

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 1 December - 7 December 2002

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Equity Market Indicators					
Index	Closing Level (12/6/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	912.23	-2.6%	-28.9%	-20.5%	-4.0%
Dow Jones Industrial Avg.	8,645.77	-2.8%	-18.8%	-13.7%	7.0%
NASDAQ Composite	1,422.44	-3.8%	-37.9%	-27.1%	1.7%
The Street.com Net	92.99	-6.1%	-66.0%	-51.8%	-15.7%
Japan Nikkei 225	8,902.11	-3.0%	-35.0%	-15.6%	-5.5%
Japan TOPIX	860.51	-3.1%	-32.8%	-16.6%	-13.0%
Korea KOSPI Composite	708.89	-2.9%	36.1%	2.2%	54.9%
Korea Kosdaq	53.25	0.6%	-4.4%	-26.3%	16.6%
Taiwan Stock Exchange	4,856.69	3.7%	-1.6%	-12.5%	38.9%
Singapore Straits Times	1,354.68	-2.6%	-28.6%	-16.6%	14.0%
Hong Kong Hang Seng	9,874.39	-3.2%	-33.6%	-13.4%	12.1%
Hong Kong GEM	113.79	-1.0%	-62.8%	-42.9%	-29.1%
China Shanghai (A-Share)	1,467.23	0.5%	-34.0%	-14.3%	-7.4%
China Shenzhen (A-Share)	421.87	0.8%	-39.1%	-15.5%	-8.7%
China Shanghai (B-Share)	117.83	2.9%	32.1%	-31.3%	51.0%
China Shenzhen (B-Share)	194.01	1.6%	39.6%	-27.0%	57.0%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 12/6/02	% Change From Offer
12/5/02	Yufo Electronic Corp. [6194.tt] (Gretai)	Manufactures and markets multi-layered and double-sided printed circuit boards	\$4.4	TWD31.00	TWD35.40	14.0%
12/4/02	Arbeit-Times Co. Ltd. [2341.jp] (Jasdaq)	Publishes free papers associated with job information based around Shizuoka, Nagoya, Fukuoka and metropolitan areas.	\$8.5	¥800	¥785	-2.0%
12/4/02	Barun Electronics Co Ltd. [6452.ks] (Kosdaq)	Designs, manufactures and sells electronic components. Products include flash memory cards, integrated circuit cards, and other semiconductor components.	\$1.7	KRW1,800	KRW4,030	123.9%
12/4/02	MobileOne (Asia) [M1.sp] (Stock Exchange of Singapore)	Provides mobile voice and data communications services in Singapore.	\$447.9	S\$1.25	S\$1.32	5.6%

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Weekly Highlights

International

Telecommunications

- **The Asia-Pacific region is leading the global telecommunications sector** out of a two-year recession and into an era of stable and universal growth. A report released by the ITU found that growth in Asia-Pacific telephone subscribers was around 10 percentage points above the global average, with the gap increasing over last year.

Media, Entertainment and Gaming

- **Pressplay is to be available on personal computers sold by Gateway.** Pressplay is the online music service backed by Sony and Vivendi Universal. The agreement is an early entry in what is likely to be a flurry of new distribution deals for online music services.

Japan

Telecommunications

- **Toshiba expects global demand for semiconductors to start to ramp up next year** with more improvement anticipated by 2004. Toshiba also downplayed speculation that the company was considering retreating from the chip business. Toshiba is considering tapping capital markets to finance some new investments and may issue commercial paper or bonds in 2003 for that purpose.
- **Net rise in the number of mobile phone subscription contracts in November hit a record-low** 363,800, rewriting a record low in October, an industry body said Friday. The November tally highlighted the slowing pace of expansion in the mobile phone market, the Telecommunications Carriers Association said.
- **KDDI launches international data communications services in South Korea and Singapore** on its own network. In both countries, KDDI will provide international data communications services through local subsidiaries. Services include international IP-VPN (Internet Protocol-virtual private network), international frame relay and international dedicated lines.

Mobile / Wireless

- **Domestic cellular phone makers are trying to expand sales overseas** to make up for heavy R&D spending and sluggish domestic sales. Sharp will supply Vodafone Group with 400,000 handsets, exploiting its technology for making camera-equipped handsets. NEC will resume overseas shipments after refraining from such shipments last fiscal year.
- **J-Phone to launch Japan's third 3G mobile phone service** on December 20. The new service, seen as a test for the British telecommunications giant, comes more than a year after rival NTT DoCoMo started its 3G service and eight months behind the launch by KDDI. Services next month would reach the Tokyo metropolitan area and major cities, or 60 percent of the current mobile phone service area.

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Hardware

- **Matsushita Electric Industrial to tighten control of U.S., European and Asia- Pacific businesses.** Managing Director Yukio Shotoku will provide details about how Matsushita's overseas units will work "more closely" with the Osaka headquarters to improve money management. Shotoku is in charge of overseas operations.

Media, Entertainment and Gaming

- **Hakuhodo and two smaller rivals to merge to create the world's eighth-biggest ad agency.** Hakuhodo, Daiko Advertising and Yomiko Advertising, all closely held, said they will combine under a holding company by late next year, increasing competition against industry leader Dentsu in Japan's \$50 billion ad market. They will sell shares in the new company at an unspecified time.
- **The number of new SkyPerfectTV subscribers fell** to 30,913 in November, 22% less than a year earlier. The cancellation rate fell to 8.2% in November, a slight improvement from 8.6% in the year-earlier month. Since the World Cup soccer tournament, SkyPerfect has been having trouble signing up new subscribers, but cancellations have remained low.

Korea

Telecommunications

- **Financial Supervisory Service to revise regulations on securities issues** to facilitate the stock swap between KT and SK Telecom. In November, KT and SK Telecom agreed to a stake swap to reduce concerns of share overhang and management influence over each other. KT will swap its 9.27% stake, or 8.27 million shares in SK Telecom, for its rival's 9.64%, or 29.8 million shares, in KT.
- **SK Telecom inks \$30-million deal to supply a wireless Internet platform** and related solutions to Taiwanese 3G mobile licensee, APBW. Under the contract, SK Telecom will provide its "Nate" mobile Internet platform, service solutions and content to APBW. Nate is a major mobile Internet brand of SK Telecom.

Mobile / Wireless

- **LG Telecom adds more subscribers than its competitors in November**, benefiting from the business suspension schedule that blocked top wireless carrier SK Telecom from recruiting new users. LG Telecom's market share reached 14.75 percent in end-November, SK Telecom's accumulated subscriber figure was 52.9 %, and KTF accounts for a 32.4 % market share.

Hardware

- **LG Chem to invest about one trillion won by 2010** to expand output of batteries and optical film used in high technology products. Analysts suggested the investment could help offset slow growth in LG Chem's petrochemicals business. The new investment would be focused on increasing production of polarizers and rechargeable lithium batteries.
- **Samsung flash memory chip sales are surging** as more people use moving picture services on their handsets and USB (universal serial bus) drives rapidly replace floppy disk drives (FDD). Its sales have continued to rise from a mere 400 billion won (\$331.13 million) last year to 1.28 trillion won this year and are expected to reach 2.1 trillion won next year.

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Information Technology

- **Korea and Mexico to step up cooperation between their respective IT sectors.** Under the MOU, the two nations agree to develop joint programs for exchanges of manpower and technologies, as well as expedite business ties between IT companies from each other's nations, and set up a joint-cooperation center in Mexico.

China

Telecommunications

- **China's chief telecommunications industry regulator warns listed carriers** against making excessive profits. The outgoing minister's comments come as Beijing promises to break monopolies and introduce "orderly competition" to the mainland's telecoms industry. The three listed mainland carriers enjoy earnings margins before interest, tax, depreciation and amortization of 50 to 60 percent.
- **China Telecommunications is in talks with about 30 partners**, such as Yahoo, AOL and MSN, to provide content for its new value-added Internet service ChinaVnet. Content would include online games, video streaming and other information services in an effort to help boost clients' Internet usage. China Telecom has launched ChinaVnet in five provinces, including Guangdong and Hunan.
- **Ericsson is reorganizing its China joint ventures** to build strong supply hubs for its global business. All Ericsson's China businesses related to mobile communication base stations will be consolidated with joint venture Nanjing Ericsson Panda Communication. All businesses related to mobile phone manufacturing will be consolidated with another joint venture, Beijing Ericsson Mobile Communication.

Mobile / Wireless

- **China to delay launch of 3G mobile telephone licenses** until the technology is fully developed and "market demand" merits the move, according to Minister of Information Industry Wu Jichuan. Adopting a wait-and-see attitude to the infant high-speed wireless technology, Beijing wants to see a critical mass of applications that would make 3G services commercially viable.
- **Nanjing Panda Electronics to focus on wireless handset production** by shuffling shares in two joint ventures involving Ericsson. In the first of the two deals, Nanjing Panda will buy 20 percent of Beijing Ericsson Mobile Communication (BMC), a mainland mobile phone and equipment maker, from state-owned China PTIC Information Industry for 93.11 million yuan.

Venture Capital / Investments

- **Shanghai government arm selected to buy stake in Shanghai Pudong Development Bank**, and not front-running international suitor Citibank. Jinqiao Export Processing Zone Development said it had sold its entire 60 million untradeable A shares of Pudong bank, or 1.66 percent of the Shanghai-listed bank's share capital, to unlisted Shanghai International Group.
- **ING Group and Fortis to further expand their presence in China** as they become the latest foreign firms to win approval to set up a joint-venture fund house. ING Investment Management will form a joint-venture fund company with one of the mainland's largest brokers, China Merchants Securities, after they received approval from the China Securities Regulatory Commission (CSRC).
- **Nortel Networks to boost its manufacturing and research investments in the mainland** from next year even as it restructures operations in other markets worldwide. The investments would be made

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in broadband Internet and wireless data access devices, software applications and customization for enterprises and large service providers.

Hardware

- **Mainland telecommunications equipment supplier Huawei Technologies** is counting on strong growth in its international business to drive future earnings growth. Huawei is expecting revenue from international operations to exceed \$600 million by the end of the year, or about 20 percent of the company's total.
- **China Putian to follow rival Huawei Technologies by expanding its international business.** Mainland telecoms equipment suppliers such as Huawei, ZTE, TCL International Holdings and Haier Group are all accelerating investment in overseas markets to compete with the large players. China Putian has ranked as China's largest information technology company by revenue for the past two years.

Taiwan

Hardware

- **Taiwan government to sell 13.5 percent of Chunghwa Telecom** for at least \$1.84 billion, after failing several times to sell stakes to domestic investors. The government wants to sell 1.3 billion shares of the island's largest phone company for at least NT\$49.10 each, or 1.9 percent above Friday's closing price of NT\$48.20 to help plug this year's budget deficit.

Singapore / Malaysia

Telecommunications

- **The shares of MobileOne Asia, which started trading last week, fell as much as 1.6 percent** to the discounted level at which Singapore's No. 2 cell-phone company sold them to individual investors. The shares fell 2 cents to S\$1.25 as of 9:47 a.m., declining for the third consecutive trading session. MobileOne Asia raised \$446 million.
- **Singapore Telecommunications (SingTel) will not seek large acquisition targets in Hong Kong.** SingTel bid for former monopoly Hong Kong Telecom (HKT) but lost to PCCW two years ago.
- **Singapore Technologies Telemedia and Telekom Malaysia to seek control of Indosat.** The two regional telcos are the only ones among the four shortlisted bidders who have the financial muscle, as well as the appetite, to engage in an aggressive bidding war.
- **Singapore Telecommunications has signed more than S\$350 million of new contracts** from corporate customers since April this year. SingTel attributed the company's success to competitive rates, expertise and knowledge of the industry, and infrastructure that provides extensive reach in Asia.

Mobile / Wireless

- **MobileOne in talks with telecommunication companies to set up a regional alliance.** The regional alliance could include operators from Hong Kong, Malaysia, Taiwan and the Philippines, and may involve five to six operators initially. A pact could emerge as early as in the next six to nine months.

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Hardware

- **Flextronics International's Multek unit to close plants** in Irvine, California, and Kumla, Sweden, to reduce costs. The facilities make the thin plates on which chips and other electronic components are placed. The Singapore-based company didn't indicate in a statement how many jobs would be affected.
- **Semitech Electronics to offer 26.5 million new shares** at 20 Singapore cents for a listing on the Singapore Exchange's second board. The firm said in its prospectus filed with the Monetary Authority of Singapore that it would offer 5.3 million shares to the public and place out 21.2 million shares. The offer is priced at 7.75 times forecast net profit for this year.

Media, Entertainment and Gaming

- **Singapore will award a second pay-TV license by the middle of next year** to boost competition in the media industry, effectively ending Singapore Cable Vision's (SCV) current monopoly on subscription-TV services, which technically expired in June. SingTel welcomed the move to open up the \$200 million market.

Hong Kong

Telecommunications

- **PCCW to boost its stock price by combining shares**, two months after Hong Kong's biggest phone operator became the first company in the city's benchmark index in four years to trade below HK\$1. PCCW is seeking shareholder approval to merge five shares into one. That will lift the share price to HK\$7.2 from HK\$1.44 at yesterday's close.
- **PCCW chairman hunting for investments that will generate HK\$500 million in annual sales** by 2007, boosting profit at Hong Kong's biggest phone company when cost savings and property revenue tail off. PCCW's top management had narrowed the search to three industries from seven. Since reaching a record low on October 10, the stock has rallied 70 percent.
- **Hutchison Global Communications to establish seven regional offices in the next three months** in an effort to expand its fixed-line operations beyond its home market in Hong Kong. The company had plans to apply for a carrier license, or "type 2" license, in Taiwan and Singapore. HGC also intends to open its first regional offices in three locations within the first quarter.
- **PCCW denies reports that it is seeking a \$900 million loan.** The Hong Kong Economic Times reported earlier this week that PCCW planned to refinance a \$900 million portion of a \$4.7 billion syndicated loan it took as part of what it paid for Hong Kong's former monopoly fixed-line company, Cable & Wireless Hongkong Telecom.

Mobile / Wireless

- **Hong Kong mobile phone operator CSL to launch 3G services** in just a handful of key urban districts rather than offer universal coverage across the SAR. Defying conventional wisdom that a successful launch required blanket coverage, CSL plans a patchwork offering focusing on a few key areas when it rolls out services in the third quarter of next year.
- **Trident Telecom is named ITU Telecom Asia 2002 official sponsor** of advanced mobile services. Trident is a mobile virtual network that has teamed up with Huawei Technologies and Sunday Communications to provide event information and contact numbers to conference-goers online.

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Internet

- **Priceline.com.hk has seen number of customers visiting its Web site decline** but Hong Kong's online booking industry is registering expanding consumer interest, according to an AC Nielsen Netratings report. Priceline.com.hk was ranked fifth most popular Internet travel site in Hong Kong with 37,000 visits.

Media, Entertainment and Gaming

- **Shun Tak Holdings to reinvent itself as a travel and entertainment group** in about six years through investment opportunities in the tourist industry in Macau and China. The diverse company unveiled its plans following a strategic alliance with Sociedade de Turismo e Diversoes de Macau (STDMD) that could also allow Shun Tak to explore different investment opportunities in Macau.
- **Television Broadcasts (TVB) close to an agreement** to sell 51 percent of Galaxy Satellite Broadcasting to an unidentified United States company for \$60 million to \$70 million. Galaxy said the parties would issue an announcement this month. The deal values Galaxy at \$120 million to \$140 million, one-third of the amount Astro Broadcasting of Malaysia was willing to pay last year.

Information Technology

- **Tradelink on the verge of taking stakes in two companies linked to Hutchison Whampoa.** The company, which has a monopoly on the electronic transfer of regulatory trade documents, is in the final stages of negotiations to buy a 10 to 20 percent stake in OnePort, Hutchison's soon-to-be-launched joint venture with the Wharf Group.

United States / Canada

e-Commerce

- **Expedia Inc. begins charging a \$5 booking fee for most airline tickets** purchased on its U.S. Web sites. The company is adding the fee to maintain high-quality service in light of recent declines in revenue per ticket from airlines. The company's rival, Chicago-based Orbitz has longed charged a \$5 fee for airline-ticket bookings on its Web site.
- **Early figures indicate growth in online retail sales continues to outpace traditional stores,** particularly in electronics and bargains. Online sales for the Friday after Thanksgiving were up 30% to \$195.6 million, from \$150 million on the same day last year. Overall retail sales Friday totaled \$7.4 billion, up 12% from last year, according to tracking firm ShopperTrak.

Telecommunications

- **Qualcomm to ship a greater-than-anticipated number of its 3G phone chips** in its first and second quarters, stirring hopes for a wireless recovery in 2003. The San Diego maker of cellphone components plans to ship at least 28 million MSM phone chips in the first quarter, which ends Dec. 29, exceeding its previous estimate of 25 million to 27 million shipments.
- **A group led by Microsoft takes steps to sell as many as 636 million ordinary shares of Telewest Communications PLC** and 60.3 million limited-voting shares. Liberty Media's Liberty Media International unit has a right of first refusal for 30 days to exercise its option to buy the stock, after which the shareholder group can sell the stock in the open market.

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- **Bondholders' opposition to Qwest's \$12.9 billion debt exchange offer grows** into a full-fledged row that will be decided in the courts. An unofficial committee of Qwest bondholders has filed to block the exchange offer, which Qwest launched last month in a bid to reorganize some of its debt outside of bankruptcy. Qwest said it intends to file a motion to dismiss the committee's complaint.
- **WorldCom lays off 3,000 more employees across the country**, mainly from the firm's information technology and operations staff. The cuts are part of a plan announced in June to eliminate 17,000 positions, WorldCom officials said. Including the Friday cuts, the company has eliminated about 15,000 of those positions.

Mobile / Wireless

- **Cometa Networks to roll out a nationwide Wi-Fi network** for Internet access. The company's backers include Intel, AT&T and International Business Machines. The term Wi-Fi is shorthand for wireless fidelity. Wi-Fi covers a set of design rules formally known as 802.11, which were developed by the Institute of Electrical and Electronics Engineers, a nonprofit group.

Software

- **IBM to buy Rational, based in Cupertino, Calif., for \$10.50 a share**, or about \$2.1 billion in cash. \$500 million in Rational debt will be offset by almost \$900 million in cash and short-term investments. Rational's agreement to be acquired for a share price 58% below its high earlier this year may signal a new realism on the part of tech companies and boost chances for further acquisitions in the sector.
- **The U.S. Customs Service and the FBI confiscate files and computer equipment from Ptech**, which has annual revenue of as much as \$10 million and specializes in programs that help run corporate networks. A software company raided by antiterrorism investigators here was targeted because several employees and two of its investors already are under scrutiny for suspected terrorist ties.
- **Sun Microsystems likely to lose an initial court battle** in its effort to get archrival Microsoft to carry Sun's critical Java programming language in Windows. But a three-day hearing concluded Thursday on Sun's request for a preliminary injunction that would require Microsoft to widely distribute Java while Sun's broader private antitrust suit against Microsoft is pending.

Internet

- **Avenue A to acquire i-Frontier Corp., a closely held interactive agency based in Philadelphia.** The companies didn't disclose financial terms. I-Frontier, which specializes in e-mail and search-engine advertising, as well as other types of consumer Internet marketing, will operate as a subsidiary of Avenue A. I-Frontier says it is profitable and expects to have over \$7 million in revenue for 2002.

Hardware

- **Last large-scale initial public offering of 2002 – that of Seagate Technology – to be priced**, leaving just a handful of much smaller deals to round out the year. At just 29 deals, that pipeline is the lowest IPO backlog on record, according to Dealogic LLC in New York, and few market experts expect more than five more deals before the end of the year.
- **Personal computer makers to furlough employees in cost-cutting moves.** Gateway and Hewlett-Packard are requiring employees not directly involved with customer activities take five or more days off later this month. In addition, H-P is requiring contract employees who work on its internal computer operation take an additional 20 workdays off beginning Monday.

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Media, Entertainment and Gaming

- **AOL to begin a major effort to create add-on services to sell** to its members. Some of these would be technological services like voice mail and antivirus protection, while others would be the mix of information and entertainment that has come to be known as "content" – music downloads, celebrity interviews and illustrated stories for children.
- **Liquid Audio to distribute much of its cash to investors** and pursue its dissolution while also seeking to sell its assets. The Redwood City, Calif. company is bowing to the demands of two dissident shareholders who were elected to its board in September after a bitter proxy fight.
- **Microsoft to pour more resources into its efforts in the \$10 billion video game market** rather than cutting its losses and exiting from the venture. Although Microsoft hasn't disclosed how much it has spent on the Xbox so far, figures released last month showed that the home entertainment division, which includes the Xbox, lost \$177 million in the last quarter.
- **RealNetworks and Starz Encore teaming up to offer movie subscriptions over the Internet.** The new service, to be launched in spring 2003, will give subscribers with high-speed Internet connections access to more than 100 movies a month at the same time they are available on Starz' cable channels. Users can download and watch the movies at any time within a limited period.

Europe

Telecommunications

- **France Telecom nears an agreement to sell its Dutch cable unit** to U.S. private-equity firms Providence Equity Partners Inc. and Carlyle Group for nearly \$700 million, people familiar with the matter said. The exclusive talks come two weeks after an agreement to sell the unit, NV Casema, to Liberty Media Corp. of the U.S. for \$750 million was scuttled amid regulatory concerns.
- **Deutsche Telekom begins selling as many as 120 million shares in its online unit T-Online,** aiming to raise up to \$732 million to help cut its massive debt burden. The German telecommunications giant said that a greenshoe or over-allotment option of \$20 million would be offered if demand was sufficiently strong.
- **Moody's Investors Service downgrades Cable & Wireless' long-term debt rating** to junk status. That move triggered a clause in a 1999 agreement under which C&W promised to indemnify Deutsche Telekom AG against any potential tax liabilities arising from C&W's sale of its stake in a mobile-phone company to the German company.
- **Siemens U.S. operations post a net profit in its latest financial full year** for the first time since they were established in the late 1980s. The German electronics and engineering company said its U.S. business made a net profit of €823 million for the year ended Sept. 30, compared with a net loss of €603 million in the previous full year.

Mobile / Wireless

- **NTT DoCoMo to turn down a request by KPN Mobile** to buy about \$2.5 billion worth of new shares to maintain its 15% stake. The refusal is expected to reduce DoCoMo's stake to below 3% and could have an impact on the i-mode mobile Internet service on which the two firms collaborated in some parts of Europe.

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- **Nokia expects the cellphone market to grow by 10% next year after a sluggish 2002.** Nokia reiterated that it expects the industry to ship 400 million phones this year, approximately the same figure as in 2001. Nokia also expects the mobile-infrastructure market to decline 10% next year, while the segment of the market it is targeting is likely to decline between 5% and 10%.

Media, Entertainment and Gaming

- **Vivendi Universal will own at least 25 percent of its first theme park in China** that it plans to build with local partners in Shanghai. Vivendi today signed an investment agreement with partners Shanghai Waigaoqiao, a property company, and hotel operator Shanghai Jinjiang. The companies declined to confirm a report that the park would cost \$870 million to build.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (8/2/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	122.8500	1.3%	7.4%	7.2%	2.6%
Hong Kong dollar	HK\$/ US\$	7.7986	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2775	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7636	0.5%	1.7%	4.7%	3.9%
South Korean won	KRW/ US\$	1210.9500	0.1%	-4.1%	8.5%	5.4%
New Taiwan dollar	NT\$/ US\$	34.7880	0.1%	5.2%	0.5%	-1.0%
Australian dollar	US\$/A\$	0.5636	0.6%	0.8%	10.6%	9.5%
New Zealand dollar	US\$/NZ\$	0.5028	0.9%	13.2%	20.7%	21.3%
Philippine peso	PHP/ US\$	53.3825	0.3%	6.8%	-3.3%	-2.8%
Euro	US\$/€	1.0112	1.4%	7.3%	13.7%	13.5%
British pound	US\$/£	1.5796	1.3%	5.6%	8.6%	10.1%

Fixed Income Prices and Yields

Note	Currency	Current (12/6/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.9531	5.07%	104.9219	5.05%	109.4219	4.76%
Japan 30-year	¥	107.7460	2.04%	108.0755	1.77%	106.9925	1.83%
Hong Kong 10-year	HK\$	120.5604	6.20%	120.1796	4.17%	122.5767	3.84%
China (10/2027)	US\$	114.4208	6.56%	113.5830	6.40%	112.6260	6.47%
Singapore 10-year	S\$	113.0795	4.09%	113.1722	2.69%	113.8548	2.61%
South Korea 10-year	US\$	122.3761	7.25%	121.4784	4.34%	123.2160	4.06%
Australia 15-year	A\$	108.1540	6.01%	105.6630	5.77%	108.0660	5.48%
New Zealand (07/2009)	NZ\$	104.0771	6.73%	103.6204	6.32%	104.6395	6.14%
Philippines 20-year	PHP	130.2235	14.01%	122.9653	14.73%	121.7586	14.88%
India 20-year	INR	138.0223	7.75%	136.9429	6.99%	133.9017	7.25%
UK 30-year	£	95.4430	4.45%	94.1133	4.62%	96.3910	4.47%
Germany 30-year	€	107.5040	5.11%	106.4830	5.06%	106.4809	5.06%

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