

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



Week of 7 December - 14 December 2002

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Equity Market Indicators					
Index	Closing Level (12/13/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	889.48	-2.5%	-30.7%	-22.5%	-4.6%
Dow Jones Industrial Avg.	8,433.71	-2.5%	-20.8%	-15.8%	5.9%
NASDAQ Composite	1,362.42	-4.2%	-40.6%	-30.1%	0.9%
The Street.com Net	88.69	-4.6%	-67.6%	-54.0%	-17.1%
Japan Nikkei 225	8,516.07	-3.9%	-37.8%	-19.2%	-7.2%
Japan TOPIX	835.77	-2.9%	-34.8%	-19.0%	-13.9%
Korea KOSPI Composite	708.13	-1.4%	35.9%	2.1%	54.3%
Korea Kosdaq	53.54	0.5%	-3.9%	-25.9%	16.9%
Taiwan Stock Exchange	4,588.14	-3.2%	-7.0%	-17.3%	36.9%
Singapore Straits Times	1,367.48	0.1%	-27.9%	-15.8%	15.4%
Hong Kong Hang Seng	9,728.43	-2.5%	-34.6%	-14.6%	10.3%
Hong Kong GEM	113.21	-0.6%	-63.0%	-43.2%	-29.6%
China Shanghai (A-Share)	1,459.78	-0.6%	-34.4%	-14.8%	-8.8%
China Shenzhen (A-Share)	420.79	-0.3%	-39.2%	-15.7%	-10.0%
China Shanghai (B-Share)	118.40	1.0%	32.7%	-31.0%	49.7%
China Shenzhen (B-Share)	194.24	0.1%	39.8%	-26.9%	55.1%

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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 12/13/02	% Change From Offer
12/10/02	Seagate Technology Holdings [STX.us] (Nasdaq)	Designs, manufactures and markets rigid disk drives, a medium for storing electronic information in systems ranging from desktop computers and consumer electronics to data centers	\$870	\$12.00	\$11.42	-4.8%

### Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 12/13/02	% Change From Offer
12/13/02	Cell Biotech Co Ltd [4996.ks] (Kosdaq)	Develops and manufactures lactic ferments, powders and finished products for healthy foods and nutrition	\$1.8	KRW1,500	KRW3,000	200.0%
12/13/02	Il Shin High Technology [6091.ks] (Kosdaq)	Develops and manufactures liquid crystal display modules used in cellular phones	\$4.6	KRW1,800	KRW2,500	38.9%
12/13/02	System Technology-i Co. [2345.jp] (Tokyo SE)	Develops computer software for IT engineers	\$2.3	¥185,000	¥158,000	-14.6%
12/12/02	Flytech Technology [6206.tt] (Gretai)	Manufactures and sells Book PCs, Net PCs POS PCs, and other peripherals	\$4.1	NT\$50	NT\$56	12.0%
12/12/02	Powertech Science & Technology Co. [8236.hk] (HKSE)	Designs, manufactures, integrates and sells IA (Intel Architecture) servers and related products	\$7.9	HK\$0.28	HK\$0.28	0.0%

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
12/12/02	Semitech Electronics Ltd [SEMI.sp] (SE of Singapore)	Manufactures printed circuit board assembly (PCBA), electronic mechanical assembly	\$3.0	SGD0.20	SGD0.21	2.5%
12/12/02	Spirox Corp. [3055.tt] (Taipei SE)	Provides solutions, manufacturing equipment, software tools and accessories to semiconductor and TFT-LCD industries	\$9.8	NT\$35	NT\$40	14.3%
12/11/02	Econ Healthcare Ltd [EHL.sp] (SE of Singapore)	Operates a medicare center and five nursing homes in Singapore. Also provides residential nursing care, day care, respite care and physiotherapy services	\$4.5	SGD0.28	SGD0.21	-25.0%
12/11/02	Jess-link Products Co Ltd [6197.tt] (Gretai)	Manufactures and markets peripherals for computers, communication equipment and IA (information appliance/internet appliance) products	\$6.5	NT\$60.0	NT\$72.5	20.8%
12/10/02	Hua Han Biopharmaceutical [587.hk] (HKSE)	Researches, develops, manufactures and sells Chinese herbal pharmaceutical products primarily for women and the elderly	\$14.0	HK\$0.77	HK\$0.71	-7.8%
12/10/02	Neung Yule EFL [5329.ks] (Kosdaq)	Produces and publishes English learning materials such as books, cassettes and video tapes	\$2.6	KRW2,200	KRW4,150	88.6%
12/10/02	North Corp. [6732.jp] (TSE)	Develops and manufactures printed wiring boards and semiconductor packaging	\$6.7	¥270,000	¥416,000	54.1%
12/10/02	Pixela Corp. [6731.jp] (TSE)	Develops and manufactures graphics software for image editing.	\$38.8	¥1,700	¥1,562	-8.1%
12/10/02	Trans Genic inc. [2342.jp] (TSE)	Develops, produces and sells specific ideo-type bearing antibody (bioreagent)	\$27.3	¥180	¥203	12.8%
12/10/02	Xiamen Faratronic Co [600563.ch] (Shanghai SE)	Manufactures and markets thin film capacitors and metallized film materials	\$48.6	RMB8.04	RMB13.41	66.8%
12/9/02	Leader Electronics Inc. [3058.tt] (TSE)	Develops, produces and sells switching power supplies, linear power supplies and adapters.	\$12.6	NT\$28	NT\$24.4	-12.9%

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## Weekly Highlights

### International

#### *Software*

- **PalmSource to license its products to Legend Group**, boosting its foray into the vast China market. The four-year deal will enable Legend to fit its handheld computers with a Chinese-language version of PalmSource's OS 4.2 operating system unveiled yesterday. The company hopes the Legend contract will help pry open the PDA, market in China, of which PalmSource accounts for only 3 per cent.

#### *Information Technology*

- **NEC and HP to form outsourcing services alliance** that will initially target China, Japan and the US. To kick off the service, NEC and HP will create a joint marketing team by next month and will initially target China, Japan and the US. NEC and HP may establish JVs within a year to provide the service and plan to expand their outsourcing services for corporate clients in Europe and Southeast Asia.

### Japan

#### *Telecommunications*

- **NEC has initiated IP telephony trials** for subscribers to its Biglobe Internet service. For this trial service, NEC will distribute IP telephony phone numbers and special modems to a maximum of 10,000 subscribers with ADSL connections to the Biglobe Internet service. The special phone numbers will be 11-digit numbers that begin with "050."
- **Ministry of Telecommunications to create a DSL standards committee.** The ministry is taking over the work from the Telecommunications Technology Committee, a private Japanese telecom organization, in light of the difficulties that the committee faced in attempting to set standards.
- **Tokyo Gas to switch its entire internal phone network to IP based telephones**, to halve its roughly ¥1 billion (\$8.2 million) annual telecom costs. Tokyo Gas would be the first big Japanese firm to switch to IP telephony, and will likely prompt other companies to follow suit. Revenue of fixed-line carriers such as Nippon Telegraph and Telephone is likely to suffer as a result.

#### *Mobile / Wireless*

- **DoCoMo Systems developing an inexpensive type of remote monitoring system** based on FOMA, the 3G mobile phone service offered by parent company NTT DoCoMo. The system, dubbed m@watch, enables users to monitor places and control the video camera from their FOMA handset in real time.

#### *Internet*

- **Yahoo Japan starts service to show short corporate promotional dramas** on its web site, in a bid to generate more revenue. The service is designed to promote corporate brands using sponsors' products in the dramas. It expects 10 firms to use the service in the initial year. Yahoo will show the dramas for free after examining their content during the planning stage.

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## *Hardware*

- **NEC integrates management of computer-system sales and development subsidiaries** – two in mainland China, one in Hong Kong and one in Taiwan. The integrated management is part of what the firm calls its "Greater China Plan," considering China and Taiwan as a single market.
- **Toshiba to invest \$2.85 billion in two plants making chips** for cell phones and other consumer electronics. The plant in Oita prefecture will make system chips, which combine memory and processor functions on a single piece of silicon. The plant in Mie prefecture will produce flash-memory chips, which store photos and music for digital cameras and portable digital music players.

## *Media, Entertainment and Gaming*

- **Cyberwing, an Internet advertising subsidiary of NEC, to sell 10% of its shares** to Cyber Communications, an online ad unit of Dentsu. Cyberwing will issue new shares to Cyber Communications and NEC to boost its capital to about 440 million yen from the present 385 million yen. Cyberwing sells online ad space and develops ad distribution technologies.
- **Nintendo releases in Japan the latest adventure in its "The Legend of Zelda" series**, a game analysts say holds the key to the future of the world's second-largest video-game maker. "The Legend of Zelda: Wind Waker," made for Nintendo's GameCube console and priced at 6,800 yen (\$55), features the escapades of Link, a pixie.

## **Korea**

### *e-Commerce*

- **Samsungmall beset by dwindling subscriber growth** and shrinking revenues. At the end of November, Samsungmall ranked sixth among online retailers in terms of customer subscriptions, according to Ranky.com. The top five online shopping retailers included Interpark.com, LG group's online retailer eShop, Cjmall, Lotte.com and Hansol CS Club.

### *Telecommunications*

- **Hanaro Telecom was authorized to handle long-distance and overseas call services** from January in 2004, according to the Ministry of Information and Communication. Currently KT, Dacom and Onse Telecom are major players in the long-distance and overseas call services.
- **KT-ICOM and SK-IMT accelerating moves to introduce W-CDMA 3G service next year.** Major foreign carriers are hesitating to implement W-CDMA 3G services, citing uncertainty in the commercial viability of the next-generation mobile standard. The two Korean players in the global telecom market, however are taking concrete steps towards implementing the full-fledged W-CDMA service.
- **SK Telecom inks \$30-million deal to supply a wireless Internet platform** and related solutions to Taiwanese 3G mobile licensee, APBW. The signing ceremony was held yesterday in Taipei, with ranking officials from both companies in attendance, marking a major deal between a Korean mobile carrier and a Taiwanese counterpart.

### *Media, Entertainment and Gaming*

- **NCsoft to acquire ArenaNet**, a Seattle-based game development studio, for 18.7 billion won. For the acquisition, NCsoft will issue overseas convertible bonds worth 7.9 billion won and the bonds will be

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purchased by the three core developers of ArenaNet, the company said. The U.S. game studio was a JV of three key developers in creating mega-hit computer games such as Warcraft and StarCraft.

- **Skylife reportedly unable to secure deals with four cable channels for 2003.** “Tooniverse,” “OCN Action,” “MTV” and movie channel “Home CGV” have announced that they will not renew contracts, posing a serious challenge to Skylife’s viability. Analysts say could jeopardize the company’s channel variety and disappoint subscribers.

## China

### *Telecommunications*

- **China Netcom’s purchase of Asia Global Crossing hits a hurdle** after a petition was filed to wind up a subsidiary of the bankrupt undersea cable operator. China Netcom chief financial officer Fan Xing Cha told the South China Morning Business Post the company was aware of the pending litigation from PCCW-Telstra joint venture Reach, but said it would not affect the ongoing transaction.
- **Increase in IDD charges from the United States to China not in response** to China Telecom’s sharp rate rise, a telecommunications chief said on Thursday. AT&T China president Arthur Kobler said some US carriers had been raising IDD charges across the board. China Telecom announced a 772 per cent increase in interconnection charges to 17 US cents per minute.
- **China United Telecommunications close to achieving target of seven million subscribers** to its CDMA standard mobile network this year. As of Wednesday, it had signed up 6.3 million users. China United’s network, launched in January, attracted a disappointing initial subscriber take-up and aroused speculation about whether such networks would be successful.

### *Internet*

- **IBM expects industries in Greater China to adopt a global initiative** next year that will allow enterprises to access computing services and software in a similar way to electricity from a wall socket. Launched in October, IBM’s e-business on demand strategy is backed by an initial \$10 billion investment this year and designed as a utility business that charges customers per transaction.

### *Hardware*

- **TCL Mobile Communications rated Asia’s fastest-growing technology** company over the past three years by accounting firm Deloitte Touche Tohmatsu. TCL Mobile has increased its revenues by 263 times since 2000, outpacing rivals to become China’s No. 1 domestic brand and third overall behind Finland’s Nokia and Motorola of the United States.

## Taiwan

### *Telecommunications*

- **Chunghwa Telecom’s profit next year might drop as much as 22 per cent** as it faces five new rivals. However, the gloomy forecast has not altered plans to seek a higher-than-market price in a NT\$63.8 billion share sale. The phone company, Taiwan’s biggest, could see net profit drop to NT\$38.6 billion from an estimated NT\$49.5 billion this year.



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## *Hardware*

- **Taiwan puts TSMC's application to build a semiconductor plant in China** on hold as it awaits more information from the chipmaker. TSMC the world's largest contract chipmaker, applied to build a plant in China in September, becoming the first local semiconductor firm to take advantage of deregulation in investment rules this year.

## **Singapore / Malaysia**

### *Telecommunications*

- **Maxis Communications to pay \$389 million for Time dotCom cellular assets.** "The company wishes to announce that Maxis had...confirmed to Time its agreement to a total financial commitment of 1.475 billion ringgit," Maxis said in a late statement to the Kuala Lumpur Stock Exchange.

### *Hardware*

- **Flextronics launches a product testing facility at its Guadalajara, Mexico,** industrial park, a bid by the contract manufacturer to boost revenues by selling services to technology companies, the company said on Tuesday. Flextronics has been branching out from contract manufacturing by offering tech companies outsourced services such as product testing so they may further cut costs, analysts said.

## **Hong Kong**

### *Telecommunications*

- **New World Telephone (NWT) registers the highest growth** among Hong Kong's second network operators with a doubling of its subscriber base to 120,000 this year, according to chief executive Albert Wong Chi-chu. The fourth-largest fixed-line operator poses another challenge to dominant operator PCCW, which saw its four main competitors amass more than 830,000 users.

### *Software*

- **Hong Kong government receives an unenthusiastic response** to its initiative to support HK-registered software companies seeking mainland business opportunities has, with just over 10 per cent of invitees accepting the government's invitation to attend an exhibition in Beijing. Only 16 firms accepted, according to the Commerce, Industry and Technology Bureau.

### *Internet*

- **Hang Seng Bank joins ranks of foreign financial institutions to launch online banking** services on the mainland. The HSBC subsidiary had received approval from the People's Bank of China (PBOC) to provide online banking services for retail customers and expected to launch the service around the middle of next year.

### *Media, Entertainment and Gaming*

- **Sunday Communications to reduce the pay of two-fifths of its Hong Kong workers** as much as 13 percent next year, with Managing Director Bruce Hicks taking a bigger cut. The company will cut pay as much as 8 percent for about 30 percent of workers, reduce wages about 10 percent for 2 percent of employees and cut salaries between 12 percent and 13 percent for a tenth of staff.



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## *Information Technology*

- **Two technology listings on GEM have miserable debuts**, closing below their initial offering prices. CCID Consulting, a subsidiary of the mainland's Ministry of Information Industry, plunged 18.4 per cent to close at 20.4 HK cents. Powerleader Science & Technology close at 26.5 cents or 5.35 per cent below the 28 cents offering price. Powerleader designs and sells application servers in China.

## **United States / Canada**

### *Life Sciences*

- **Amgen issues an upbeat outlook for this year's results and for 2003**, citing strong product sales. The world's largest biotechnology concern said it expects 2002 product-sales growth in the low 40% range, resulting in adjusted earnings of \$1.37 to \$1.39 a share. In mid-October, it projected sales growth in the high 30% range. Analysts were expecting earnings of \$1.37 a share.
- **Eli Lilly to eliminate 700 positions next year** but will shift affected employees into other, newly created jobs as part of its no-layoff tradition. About 600 people who will be switched to new jobs work in Indianapolis, where the drug maker is based. They will be given the first shots at taking 1,500 to 2,000 new or vacant positions that Lilly aims to fill in the next year.

### *Telecommunications*

- **A federal judge criticizes the WorldCom new chief executive pay package**, saying the compensation raises serious concerns as to whether the company's "new management is as committed to reform as the nature of this case requires." The order said the corporate monitor overseeing the case already has rejected several terms of the package as "grossly excessive."
- **EchoStar abandons \$18 billion bid to buy Hughes Electronics** in the face of massive regulatory opposition. The collapse of the yearlong merger pact between EchoStar and Hughes also is a setback for General Motors Corp., which has struggled since mid-2000 to get the most value for its Hughes unit, parent of the biggest U.S. satellite TV broadcaster, DirecTV.
- **Sprint projects flat or declining revenue** throughout many of its operations, cut its projected wireless-customer growth for the fourth quarter, and projected slower growth in wireless revenue for next year. With continued cost-cutting, however, Sprint raised its full-year free-cash-flow estimates for the entire company and raised its earnings forecast for its traditional-phone business.
- **Two senators introduce bill to spur high-speed Internet connections over wireless** local networks. Conservative Sen. George Allen (R., Va.) has teamed up with liberal Sen. Barbara Boxer (D., Calif.) on a bill that would order regulators to make more airwaves available to Wi-Fi, a technology that promises to bring wireless broadband to airports, cafes, homes, offices and neighborhoods.
- **Nortel amends its financing agreements**, including the termination of \$1.18 billion in undrawn credit lines that were to expire next April. The moves are aimed at giving the telecommunication-equipment company financial flexibility. Nortel said it has no plans to draw on its \$750 million in credit facilities that mature in April 2005. Those credit lines remain undrawn and available, the company said.
- **Sprint forecasts higher profit for this year and next** at its long-distance telephone unit as the company compensates for falling sales by firing workers. Free cash flow will be twice as much as

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estimated this year because of cost cutting, executives told analysts at a meeting in New York. The forecast helped boost shares of Sprint and its PCS mobile-phone unit.

## *Software*

- **Adobe posts a better-than-expected profit** as it hit the higher end of its sales targets, and said it hopes for modest revenue growth as business picks up again for its software. The company reported a profit of \$40.1 million, or 17 cents a share, for its fiscal fourth quarter ended Nov. 29. The company earned \$34.3 million, or 14 cents a share, in the same quarter last year.
- **Microsoft reveals "critical" flaws in its near-ubiquitous Windows operating system** that could allow hackers to do alarming things like alter data stored in computers, load and run nefarious programs and reformat hard disks. Microsoft urged Windows users to download a new version of Microsoft Virtual Machine, which is the part of Windows that runs Java-language applications.

## *Internet*

- **Google launches a shopping site**, marking the popular service's latest expansion beyond its core Web-search functions and providing a fresh outlet for the site's text-based advertisements. The site, at [froogle.google.com](http://froogle.google.com), uses Google's existing search technology to find and list the most relevant product links from retailers, and will run clearly marked text ads alongside the search results.
- **E-Loan raises forecast for fourth-quarter earnings**, for the fourth time, citing strong revenue growth from mortgage, home equity and auto loans. The online lending company said it anticipates earning of 6 cents to 7 cents a share for the final quarter, putting full-year earnings at 15 cents to 16 cents a share. E-Loan, based in Dublin, Calif., had previously raised its projection for the fourth quarter in October.
- **CheckFree announces the resignation of its president and operations chief** three days before its annual investors' conference, stirring a selloff in shares of the software company Monday. The electronic bill-paying service said Peter F. Sinisgalli, who joined the company in 1996, will step down from his post effective Jan. 31, according to a statement released early Monday.

## *Media, Entertainment and Gaming*

- **The Motion Picture Association of America files federal civil lawsuits against people** in eight states on Tuesday accusing them of copyright infringement for offering hundreds of pirated DVDs over auction sites. The lawsuits were timed to raise public awareness when people are likely to be looking for bargain holiday gifts on auction sites.
- **Goldman Sachs downgrades videogame stocks**, citing concerns about slowing industry growth in 2003. Goldman Sachs downgraded Activision, THQ and Electronic Arts to "underperform" from "in-line" and placed a cautious view on the sector. November sales of \$712.5 million came in worse than expected at 7.3% year-over-year growth.

## *Information Technology*

- **Bank of America to hire EDS to manage its U.S. computer and telephone networks** under a 10-year, \$4.5 billion deal. EDS will hire about 1,100 bank employees now running and maintaining the banks networks stretching across 22 U.S. states, according to the companies. The agreement doesn't entail the sale of any equipment or facilities to EDS.
- **EDS to pay WorldCom \$187 million** under terms of a proposal agreement filed with the court overseeing WorldCom's Chapter 11 bankruptcy reorganization. The agreement covers outstanding bills

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that EDS owed for telephone service, and settles a long-running dispute over minimum payments that EDS pledged to make as part of a 1999 contract.

## Europe

### *Life Sciences*

- **European Union environment ministers agree on traceability rules** for food and livestock feed derived from genetically modified organisms. Under the new rules, shippers must provide a list of all the GMOs present in a food at its point of departure. If a grain shipment from the U.S. to Europe unloads some cargo en route, the original list of GMOs will remain unchanged.

### *Telecommunications*

- **Deutsche Telekom transfers stake in Eutelsat** to a holding company controlled jointly by the former German monopoly, Italian publisher De Agostini and 21 Invest. Europe's largest phone will receive "the large part" of the 210 million euros (\$215 million) at which the transaction is valued in cash, spokesman Hans Ehnert said.

### *Hardware*

- **Alcatel sells 630 million euros (\$641 million) in bonds** that investors must convert into its stock to institutional investors yesterday to help raise cash. The Paris-based company estimated it will get about 500 million euros from the sale. Investors must convert the notes into shares in 2005, and can start doing so as early as this month, Alcatel said in a faxed statement.

### *Media, Entertainment and Gaming*

- **Pearson expects no recovery in the advertising market next year** after ad sales at the newspaper declined 11 percent in the second half. The London-based company, also the world's largest educational publisher, said sales of textbooks to U.S. colleges and narrower losses at Internet businesses will probably help boost profit excluding some costs by 40 percent this year.
- **Hutchison Whampoa 3G European businesses to function more as media companies** than voice telecommunication operators. They hope the quality of sound and vision that upmarket handsets and high-speed networks can provide will tap the revenue of media companies like satellite broadcaster British Sky Broadcasting Group rather than mobile operators like Vodafone Group or Orange.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (12/13/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	120.5000	-1.3%	5.4%	-8.5%	-2.7%
Hong Kong dollar	HK\$/ US\$	7.7988	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7459	-1.3%	0.7%	-5.5%	-4.8%
South Korean won	KRW/ US\$	1204.5000	-0.7%	-4.6%	-8.3%	-4.9%
New Taiwan dollar	NT\$/ US\$	34.7390	0.3%	5.0%	-0.7%	1.0%
Australian dollar	US\$/A\$	0.5653	1.0%	1.1%	10.9%	9.1%
New Zealand dollar	US\$/NZ\$	0.5146	3.1%	15.8%	23.6%	24.7%
Philippine peso	PHP/ US\$	53.5750	-0.5%	7.2%	3.7%	3.3%
Euro	US\$/€	1.0241	3.2%	8.7%	15.1%	15.4%
British pound	US\$/£	1.5902	1.6%	6.3%	9.4%	11.5%

Fixed Income Prices and Yields							
Note	Currency	Current (12/13/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	106.4375	5.05%	105.9688	4.98%	107.0469	4.91%
Japan 30-year	¥	109.3080	2.01%	107.9710	1.78%	108.5765	1.75%
Hong Kong 10-year	HK\$	121.3271	6.16%	120.5604	4.11%	120.9187	4.08%
China (10/2027)	US\$	115.3816	6.50%	114.4208	6.34%	114.9779	6.30%
Singapore 10-year	S\$	113.6350	4.07%	113.0795	2.70%	114.0179	2.59%
South Korea 10-year	US\$	122.8028	7.23%	122.3761	4.16%	122.6963	4.14%
Australia 15-year	A\$	108.8980	5.97%	107.5880	5.53%	108.4680	5.43%
New Zealand (07/2009)	NZ\$	104.1466	6.72%	104.0673	6.24%	104.6849	6.13%
Philippines 20-year	PHP	129.3002	14.11%	131.4270	13.72%	121.0336	14.98%
India 20-year	INR	138.5297	7.72%	138.6172	6.86%	136.9515	7.00%
UK 30-year	£	95.2700	4.46%	95.5051	4.53%	96.1568	4.49%
Germany 30-year	€	108.4400	5.07%	107.5545	4.99%	106.3001	5.07%

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