder with respect to the restricted stock award, including the right to vote the shares and receive cash dividends unless otherwise provided in the participant's award agreement.

Restricted Stock Units. The Compensation Committee may grant restricted stock units payable in cash or shares of common stock, conditioned upon continued service and/or the attainment of Performance Goals determined by the Compensation Committee. The terms and conditions of restricted stock unit awards (including any Performance Goals) need not be the same with respect to each participant. The Compensation Committee will determine whether, to what extent and on what terms and conditions each participant receiving restricted stock units will be entitled to receive current or deferred payments of cash, common stock or other property corresponding to dividends payable on our common stock. Holders of restricted stock units are not entitled to any voting rights with respect to the restricted stock units themselves.

Other Stock-Based Awards. Other awards of common stock and other awards that are valued in whole or in part by reference to, or are otherwise based upon, common stock, including (without limitation), unrestricted stock, dividend equivalents and convertible debentures, may be granted under the 2008 Stock Plan.

Bonus Awards. Bonus awards granted to our eligible employees and the eligible employees of our subsidiaries and affiliates under the 2008 Stock Plan are based upon the attainment of the Performance Goals established by the Compensation Committee for the plan year or a shorter performance period as may be established by the Compensation Committee. Bonus amounts earned by any individual will

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be limited to $10 million for any plan year, pro rated (if so determined by the Compensation Committee) for any shorter performance period. Bonus amounts are paid in cash or, in our discretion, in common stock, as soon as practicable following the end of the plan year. The Compensation Committee may reduce or eliminate a participant's bonus award in any year notwithstanding the achievement of Performance Goals.

No Repricing

In no event may any option or stock appreciation right granted under the 2008 Stock Plan be amended, other than in event of certain extraordinary corporate transactions or other transactions affecting our capital structure, to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new option or stock appreciation right with a lower exercise price or otherwise be subject to any action that would be treated, for accounting purposes, as a "repricing" of the option or stock appreciation right, unless the amendment, cancellation, or action is approved by our stockholders.

Change in Control

In the event of a Change in Control (as defined in the 2008 Stock Plan), the Compensation Committee has the discretion to determine the treatment of awards granted under the 2008 Stock Plan, including providing for the acceleration of the awards upon the occurrence of the Change in Control and/or upon a qualifying termination of employment (e.g., without cause or for good reason) following the Change in Control. However, outstanding Adjusted Awards, subject to the terms of the 2008 Stock Plan and unless otherwise provided in the applicable award agreement, will fully vest or all restrictions on these awards shall terminate upon the Termination of Employment (as defined in the 2008 Stock Plan) of the holder of these Adjusted Awards for any reason other than for Cause or Disability or by the holder for Good Reason (all as defined in the 2008 Stock Plan) during the two-year period following a Change in Control.

Withholding for Payment of Taxes

The 2008 Stock Plan provides for the withholding and payment by a participant of any taxes required by applicable law. Subject to our approval and to the terms of the 2008 Stock Plan, a participant may settle a withholding obligation with our common stock, including common stock that is a part of the award giving rise to the withholding obligation. We have the right to deduct any applicable taxes from any payment otherwise due to a participant.

Amendment and Discontinuance

The 2008 Stock Plan may be amended, altered or discontinued by our board of directors, but no amendment, alteration or discontinuance may impair the rights of an optionee under an option or a recipient of a stock appreciation right, restricted stock award, restricted stock unit award or bonus award previously granted without the optionee's or recipient's consent. Amendments to the 2008 Stock Plan require stockholder approval to the extent the approval is required by law or agreement.

Governing Law

The 2008 Stock Plan is governed by the laws of the State of Delaware (which is the state of our incorporation), without reference to principles of conflict of laws.

Recoupment of Compensation

Under the 2008 Stock Plan, we may cause the cancellation of any award, request reimbursement of any award by a participant and effect any other right of recoupment of equity or other compensation provided under the 2008 Stock Plan in accordance with our policies and/or applicable law. In addition, a participant in the 2008 Stock Plan may be required to repay us certain previously paid compensation, whether provided under the 2008 Stock Plan or an award agreement under the 2008 Stock Plan, in accordance with any recoupment policy of the Company.

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Certain Federal Income Tax Information

The following discussion is intended only as a brief summary, as of March 31, 2013, of the federal income tax consequences to us and to U.S. participants for awards granted under the 2008 Stock Plan. The federal tax laws may change and the federal, state and local tax consequences for any participant will depend upon his or her individual circumstances.

This summary is not intended to be exhaustive and does not discuss the tax consequences of a participant's death or provisions of income tax laws of any municipality, state or other country. We advise participants to consult with a tax advisor regarding the tax implications of their awards under the 2008 Stock Plan.

Nonqualified Stock Options and Stock Appreciation Rights. Upon the grant of an NSO or stock appreciation right, the participant will not recognize any taxable income and the Company will not be entitled to a deduction. Upon the exercise of a nonqualified option or stock appreciation right, the excess of the fair market value of the shares subject to the exercise of the nonqualified option or stock appreciation right over the exercise price (the "spread") will constitute compensation taxable to the participant as ordinary income. We, in computing our U.S. federal income tax, will generally be entitled to a deduction in an amount equal to the compensation taxable to the participant.

Incentive Stock Options. An optionee will not recognize taxable income on the grant or exercise of an ISO. However, the spread at exercise will constitute an item includible in alternative minimum taxable income, and, thereby, may subject the optionee's gain on exercise to the alternative minimum tax. The alternative minimum tax may be payable even though the optionee receives no cash upon the exercise of the ISO with which to pay the alternative minimum tax.

Upon the disposition of shares of stock acquired pursuant to the exercise of an ISO after satisfaction of a holding period which ends on the later of (i) two years from the date of grant of the ISO or (ii) one year after the exercise of the ISO, generally the optionee will recognize long-term capital gain or loss, as the case may be, measured by the difference between the stock's selling price and the exercise price. We are not entitled to any tax deduction by reason of the grant or exercise of an ISO, or by reason of a disposition of stock received upon exercise of an ISO if the ISO holding period is satisfied. If the optionee disposes of the shares of stock acquired pursuant to the exercise of an ISO before the expiration of the ISO holding period, then the optionee will recognize ordinary income equal to the lesser of (i) the excess of the fair market value over the exercise price of the shares on the date of exercise, or (ii) the excess of the amount realized on the disposition over the exercise price for the shares. Any remaining gain or loss will be long-term or short-term capital gain or loss depending on whether the optionee has held the shares for more than one year. Utilization of losses is subject to special rules and limitations.

Restricted Stock. A participant who receives an award of restricted stock does not generally recognize taxable income at the time of the award. Instead, the participant recognizes ordinary income in the first taxable year in which his or her interest in the shares becomes either: (A) freely transferable or (B) no longer subject to substantial risk of forfeiture. The amount of taxable income is equal to the then fair market value of the shares less the cash, if any, paid for the shares.

A participant may elect (by timely filing a Code Section 83(b) election with the Internal Revenue Service) to recognize income at the time of grant of restricted stock in an amount equal to the fair market value of the restricted stock (less any cash paid for the shares) on the date of the award. We receive a compensation expense deduction in an amount equal to the ordinary income recognized by the participant in the taxable year in which restrictions lapse (or in the taxable year of the award if, at that time, the participant had timely filed the Code Section 83(b) election to accelerate recognition of income).

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Restricted Stock Units and Other Awards. In the case of an award of restricted stock units, a performance share bonus or other stock awards, the participant would generally recognize ordinary income in an amount equal to any cash received and the fair market value of any shares received on the date of payment or delivery less the amount of payments made by the participant to acquire such shares. In that taxable year, we would receive a federal income tax deduction in an amount equal to the ordinary income that the participant has recognized.

Internal Revenue Code Section 409A. Section 409A of the Code governs the federal income taxation of certain types of nonqualified deferred compensation arrangements. A violation of Section 409A of the Code generally results in an acceleration of the recognition of income of amounts intended to be deferred and the imposition of a federal excise tax of 20% on the employee over and above the income tax owed, plus possible penalties and interest. The types of arrangements covered by Section 409A of the Code are broad and may apply to certain awards available under the 2008 Stock Plan (such as restricted stock units). The intent is for the 2008 Stock Plan, including any awards available thereunder, to comply with the requirements of Section 409A of the Code to the extent applicable. As required by Code Section 409A, certain nonqualified deferred compensation payments to specified employees may be delayed to the seventh month after the employee's separation from service.

Internal Revenue Code Section 162(m). Section 162(m) of the Code places a limit of $1 million on the amount of compensation that we may deduct in any one fiscal year with respect to our principal executive officer and each of the other three most highly compensated officers (other than the principal financial officer) ("Covered Employees"). The 2008 Stock Plan is intended to enable certain awards issued to Covered Employees to constitute performance-based compensation that is not subject to the $1 million annual deduction limitations of Section 162(m) of the Code.

Internal Revenue Code Section 280G. For certain persons, if a change in control of the Company causes an award to vest or become newly payable or if the award was granted within one year of a change in control and the value of such award or vesting or payment, when combined with all other payments in the nature of compensation contingent on such change in control, equals or exceeds the dollar limit provided in Section 280G of the Code (generally, this dollar limit is equal to three times the five year historical average of the individual's annual compensation received from the Company), then the entire amount exceeding the individual's average annual compensation will be considered an excess parachute payment. The recipient of an excess parachute payment must pay a 20% excise tax on this excess amount and the Company cannot deduct the excess amount from its taxable income.

Termination of the 2008 Stock Plan

The 2008 Stock Plan will terminate on August 20, 2018 unless earlier terminated by our board of directors. Termination cannot, however, materially impair the rights of the holder of an award outstanding at the time of the termination in the absence of the holder's consent.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of information concerning our capital stock. The summaries and descriptions below do not purport to be complete statements of the relevant provisions of our Amended and Restated Certificate of Incorporation or our Amended and Restated By-laws. The summary is qualified by reference to these documents, which you must read for complete information on our capital stock. Our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws are included as exhibits to the registration statement of which this prospectus is a part.

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Our authorized capital stock consists of 50,000,000 shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

Dividends. Subject to prior dividend rights of the holders of any preferred shares, holders of shares of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of funds legally available for that purpose.

Voting Rights. Each share of common stock is entitled to one vote on all matters submitted to a vote of stockholders, except that holders of common stock are not entitled to vote on any amendment to the Company's Amended and Restated Certificate of Incorporation. Holders of shares of common stock do not have cumulative voting rights. In other words, a holder of a single share of our common stock cannot cast more than one vote for each position to be filled on our board of directors.

Other Rights. In the event of our liquidation, dissolution or winding up, after the satisfaction in full of the liquidation preferences of holders of any preferred shares, holders of shares of our common stock are entitled to ratable distribution of the remaining assets available for distribution to stockholders. Shares of common stock are not subject to redemption by operation of a sinking fund or otherwise. Holders of shares of common stock are not currently entitled to preemptive rights.

Fully Paid. The issued and outstanding shares of our common stock are fully paid and non-assessable. This means the full purchase price for the outstanding shares of common stock has been paid and the holders of such shares will not be assessed any additional amounts for such shares. Any additional shares of common stock that we may issue in the future will also be fully paid and non-assessable.

Preferred Stock

We are authorized to issue up to 5,000,000 shares of preferred stock, par value $0.01 per share. Our board of directors, without further action by the holders of our common stock, may issue shares of preferred stock. The board of directors is vested with the authority to fix the designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, including, without limitation, redemption rights, dividend rights, liquidation preferences and conversion or exchange rights of any class or series of preferred stock, and to fix the number of classes or series of preferred stock, the number of shares constituting any such class or series and the voting powers for each class or series.

The authority possessed by our board of directors to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of the company through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our board of directors may issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of our common stock. There are no current agreements or understandings with respect to the issuance of preferred stock and the board of directors does not have a present intention to issue any shares of preferred stock.

Restrictions on Payment of Dividends

We are incorporated in Delaware and governed by Delaware law. Delaware law allows a corporation to pay dividends only (i) out of surplus, as determined under Delaware law, or (ii) in case there is no such surplus, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

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Section 203 of the Delaware General Corporation Law

Section 203 ("Section 203") of the Delaware General Corporation Law prohibits certain transactions between a Delaware corporation and an "interested stockholder." Generally, an "interested stockholder" for this purpose is a stockholder who is directly or indirectly a beneficial owner of 15% or more of the outstanding voting power of a Delaware corporation. This provision, if applicable, prohibits certain business combinations between an interested stockholder and a corporation for a period of three years after the date on which the stockholder became an interested stockholder, unless: (1) the transaction which resulted in the stockholder becoming an interested stockholder is approved by the corporation's board of directors before the stockholder became an interested stockholder, (2) the interested stockholder acquired at least 85% of the voting power (as calculated pursuant to Section 203) of the corporation in the transaction in which the stockholder became an interested stockholder, or (3) the business combination is approved by a majority of the board of directors and the affirmative vote of the holders of two-thirds of the outstanding voting stock not owned by the interested stockholder at or subsequent to the time that the stockholder became an interested stockholder. These restrictions do not apply in certain circumstances, including if the corporation's certificate of incorporation contains a provision expressly electing not to be governed by Section 203. If such a provision is adopted by an amendment to the corporation's certificate of incorporation, the amendment will be effective immediately if, among other requirements, the corporation has never had a class of voting stock listed on a national securities exchange or held of record by more than 2,000 stockholders. If this and other requirements are not satisfied, the amendment will not be effective until 12 months after its adoption and will not apply to any business combination between the corporation and any person who became an interested stockholder on or prior to such adoption.

In accordance with Section 203, the restrictions on certain business combinations in Section 203 do not apply in respect of the company.

Anti-takeover Effects of our Certificate of Incorporation and By-laws and Delaware Law

Some provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws and certain provisions of Delaware law could make the following more difficult:

- acquisition of the company by means of a tender offer;
- acquisition of the company by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

Size of Board and Vacancies

Our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws provide that the number of directors on our board of directors will be fixed exclusively by the board of directors. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause will be filled generally by the majority vote of the directors then in office, though less than a quorum.

Elimination of Stockholder Action by Written Consent

Our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws expressly eliminate the right of stockholders to act by written consent. Stockholder action must take place at the annual or a special meeting of our stockholders.

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Stockholder Meetings

Under our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws, stockholders are not entitled to call special meetings of stockholders. Only a majority of our board of directors or specified individuals may call such meetings.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our Amended and Restated By-laws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In particular, stockholders must notify the corporate secretary in writing prior to the meeting at which the matters are to be acted upon or directors are to be elected. The notice must contain the information specified in our Amended and Restated By-laws. To be timely, the notice must be received at our principal executive office not later than 60 or more than 90 days prior to the first anniversary of the date for the preceding year's annual meeting of stockholders. However, if the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, or if no annual meeting was held during the preceding year, notice by the stockholder, to be timely, must be delivered no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Moreover, in the event that the number of directors to be elected to the board of directors is increased and we make no public announcement naming all of the nominees for director or specifying the size of the increased board of directors at least 55 days prior to the first anniversary of the date for the preceding year's annual meeting of stockholders, the stockholder's notice will be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the corporate secretary at our principal executive offices not later than the close of business on the 10th day following the day on which we first made such public announcement.

Undesignated Preferred Stock

The authorization in our Amended and Restated Certificate of Incorporation with respect to the issuance of undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of the company. The provision in our Amended and Restated Certificate of Incorporation authorizing such preferred stock may have the effect of deferring hostile takeovers or delaying changes of control of our management.

LEGAL MATTERS

The validity of the issuance of the shares of common stock covered by this prospectus was passed upon for us by the General Counsel of IAC/InterActiveCorp.

EXPERTS

The financial statements as of December 31, 2012 and for the year ended December 31, 2012 incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements and the related financial statement schedule as of and for the year ended December 31, 2011 incorporated in the Prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2012 have been audited by Deloitte &

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Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the effects of discontinued operations and a change in reportable segments) which is incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon its authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, statements or other information we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at www.sec.gov. The reports and other information that we file with the SEC are also available in the "Investors" section of our corporate website at www.tree.com.

For printed copies of any of our reports, including this prospectus, please contact our Corporate Secretary in writing at Tree.com, Inc., 11115 Rushmore Drive, Charlotte, North Carolina 28277, Attention: Corporate Secretary, or call our Corporate Secretary at (704) 541-5351.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC, which means we can disclose important business and financial information about us to you by referring you to those documents. The information incorporated by reference is considered a part of this prospectus, except for any information that is superseded by information included directly in this prospectus and any prospectus supplement. We incorporate by reference the documents listed below that we previously filed with the SEC:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed with the SEC on April 1, 2013;

- Our Current Reports on Form 8-K filed with the SEC on January 10, 2013 and February 15, 2013 (other than the portions of those documents furnished but deemed not to have been filed); and

- The description of our common stock contained in our registration statement on Form 8-A filed with the SEC on August 5, 2008.

We also incorporate by reference all documents we file in the future pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of the initial filing of the post-effective amendment to the Registration Statement that contains this prospectus and prior to the termination of the offering (except in each case the information contained in such document ot the extent "furnished" and not "filed").

Upon request, we will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus. You can access these documents on our website at http://investor-relations.tree.com or you may request a copy of these filings at no cost by writing or telephoning our corporate secretary at the following address:

Tree.com, Inc.
11115 Rushmore Drive
Charlotte, NC 28277
Attention: Corporate Secretary
704-541-5351

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Except as otherwise specifically incorporated by reference into this prospectus, information contained in, or accessible through, our website is not a part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. This offering is only being made in jurisdictions where such offers and sales of our common stock are permitted. The information contained or incorporated by reference in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale or issuance of common stock.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following is a statement of the expenses previously incurred and to be incurred by the Registrant in connection with the distribution of the securities registered under this Registration Statement. Such fees and expenses represent both those incurred in connection with the original Registration Statement on Form S-1 declared effective by the SEC on August 8, 2008, Post-Effective Amendment No. 1 declared effective by the SEC on September 9, 2008, Post-Effective Amendment No. 2 declared effective by the SEC on May 18, 2009, Post-Effective Amendment No. 3 declared effective by the SEC on May 14, 2010, Post-Effective Amendments Nos. 4 and 5 declared effective by the SEC on August 12, 2011, Post-Effective Amendment No. 6 declared effective by the SEC on August 23, 2012 and this Post-Effective Amendment No. 7.

Item	Amount*
SEC Registration Fee	$ 9.61
Printing Fees and Expenses	100,000
NASDAQ Listing Fee	100,000
Legal Fees and Expenses	300,000
Accounting Fees and Expenses	70,000
Miscellaneous	
Total	$ 570,009.61

* All fees are estimates except SEC registration fee and NASDAQ listing fee.

Item 14. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (other than an action by or in the right of the corporation a "derivative action"), if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's by-laws, disinterested director vote, stockholder vote, agreement or otherwise.

Our Amended and Restated Certificate of Incorporation provides that no director shall be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation on liability is not permitted under the DGCL, as now in effect or as amended. Currently, Section 102(b)(7) of the DGCL requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to the Company or its stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;

unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and

any transaction from which the director derived an improper personal benefit.

Our Amended and Restated By-laws provide that, to the fullest extent authorized by the DGCL, as now in effect or as amended, we will indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that such person, or a person of whom he or she is the legal representative, is or was a director or officer of the Company, or by reason of the fact such person, or a person of whom he or she is the legal representative is or was serving, at the Company's request, as a director, officer, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Company. To the extent authorized by the DGCL, the Company will indemnify such persons against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such persons in connection with such service. Any amendment of these provisions will not reduce the indemnification obligations of the Company relating to actions taken before such amendment.

We maintain a directors' and officers' liability insurance policy insuring our directors and officers against certain liabilities and expenses incurred by them in their capacities as such and insuring us, under certain circumstances, in the event that indemnification payments are made by us to such directors and officers.

Item 15. Recent Sales of Unregistered Securities

None.

Item 16. Exhibits and Financial Statement Schedules

The exhibits listed in the accompanying Index to Exhibits are filed or incorporated by reference as a part of this Registration Statement.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more

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than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided however, that Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by

means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i)
Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act of 1933;

(ii)
Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii)
The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv)
Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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1,909

1,636

(1.4)

18.3

(0.2)

16.7

Italy

1,363

1,072

	1.9
	20.3
	4.9
	27.1
Spain	
	1,328
	1,155
	(5.8)
	18.3
	2.5
	15.0
UK	
	1,226
	1,235

(0.7)

(0.7)

Other Europe

1,253

1,059

(0.9)

18.6

0.6

18.3

Eliminations

(66

)

(58

)

Service revenue	
	7,013
	6,099
	(1.4)
	15.0
	1.4
	15.0
Other revenue	
	534
	553

(17.3)

11.7

2.2

(3.4)

Revenue

7,547

6,652

(2.8)

14.8

1.5

13.5

Notes:

(1) The Group changed its presentation of revenue during the financial year. See Change in presentation on page 15.
(2) The Group revised its regional and segment structure during the period. See Change in segments on page 15.

Revenue increased 13.5%, with favourable euro exchange rate movements contributing 14.8 percentage points of growth and a 1.5 percentage point benefit from business acquisitions, primarily Tele2. The organic decline in revenue was higher than the previous quarter, primarily due to lower equipment revenue caused by lower average revenue per device and overall volumes and a further fall in revenue in Spain which was impacted by a worsening market environment.

Service revenue declined 1.4% on an organic basis, in line with the underlying trend seen in the previous quarter as the benefit from increased usage as a result of new tariffs and promotions was offset by the impact of the deteriorating economy in Europe, ongoing competitive pricing pressures and lower termination rates. Germany, Italy and the UK reported improvements in their quarterly organic service revenue growth performance compared to the previous quarter.

Germany

The organic decline in service revenue improved compared to the previous quarter following higher penetration of the Superflat tariff portfolio and infotainment and connectivity services together with increased messaging usage. Revenue also benefited from lower service provider rebates and a lower impact of changes in termination rates, which were partially offset by declining revenue from continued migration of customers to new, lower priced tariffs. During the quarter, the fixed broadband customer base increased by 0.1 million to 3.0 million at 31 December 2008. The integration of the mobile business and the fixed operations of Arcor commenced in the quarter and is progressing well.

Italy

OPERATING REVIEW

Organic service revenue growth improved compared with the previous quarter, reflecting the contribution of commercial initiatives enhancing revenue per user and reducing churn. A continued focus on acquiring contract customers led to increases in both the consumer and enterprise customer base. Data revenue growth remained strong due to increased penetration of mobile PC connectivity and email enabled devices. Net additions of fixed broadband customers increased during the quarter following the strong take up of Vodafone Station, launched during the summer of 2008, as well as continued good performance of Tele 2.

Spain

Organic service revenue declined 5.8%, a faster rate than in the previous quarter. Whilst new tariffs and promotions increased customer usage, they resulted in a lower price per minute which led to lower outgoing voice revenue. The deteriorating market environment put pressure on usage in some customer segments and led to increased involuntary churn. A termination rate reduction in the quarter contributed further to the decline in service revenue. Data revenue growth improved in the quarter, in part due to the launch of the flat mobile browsing fee. In fixed broadband, Vodafone Spain launched Vodafone Station, which helped achieve an increase in fixed broadband customers.

UK

Excluding the impact of a VAT refund in July 2007, service revenue declined at a lower rate than in the previous quarter, driven by increased wholesale revenue due to the growth in the MVNO business and continued growth from data services. Data revenue growth of 30.9% remained strong in the quarter, driven primarily by increased penetration of mobile PC connectivity and mobile internet services. These positive trends were partially offset by an incremental voice revenue decline resulting from lower voice usage in the prepaid segment.

Other Europe

Service revenue decreased by 0.9% on an organic basis, a slightly higher rate than the previous quarter as continued strong growth in the Netherlands was more than offset by shortfalls in Ireland and Portugal. Both Ireland and Portugal were impacted by deteriorating market environments during the quarter whilst Portugal was also highly impacted by a termination rate cut in August 2008 and Ireland by substantial price reductions in prepaid tariffs.

Africa & Central Europe(1)(2)

Revenue	Quarter ended 31 December					% change
	2008	2007				
	£m	£m	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	£
Vodacom	**391**	381	15.3	(12.7)		2.6
Other Africa & Central Europe	**899**	835	(2.7)	11.6	(1.2)	7.7
Service revenue	**1,290**	1,216	**2.3**	**4.8**	**(1.0)**	**6.1**
Other revenue	**103**	87	22.4		(4.0)	18.4
Revenue	**1,393**	1,303	**3.5**	**4.5**	**(1.1)**	**6.9**

Notes:

(1) The Group changed its presentation of revenue during the financial year. See Change in presentation on page 15.

(2) The Group revised its regional and segment structure during the period. See Change in segments on page 15.

Africa & Central Europe revenue increased by 6.9%, with favourable exchange rate movements contributing 4.5 percentage points of growth and a 1.1 percentage point negative impact primarily from a change in the consolidation status of Safaricom. Organic revenue growth of 3.5% was recorded as sustained growth in Vodacom was offset by weakening trends in Turkey and Romania. Service revenue grew by 2.3% on an organic basis, driven by a 10.1% organic increase in the average customer base, partially offset by a 3.4 percentage point impact from termination rate cuts.

Vodacom

The strong growth in the average customer base of 13.5% on an organic basis, which represented the highest number of net additions for six quarters, took Vodacom s closing customer base to 37.8 million on a 100% basis.

OPERATING REVIEW

Usage per customer in the prepaid market, which represented a majority of the customer base, remained broadly stable as the increased usage driven by revised tariffs in South Africa was offset by the dilutive effect of the increased customer base in both Tanzania and Mozambique. Data revenue growth continued albeit at a lower rate, driven by the increased penetration of mobile PC connectivity devices, as the absence of affordable fixed line alternatives makes mobile data a more attractive offering.

Other Africa & Central Europe

The organic decline in service revenue was primarily due to the performance in Turkey. Service revenue in Turkey decreased by 14.5% at constant exchange rates, representing a significant deterioration from the previous quarter. The continued impact of termination rate cuts, which reduced service revenue by 7.1%, coupled with higher churn and weaker activity in the customer base led to the revenue decline in Turkey. To improve performance, a new management team led by a new chief executive, who joined on 1 January 2009, is driving a turnaround plan, which is focused on improving the network, IT, distribution and brand. Romania reported slowing growth compared to the previous quarter, with revenue reflecting intense competition which led to price reductions across the market, lower termination rates and customers optimising usage offset by good data revenue growth. Revenue for the quarter also benefited from the acquisition of Ghana Telecom, which was the main driver of the increase in fixed line revenue.

Asia Pacific & Middle East(1)(2)

Revenue	Quarter ended 31 December **2008** **£m**	2007 £m	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	% change £
India	**674**	491	n/a	7.7	29.6	37.3
Other Asia Pacific & Middle East	**728**	605	8.4	11.6	0.3	20.3
Service revenue	**1,402**	1,096	**8.4**	**10.1**	**9.4**	**27.9**
Other revenue	**112**	97	16.7	5.7	(6.9)	15.5
Revenue	**1,514**	1,193	**9.2**	**9.7**	**8.0**	**26.9**

Notes:

(1) The Group changed its presentation of revenue during the financial year. See Change in presentation on page 15.

(2) The Group revised its regional and segment structure during the period. See Change in segments on page 15.

Asia, Pacific & Middle East revenue grew by 26.9%, including a 9.7 percentage point benefit from favourable exchange rate movements and an 8.0 percentage point benefit from business acquisitions, mainly in India. On an organic basis, revenue grew by 9.2%, driven by strong growth in Egypt, Australia and New Zealand. Service revenue grew by 8.4% on an organic basis, as the average customer base continued to grow, increasing by 25.2% on an organic basis. Although this is a strong result, revenue grew at a lower rate than the previous quarter, reflecting a mix of strong competition and weaker economic conditions.

India

Service revenue in India grew by 37.3%, or by 29.6% at constant exchange rates, with the rate of growth lower than the previous quarter due to the increasingly competitive market and an increased revenue base, although the current quarter showed a larger absolute increase in service revenue measured in local currency than the previous quarter. Visitor revenue was impacted by the terrorist attacks in Mumbai and economic pressures as customers travelled less. Higher usage was more than offset by decreases in the effective rate per minute as the market continued to move towards Lifetime Validity prepaid offerings, which have helped reduce customer churn. Net customer additions averaged 2.1 million per month, the highest since the business was acquired, bringing the closing customer base to 60.9 million. Net customer additions benefited from the launch of services in six new circles during the quarter. Customer penetration in the Indian mobile market reached 30% at 31 December 2008.

Other Asia Pacific & Middle East

Service revenue growth was driven by the performances in Egypt and Australia. Egypt s organic service revenue growth was at a lower rate than the previous quarter, as a result of the migration of a majority of customers to competitive offers and lower termination rates, both introduced in the previous quarter, not being fully offset by

OPERATING REVIEW

increased usage. Australia s service revenue increased by 7.3% on an organic basis, primarily due to growth from data services and a higher number of average customers, partially offset by lower effective pricing. In New Zealand, good data and fixed broadband revenue growth was offset by weaker overall trends.

Verizon Wireless

In the US, Verizon Wireless reported 1.4 million net customer additions during the quarter, bringing the closing proportionate customer base to 32.4 million, up 9.7% year on year. Service revenue growth of 12.2% in local currency was driven by robust ARPU, with strong growth in messaging and data revenue, and included a benefit from the acquisition of Rural Cellular Corporation. On 9 January 2009, Verizon Wireless completed its acquisition of Alltel Corp., adding 12.9 million customers, after conforming adjustments, before required divestitures and based on Alltel Corp. s results for the third calendar quarter. Verizon Wireless expects to realise synergies with a net present value, after integration costs, of more than $9 billion, driven by aggregate capital and operating expense savings.

OPERATING REVIEW

Significant Transactions

Since 30 September 2008, the Group has completed or announced the transactions listed below. Sterling equivalents are based on exchange rates on the date of announcement or completion.

On 6 November 2008, the Group agreed to acquire an additional 15% stake in Vodacom Group (Proprietary) Limited (Vodacom Group) from Telkom SA Limited (Telkom) for cash consideration of ZAR22.5 billion (£1.4 billion) less the pro rata consolidated attributable net debt of Vodacom Group of approximately ZAR1.55 billion (£0.1 billion). The transaction will increase Vodafone s shareholding in Vodacom Group from 50% to 65%. The transaction is expected to complete during the first half of the 2009 calendar year, following which Vodacom Group will be accounted for as a subsidiary undertaking.

The acquisition is subject to, among other conditions, approval by 75% of Telkom s shareholders and is interconditional upon Vodacom Group being listed on the Johannesburg Stock Exchange and Telkom demerging the remaining 35% of Vodacom Group to Telkom s shareholders. Telkom s two largest shareholders, the Government of South Africa and the Public Investment Corporation Limited, owning a combined 58%, have irrevocably committed to vote in favour of the transaction and will become significant shareholders in Vodacom Group following the completion of the transaction. The transaction is also subject to customary competition authority and regulatory approvals.

Vodacom Group is the leading mobile network operator in South Africa and holds a portfolio of growing operations in Tanzania, Lesotho, the Democratic Republic of Congo and Mozambique.

On 18 December 2008, the Group announced it had completed the acquisition of an additional 4.8% stake in Polkomtel S.A. (Polkomtel) for a total consideration of 177 million (£161 million). The acquisition increased Vodafone s stake in Polkomtel from 19.6% to 24.4%.

On 9 January 2009, Verizon Wireless completed its acquisition of Alltel Corp., adding 12.9 million customers, after conforming adjustments, before required divestitures and based on Alltel Corp. s results for the third calendar quarter. Consistent with the terms of the transaction announced on 5 June 2008, Verizon Wireless paid approximately $5.9 billion (£3.9 billion) for the equity of Alltel Corp.. Immediately prior to the closing, the Alltel Corp. debt associated with the transaction, net of cash, was approximately $22.2 billion (£14.6 billion). Verizon Wireless expects to realise synergies with a net present value, after integration costs, of more than $9 billion (£5.9 billion), driven by aggregate capital and operating expense savings.

In January 2009, the Group completed the acquisition of 98.47% of Wayfinder Systems AB (publl) (Wayfinder) for cash consideration of SEK 234 million (£19 million). Wayfinder is a leading provider of innovative location based services, which focuses on combining best practice of technology and ease-of-use. The Group intends to initiate compulsory acquisition proceedings under the Swedish Companies Act, in order to acquire the remaining shares in Wayfinder.

Vodafone Essar Limited (VEL) and Vodafone International Holdings B.V. (VIHBV) each received notices in August 2007 and September 2007, respectively, from the Indian tax authorities, which alleged potential liability arising in connection with the alleged failure by VIHBV to deduct withholding tax from consideration paid to the Hutchison Telecommunications International Limited group (HTIL) in respect of HTIL s gain on its disposal to VIHBV of its interests in a wholly-owned subsidiary that indirectly holds interests in VEL. Following the receipt of such notices, VEL and VIHBV each filed writs seeking orders that their respective notices be quashed. Hearings subsequently took place before both the Bombay High Court and Delhi Supreme Court in the case of the VIHBV writ, and as a result the matter has been referred back to the Indian tax authorities who have been directed to establish from the facts whether they consider they have any jurisdiction to seek tax from VIHBV on the transaction. VIHBV has been given a right of appeal to the Indian Courts should the tax authorities consider they have such jurisdiction. VEL s case is due to be heard next by the Bombay High Court on 3 March 2009.

VIHBV believes that neither it nor any other member of the Group is liable for such withholding tax and is defending this position vigorously.

ADDITIONAL INVESTOR INFORMATION AND KEY PERFORMANCE INDICATORS

	Quarter ended 31 December							
	Group(1)		Europe(1)		Africa & Central Europe(1)(2)		Asia Pacific & Middle East(1)(2)	
	2008 £m	2007 £m	**2008 £m**	2007 £m	**2008 £m**	2007 £m	**2008 £m**	2007 £m
Voice revenue	**6,779**	6,128	**4,609**	4,221	**1,039**	1,021	**1,130**	886
Messaging revenue	**1,149**	1,021	**918**	808	**121**	115	**110**	98
Data revenue	**786**	540	**642**	458	**67**	45	**77**	37
Fixed line revenue	**695**	474	**656**	462	**26**	4	**14**	8
Other service revenue	**262**	227	**188**	150	**37**	31	**71**	67
Service revenue	**9,671**	8,390	**7,013**	6,099	**1,290**	1,216	**1,402**	1,096

	Quarter ended 31 December % Change							
	Group(1)				Europe(1)			
	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	£	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	£
Voice revenue	(3.1)	12.2	1.5	10.6	(4.9)	14.1		9.2
Messaging revenue	0.3	12.1	0.1	12.5	(0.2)	13.8		13.6
Data revenue	25.3	16.7	3.6	45.6	21.8	18.6	(0.2)	40.2
Fixed line revenue	0.6	23.2	22.8	46.6		22.5	19.5	42.0
Other service revenue	8.4	11.0	(4.0)	15.4	11.2	14.1		25.3
Service revenue	**(0.3)**	**13.0**	**2.6**	**15.3**	**(1.4)**	**15.0**	**1.4**	**15.0**

	Africa & Central Europe(1)(2)				Asia Pacific & Middle East(1)(2)			
	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	£	Organic	Impact of foreign exchange Percentage points	Impact of acquisitions & disposals Percentage points	£
Voice revenue	(0.1)	4.6	(2.7)	1.8	6.7	10.9	9.9	27.5
Messaging revenue	0.8	6.8	(2.4)	5.2	4.9	3.3	4.0	12.2
Data revenue	54.5	(6.9)	1.3	48.9	44.4	10.7	53.0	108.1
Fixed line revenue		130.0	420.0	550.0	55.6	19.4		75.0
Other service revenue	12.1	10.6	(3.3)	19.4	2.1	7.4	(3.5)	6.0

Service revenue	**2.3**	**4.8**	**(1.0)**	**6.1**	**8.4**	**10.1**	**9.4**	**27.9**

	Quarter ended 31 December							
	Germany(1)(2)		Italy(1)		Spain(1)		UK(1)	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Voice revenue	**1,017**	892	**909**	770	**994**	906	**787**	851
Messaging revenue	**191**	174	**214**	173	**114**	99	**239**	230
Data revenue	**209**	142	**105**	71	**102**	80	**123**	94
Fixed line revenue	**445**	392	**107**	35	**68**	19	**8**	6
Other service revenue	**47**	36	**28**	23	**50**	51	**69**	54
Service revenue	**1,909**	1,636	**1,363**	1,072	**1,328**	1,155	**1,226**	1,235

	Quarter ended 31 December % Change							
	Germany(2)		Italy		Spain		UK	
	£	Organic	£	Organic	£	Organic	£	Organic
Service revenue	**16.7**	**(1.4)**	**27.1**	**1.9**	**15.0**	**(5.8)**	**(0.7)**	**(0.7)**

Notes:

(1) The Group changed its presentation of revenue during the financial year. See Change in presentation on page 15.

(2) The Group revised its regional and segment structure during the period. See Change in segments on page 15.

ADDITIONAL INVESTOR INFORMATION AND KEY PERFORMANCE INDICATORS

MOBILE CUSTOMERS(1) **1 APRIL 2008 TO 31 DECEMBER 2008**

	SIX MONTHS ENDED 30 SEPTEMBER 2008				QUARTER ENDED 31 DECEMBER 2008		
COUNTRY (in thousands)	**AT 1 APR 2008**	**NET ADDITIONS**	**OTHER MOVEMENTS(2)**	**AT 30 SEP 2008**	**NET ADDITIONS**	**OTHER MOVEMENTS(2)**	**AT [illegible] 200[illegible]**
Europe							
Germany(3)	34,412	1,779		36,191	(22)		[illegible]
Italy	23,068	131		23,199	(108)		[illegible]
Spain	16,039	347		16,386	152		[illegible]
UK	18,537	180		18,717	449		[illegible]
	92,056	2,437		94,493	471		[illegible]
Other Europe							
Greece	5,460	161		5,621	139		[illegible]
Netherlands	4,252	211		4,463	80		[illegible]
Portugal	5,209	241		5,450	134		[illegible]
Other	3,594	58		3,652	97		[illegible]
	18,515	671		19,186	450		[illegible]
	110,571	**3,108**		**113,679**	**921**		**[illegible]**
Africa & Central Europe(3)							
Vodacom(4)	16,998	846		17,844	1,041		[illegible]
Romania	8,921	595		9,516	134		[illegible]
Turkey	16,935	428		17,363	(643)		[illegible]
Other	11,783	617	(2,704)	9,696	584	316	[illegible]
	54,637	**2,486**	**(2,704)**	**54,419**	**1,116**	**316**	**[illegible]**
Asia Pacific & Middle East(3)							
India	44,126	10,499		54,625	6,308		[illegible]
Egypt	14,073	2,318		16,391	1,220		[illegible]
Other	6,279	218		6,497	170	76	[illegible]
	64,478	**13,035**		**77,513**	**7,698**	**76**	**[illegible]**
Group	**229,686**	**18,629**	**(2,704)**	**245,611**	**9,735**	**392**	**[illegible]**
Reconciliation to proportionate							
Group	229,686	18,629	(2,704)	245,611	9,735	392	[illegible]
Minority interests in above(5)	(23,050)	(4,805)	45	(27,810)	(2,871)	110	(30,57[illegible]

Associates and investments:							
Verizon Wireless	30,230	1,321	313	31,864	616	(55)	32,4[illegible]
Other	23,620	2,443	3,791	29,854	1,544		31,[illegible]
	53,850	3,764	4,104	61,718	2,160	(55)	63,82[illegible]
Proportionate(5)	**260,486**	**17,588**	**1,445**	**279,519**	**9,024**	**447**	**288,[illegible]**
Europe	118,843	3,096		121,939	1,116		123,[illegible]
Africa & Central Europe(3)	52,496	2,558	1,170	56,224	1,182	426	57,8[illegible]
Asia Pacific & Middle East(3)	58,917	10,613	(38)	69,492	6,110	76	75,[illegible]
Verizon Wireless	30,230	1,321	313	31,864	616	(55)	32,4[illegible]

Notes:

(1) Group customers are presented on a controlled (fully consolidated) and jointly controlled (proportionately consolidated) basis in accordance with the Group s current segments.

(2) Other movements relate to Kenya being accounted for as an associate from 28 May 2008 following the allocation of shares in its public offering, the acquisition of Ghana Telecom on 15 August 2008 and subsequent revision of customer numbers in the quarter to December 2008 and acquisitions in Poland and Australia.

(3) The Group revised its regional and segment structure during the period. See Change in segments on page 15.

(4) Vodacom refers to the Group s interests in Vodacom Group (Proprietary) Limited and its subsidiaries, including those located outside of South Africa.

(5) Proportionate customers are based on equity interests as at 31 December 2008. The calculation of proportionate customers for Vodafone Essar also assumes the exercise of call options that could increase the Group s equity interest from 51.58% to 66.98%. These call options can only be exercised in accordance with Indian law prevailing at the time of exercise.

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ADDITIONAL INVESTOR INFORMATION AND KEY PERFORMANCE INDICATORS

MOBILE CUSTOMER CHURN

COUNTRY		ANNUALISED CHURN INFORMATION IN THE QUARTER TO 31 MAR 2007	30 JUN 2007	30 SEP 2007	31 DEC 2007	31 MAR 2008	30 JUN 2008	30 SEP 2008	31 DEC 2008
Germany(1)	**Total**	**24.2%**	**20.7%**	**20.8%**	**20.1%**	**22.6%**	**21.0%**	**18.9%**	**28.8%**
	Contract	14.9%	14.0%	14.7%	14.5%	15.1%	16.0%	15.6%	15.2%
	Prepaid	31.9%	26.4%	26.0%	24.7%	28.5%	24.9%	21.5%	39.4%
Italy	**Total**	**20.6%**	**18.1%**	**25.0%**	**24.1%**	**27.5%**	**27.1%**	**30.3%**	**27.2%**
	Contract	14.1%	15.9%	14.7%	17.5%	18.1%	17.6%	15.8%	17.3%
	Prepaid	21.2%	18.3%	25.9%	24.8%	28.4%	28.2%	32.0%	28.5%
Spain	**Total**	**24.7%**	**22.4%**	**24.5%**	**23.6%**	**24.1%**	**23.6%**	**24.3%**	**25.3%**
	Contract	16.6%	14.8%	14.6%	15.2%	16.6%	16.4%	16.1%	18.3%
	Prepaid	34.5%	31.7%	37.2%	34.6%	34.3%	33.6%	36.0%	35.6%
UK	**Total**	**29.8%**	**34.1%**	**35.5%**	**34.7%**	**35.7%**	**39.3%**	**38.5%**	**34.6%**
	Contract	17.4%	15.9%	15.3%	15.6%	17.3%	18.0%	17.5%	17.3%
	Prepaid	37.9%	46.0%	48.8%	47.4%	47.8%	53.7%	52.9%	46.8%

3G DEVICES(2)

	QUARTER TO 30 SEPTEMBER 2008			QUARTER TO 31 DECEMBER 2008	
COUNTRY (in thousands)	**AT 1 JLY 2008**	**NET ADDITIONS**	**AT 30 SEP 2008**	**NET ADDITIONS**	**AT 31 DEC 2008**
Germany(1)	6,383	585	6,968	718	7,686
Italy	6,231	484	6,715	602	7,317
Spain	5,810	691	6,501	330	6,831
UK	4,105	546	4,651	489	5,140
Other Europe	3,889	312	4,201	197	4,398
Europe	**26,418**	2,618	**29,036**	2,336	**31,372**
Africa & Central Europe(1)	**1,954**	402	**2,356**	384	**2,740**
Asia Pacific & Middle East(1)	**1,486**	176	**1,662**	159	**1,821**
Group	**29,858**	**3,196**	**33,054**	**2,879**	**35,933**
Consumer devices	**25,549**	2,403	**27,952**	2,076	**30,028**
Business devices	**4,309**	793	**5,102**	803	**5,905**
Group	**29,858**	**3,196**	**33,054**	**2,879**	**35,933**

Notes:

(1) The Group revised its regional and segment structure during the period. See Change in segments on page 15.
(2) 3G devices only include those in the Group s subsidiary and joint venture undertakings.

ADDITIONAL INVESTOR INFORMATION AND KEY PERFORMANCE INDICATORS

MOBILE VOICE USAGE VOLUMES

	TOTAL VOICE MINUTES(1) IN THE QUARTER ENDED							
COUNTRY (in millions)	**31 MAR 2007**	**30 JUN 2007**	**30 SEP 2007**	**31 DEC 2007**	**31 MAR 2008**	**30 JUNE 2008**	**30 SEP 2008**	**31 DEC 2008**
Europe								
Germany(2)	9,230	9,897	10,263	10,827	11,023	11,507	11,522	11,847
Italy	8,439	8,932	9,051	9,651	9,813	10,094	10,010	10,622
Spain	8,248	8,530	8,886	8,800	8,815	9,226	9,059	8,827
UK	8,790	8,963	9,112	9,434	9,508	9,650	9,597	9,762
Greece	1,985	2,168	2,282	2,244	2,262	2,395	2,443	2,370
Netherlands	1,900	2,006	1,899	2,036	2,077	2,260	2,108	2,313
Portugal	1,612	1,657	1,836	1,764	1,763	1,839	2,049	2,075
Other	1,635	1,741	1,796	1,790	1,787	1,970	1,911	1,994
	41,839	**43,894**	**45,125**	**46,546**	**47,048**	**48,941**	**48,699**	**49,810**
Africa & Central Europe(2)								
Vodacom(3)	2,545	2,608	4,363	4,030	4,080	4,102	3,430	4,056
Romania	2,339	2,540	2,726	2,778	2,754	2,910	2,976	3,036
Turkey	6,224	6,583	6,551	6,157	6,155	6,876	7,028	7,122
Other(4)(5)	2,989	3,272	3,457	3,719	3,793	3,757	3,880	4,039
	14,097	**15,003**	**17,097**	**16,684**	**16,782**	**17,645**	17,314	18,253
Asia Pacific & Middle East(2)								
India(6)		21,532	36,011	39,913	46,734	52,349	56,745	61,606
Egypt	4,156	4,794	5,591	5,878	6,398	7,112	7,810	7,975
Other	5,899	3,010	3,128	3,357	3,350	3,397	3,445	3,657
	10,055	**29,336**	**44,730**	**49,148**	**56,482**	**62,858**	68,000	73,238

Group		**65,991**		**88,233**		**106,952**		**112,378**		**120,312**		**129,444**		**134,013**		**141,301**

Notes:

(1) The total voice minute information presented in the table above represents network minutes, or the volume of minutes handled by each local network, and includes incoming, outgoing and visitor calls. The voice minute information in respect of Germany and New Zealand reflects billed minutes, under which calls are rounded up to the nearest minute under certain tariffs.
(2) The Group revised its regional and segment structure during the period. See Change in segments on page 15.
(3) Vodacom refers to the Group s interests in Vodacom Group (Proprietary) Limited and its subsidiaries, including those located outside of South Africa.
(4) Ghana Telecom is included from 15 August 2008 following the completion of its acquisition.
(5) With effect from 28 May 2008, joint venture minutes within the Africa & Central Europe area exclude the Group s share of minutes for Safaricom as it is accounted for as an associate following the allocation of shares in its public offering.
(6) Vodafone Essar is included from 8 May 2007 and during the quarter ended 31 December 2008, historical mobile voice usage volumes were restated to eliminate inter-circle minutes.

ADDITIONAL INVESTOR INFORMATION AND KEY PERFORMANCE INDICATORS

AVERAGE MONTHLY MOBILE REVENUE PER USER IN THE QUARTER

COUNTRY		31 MAR 2007	30 JUN 2007	30 SEP 2007	31 DEC 2007	31 MAR 2008	30 JUN 2008	30 SEP 2008	31 DEC 2008
Europe:									
Germany(1)	**Total**	**19.3**	**19.4**	**19.4**	**17.9**	**16.9**	**17.0**	**16.8**	**16.2**
(EUR)	Contract	34.7	34.9	35.3	33.1	32.0	32.4	32.4	31.2
	Prepaid	6.1	6.2	6.1	5.5	5.0	4.8	4.6	4.4
Italy	**Total**	**23.3**	**23.1**	**22.6**	**21.6**	**20.8**	**21.3**	**21.7**	**21.5**
(EUR)	Contract	69.5	69.8	65.2	65.4	62.1	60.6	56.5	56.0
	Prepaid	19.1	18.8	18.6	17.2	16.4	16.8	17.4	17.0
Spain	**Total**	**33.6**	**36.1**	**36.4**	**34.1**	**32.6**	**32.6**	**33.3**	**30.3**
(EUR)	Contract	48.9	52.0	51.7	48.0	45.4	45.4	45.9	41.7
	Prepaid	15.0	16.4	16.5	15.5	14.9	14.4	14.6	13.2
UK	**Total**	**22.5**	**22.9**	**23.9**	**22.5**	**21.6**	**22.0**	**22.0**	**21.5**
(GBP)	Contract	43.4	43.5	45.8	42.2	41.2	41.2	40.5	39.2
	Prepaid	8.6	8.9	9.0	9.0	8.4	8.6	8.8	8.5
Greece	**Total**	**24.6**	**25.4**	**26.1**	**22.7**	**21.5**	**22.0**	**22.7**	**19.8**
(EUR)	Contract	56.5	60.0	62.0	53.4	49.7	51.2	52.9	47.3
	Prepaid	10.1	10.2	10.4	8.9	8.4	8.4	8.6	7.3
Netherlands	**Total**	**36.1**	**37.6**	**38.5**	**35.9**	**35.4**	**36.9**	**35.6**	**35.3**
(EUR)	Contract	57.8	59.7	59.6	55.8	55.0	57.3	55.1	54.4
	Prepaid	9.8	10.6	10.8	9.4	9.4	9.4	9.3	8.7
Portugal	**Total**	**21.7**	**22.0**	**23.4**	**22.1**	**21.2**	**21.4**	**21.6**	**18.8**
(EUR)	Contract	54.2	54.9	59.0	54.2	50.9	51.5	51.4	45.7
	Prepaid	13.2	13.2	14.0	13.4	13.0	12.9	13.2	11.3
Africa & Central Europe(1):									
Romania(2)	**Total**	**9.5**	**10.8**	**10.9**	**10.8**	**9.7**	**10.3**	**10.4**	**9.9**
(EUR)	Contract	19.1	21.9	22.4	22.3	19.6	21.2	21.2	20.1
	Prepaid	4.3	4.7	4.6	4.5	4.0	3.8	3.9	3.5
Turkey	**Total**	**14.4**	**15.7**	**16.3**	**14.6**	**13.2**	**13.6**	**14.2**	**11.6**
(TRY)	Contract	28.7	29.2	29.8	28.7	27.4	27.3	28.6	26.1
	Prepaid	12.9	14.1	14.7	12.9	11.4	11.8	12.3	9.8
Vodacom	**Total**	**103.9**	**98.5**	**99.4**	**109.2**	**102.9**	**103.5**	**106.4**	**111.0**
(ZAR)	Contract	627.4	595.1	319.7	451.2	452.9	445.2	446.7	440.4
	Prepaid	41.4	39.7	66.0	60.3	56.8	56.7	59.1	65.1
Asia Pacific & Middle East(1):									
India(3)	**Total**	**N/A**	**N/A**	**361**	**349**	**350**	**332**	**305**	**297**
(INR)	Contract	N/A	N/A	886	899	910	904	871	850
	Prepaid	N/A	N/A	291	283	287	272	250	245
Egypt	**Total**	**75.0**	**75.0**	**71.0**	**66.2**	**63.2**	**62.1**	**61.5**	**55.7**
(EGP)	Contract	295.8	308.8	304.5	281.2	286.7	293.5	292.9	254.3
	Prepaid	59.1	60.4	58.2	55.6	52.6	51.4	51.3	47.2

Notes:

(1) The Group revised its regional and segment structure during the period. See Change in segments on page 15.
(2) On 1 October 2007, Romania rebased all of its tariffs and changed its functional currency from US dollars to euros. Historical ARPU numbers have been translated at the 1 October 2007 US$/euro exchange rate.
(3) ARPU for India includes Indus Towers.

OTHER INFORMATION

1. Vodafone, the Vodafone logos, Vodafone Station and Vodacom are trade marks of the Vodafone Group. Other product and company names mentioned herein may be the trade marks of their respective owners.
2. All growth rates reflect a comparison to the quarter ended 31 December 2007, unless otherwise stated. References to the previous quarter are to the quarter ended 30 September 2008 unless otherwise stated.
3. Eliminations within the Europe region revenue table represent intercompany revenue between the segments within the region.
4. The calculation of organic growth excludes India from all periods, but includes the in-country acquisitions from Tele2 in Italy and Spain on a pro forma basis.
5. Definitions of terms are included on page 155 of the Group s 2008 Annual Report on Form 20-F, as updated on page 41 of the Group s Half-Year Financial Report for the six months ended 30 September 2008.
6. The Group s outlook for the year ending 31 March 2009 is contained on page 5 of Vodafone s Half-Year Financial Report for the six months ended 30 September 2008.

Change in presentation

During the current financial year, the Group changed its presentation of revenue. All periods are presented on the current basis.

Visitor revenue and revenue from MVNOs are now reported in the line other service revenue . This revenue was previously reported within each of the lines for voice, messaging and data revenue. Visitor revenue represents the amounts received by a Vodafone operating company when customers of another operator, including those of other Vodafone companies, roam onto its network. Visitor revenue previously reported within data revenue will continue to be included in the measurement of total communications initiatives.

Change in segments

During the current period, the Group revised its regions and segments. All periods are presented on the current basis.

On 9 September 2008, the Group announced that the EMAPA region would be reorganised to provide greater focus on the Group s higher growth markets. As a result, two new regions were created, Africa & Central Europe and Asia Pacific & Middle East. The Africa & Central Europe region includes the Group s interests in the Czech Republic, Ghana, Hungary, Kenya, Poland, Romania, Turkey and Vodacom. Vodacom refers to Vodacom Group (Proprietary) and its subsidiaries, including those located outside of South Africa. The Asia Pacific & Middle East region includes Australia, China, Egypt, Fiji, India, New Zealand and Qatar. Verizon Wireless is reported as a separate segment.

Germany and Arcor are now presented as one segment following the acquisition of the remaining 26.4% of Arcor in May 2008, taking the Group s ownership to 100%, and the alignment of the internal management structure.

Forward-looking statements

This document contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. In particular, such forward-looking statements include but are not limited to statements with respect to Vodafone s expectations as to savings from the cost saving programme; expectations as to levels of capital expenditure and operating expenditure; the anticipated impact of exchange rate movements on the Group s results for the current fiscal year; and the Group s expectations for revenue, adjusted operating profit, capitalised fixed asset additions and free cash flow for the 2009 financial year. Some of the factors which may cause actual results to differ from these forward-looking statements can be found by referring to the information under the heading Other Information Forward-Looking Statements in the Half-Year Financial Report for the six months ended 30 September 2008 and Principal Risk Factors and Uncertainties in Vodafone Group Plc s Annual Report on Form 20-F for the year ended 31 March 2008. The Half-Year Financial Report and the Annual Report on Form 20-F can be found on the Group s website (www.vodafone.com).

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: February 5, 2009

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