

# IRG WMR



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

***Week of 13 November - 19 November 2005***

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Equity Market Indicators					
Index	Closing Level (11/18/2005)	% Change 1 Week Ago	% Change 1/1/2005	% Change 1/1/2004	% Change 2004 Low
S&P 500	1,248.27	1.1%	3.0%	12.3%	17.4%
Dow Jones Industrial Avg.	10,766.30	0.8%	-0.2%	3.0%	10.4%
Dow Jones Tech. Index	369.28	1.6%	3.9%	6.2%	27.8%
Dow Jones Telecom. Index	200.07	-1.7%	-8.1%	7.9%	14.1%
NASDAQ Composite	2,227.07	1.1%	2.4%	11.2%	27.1%
The Street.com Net	214.78	1.9%	3.1%	40.3%	45.9%
Japan Nikkei 225	14,623.12	3.3%	27.3%	37.0%	41.1%
Japan TOPIX	1,531.65	2.5%	33.2%	46.8%	49.8%
Korea KOSPI Composite	1,272.25	1.3%	42.0%	56.9%	76.8%
Korea Kosdaq	661.42	3.3%	73.9%	47.4%	103.7%
Taiwan Stock Exchange	6,106.74	0.5%	-0.5%	3.7%	14.9%
Singapore Straits Times	2,293.20	1.2%	11.0%	30.0%	34.9%
Hong Kong Hang Seng	14,883.32	1.0%	4.6%	18.3%	35.7%
Hong Kong GEM	955.04	-3.4%	-3.4%	-19.5%	-1.0%
China Shanghai (A-Share)	1,174.08	2.5%	-11.7%	-25.2%	-11.2%
China Shenzhen (A-Share)	282.25	2.4%	-14.1%	-28.3%	-14.0%
China Shanghai (B-Share)	62.21	2.2%	-17.8%	-40.7%	-17.8%
China Shenzhen (B-Share)	200.43	2.3%	-8.8%	-26.3%	-5.5%

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## Technology, Media, Telecommunications and Life Sciences Market Activity

### NASDAQ/NYSE TMT and Life Sciences IPO Filings

Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
11/14/05	Liquidity Services Inc. [594719Z.US] (NASDAQ)	Internet	US\$86.3	Provides full service solutions to market and sell surplus assets and wholesale goods	Friedman Billions Ramsey/RBC Capital	CIBC World/Pacific Crest
11/18/05	WiderThan Co., Ltd. [WTHN.US] (NASDAQ)	Telecommunications	US\$96.0	Provides integrated entertainment solutions to wireless carriers	JP Morgan/ML	Lehman Brothers

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

IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/18/05	% Change From Offer
11/14/05	Vimicro International Corp. [VIMC.US] (NASDAQ)	Manufactures audio and video signal processing chips that enable multimedia communications and applications	US\$87.0	US\$10.00	US\$9.07	-9.3%

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/18/05	% Change From Offer
11/16/05	Rexit Bhd. [REXIMK] (KLSE)	Provides business application solutions	US\$1.6	MYR 0.32	MYR 0.48	50.0%
11/17/05	SUMCO Corp. [3436.JP] (TSE)	Manufactures silicon wafers for the semiconductor industry	US\$1,211.4	¥3,300	¥4,240	28.5%
11/17/05	QM Technologies Ltd. [QMT.AU] (ASE)	Provides mail and customer communication management services to Australian businesses	US\$35.2	A\$2.00	A\$2.15	7.5%
11/17/05	Dataplace Inc. [3781.JP] (NSE)	Provides corporate credit information through Internet	US\$4.3	¥170,000	¥229,000	34.7%
11/18/05	Mebix Inc. [3780.JP] (TSE)	Develops and provides a data collecting management system that constructs evidences created in clinical trials	US\$15.8	¥330,000	¥438,000	32.7%
11/18/05	Lumimicro Co., Ltd. [082800.KS] (KOSDAQ)	Produces liquid emitting diode which can be used in cellular phones, mobile devices and interior lights	US\$12.4	KRW 6,600	KRW 11,250	70.5%

Asian Markets: TMT and Life Sciences Convertibles						
Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
11/16/05	Suhsewon Media Group Co., Ltd. [042870.KS]	Produces a variety of communications equipments	11/12/08	US\$4.0	4,934	10/22/08

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## Weekly Highlights

### International

#### *Telecommunications*

- **Asian telecommunications companies are reported to be doing better than their European and American counterparts, as they post higher returns on investment and better profit margins due to less competition, according to a survey conducted by accounting firm KPMG.** The study shows that Asian firms are confronted with traditional fixed-line revenue declines and high costs related to 3G roll-out. The rate of growth among Asia telcos was faster because they were smaller compared to European telecommunications firms, according to the bi-annual survey entitled "Global Telecommunications Financial Performance Tracker". The tracker compares the top 20 telecommunications operators by revenue in each of three regions: Asia, the Americas, and Europe, Middle East and Africa (EMA). In Asia, the top five were Japan's NTT Corp. and NTT DoCoMo, South Korea's KDDI, China Mobile (Hong Kong), and Telstra. Profit margins for the 20 Asian telecommunications firms averaged 12.5 percent, compared to 8.6 percent and 7.8 percent of American and EMA operators, respectively. Mobile operators worldwide had profit margins twice as high as those of their fixed-line counterparts, as the latter face declines in voice tariffs and threats from new technology. The report pointed out that fixed-line operators were able to reverse shrinking returns in traditional voice business' through new services.

#### *Internet*

- **Negotiators from more than 100 countries agreed to leave the United States in charge of the Internet's addressing system.** U.S. officials said earlier that instead of transferring management of the system to an international body such as the UN, an international forum would be created to address concerns. The forum, however, would have no binding authority. The deal meant the U.S. would leave day-to-day management to the private sector, through a quasi-independent organization called the Internet Corporation for Assigned Names and Numbers, or ICANN. The summit was originally conceived to address the digital divide by raising awareness and funds for projects. Instead, it has centered largely around Internet governance, a job that is handled by ICANN, which answers to the U.S. government. The European Union mediated between the U.S. and a group of countries including China and Iran that have sought to replace ICANN with a multi-country group under UN auspices.

### Japan

#### *Internet*

- **Sony announced the launching of a free Internet-based phone service similar to the popular computer-to-computer calling provided by Skype but with an emphasis on video conferencing.** Called IVE ("Instant Video Everywhere"), the service relies on Windows-based software that can be downloaded from the Internet. It will also be shipped with Sony's new line of Vaio BX laptops, which feature built-in video cameras. Like Skype, IVE also will feature a premium service that lets users dial traditional wireline phones and mobile phones from their computers. The monthly fee of US\$9.9 for the premium service includes a 10-digit phone number so IVE users can receive calls from traditional phone service.

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- **Sony Bank, eBank Corp. and Japan Net Bank, all Internet banking specialists, each reported a pretax profit for the half ended Sept. 30, attributing the results to the opening of new accounts.** Sony Bank and eBank both posted their first interim pretax profits, while Japan Net saw further gains. The three firms now manage almost 3 million accounts, a sign that observers say indicate that online banking is firmly taking root in Japan. Japan Net booked its first-ever full-term pretax profit climbing 130 percent to 1 billion yen (US\$8.3 million) for the year ended March 31. For the half through Sept. 30, its pretax profit surged 130 percent to 1 billion yen (US\$8.3 million). The number of accounts at the bank reached 1.2 million, an increase of 25 percent. Its per-client transactions also increased. Payment transactions, a core earnings source, went up 30 to 20 million. Sony Bank reported an interim pretax profit of 1.1 billion yen (US\$9.2 million), partially due to increased interest income from residential mortgages and other loans. eBank posted a pretax profit of 480 million yen (US\$4 million), which it ascribed to the strength of fee income, which tripled to 1.3 billion yen (US\$11 million). Low fees for wire transfers and other transactions, and with the introduction of a broader range of services, are factors seen as having led to the increase in customers and profits.
- **A provider of Internet-based advertising services, F@N Communications Inc., announced its plans to go public on the JASDAQ Securities Exchange.** The company places ads on member web sites, including blogs and e-mail magazines, and guides people who see them to the advertisers' online sites. If viewers then purchase goods from the advertisers, the member sites receive a performance fee and F@N Communications earns a commission fee of about 30 percent. As of the end of October, the firm had about 230,000 member sites and agency contracts with just over 3,000 advertisers. The firm expects consolidated pretax profit to roughly double to 640 million yen (US\$5.3 million) for the fiscal year through December 2005, with sales climbing 87 percent to 4.3 billion yen (US\$36 million). It started operating a search engine site three years ago and is trying to put ads on it to earn performance fees. Funds raised through the initial public offering will be used to enhance the company's computer system and search site.

## *Mobile/Wireless*

- **Japanese manufacturers of cell phone handsets are reported to be facing fighting stiff price competition from South Korean and other rivals for high-end models, their main area of strength.** The result has NEC Corp. recently lowering its total cell phone shipment plan for this fiscal year by about 5 million units to roughly 10 million, down 24 percent from a year earlier. The company cut its export target by 1.3 million units. NEC also cut its handset export plan for China by 1 million units to about 2 million, nearly flat from the previous year. The company intends to reduce the number of models and reexamine its overseas retailing strategy. Kyocera Corp. faces stiff competition mainly with South Korean makers in North America and has been forced to pare down its total shipment plan for the current fiscal year by 3 million units to 12 million. Panasonic Mobile Communications Co., affiliated with Matsushita Electric Industrial Co., now expects its overseas business not to turn a profit before next fiscal year, due to its poor performance in Europe and China. Sharp Corp. has brought down its handset export plan by about 200,000 units.

## *Media, Entertainment and Gaming*

- **TYO Productions Inc. a producer of television commercials, plans to open a studio for use in motion capture, a technology that entails photographing movement in detail for use in animation.** With the motion-capture studio, the company will develop operations in the production of animation for television. Demand is growing for more realistic movement in animated characters for television given the increasing size and clarity of television screens. To date, motion capture technology

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has been used on a limited basis for purposes such as the creation of opening images of video games and scenes in motion pictures. The company aims to triple its motion-capture orders to about 600 million yen (US\$5 million) in one to two years. TYO Productions will open the studio in Tokyo through its subsidiary Digital Frontier Corp. Investment in the new studio including equipment is valued at about 300 million yen (US\$2.5 million). TYO currently derives about 70 percent of its sales from advertising image operations. With the new studio, the company aims to increase production subcontracting for animated works.

- **Tokyo Broadcasting System Inc. reported its group pretax profit for the six months ended Sept. 30 went down by half to 5.6 billion yen (US\$47 million) because of declining advertising revenue and spiraling programming costs.** Spot ads, the main source of income at the broadcasting unit, reached 50.1 billion yen (US\$420.6 million). Program production expenses climbed to 63.4 billion yen (US\$532.2 million), as TBS spent more to change programming in April and during the September general election. The firm said its group net profit soared 64 percent to 12.5 billion yen (US\$104.9 million), a growth attributed to extraordinary profit from such items as 16.8 billion yen (US\$141 million) earned from the sale of Tokyo Electron Ltd. stocks. For fiscal 2005, the broadcaster now sees group pretax profit falling 34 percent to 14.5 billion yen (US\$121.7 million).
- **Sega Sammy Holdings Inc. announced the change in its earnings estimates for the fiscal first half ended Sept. 30, ascribing the revision to its stronger-than-expected sales and its cost-cutting efforts.** The Japanese maker of amusement equipment and games lifted its group net profit estimate for the six-month period to 24.9 billion yen (US\$209 million) from 18 billion yen (US\$151.1 million) it had projected earlier. Sega Sammy also raised its group sales estimate to 248.5 billion yen (US\$2.1 billion) from 243 billion yen (US\$2 billion). The maker of "pachinko" pinball machines and video game software said it is still compiling its earnings estimates for the full fiscal year through March.

## *Software*

- **Softbank Technology Corp. and software marketer Science-Arts Inc., or SAI, announced their collaboration in the selling of a memory-based relational database management system.** The system developed by South Korean venture Realtimetech stores data in RAM and can find information around 10 times as fast as a conventional disk-based system. SAI has signed a domestic sales agreement with Realtimetech and will work with Softbank Technology to cultivate new customers in Japan. Sales will be aimed at companies that operate e-commerce sites and Internet auction sites, where large amounts of product information must be stored and made quickly available when searched. Systems, including the server fee, will be priced from around 5 million yen (US\$42,000). The sales target is 500 million yen (US\$4.1 million) in the first year.
- **DDS Inc., a developer of fingerprint authentication systems, said it would go public on the Tokyo Stock Exchange's Mothers market for start-up firms.** The firm's verification systems are designed mainly for personal computers and cellular phones. Sales to companies and government agencies have been fast due in part to the enforcement of the Personal Information Protection Law. Its proprietary authentication technology uses waveforms to track fingerprint irregularities. DDS currently has a domestic market share of about 10 percent, the second largest. It aims to control the top spot in three years. DDS mainly contracts for software for cell phones and digital television sets. It also plans, manufactures and supplies cell phones to a finished-goods manufacturer. However, it commissions production to subcontractors. DDS expects parent-only pretax profit to grow 230 percent on the year to 220 million yen (US\$1.8 million) in the year through December 2005, on sales of 1.2 billion yen



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(US\$10 million), up 60 percent. It plans to use 30 percent of the proceeds from the initial public offering to repay debt and set aside about 15 percent to R&D activities. The company has alliances with the University of Tokyo, the Nagoya Institute of Technology and other universities.

- **Infosys Technologies Ltd. disclosed its plans to expand its business in Japan once it completes work on a software tool that will automatically convert mainframe programs into a form that can be run under the Windows and Linux operating systems.** The Indian information technology giant expects to complete the tool before the end of the year, and it will leverage this product to increase sales in Japan, which currently accounts for approximately 3 percent of total company sales. The disadvantage of mainframes is that they are based on proprietary hardware and software, making them relatively expensive to update and maintain. Even though the market has shrunk by more than 50 percent over the past seven to eight years, many banks, corporations and government offices in Japan still rely on them. One estimate puts mainframe use among companies at around 30 percent in Japan, compared to around 10 percent in the U.S. and Europe. By shifting from mainframes to open systems, it is estimated that companies can reduce their hardware procurement costs and system maintenance costs by 20-50 percent. They also can reduce significantly the licensing fees paid for proprietary operating system and database management software.
- **NTT Data Corp. announced that it will purchase a majority interest in U.S. information system construction firm, Revere Group Ltd.** NTT Data will acquire a 60 percent stake in Revere by buying stock from the company, with the acquisition expected to be completed this week. The deal is said to be worth around 2 billion yen (US\$16.7 million) to 3 billion yen (US\$25.1 million). Through this deal, NTT Data is expected to boost operations in North America and provide information system construction services to local operations of Japanese companies. The move is part of an effort begun by NTT Data in April 2004 to develop operations in the manufacturing and retail sectors as a second key area, following business in systems for government entities and financial institutions. NTT Data said it would aim for North American sales of 14 billion yen (US\$117.5 million) in fiscal 2007. Revere has expertise in building enterprise resource planning systems, which efficiently process information related to accounting, personnel and sales.

## *Hardware*

- **Sony Corp. and NEC Corp. said they have agreed to set up a joint venture combining their optical disc drive operations, with the new entity will mainly handling DVD and CD drives for use in personal computers and other devices.** The two firms have signed a memorandum of understanding on the plan and will continue talks to conclude the deal. Sony will take a 55 percent stake in the joint venture and NEC will take the remaining 45 percent. In the fiscal year ended March, their combined sales in the optical disc drive business totaled around 220 billion yen (US\$1.8 billion) – 150 billion yen (US\$1.2 billion) for Sony and 70 billion yen (US\$587.6 million) for NEC. The merger is seen as good except that Sony and NEC are supporting different, rival formats for next-generation DVDs. Sony is promoting a DVD format called "Blu-ray Disc", while NEC is promoting the "HD DVD" format it and Toshiba Corp. jointly developed. The two formats are incompatible. Even with the merger, Sony and NEC said they will continue to support each of the rival formats separately.
- **Yokogawa Electric Corp. has developed a module for its FA-M3R programmable logic controller that combines four features normally available only in separate modules.** The FA-M3R is used to control a variety of machinery, including semiconductor-manufacturing equipment, LCD-manufacturing equipment and vending machines. The new module combines the features of the module for the central processing unit that controls the machine with the features of the modules for

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communications and memory. The communications features include the functions for both Ethernet, which is used for local area networks, and FL-net, which is used for data exchange between machines. Yokogawa Electric will market the new module beginning in March 2006 at prices starting from 200,000 yen (US\$1,600) -- around half what it would cost to acquire the same features with separate modules. The company hopes to use this advantage to gain share in the market for programmable logic controllers, presently dominated by Omron Co.

- **Startia Inc., which sells information and communication equipment, has received approval to list on the Tokyo Stock Exchange's Mothers market.** The company will offer 4,100 shares to the public in its initial public offering. Of those, 3,000 are newly issued shares and 1,100 are shares currently held in private. For the current fiscal year through March 31, 2006, the company forecasts a parent pretax profit of 250 million yen (US\$2.1 million), net profit of 148 million yen (US\$1.2 million), and sales of 2.1 billion yen (US\$17.6 million). Last fiscal year, the company posted a parent pretax profit of 175 million yen (US\$1.4 million), net profit of 100 million yen (US\$839,000) and sales of 1.6 billion yen (US\$13.4 million). Shinko Securities is the lead underwriter of the offer. The company expects to raise 596 million yen (US\$5 million) from the IPO.

## *Telecommunications*

- **Fread Co., a firm that specializes in selling telecommunications lines, plans to go public on the JASDAQ Securities Exchange.** The Nagoya-based company mainly markets telecom circuits to corporate customers on behalf of communications firms, earning about 80 percent of its total sales from the business. With the spread of broadband networks to small and midsize businesses remaining slow, the firm is increasing the number of line sales by some 50 percent annually. Fread said it plans to expand its sales staff covering the region amid burgeoning signs of rising demand there. For the year through March 2006, Fread estimates group pretax profit will surge 45 percent to 490 million yen (US\$4.1 million) on sales of 2.6 billion yen (US\$21.8 million). The company plans to use the proceeds from the initial public offering to expand its offices and introduce a computerized asset management system.

## **Korea**

### *Internet*

- **eBay, a global e-commerce pioneer, said it had selected Seoul as its Asia Pacific regional management center, acknowledging South Korea's sophisticated user base.** The management center would focus on expanding eBay's business in Asia and coordinating regional market strategy. With more than 30 million users in 10 markets, eBay said its business in Asia has reached a key milestone in its growth that warranted the creating of a management center. South Korea was seen as natural home for the new center, with the country being one of eBay's most successful markets with a technologically sophisticated user base. The South Korean Minister of Commerce, Industry and Energy, expressed hope that eBay's move would lead other global companies to base their regional headquarters in Korea. In the Asia-Pacific region, eBay has a presence in Australia, the mainland, Hong Kong, India, Malaysia, New Zealand, Philippines, Singapore, South Korea and Taiwan.
- **Google of the United States wants to enter the Korean Internet service market with a direct traffic processing system that can process 2.5 Gbps to 10 Gbps traffic.** The company recently formed a deal with Korea Internet Link Center to build Internet switch facilities, aiming to have direct control over traffic and content generated over its site. The business plan is seen as conflicting with the

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domestic Internet service model, which are mostly controlled by such Internet service providers as KT, Dacom and Hanaro Telecom. Google plans to set up broadband networks equal to one third of Hanaro Telecom's Korea-U.S. backbone, and it also aims to break into the Internet telephony market. Industry observers expect that Google will invest some 5 billion won (US\$5 million) in setting up routers and link equipment used to process 2.5Gbps to 10Gbps traffic. Earlier, the company talked with ISPs such as KT, Dacom and Hanaro Telecom, and tapped into free link with broadband networks. Internet service providers rejected the offer, according to sources close to the companies, since such terms of contracts were unprecedented in Korea.

- **Vietnamese online game firms are tapping Vietnamese market, with VDC, an Internet service provider affiliate of the country's largest communication carrier VNPT, established a joint venture 'VDC Net2E' with Korean IT marketing firm Caret.** Some 30 game companies seeking to break into the Vietnamese market attended the event, including online game firms like Hanbitsoft, Nakor Interactive and E-Net, game publisher SK C&C and mobile game service provider Com2us. Seeing fast-growing game population in Vietnam, these firms are betting big on business there. The Vietnamese government is aggressively setting up IT infrastructure, and promoting access to the Internet among the public. According to the Vietnam Internet Network Information Center, the number of Internet users in Vietnam doubled to 12 million this year from 6 million last year, and is expected to top 20 million next year. The figure is forecast to be around 32 million in 2007. Internet users enjoying online games are also expected to increase fast by the third quarter of next year - from some 43,000 in the second quarter to 436,000 in the fourth quarter. By the end of 2007, it is forecast to top 1 million.
- **Livedoor Co. is reportedly planning to buy control of Daum Communications Corp. to expand into South Korea, a Livedoor executive said.** Tokyo-based Livedoor wants to introduce its online financial services to Korea and bring Daum's "advanced" portal site technology to Japan. Daum Communications Corp., Korea's third most visited website, denied any merger and acquisition talks with Japanese internet portal Livedoor Co. Daum has been swept up in merger and acquisition rumours throughout this year. In May, the company was mentioned as a potential M&A subject of Yahoo! Korea. In June, there was a rumour that KT Corp., Korea's dominant fixed-line telephone operator, may buy the company. Analysts speculate this is because of the widening gap with rival company NHN, the market leader.
- **NCSOFT said it is getting ready to launch titles on the next-generation consoles.** The company, which is behind the world's largest massively multiplayer game series, Lineage, as well as titles including City of Heroes and Guild Wars, has until now focused exclusively on the PC platform. NCSOFT is already the largest gaming company in its native country. Sources close to NCSOFT's European division revealed that Xbox 360 is not part of the company's plans at the moment, suggesting that the PS3 is the target platform for NCSOFT's first console titles. NCSOFT also that a European development location is part of the firm's plan for the future, joining the company's other development studios - NC HQ Studios in Seoul, Guild Wars creators Arena.Net in California and Richard Garriott's NC Austin Studio.
- **KT Corp., Korea's largest fixed-line telecommunications company, said it would start its commercial service of new wireless broadband technology next year with the aim of attracting as many as 4 million subscribers to the service by 2010.** The WiBro technology is designed to deliver high-speed Internet connections to mobile phones, allowing people to watch high-definition television programs via handsets in a moving vehicle or on a street. A test run of the world's first

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wireless broadband Internet service by KT is now underway in Busan with a limited roll-out using 500 handsets during the Asia-Pacific Economic Cooperation forum.

## *Mobile Wireless*

- **The Ministry of Information and Communication said that it would extend the legislation prohibiting mobile operators from offering handset subsidies.** However, the MIC allowed exceptions for long-time users subscribed to the same mobile carrier for longer than three years. They can get a one-time financial incentive in the next three years when purchasing a handset. The government said that the exception would prepare mobile carriers for the lift of the ban in the future. The government is in discussion with relevant government agencies to submit the legislation to the National Assembly in February next year.
- **LG Electronics sold the most third-generation code division multiple access (CDMA) cell phones in the world in the third quarter, according to market researcher Strategic Analytics.** The report said LG sold 8.8 million CDMA cell phones and captured a 23.8 percent global market share in the third quarter. Korea and North America are the big markets for CDMA phones. Samsung Electronics and LG Electronics have been competing for the top spot in the global market in recent years, with Samsung coming first in the first two quarters followed by LG, Motorola and Nokia. An LG official attributed the good performance to the company's strategy to sell high-end products in North America. Investments such as combining mobile phone plants and setting up a handset institute bore fruit, the official said.

## *Telecommunications*

- **hanarotelecom incorporated, Korea's leading integrated telecommunications company providing a broad range of broadband Internet and voice services, posted revenues of 361.7 billion won (US\$350.7 million) and EBITDA of 129 billion won (US\$125 million); results were ascribed to increased revenues and reduced marketing expenditure.** It announced operating profit of 15 billion won (US\$14.5 million). Due to continuous growth in value added services of broadband and Internet telephony (VoIP), revenues grew 2.2 percent quarter on quarter; EBITDA grew 18.9 percent quarter on quarter. Accordingly, net losses narrowed to 16.5 billion won (US\$16 million) from 33.2 billion won (US\$32.1 million) in the previous quarter. In a strategic bid to enhance service competitiveness via network upgrades, hanaro made invested in 100Mbps fiber-optic LAN services similar to FTTH (Fiber To The Home) from the beginning of this year, which led to Optical LAN coverage that encompasses 3,200 apartment complexes and 1.9 million households (about 40 percent of the complex coverage), and secured the accumulated net add of about 320,000 subscribers for its Optical LAN service.

## **China**

### *Internet*

- **Smarter.com announced the launching a comparison shopping site in China's e-commerce market perceived as still undeveloped.** iResearch, a Shanghai research firm, noted that the lack of sophistication in shipping and delivery systems and suspicions about the safety of online payments meant only about 12 percent of mainland Internet users shopped online last year. The report does not deter Smarter.com from seeing the fact that China Internet shoppers spend just US\$1.1 billion annually compared with US\$120 billion in the United States, a situation it sees as a potential rather than risk. The site gives detailed information on lists of products with merchants paying Smarter.com for each hit



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they get. It aims to show the best product at the lowest price. Smarter.com has three million to four million users a month, with annual revenue of US\$5 million to US\$10 million. Smarter.com is offering a few hundred yuan of free credit, hoping that they will sign up when they see the level of the consumer traffic. The firm will start with products in the "3C channels" - computers, consumer electronics and communication - but will not offer books, music or video, anxious as it is about piracy problems.

- **UTStarcom said it had entered into a deal with China Telecom for technology to deliver Internet protocol TV (IPTV) to Chinese viewers.** The first service launch of up to 5,000 subscribers was scheduled to be in Shanghai by the end of this year, said UTStarcom. The deal helps China Telecom move into IPTV, which offers a wide range of channels and programs and allows viewer to computers that store the content. The service is designed to offer subscribers "time-shift" capabilities - the ability to pause and rewind live TV, as well as an expansive amount of storage to record any program and watch on each subscriber's own schedule, the company said. According to a recent report from ABI Research, IPTV subscriber growth was expected to exceed 110 million people by 2010, with the Asia Pacific region accounting for more than 50 percent of the subscribers worldwide.

## *Media, Entertainment and Gaming*

- **A total of 204 million yuan (US\$25.2 million) were offered at the CCTV auction for 2006 for prime-time advertising slots in four CCTV programs.** China Mobile Communications Corp. won bids for exclusive advertising slots in the broadcast of the 2006 FIFA World Cup in Germany and for the exclusive sponsorship credits for the 2006 World Cup Score Board by paying 65.1 million yuan (US\$8 million) and 38 million yuan (US\$4.7 million) respectively. Hangzhou Minsheng Pharmaceutical Group Co. Ltd. won the exclusive sponsorship credits for the 2006 My Favorite Spring Festival Gala Program by bidding 45 million yuan (US\$5.5 million). The 2006 CCTV Young Singers Television Competition will feature exclusive sponsorship credits from Jiangsu Longliqi Group Co. Ltd., with a bid of 56 million yuan (US\$7 million).

## *Mobile/Wireless*

- **TCL Corp. revealed that sales of its mobile phones in mainland China decreased by 30% from a year earlier.** In October, TCL sold 219,100 handsets in mainland China, a fall from 315,200 a year earlier. However, the sales of its handsets overseas rose to 867,200 from 593,900 in the same period. TCL reported economic losses valued at some 1.1 billion yuan (US\$136 million) in its third quarter report earlier this month and the company is not expected to recover the losses by the end of the year.
- **Wireless value-added service provider, Linktone Ltd., has announced a third quarter net income of US\$4.1 million, an increase of 46 percent year-on-year from US\$2.8 million last year.** Gross revenue earned by the China-based company rose to US\$20.5 million, up 54 percent from US\$13.3 million last year. The record revenue growth paralleled increased consumer demand, as the number of Linktone paying subscribers grew to a record 8.3 million, from 7.3 million the previous quarter. The company's third quarter sales of short messaging services (SMS), which make up 66 percent of its total gross revenue, registered US\$13.7 million, compared with US\$10.4 million in the previous quarter.
- **KongZhong Corp., a firm that provides advanced second-generation (2.5G) wireless value-added services in China, reported a record performance for the third quarter this year.** The company's total revenue in the third quarter of 2005 grew 64 percent year-over-year and 10 percent sequentially to a new record of US\$20.2 million. From the start, KongZhong's revenue has grown every quarter for 13 consecutive quarters. The company said its revenue from its 2.5G services grew 36

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percent year-over-year and 6 percent sequentially to US\$14.3 million. The firm said its 2.5G revenue continued to grow from the second quarter of 2005 based on the strength of Java and multimedia messaging service (MMS) platforms.

- **Hurray! Holding Co. Ltd., a leading provider of wireless value-added services and mobile telecoms network software in China, announced its acquisition of a 60 percent interest in Freeland Music, a subsidiary of the Freeland Group.** The new joint venture will be named Hurray! Freeland Music. The acquisition is valued at US\$7.5 million. Hurray! said it will focus on distributing Hurray! Freeland's music via wireless and Internet markets while Freeland will distribute via offline channels such as music stores. Freeland Group is a leading audio and video media products maker and distributor in China.

## *Hardware*

- **Guangdong has become one of the largest local exporters of color television (TV) sets, with an export volume of 3.2 million sets in the first ten months, a figure that is 59.2 percent higher than the same period last year, according to Ministry of Commerce of the People's Republic of China Special Commissioner's Office in Guangzhou.** This volume is valued US\$2.5 billion, up 56.1 percent as compared with the same period last year. Guangdong accounted for 55.4 percent of the total domestic TV export volume, and 39.4 percent of total domestic TV export worth. Guangdong exported 910,000 sets of projection TVs. Although this is only 2.8 percent of the province's total TV export volume, it is worth more than US\$580 million. Some 2.7 million sets of LCD (Liquid-Crystal Display) TV were exported from Guangdong, up 70.5 percent. The export value stood at US\$500 million, increasing by 2.5 times. The export value of plasma TVs saw an increase of US\$62.8 million to US\$64.5 million with 48,000 sets exported.

## *Semiconductors*

- **Vimicro International Corp., a Beijing-based firm, announced its official listing on NASDAQ.** The company issued a total of 8.7 million shares, each priced at US\$10. The company said it has raised around US\$87 million. Vimicro specializes in the design, development and sale of embedded multimedia signal processing chips and solutions that enable multimedia applications for mobile phones over 2.5G/3G networks and for personal computers over broadband Internet. The listed company's computer graphic input chip products have more than 60 percent of the world market share.

## *Telecommunications*

- **Huawei Technologies Co., Ltd., the leading telecoms equipment maker in China, announced an increase in first three quarters' sales revenue to US\$6 billion, up from the US\$5.5 billion it yielded the whole of last year.** According to the Chinese Academy of International Trade and Economic Cooperation, 62 percent of the sales revenue of the three quarters comes from the company's US\$3.7 billion worth of exports. An official of Huawei indicated that the company has no plans to seek a listing yet but will seek acquisitions overseas in support of its expansion plans.

## **Taiwan**

### *Hardware*

- **Taiwan's VIA Technologies (VIA) announced the development of its own technology for central processing units (CPUs) and would not hold talks to renew its license with United**

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**States microchip giant Intel.** VIA said the Intel factor should not produce any major impact on shipments of CPUs when the license expired. VIA was reported to be discussing with Intel on continuing its licensing agreement for CPUs but no agreement had been reached. Intel and VIA reached a settlement in April 2003 over a series of pending patent lawsuits related to chipsets and microprocessors.

- **The size of Taiwan's online auction market is seen as growing by 65 percent to NT\$31.7 billion (US\$942.4 million) in 2005, according to a survey report by Taiwan's Institute for Information Industry.** The growth is ascribed to a growing interest among the Taiwanese in this online activity. The report shows that 68 percent of interviewees have purchased items over the Internet at least once, 39 percent have participated in online auctions before and professional sellers account for 8.5 percent of the survey pool.

## Hong Kong

### *Mobile/Wireless*

- **With the two parties signing a memorandum of understanding, Telstra Corp will merge its Hong Kong mobile unit CSL with New World Mobility to create the city's largest mobile operator.** Under deal, New World Mobile Holdings will transfer its entire shareholding to CSL and pay HK\$244 million (US\$31.4 million) to the Telstra-owned firm for a 23.6 percent stake in the merged entity. CSL will own the remainder. The merger is expected to create Hong Kong's biggest mobile operator in both revenue and subscribers, with about 2.6 million of the city's eight million mobile-phone accounts. Details about the merged entity were not discussed. Research by ABN Amro showed that a merged CSL-NWM would hold Hong Kong's largest subscriber and revenue shares at 34 percent and 36 percent, respectively, dwarfing even Hutchison Telecom. ABN Amro stated that a merger would make CSL a target for acquisition of the remaining big companies in Hong Kong - namely PCCW or China Mobile.
- **The Hong Kong Wireless Development Centre plans to set up a TD-SCDMA cell site at Cyberport, giving Hong Kong content developers a chance to test applications developed for the mainland standard.** Hong Kong developers hoping to create multimedia content, streaming video and other data applications for TD-SCDMA must go to Beijing or Shanghai to do so. Because Hong Kong's market is limited to 8 million mobile phone subscribers, content developers here are looking to the larger mainland market for opportunities. The central government has yet to issue 3G permits, but appears keen to grant at least one license based on TD-SCDMA. Hong Kong's four 3G operators run their networks on the rival W-CDMA standard. Industry watchers estimate that TD-SCDMA could account for a third of all 3G spending on the mainland. The Ministry of Information Industry expects 215.7 billion yuan (US\$26.6 million) will be spent on equipment and infrastructure in the first three years once 3G licenses are issued. An official of the Wireless Technology Industry Association said that, with the advanced mobile technology long present in Hong Kong, its 3G content developers there should enjoy an advantage when the mainland finally hands the permits.

### *Media, Entertainment and Gaming*

- **The Hong Kong music industry, through its leading record companies, said it has sought a court order to force internet service providers to disclose the identities of 22 alleged illegal file-sharers, a move that is seen as its first legal battle against Internet piracy.** The move is seen as part of a global escalation in the war on piracy by the International Federation of the Phonographic

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Industry (IFPI), which has extended a battle against file-sharers to five more countries. In Hong Kong, record companies Cinepoly, Emperor Entertainment, Go East Entertainment, Gold Label Entertainment, Sony BMG Music Entertainment (Hong Kong), Universal Music and Warner Music Hong Kong filed a writ in the High Court. They are demanding Hutchison Global Communications, Hong Kong Cable, i-Cable Communications and PCCW disclose the names, addresses and identity-card numbers of the registered users of 22 specific computers. The action follows more than 30,000 warnings posted to up loaders and down loaders by IFPI (Hong Kong Group) since the beginning of this year.

## Singapore/Malaysia/Philippines/Indonesia

### *Mobile/Wireless*

- **Telstra Corp announced its awarding of a network contract to Alcatel and the granting of second deal to Ericsson.** Telstra said it planned to spend A\$10 billion (US\$7.3 billion) over five years on its new IP-based network, of which A\$2 billion (US\$1.4 billion) to A\$3 billion (US\$2.1 billion) was in addition to existing plans. Alcatel said the Telstra deal, the biggest in its history, was a five-year IP network contract worth about US\$2.4 million. Ericsson said it had won an order for a national high-speed, third-generation network that would connect all Telstra mobile customers to one national network, increasing coverage and the selection of services. The value of the order was not disclosed.
- **StarHub, one of Singapore's major telecom operators, announced the launching of its i-mode mobile Internet service.** The service, which is available on both the third generation (3G) and the 2.5 generation (2.5G) networks, will enable StarHub mobile users to access more than 100 i-mode web sites at a monthly price of between S\$10.5 and S\$21 (about US\$6-12). Under the offering, i-mode subscribers may watch television news, make banking transactions and even book movie tickets with their phones through this mobile Internet access system. StarHub said that more services will be added to the present ones, which are supported by more than 80 local and international content providers with whom StarHub will share up to 85 percent of the revenues generated by i-mode. Three i-mode handsets are available at the initial stage with one of them on the 3G platform, and more types will be introduced to customers next year, according to the operator. StarHub is currently serving some 23,000 3G subscribers, StarHub and is expecting to attract 50,000 i-mode subscribers within a year.
- **Asia Pacific's largest telco-independent Internet communications service provider by geographic reach, Pacific Internet Limited or PacNet and Skype, the pioneering Global Internet Communications Company, announced their concluding an agreement to deliver a co-branded version of the Skype software, providing Skype-based voice services in Singapore.** Skype is revolutionizing the world of telecommunications by allowing Skype callers to make free high quality voice calls via their PC over the Internet to other Skype callers, and calls to any landline or mobile worldwide at competitive rates. PacNet is the first Internet communications service provider in South East Asia to have signed a co-branding agreement with Skype. Under the agreement covering both the corporate business and consumer market segments, the two partners will bring Skype to Singapore through a co-branded "PacNet-Skype" portal which is scheduled to be launched this year.



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## United States/Canada

### *Internet*

- **Google announced the launching of a venture called Google Base, a service that allows anyone to upload most anything to a publicly searchable database.** The offering is seen as leading to an expansion of its content. Launched as a "beta test", Google Base is seen by analysts as having the potential to make instantly available a wide range of content including recipes, job ads, photos, DNA sequences, real estate listings and individual standalone databases. The venture is expected to make locating anything that has been uploaded nearly instantaneous, provided it finds users willing to provide the content. Submitters will also be able to describe what they uploaded with keywords - making searches and filters easier and more reliable. Analysts are saying that if Google goes commercial with the new service, it could pose a formidable threat not only to traditional classified businesses such as newspapers but also online sites like eBay and Craigslist. Speculation has been further fuelled by a patent application for a service called Google Automat that helps would-be sellers generate advertising. The company also is known to be working on an online payment system.
- **Cisco Systems said it is launching a bundled offering, called Linksys One, that will combine data, Internet telephone and other services in a single platform for companies with fewer than 100 employees.** It would be sold through resellers and hosted by service providers, such as MCI and others. Linksys One is being described as Cisco's seventh "advanced technology" - a name the company applies to businesses that are expected to generate at least US\$1 billion in annual sales over the next five to seven years. There are more than 35 million small businesses with fewer than 100 employees worldwide, according to the research firm AMI Partners. In a separate report, Cisco Systems Inc. said it has agreed to buy the cable television technology company Scientific-Atlanta Inc. in a deal valued at US\$6.9 billion. Analysts are saying the acquisition fits Cisco's strategy of expanding into technologies that are moving away from their own networks to the standards-based Internet. The deal also opens up opportunities for Cisco's Linksys home networking division. The acquisition is Cisco's largest acquisition ever in terms of head count and revenue. The Atlanta company has about 7,500 employees and posted \$1.91 billion in sales in fiscal 2005. For Scientific-Atlanta's business of supplying infrastructure to TV providers, Cisco's position as the leading provider of network gear will help seal deals as cable, telephone and others build and expand their networks.

### *Mobile/Wireless*

- **Motorola, Inc., a global leader in wireless communications, announced its offering of SCREEN3, an innovative technology solution that enables consumers to get news, sports, entertainment, and other premium content and services directly from their mobile device home screen.** Motorola's SCREEN3 includes a media gateway server to manage content and client technology to create media channels on the device home screen, providing consistent content management from back-end to device. The solution also provides "smart synchronization" so only new, fresh content gets delivered to the device, minimizing network traffic and increasing consumer satisfaction. Motorola's SCREEN3 solution is designed to help operators drive mobile data usage and generate revenue. The release said Cingular Wireless will be the first network operator to offer Motorola's SCREEN3 solution. Motorola worked closely with Cingular to incorporate SCREEN3 as part of Cingular's new MEdia Net Live Ticker service, which delivers pre-selected content such as breaking news, weather and sports information directly to consumers' phone displays. The two companies customized the solution and user interface to meet the needs of Cingular subscribers. In a

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separate report, Motorola said it aims to widen its share of the China's mobile phone market from the present 15 percent to 20 percent following a build up of its nationwide network.

## *Software*

- **Marvell Technology Group Ltd., the leader in development of storage, communications, and consumer silicon solutions, reported financial results for its third fiscal quarter ended October 29, 2005.** The company posted a record US\$426 million in net revenue for the third quarter of fiscal 2006, a 34.1 percent increase over net revenue of US\$317.6 million for the third quarter of fiscal 2005 and a 9.1 percent sequential increase from net revenue of US\$390.5 million for the second quarter of fiscal 2006. Net income was US\$93.0 million, for the third quarter of fiscal 2006, compared with a net income of US\$43.6 million, for the third quarter of fiscal 2005. Marvell said its net income was US\$233.9 million, for the nine months ended October 29, 2005, compared with a net income of US\$86.7 million for the nine months ended October 30, 2004. Marvell is the leader in development of storage, communications and consumer silicon solutions. The company's diverse product portfolio includes switching, transceiver, communications controller, wireless, and storage solutions that power the entire communications infrastructure, including enterprise, metro, home, and storage networking.

## *Hardware*

- **Hewlett-Packard Co. said its fiscal fourth-quarter profit posted a 62 percent decline after the computer and printer company took a US\$1.1 billion charge for a massive restructuring it announced in July.** Aside from the one-time expense, all the company's business units -- from personal computers and printers to enterprise servers and software -- reported revenue growth. HP also said its profit in the first quarter would surpass current Wall Street estimates. For the period ending Oct. 31, HP earned US\$416 million, compared with a profit of US\$1 billion in the same period last year. Its sales went up by 7 percent to US\$22.9 billion from US\$21.4 billion. Excluding special items, primarily related to the previously announced restructuring, the company earned US\$1.5 billion, compared with US\$1.2 billion, in the same period last year. The results beat Wall Street expectations. As HP's results have improved, there have been fewer calls to split up the sprawling technology company. For the year, HP reported a profit of US\$2.4 billion, compared with US\$3.5 billion. Its sales posted an 8.8 percent growth to US\$86.7 billion from US\$79.9 billion last year.

## *Semiconductors*

- **Sun Microsystems announced a server chip that it claimed would deliver more performance while requiring less electricity than competing microprocessors.** The UltraSparc T1 processor, code-named Niagara, had eight computing engines on a single chip, with each core capable of handling up to four tasks at once. The new chip used about 70 watts of power on average, significantly less than the 150W to 200W required by server chips from Intel or IBM, Sun claimed. Sun claims its new chip to be "eco-friendly". Most chip makers, including Sun, already offer processors with more than one computing engine on a single chip. Some higher-end chips also have multiple cores that can execute more than one task, or thread, at the same time to improve efficiency. If it lives up to the claims, the UltraSparc T1 could help Sun boost its traditional business of selling servers based on its own Sparc chips and Solaris operating system. Sun did not disclose pricing details.

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## Europe

### *Mobile/Wireless*

- **Vodafone announced a 9.5 percent decline in interim pre-tax profits and talked of a drop in revenue growth and profits margins next year, an announced that its share price to dive.** Its pre-tax profits went down to 4.1 billion pounds (US\$7 billion) in the six months to September 30, compared with 4.5 billion pounds (US\$7.7 billion) in the same period last year. The decline was attributed mainly to a charge of 515 million pounds (US\$884.6 million) from the recent sale of its subsidiary Vodafone Sweden to Telenor, the Norwegian telecommunications operator, for US\$1.1 billion. Still, EBITDA went up to 6.7 billion pounds (US\$11.5 billion) from 6.3 billion pounds (US\$10.8 billion) last year. Vodafone warned of a “small decline” in mobile profit margins - at the EBITDA level - in the financial year ending in March 2007, ascribing the decline to “progressively higher levels of mobile penetration” in its core European markets. Its revenue registered a 9 percent growth to US\$31.2 million in the first six months of the year from US\$28.6 billion in last year. Vodafone saw its number of customers go up by 12.9 percent to 171 million people over the period.
- **O2 reported strong growth in customer numbers and a higher net profit in its final set of interim results as an independent company.** O2 said profit in the six months to September 30 posted a 4.2 percent increase to 350 million pounds (US\$601.2 million) from 336 million pounds (US\$577.1 million). Revenue went up by 12 percent to 3.6 billion pounds (US\$6.1 billion) from 3.2 billion pounds (US\$5.4 billion). The company also said that it increased its customer base 17 percent to 25.7 million from 22 million a year ago. The British telecommunications firm said it has agreed to a 18 billion pounds (US\$31 billion) takeover by Telefonica, the Spanish telecom firm that has been expanding in Latin America and Eastern Europe. Analysts earlier said that other companies may step in with a counter bid but Deutsche Telekom and KPN, both seen as potential bidders, have ruled themselves out of the deal. The result of the merger is expected to produce a company that will have 116 million mobile phone users and a 16 percent market share in terms of revenue in Europe’s top five mobile phone markets. It will have 170 million customers globally including fixed-line users, compared to Vodafone Group which has more than 165 million mobile customers, France Telecom which has 70 million mobile customers, and Deutsche Telekom with more than 80 million mobile customers.
- **Nokia announced its US\$430 million acquisition of Intellisync, a provider of wireless e-mail and data services that first made its name with software to synchronise Palm handhelds with computers.** With Intellisync’s technology, Nokia said it would be able to offer the abilities to connect any device to any data source, application or network. Nokia reiterated that the new service would join rather than replace the existing lineup of mobile e-mail and productivity options available on Nokia devices. Those include BlackBerry from Research in Motion, GoodLink from Good Technology, and applications from Seven Networks and Visto. Intellisync’s desktop synchronization software is pre-loaded in every BlackBerry from Research in Motion, providing connectivity with leading desktop programs such as Microsoft’s Outlook, as well as online portals such as Time Warner’s AOL, Microsoft’s MSN and Yahoo. The transaction is expected to be completed in the first quarter of next year. Intellisync has been developing a consolidated system that can communicate with a range of mobile devices, including Palm’s Treo and Research in Motion’s BlackBerry, from a single server.

### *Information Technology*

- **Siemens announced its decision to cut 3,000 jobs at its information technology unit Siemens Business Services, increasing the cuts from the 2,400 announced in September.** The company said the cuts would come at its operations outside Germany. The locations of the cuts were not

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announced. Siemens is reported to have been affected by overcapacity and intense competition in the IT services industry. The company reported earlier this week an operating loss of 690 million euros (US\$812.4 million) in fiscal 2005, compared with a 50 million euros (US\$58.8 million) profit in the previous year.

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Other Economic Data						
Currency Exchange Rates						
Currency	Units	Current Rate (on 11/18/05)	% Change 1 Week Ago	% Change 1/1/2005	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	119.1000	0.9%	16.0%	11.1%	14.3%
Hong Kong dollar	HK\$/ US\$	7.7531	0.0%	-0.3%	-0.1%	-0.3%
Chinese renmenbi	RMB/ US\$	8.0832	0.0%	-2.3%	-2.3%	-2.3%
Singapore dollar	S\$/ US\$	1.6995	-0.1%	4.2%	0.0%	2.8%
South Korean won	KRW/ US\$	1,036.3500	-0.5%	0.1%	-13.1%	-2.7%
New Taiwan dollar	NT\$/ US\$	33.6320	0.5%	6.0%	-1.0%	3.9%
Australian dollar	US\$/A\$	0.7333	0.1%	-6.0%	-2.5%	-5.7%
New Zealand dollar	US\$/NZ\$	0.6874	0.1%	-4.3%	4.9%	-2.7%
Philippine peso	PHP/ US\$	54.4700	0.1%	-3.1%	-1.9%	-3.2%
Euro	US\$/€	1.1774	0.3%	-13.1%	-6.5%	-9.2%
British pound	US\$/£	1.7179	-1.4%	-10.4%	-3.8%	-7.1%

Fixed Income Prices and Yields							
Note	Currency	Current (on 11/18/05)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	110.1563	4.68%	109.2500	4.74%	111.4688	4.60%
Japan 30-year	¥	97.9995	2.33%	97.9210	2.33%	98.2320	2.31%
Hong Kong 10-year	HK\$	111.7420	4.33%	111.4240	4.42%	112.6370	4.15%
China (10/27)	US\$	118.7200	5.96%	117.6600	6.04%	118.7190	5.96%
Singapore 10-year	S\$	94.1461	3.12%	94.0050	3.14%	95.9330	2.84%
South Korea 10-year	US\$	109.9140	4.46%	109.8760	4.51%	110.5990	4.30%
Australia 15-year	A\$	107.1180	5.33%	106.4930	5.43%	107.0210	5.36%
New Zealand (07/09)	NZ\$	102.7640	6.14%	102.5000	6.22%	103.3920	5.97%
Philippines 20-year	PHP	146.2800	12.07%	142.6850	12.42%	141.9780	12.50%
India 20-year	INR	129.1000	7.39%	129.0300	7.39%	129.1800	7.39%
UK 30-year	£	101.4990	4.16%	99.3284	4.29%	99.5752	4.28%
Germany 30-year	€	125.9560	3.87%	126.8400	3.84%	130.2970	3.64%

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