



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

Nokia Corporation (ADR) (NOK FI)



Description

Nokia Corporation (Nokia) has three operating segments: Devices & Services; NAVTEQ, and Nokia Siemens Networks. Devices & Services is responsible for developing and managing the Company's portfolio of mobile products, as well as designing and developing services, including applications and content. NAVTEQ is a provider of digital map information and related location-based content and services for mobile navigation devices, automotive navigation systems, Internet-based mapping applications, and government and business solutions. Nokia Siemens Networks provides mobile and fixed network infrastructure, communications and networks service platforms, as well as professional services and business solutions, to operators and service

Company Status

IdealRatings analysts have issued a new report regarding the company:

Name:	Nokia Corporation (ADR)
Ticker:	NOK FI
Country:	Finland
Core Business Activity:	Communications Equipment
Exchange:	New York Stock Exchange
Compliance Status:	Not Shariah-compliant

IdealRatings reviewed the most recent financial statements (Q1-2011) for Nokia Corporation (ADR). 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 Communications Equipment business mainly for the telecommunications industry.

Based on the most recent available financial statement of the company the sales contribution of each segment is as follows:

NET SALES BY REPORTABLE SEGMENT, EUR million

Reported	Q1 2011
Devices & Services	7 087
NAVTEQ	232
Nokia Siemens Networks	3 171
Inter-segment eliminations	-91
Nokia Group	10 399

(Source: Nokia oyj presentation for 2011-Q1)

The company is also engaged in minor activities of entertainment (games & music) does not exceed the 5% threshold as defined by AAOIFI.

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

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

Financial Screening

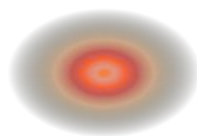
According to the most recent available financial statement with adequate information (2011-Q1) the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:


	Threshold	Company	Compliance
Interest-bearing Investments	30%	Exceeds	FAIL
Interest-bearing Debts	30%	Less	PASS
Liquidity	67%	Less	PASS
Share Type (Preference or Common)	Common	Common	PASS

The investments of the company are mainly of an interest bearing nature, and thus exceed the allowed threshold level of 30% according to the AAOIFI Shariah mandate.

Compliance Status

Based on the available information and the above figures according to the AAOIFI Shariah mandate, **Nokia Corporation (ADR)** is to be considered **Non-Shariah-compliant**.





Disclosures

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