



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

Vodafone Group plc (VOD GB)



Description

Vodafone Group Plc (Vodafone) is a mobile communications company operating across the globe providing a range of communications services. The Company offers a range of products and services, including voice, messaging, data and fixed-line solutions and devices to assist customers in meeting their total communications needs. Vodafone has a global presence, with equity interests in over 30 countries and over 40 partner markets worldwide. It operates in three geographic regions: Europe, Africa and Central Europe; Asia Pacific, and the Middle East, and has an investment in Verizon Wireless in the United States.

Company Status

IdealRatings analysts have issued a new report regarding the company:

Name:	Vodafone Group plc
Ticker:	VOD GB
Country:	United Kingdom
Core Business Activity:	Wireless Telecommunications Services
Exchange:	London Stock Exchange (LON)
Compliance Status:	Not Shariah-compliant

IdealRatings reviewed the most recent financial statements (A-2011) for Vodafone Group plc. 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 mobile communication.

The income from the core business is compliant. Non-permissible income mainly comes from entertainment services such as music and movies as well as interest income which sum compared to the total income of the company 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

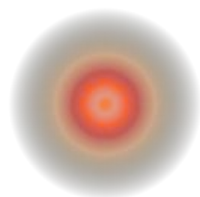
Financial Screening


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

	Threshold	Company	Compliance
Interest-bearing Investments	30%	Less	PASS
Interest-bearing Debts	30%	43.81%	FAIL
Liquidity	67%	Less	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, **Vodafone Group plc** is to be considered **Non-Shariah-compliant**.





Disclosures

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