



Quarterly Compliance Report based on AAOIFI Shariah Mandate (Q1-2011)

Bristol Myers Squibb Co. (BMY US)



Description

Bristol-Myers Squibb Company is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of pharmaceutical products on a global basis. The Company's products are sold worldwide, primarily to wholesalers, retail pharmacies, hospitals, government entities and the medical profession. It manufactures products in the United States, Puerto Rico and in eight foreign countries.

Company Status

IdealRatings analysts have issued a new report regarding the company:

Name:	Bristol Myers Squibb Co.
Ticker:	BMY US
Country:	United States
Core Business Activity:	Pharmaceuticals - Diversified
Exchange:	New York Stock Exchange
Compliance Status:	Shariah-compliant

IdealRatings reviewed the most recent financial statements (Q1-2011) for Bristol Myers Squibb Co. The report has been prepared to determine the Shariah-compliance status of the company based on the AAOIFI Shariah mandate.

Business Screening

Based on the business of the company the core business is in the pharmaceutical business.

The income from the core business is compliant. Non-permissible income mainly comes from interest income and is minor compared to the total income (0.41%) of the company and thus does not exceed the

5% threshold as defined by AAOIFI.

Therefore the status of the company from a business activity is as follows:

	Threshold	Company	Compliance
Non-permissible Income	5%	Less than 5%	PASS

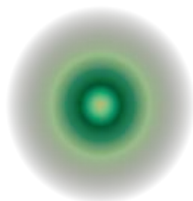
Financial Screening

According to the most recent available financial statement with adequate information (2011-Q1) the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	14.93%	PASS
Interest-bearing Debts	30%	11.89%	PASS
Liquidity	67%	22.66%	PASS
Share Type (Preference or Common)	Common	Common	PASS

Compliance Status


Based on the available information and the above figures according to the AAOIFI Shariah mandate **Bristol Myers Squibb Co.** is to be considered **Shariah-compliant**.



NOTE

Please note that this report is on an issue level.

The company has another issue (ISIN: US1101222073) which is to be considered non-compliant since it is a preference share.



Disclosures

This research is for our clients only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The research reports are published at irregular intervals based on clients' request or as appropriate in our analysts' judgment.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction especially where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Copyright 2011 IdealRatings, Inc. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of IdealRatings, Inc.