

IRG WMR



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

Week of 15 July - 21 July, 2007

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Equity Market Indicators					
Index	Closing Level (7/20/2007)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change 2006 Low
S&P 500	1,534.10	-1.2%	8.2%	22.9%	25.4%
Dow Jones Industrial Avg.	13,851.08	-0.4%	11.1%	29.2%	29.8%
Dow Jones Tech. Index	471.55	0.2%	14.3%	25.7%	39.9%
Dow Jones Telecom. Index	296.82	-0.5%	14.1%	47.2%	47.5%
NASDAQ Composite	2,687.60	-0.7%	11.3%	21.9%	33.0%
The Street.com Net	279.53	-0.9%	13.0%	32.9%	45.2%
Japan Nikkei 225	18,157.93	-0.4%	5.4%	12.7%	27.7%
JASDAQ	79.07	-2.7%	-8.3%	-39.3%	-2.2%
Japan Mothers	855.96	-3.6%	-22.9%	-66.4%	-15.1%
Korea KOSPI Composite	1,983.54	1.0%	38.3%	43.8%	64.8%
Korea Kosdaq	825.33	0.0%	36.2%	19.4%	53.1%
Taiwan Stock Exchange	9,585.90	1.2%	22.5%	46.4%	53.2%
Singapore Straight Times	3,651.38	-0.1%	22.3%	55.6%	60.1%
Hong Kong Hang Seng	23,291.90	0.8%	16.7%	56.6%	55.9%
Hong Kong GEM	1,766.92	3.0%	44.3%	75.4%	75.7%
China Shanghai (A-Share)	4,258.09	3.7%	51.3%	248.8%	242.9%
China Shenzhen (A-Share)	1,172.42	3.2%	105.8%	304.2%	297.5%
China Shanghai (B-Share)	286.57	2.6%	120.2%	362.1%	355.4%
China Shenzhen (B-Share)	737.92	2.6%	70.3%	277.2%	270.4%

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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
7/20/07	Internet Brands Inc. [15157Z.US] (NASDAQ)	Internet	US\$100.0	Operates media and e-commerce sites for large ticket consumer purchases such as cars and mortgages	Credit Suisse	Thomas Weisel

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 7/20/07	% Change From Offer
7/19/07	Airvana Inc [AIRV.US] (NASDAQ)	Manufactures telecom equipment for wireless broadband services	US\$83.0	US\$7.00	US\$7.17	2.4%
7/19/07	Orbitz Worldwide [OWW.US] (NYSE)	Offers travel services over the Internet	US\$612.0	US\$15.00	US\$14.50	-3.3%
7/18/07	Netezza Corp [NZ.US] (NYSE)	Provides server solutions for data warehouses	US\$99.0	US\$12.00	US\$17.24	43.6%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 7/20/07	% Change From Offer
n/a						

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
7/20/07	Korea Data Systems [017300.KS]	Manufactures monitors such as color, PC and LCDs	7/30/10	US\$2.1	7,352 shares	6/30/10
7/20/07	Next Code Co. [035450.KS]	Manufactures semiconductor packaging services	7/23/10	US\$2.1	13,333 shares	6/23/10

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Weekly Highlights

International

Telecommunications

- **Redback Networks, an Ericsson company that makes video-centric routers for 75 percent of the world's largest triple-play networks, announced its completion of a series of independent carrier Ethernet tests that are expected to accelerate its IPTV deployments worldwide.** The SmartEdge 400 and 800 multi-service edge routers have been certified by the Metro Ethernet Forum (MEF). With the tests, the company is seen as able to enter the carrier Ethernet market valued at US\$4 billion. The MEF tests measure network vendor interoperability as well as subscriber and service management. The tests also focused on how well SmartEdge routers can manage IPTV and other types of video traffic. Redback routers help manage IPTV and broadband video downloads for some of the largest carriers in the world, including Belgacom (Belgium), China Telecom, China Netcom, Chunghwa Telecom (Taiwan), KT (South Korea), and KPN (The Netherlands). The Metro Ethernet Forum (MEF) is a global industry alliance comprising of more than 80 organizations including telecommunications service providers, network equipment/software manufacturers, semiconductors vendors and testing organizations.

Internet

- **According to an OECD (Organisation for Economic Co-operation and Development) communications outlook report, the cost for high-speed Internet was lowest in Sweden, at US\$10.7 per month for a download speed of 256 kbps.** Following Sweden was Denmark with US\$11.1, Switzerland with US\$12.5 and the U.S. with US\$15.9. South Korea posted the eighth highest broadband Internet fees of the 30 OECD member countries for US\$35.5. In terms of the “priciest” broadband connection, Mexico topped the list with the country's users shelling out US\$52.3 per month for a download speed of 1 Mbps. In most OECD countries, Internet fees range between US\$20 and US\$100. The report identified Japan as having the best Internet infrastructure since the Japanese use fiber-optic cable instead of telephone lines. Japan's network download cost was the lowest in the OECD at US\$0.2 for 1 mbps, almost one 400th of the fee in Turkey where it costs US\$81.1. After Japan came Sweden with US\$0.3. South Korea's fiber-optic Internet costs US\$0.4 per 1 mbps in Korea, making it the No.3. The list also cited Finland with US\$0.5, France with US\$0.8 and Australia with US\$1.7.

Japan

Media, Entertainment and Gaming

- **According to Enterbrain Inc., domestic sales of Nintendo Co.'s Wii videogame console have gone beyond 3 million units following the product's launch in December 2006.** In a separate development, Wii's rival, PlayStation 3 of Sony Computer Entertainment Inc., has sold 1 million units since its debut in November 2006.
- **NHK disclosed plans to offer previously aired television programs on the Internet, with the media group targeting the offering for fiscal 2008.** According to the plan, the broadcaster, which is funded by viewer fees, would provide programs aired in the previous week free of charge, with those

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not paying viewer fees to be charged. The plan did not specify which programs would be made available under the offering. There are also concerns such as copyright infringement as well as possible protests from commercial broadcasters that fear the continuing expansion of NHK's broadcasting services. In a separate development, BBC, Britain's public broadcaster, is expected to start a similar service this month, under which users will be able to download free of charge programs of the past week and keep them for up to 30 days. The offering will also allow programs to be replayed for seven days after first being viewed. As for NHK's plan, it will require the revision of the nation's broadcasting law. Earlier, a bill was introduced in the Parliament but that bill was not passed. If approval is given in the next Diet session, the service could begin in fiscal 2008.

- **Recruit Co. announced its acquisition of an equity stake of 0.4 percent in Fuji Television Network Inc., done through a purchase of 10,810 outstanding shares on the market.** The deal was valued at 2.7 billion yen (US\$22.2 million). Market sources said the share purchase was carried out under a tie-up agreement between the two companies, which also includes Fuji TV's acquisition of a 0.5 percent stake in Recruit.

Internet

- **Industry sources said Yahoo Japan is taking a chance on making an investment in kizasi Co. Inc. in a bid to increase its advertising revenue.** The reports indicate that after kizasi increases its capital through an issuance of new shares, Yahoo Japan will buy 5 percent of them. The kizasi search engine ranks the most popular words on blogs. Under the agreement, Yahoo Japan and kizasi aim to develop a service that lists the hottest topics on Internet discussion boards, with the two partners then sharing revenue from advertising.

Mobile/Wireless

- **Research in Motion of Canada announced the release of a new version of Blackberry in the Japanese wireless mobile market, with the Japanese language version of the device to go on sale this month.** The company said Blackberry will be offered by NTT DoCoMo, Japan's largest cellphone operator. Research in Motion is the market leader for mobile e-mail devices with more than nine million users worldwide of its BlackBerry, a handheld device which can access corporate email and is able to roam almost anywhere in the world. In September last year, an English language version was introduced in Japan aimed at multinational companies. Observers note that in Japan, where cellphones are able to send e-mails through their handsets, Blackberry remain low in terms of brand recognition.
- **According to the study done by the country's Ministry of Internal Affairs and Communications, the market for online mobile-phone services is set to reach 1 trillion yen (US\$8.3 billion) by the end of the year.** Based on surveys done, the report pointed to a market posting growth of 30 to 40 percent annually, a performance ascribed mainly to a market of young clients using the surge in technological changes. Improved data transmission speeds and billing plans that charge flat rates for data communication transmissions are also factors that the surveys have identified as helping the growth of the industry. The study said that, at the end of 2006, the overall market value of online mobile phone services was 928.5 billion yen (US\$7.6 billion), a 28.5 percent increase over the previous year and more than triple the 298.6 billion yen (US\$2.4 billion) posted in 2002. The report also noted that the market for mobile commerce services, online stock trading and web auctions has posted significant growth so that at the end of 2006, commissions and fees for such services registered a 38 percent rise to 562.4 billion yen (US\$4.6 billion), over the previous year. The sales of content-oriented services went up 16.2 percent to 366.1 billion yen (US\$2.7 billion).

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- **KDDI Corp. revealed its decision to slash the monthly basic fee for its wireless service by half in a bid to counter cheaper plans offered by smaller rival Softbank Corp.** KDDI said it will make available the cheaper fee from September to customers who sign up for a two-year contract.

Hardware

- **According to Tokyo-based market research firm BCN Inc, Nikon Corp. has sold more digital single-lens reflex cameras than rival Canon Inc. in the first half of 2007.** With the performance, Nikon got a 47.5 percent share of the domestic market from January to June, with Canon coming in at No. 2 with 36.5 percent. The report said this marks the first time that Nikon has held the top spot over a half-year term. The company has topped the market before but on a monthly basis only. The third place has always been a site for intense competition. In the first half of this year, Pentax Corp. came in third at 6.7 percent, followed by Sony Corp. at 4.5 percent and Olympus Corp. at 4.3 percent. By May and June, Olympus grabbed the No. 3 slot, with its E-410 model. Olympus described the device as the world's "smallest, slimmest and lightest" digital SLR camera.

Semiconductors

- **Cree, Inc., a market leader in silicon carbide (SiC) power semiconductors, announced that it has entered into an agreement with Nihon Inter Electronics Corporation (NIEC).** Under the agreement, NIEC will introduce a line of silicon carbide (SiC)-based Schottky power rectifier diodes in Japan with die manufactured by Cree, Inc. NIEC is a world leader in silicon-based Schottky diodes, and Cree is the leader in silicon carbide-based Schottky diodes. NIEC was founded in 1957 and was the first company to manufacture power silicon rectifier diodes in Japan. The company is a leader in power management. The company manufactures high quality power semiconductor products. Cree is considered a market-leading innovator and manufacturer of semiconductors and devices that enhance the value of solid-state lighting, power and communications products.

Ventures/Investments

- **NextWave Wireless, a developer of broadband wireless infrastructure, revealed its decision to acquire a 69.2 percent stake in IPMobile, a Japanese company that is planning to install a network based on TD-CDMA technology from one of NextWave's divisions, IPWireless.** NextWave, a privately held company, was set up in 2005 and has since completed several acquisitions. Some of its purchases include ISV PacketVideo, an Israeli streaming media company acquired in a deal valued at US\$46.6 million and GO Networks, a WiFi developer, acquired for US\$39 million. The U.S.-based company holds licenses on spectrum in a number of markets including Austria, Canada, Croatia, Germany, Slovakia, Switzerland, and the U.S.

Korea

Mobile/Wireless

- **Samsung Electronics announced the development of a cellphone fitted with video editing and production functions to allow users to shoot, edit, and upload videos to Internet video sites without using a PC.** The phone is one of the most recent devices to tap the popularity of user-generated content sites. Before Samsung, Casio Computer launched a digital still-camera with a dedicated mode for shooting YouTube videos and companion software that can upload the clips with just one mouse click. The Samsung device is a 3-megapixel model with auto focus and other features,

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which include reception of satellite mobile digital TV broadcasting. SK Telecom will sell the phone only in South Korea for 600,000 won (US\$655).

Telecommunications

- **According to the Korea Telecommunication Operators Association, KT, the nation's largest Internet provider, is losing out to competitors in the high-speed service market.** The group cited how the number of subscribers to the KT's optical LAN-based service Megapass Ntopia went down to 791,253 in June from 802,666 in 2007. The report noted the reverse in Hanarotelecom, with the company's optical LAN service posting an additional 237,816 new subscribers and in LG Powercomm's XPEED, registering an additional 184,206 customers during the same period. According to KT, optical LAN is not one of its primary interests as it considers FTTTH as its engine for future growth. FTTTH is a fiber-optics network technology enabling safer connections and convergence services. KT said it has built some 350,000 FTTTH lines already and has plans for 1.1 million lines across the nation by the end of the year. In separate developments, Hanarotelecom and LG Powercomm are working on improving their respective networks.

Media, Entertainment and Gaming

- **Mediaplex, an affiliate of the Orion Group, announced that it has sold a controlling 53.1 percent stake in Megabox to Korea Multiplex Investment Corporation (KMIC), a group led by the Australian banking group Macquarie Funds.** The deal was valued at 145.5 billion won (US\$159 million). Under the agreement, Mediaplex will turn over management rights of Megabox to KMIC, but will continue to operate the cinema chain until July 2009 in return for some US\$10.8 million plus up to US\$32.4 million of other incentives. Mediaplex said the sale would allow it to increase its investment in making and distributing films. Megabox opened its first theatre in 2000 in Seoul and grew to 155 screens nationwide. Some sectors of the country's film industry, however, expressed their concerns that this latest development is not good for the local film industry as it also indicates that a major entertainment business firm is leaving the country. Other analysts predict that in the near future the Australian fund would soon offload Megabox to another buyer, with reports even citing names such as 20th Century Fox or Warner Brothers or South Korea's major telecom companies including KT and SK Telecom as those who would be interested in the deal.

Software

- **ASAP Software, a leading provider of IT products and services, announced entering into a partnership with SoftBank Commerce Korea, a leading provider of IT solutions and services in South Korea, to provide services for the acquisition and management of software, hardware, and IT services to global accounts.** The report said the agreement will boost ASAP Software's reach in the region. From the early part of this year, ASAP Software has expanded its network of international partnerships. It has an agreement with Digital China, Ltd., a leading IT services company in China. Analysts see this network as allowing ASAP to offer software, hardware, and IT services locally to its enterprise customers with locations throughout Korea, North America, Europe, Australia, Japan, and China. ASAP Software provides IT products and services to corporations and government agencies headquartered in North America and Europe. SoftBank Commerce Korea offers IT business solutions throughout South Korea. Established in 1991 and headquartered in Seoul, Korea, SoftBank Commerce Korea Corporation is a leading provider of IT solutions and services specializing in distribution, IT infrastructure, peripherals, devices, and technologies for small, medium, and enterprise businesses. They also provide sales, marketing, business consulting, and technical support services to their partners. SoftBank Commerce Korea is

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affiliated with SOFTBANK BB, one of the largest distributors of IT-related products and services in Japan.

Hardware

- **LG Electronics Inc. said it is back to profit in the second quarter from a loss the year before, posting earnings of 385 billion won (US\$420 million).** The company ascribed the results to its strong sales of appliances and premium mobile phones. The company posted a net loss of 9.7 billion won (US\$10.6 million) in the same quarter a year earlier. LG Electronics said sales grew by 1.7 percent to 5.9 trillion won (US\$6.4 billion) from 5.8 trillion won (US\$6.3 billion) a year ago. Its handset sales posted a 27 percent climb to 2.7 trillion won (US\$2.9 billion) from the year before, with the company shipping some 19.1 million phones in the quarter for a total of 34.9 million in the first half. The company also reported sales posting a 21.4 percent growth on year to 3.6 trillion won (US\$3.9 billion). Its sales of digital displays, composed mostly of TVs and computer monitors, dropped by 2.1 percent from the previous year to 2.7 trillion won (US\$2.9 billion). According to the country's Ministry of Information and Communication, LG will increase its mobile phone output to 43 million units in the second half of the year, a 23 percent increase from the first half.
- **IOCELL, the contentware specialist, announced the launching of its Castella T and the Castella S, described by the South Korea-based company as the worlds first USB computers.** The Castella line provides a platform, which turns a mobile device, such as a USB flash drive or MP3 player, into a second computer whenever it is plugged into a PC. With the technology, users are also able to store frequently used software in the Castella device, a development that could do away with the notebook so long as one can find a compatible PC. IOCELL's Castella device line is available in capacities ranging from 1GB to 4GB. The company has not released details about the pricing of the device.

Semiconductors

- **Samsung Electronics announced the opening of its second semiconductor factory in Austin, Texas.** The new facility is a 300-millimeter NAND flash memory wafer plant in the same location where the company set up a 200-millimeter chip factory in 1997. The US\$3.5 billion factory is expected to produce 16-gigabyte NAND flash chips using 50-nanometer technology. Samsung said the operations in the factory will begin next month, with its capacity seen as reaching 60,000 wafers a month by 2008.
- **RadioPulse Inc. announced its development of the MG2450, a ZigBee communication LSI that the company claims is presently the world's smallest.** The 5-mm square LSI chip integrates an RF transceiver circuit, baseband processing/MAC layer circuit and 8051 microcontroller, among others. In addition, the ADPCM audio codec and 96-KB flash memory for programs are embedded in the LSI. At the launch, RadioPulse displayed ZSIM Card, a ZigBee-enabled ultrathin SIM card measuring 15 x 25 x approx. 0.76 mm in compliance to the dimension standard of SIM card. The product is expected to be sold under the brand of SK Telecom of Korea. ZigBee is widely used in Korea because the government has implemented promotion support measures. The protocol is applied to the applications where Bluetooth would be used in Japan, the U.S. and Europe. Sources said Samsung has also used ZigBee for some models of its mobile phone lineup.

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China

Internet

- **99Bill, a Chinese online payment service provider, announced that it has entered into a strategic agreement with China Merchants Bank to jointly promote the online payment and online banking services in China.** The alliance sees 99Bill as able to expand its online payment services to tens of millions of China Merchant Bank's customers. Industry observers see the alliance as helping China Merchants Bank to secure more high-end customers, and boost the use of its online banking services. According to a survey by Nielsen, only one-fifth of China's Internet users use online banking services at least twice or three times per week, with 5 percent of those asked saying they use online banking each day. These figures contrast with the global rates of 32 percent and 14 percent respectively. According to the China Banking Regulatory Commission, the country's major commercial banks registered some 75 million online banking customers by the end of 2006, figures that represent an increase of 21 million from a year ago. Studies forecast that for 2007, the number of online banking users is expected to hit 117 million and online banking transaction volume is seen as going beyond 118 trillion yuan (US\$1.5 trillion).
- **Alibaba announced its opening of a branch in Chongqing, a move that the company said indicates how important Southwest China is to them.** Statistics from Alibaba show that for every 100 industrial enterprises engaging Alibaba's e-commerce platform, about 11 are from Chongqing.

Media, Entertainment and Gaming

- **CCTV.com announced its selection of Sohu.com as strategic partner for its engagement in the 2008 Beijing Olympic Games.** The general manager of CCTV.com presented the alliance as bringing together the strengths of their brands, operations and resources and producing better results for their clients. The report described CCTV.com as covering the most extensive TV audience in the country and Sohu.com as representing the development path of China's Internet business. Set up in 1996, CCTV.com is one of the first Chinese language information websites in China. As a sponsor of the 2008 Beijing Olympic Games, Sohu.com holds more than 100 million registered users.

Mobile/Wireless

- **Global Music International, a music aggregator, and Warner Music China announced their entering a licensing agreement that will enable GMI to provide Warner's music audio content to Chinese mobile service providers.** Warner Music China said it looks to the new agreement as complementing the other strategic partnerships it maintains with China Mobile and China Unicom. In a separate development, Global Music International recently announced an upcoming launch with China Unicom Newspace, the wholly owned subsidiary of China Unicom responsible for the carrier's wireless music services and rich mobile media content. Under this agreement, China Unicom will officially begin broadcasting Global Music International's music videos and audio content.
- **With China Mobile securing a license to create and produce its own mobile advertising and marketing services, it is now expected to become a comprehensive wireless service provider.** Earlier in March 2007, China Mobile started looking into the mobile advertising market by way of Fractalist, which served as its agent for its advertisement design. Fractalist also engineered the home page of China Mobile's Monternet and its other channels. China Mobile said it plans to create a comprehensive mobile advertising and marketing division that will allow advertisers to deal with the company directly instead of going through third-party mobile marketing service providers.

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- **China TechFaith Wireless Communication Technology Ltd. and Arasor International Group announced entering into a joint venture to expand the wireless handset opportunities in the world's emerging markets.** Under the agreement, Arasor will provide the joint venture with funding for operations in exchange for a majority ownership interest in the joint venture. China TechFaith, which will own a minority interest in the joint venture, will provide product development engineers, working facilities, testing equipment, and intellectual property. The two companies said they will work jointly on handsets with specific functions and features to meet both cost and performance requirements for the world's emerging wireless handset markets, such as those found in Southeast Asia and the Middle East. Arasor International Ltd. develops and markets telecommunications and consumer optoelectronic solutions. Under the leadership of one of the strongest management and engineering teams in the optoelectronics industry today, Arasor aims to establish itself as a leading solutions company serving global systems vendors in the network transport, wireless communications and the emerging laser-based display industries. With headquarters in the U.S., Arasor maintains operations in Guangzhou, China; Shanghai, China and Yokohama, Japan. China TechFaith is one of the largest handset application software and handset solution providers based in China.

Ventures/Investments

- **CDC Corporation announced the filing of its plans with the Securities and Exchange Commission in the U.S. for an IPO of its online games subsidiary targeted to start during the fourth quarter of 2007.** The company said the plans involve US\$200 million aggregate principal amount of Class A Common Shares of CDC Games Corporation. CDC said the IPO is aimed at allowing CDC Games to clearly differentiate its line of business from CDC Corporation. The company said it aims to come up with an investment vehicle for investors seeking to invest only in the online games portion of CDC Corporation.

Telecommunications

- **UTStarcom, Inc., a global leader in IP-based, end-to-end networking solutions and services, announced that it has won a bid to deploy its RollingStream end-to-end IPTV solution with China Telecom (CTC) for a new commercial IPTV network in China's Ningxia Hui Autonomous Region.** With a total population of more than 5 million people, the Ningxia Hui Autonomous Region is geographically located near the central northern edge of China and bordered by the Shaanxi (Shanxi) and Gansu provinces as well as the Inner Mongolia Autonomous Region. The initial deployment, which has the capacity to support 10,000 subscribers, will offer 52 live broadcast television channels, 48-hour time-shifting capabilities, 3,000 hours of video-on-demand (VOD) content and valued-added services including karaoke, online gaming, TV-based SMS and other interactive applications. UTStarcom is providing the complete RollingStream solution, an end-to-end solution designed for telecommunications operators and broadband service providers to deliver broadcast quality TV and on-demand entertainment programming over IP networks. UTStarcom is a global leader in IP-based, end-to-end networking solutions and international service and support. The company sells its broadband, wireless, and handset solutions to operators in both emerging and established telecommunications markets around the world.
- **Transit Telecom of Brazil announced that it has signed a cooperation agreement with China Telecom, enabling the latter to import the Personal Handyphone System (PHS) to the Latin American state.** The alliance is expected to be good until the end of 2007. According to China Telecom's director of international marketing, the operations of China Telecom's PHS have brought great advantages to clients and the Chinese business community. Transit Telecom's move to acquire

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PHS started in 2006 when it entered a deal with ZTA, a Chinese telecoms equipment supplier based in Shenzhen, to launch the first network of the new technology in Brazil, expected to be operational in August. PHS was developed in Japan around 1990, with China introducing the system in 1999. The PHS system has registered more than 80 million subscribers in the world, about 60 million of them found in China.

- **Media sources said Datang Telecom has secured a credit line worth 20 billion yuan (US\$2.6 billion) from China Construction Bank.** The line of credit is expected to enable Datang to receive as much as 50 billion yuan (US\$6.6 billion) in bank loans in the coming years. From 1998 to 2005, Datang received support from many different government departments including the Ministry of Information Industry, Ministry of Science and Technology, State Development and Reform Commission, Shanghai Municipal Government as well financial institutions like the Industrial and Commercial Bank of China, China Construction Bank and China Development Bank. In June this year, Datang Telecom signed a cooperation agreement with China Development Bank to receive a 30 billion (US\$4 billion) loan for Datang to develop its TD-SCDMA service.

Taiwan

Media, Entertainment and Gaming

- **Hong Kong-based Artificial Life, Inc. announced that it has entered into an alliance with PocketNet Technology Inc., one of the largest aggregators in Taiwan, to distribute mobile games.** Under the agreement, the Joybox WAP site that is embedded in various Nokia models will feature Artificial Life's latest mobile games. The same mobile games will be available for purchase online at the Joybox web site as well as the BBcity web site, the web portal of Taiwan's largest mobile chain store, Arcoa. Consumers in Taiwan can also buy the games in any of the 1,500 Hi-Life convenience store download kiosks. PocketNet provides mobile solutions to various branded handset companies such as Nokia, BenQ and SonyEricsson, and cooperates with the main telecom operators in Taiwan such as CHT, TWM, FET, and Vibo to distribute mobile games, themes, and wallpapers. PocketNet also has strategic alliances with famous mobile web sites such as Sogi, Phonedaily and BBcity.

Ventures/Investments

- **According to a source in its Ministry of Economic Affairs (MOEA), the Taiwanese government plans to allocate NT\$2 billion (US\$61 million) to encourage Taiwan-based OEM/ODM makers to develop branded products for the international market.** Taiwan currently has four companies with each brand worth over US\$1 billion. The report said another company will also attain this status during 2007, though the company was not identified. According to the ministry, Taiwan-based OEM/ODM makers should work to transform themselves to OBM (original brand manufacturing) makers, since the branding will help increase their competitiveness as well as the value-added worth of their products.

Semiconductors

- **Intel, STMicroelectronics, and Francisco Partners said they have given their new flash venture the company name of "Numonyx".** The entity is being created from the key assets of businesses that generated in 2006 approximately US\$3.6 billion in combined annual revenue. The companies said the new entity will focus on supplying non-volatile memory solutions for a variety of consumer and industrial devices including cellular phones, MP3 players, digital cameras, computers and other high-

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tech equipment. Under the deal, STMicroelectronics sold its flash memory assets, including its NAND joint venture interest and other NOR resources, to the new company while Intel sold its NOR assets and resources. In return, Intel will receive under the agreement a 45.1 percent equity ownership stake, with STMicroelectronics getting a 48.6 percent equity ownership stake. Francisco Partners receives a 6.3 percent ownership interest.

Ventures/Investments

- **The Foxconn Group announced that it has secured a combined 46.6 percent stake in Taiwan-based LED maker Advanced Optoelectronic Technology (AOT) through the participation in AOT's private placement.** According to a filing with the Taiwan Stock Exchange, the subsidiaries of Foxconn Electronics (Hon Hai Precision Industry) – Bao Shin International Investment and Transworld Holdings – both participated in the private placement. With an investment of NT\$200 million (US\$6 million), Bao Shin secured 11 percent of AOT, while Transworld Holdings got an 8.9 percent stake with its investment of NT\$160 million (US\$4.8 million). Earlier, Foxconn Technology disclosed that it has secured an 8.9 percent stake in AOT by investing NT\$160 million (US\$4.8 million) through a wholly owned subsidiary. A company filing with the TSE revealed that Innolux Display has an 8.9 percent stake in the LED maker through an investment of NT\$160 million (US\$4.8 million). In a filing with the TSE, Foxsemicon Integrated Technology (FITI), another Foxconn affiliate, secured 8.9 percent of AOT with an investment of NT\$160 million (US\$4.8 million).

Hong Kong

Telecommunications

- **Market sources said that Moody's Investors Service has affirmed the "Baa2" senior unsecured rating of PCCW-HKT Telephone Ltd.** The rating has also upped the outlook from "stable" to "positive." According to Moody, the shift in the outlook is due to the ongoing stability and improving EBITDA (earnings before interest, tax, depreciation, and amortization) margins of PCCW, citing the contribution from Now-TV and the mobile business of the company as influencing the upgrade.

Mobile/Wireless

- **Artificial Life, Inc., a leading provider of award-winning mobile 3G technology, games and applications, announced that POPSTARS On Stage - Das Casting mobile game can be accessed live and available through several off-deck channels from Jamba, SevenOne Intermedia GmbH web site.** The mobile game is based on the highly successful and widely popular reality TV talent competition relayed via the ProSieben network in central Europe. Artificial Life said that this is the first in a series of POPSTARS On Stage games that the company will launch in the coming months. The marketing of the game is supported by TV ads and commercials from Jamba and ProSieben. Artificial Life, Inc. is a public U.S. corporation headquartered in Hong Kong with offices in Berlin and Tokyo. In a separate development, Artificial Life, Inc. announced the upcoming release of its first 3G Texas Hold'em poker game. The game is the first in a mobile casino series to be released by Artificial Life. Other mobile card and casino games will be released later to comprise a full array of casino games that will link online gaming with mobile phone gaming.

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Singapore/Malaysia/Philippines/Indonesia

Media, Entertainment and Gaming

- **SingTel announced the launching of Mio TV, the country's first mass-market IPTV platform, with three new services from Sony Pictures Entertainment (SPE) and three new BBC channels.** The platform also offers content from Voom HD, a U.S. programmer. SingTel said the service will have 24 linear channels, nine on-demand channels and six categories of video-on-demand programming. From SPE will come a new English-language general entertainment channel, Sony Entertainment Television plus two on-demand channels, Pix and Pix Thriller. The report said that 20th Century Fox and Disney-ABC International Television Asia Pacific also have licensed video-on-demand content to Mio TV. Voom HD will supply three high-definition linear channels (Voom HD, Equator HD and Sling HD) to Mio and one on-demand channel, WorldSport HD. Mega Media, a Singapore production group, works with Sling HD, which is dedicated to action sports, computer gaming and youth culture. Observers note that Mio TV will have the first Cantonese movie channels in Singapore, where broadcasting authorities only allowed Mandarin and not the other Chinese dialects. Another significant development is that Mio TV breaks StarHub's monopoly.

Mobile/Wireless

- **The Indonesia electronics company PT Agis Tbk, IPTV and mobile TV systems integrator BNS and mobile TV pioneer Toshiba announced a partnership to jointly build a broadcast-based, nationwide mobile TV network in Indonesia.** The service will be the first DMB-based mobile TV service outside South Korea and will be operated by Agis. Under the alliance, Agis will do the importation and distribution of the required mobile handsets and devices throughout Indonesia. Invented by Toshiba, DMB does not require the extensive telecommunications infrastructure necessary for cellular-based 3G streaming. Agis cites the youthful population of the country as a factor that makes Indonesia the ideal market for DMB. The service is going to be launched next year and Agis is in talks with mobile operators, content owners and others for possible partnerships.
- **Media sources said Indonesian mobile phone operator, PT Mobile-8 Telecom Tbk is filing a bond offering valued at US\$150 million.** For the offering, the Indonesian mobile phone operator has named Lehman Brothers as sole bookrunner. Standard & Poor has given the company a B rating. It is expected that Moody Investors Service is going to give PT Mobile-8 Telecom the same rating. Sources said investors presentations will begin next week in Hong Kong and move to Singapore July 25. From Asia, it will then move to London.
- **PLDT Global Corporation (PGC) announced its plans to focus on the Mobile Virtual Network Operation (MVNO) in a bid to tap the growing overseas Filipino workers (OFW) communities in Asia, Europe, and the U.S.** According to PGC president and CEO, the company is moving away from the traditional retail services, such as phone cards and postpaid International Direct Dialing (IDD) services as it makes its foray into its international mobile business. The official said the company achieved some success with its focus on the MVNO business model, which proved to be more viable. Another official noted that PGC's international mobile business through partnerships with local operators in Hong Kong and Singapore is turning out to be a more sustainable business model. The Hong Kong wireless business is expected to further increase this year owing to its growing customer base, which reached 55,000 as of the end of March. Singapore achieved positive results faster after only 10 months of commercial operation and amassing more than 35,000 customers as of the end of March. PLDT Global currently operates in five major areas of Hong Kong, Singapore, United Kingdom, the Middle East and the U.S.

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United States/Canada

Internet

- **Google announced that it is testing a new homepage design in Taiwan and Hong Kong.** Earlier in May, Google announced the new design for its South Korean web site, which does away with its classic and clean homepage design. The site's new design incorporates a row of icons above the search bar and a row of animated icons below it. For its Hong Kong and Taiwan homepage, Google is experimenting further with a new design for its iGoogle personalized homepage service. The default version of the iGoogle: Taiwan Home site has a search bar at the top of the screen. Below that, the screen is divided into five content boxes, including four boxes that offer tabbed views: Google News, Google Trends, Personal Tools, and Frequently Used Tools. The fifth box includes a row of animated icons for Google services, such as Picasa and Blogger. The iGoogle: Hong Kong Home site shares the same design as the Taiwanese version, but has the option of having some English-language content. The classic version of Google's main web site is still accessible for its Hong Kong and Taiwan sites.
- **A division of media conglomerate Viacom Inc. announced its decision to introduce several new online products in 2008 to 2009.** These include myNOGGIN, a subscription service of educational games for preschoolers and parents that will be offered with cable companies Charter Communications Inc., Cox Communications and Insight Communications. The company said it also plans to release the Nick Gaming Club, a subscription service featuring multiplayer games and three-dimensional avatars that members can employ to interact with other subscribers. The company revealed it is boosting its other game services such as its AddictingGames web site, and its popular Neopets, the latter to be renamed as Neostudios.
- **Facebook announced its acquisition of startup Parakey in a deal the value of which has not been revealed.** The company, which was started by Mozilla and Firefox cofounders, has been creating products to unify and integrate desktop applications and the web. It has also become an open development platform. According to an analyst, Parakey could provide a tool to aid Facebook in its effort to increase the "engagement" of its visitors, at the same time noting that even as user-generated content remains important for social-networking sites, only a small number of users are actually providing that content. Industry observers recall that Facebook has always been calling on people to put more content online, announcing even earlier a sharing function that would enable users on other sites to click a link and upload content to Facebook without leaving the other site.

Mobile/Wireless

- **Industry sources say scientists at the Georgia Electronic Design Center (GEDC) at Georgia Tech are now exploring the use of extremely high radio frequencies (RF) to achieve broad bandwidth and high data transmission rates over short distances.** The experts are saying that within three years, this "multi-gigabit wireless" approach could result in an array of personal area network (PAN) applications, including next generation home multimedia and wireless data connections able to transfer an entire DVD in seconds. The research is looking into RF frequencies of around 60 gigahertz (GHz), which are currently unlicensed in the U.S. Reports indicate that GEDC researchers have already achieved wireless data-transfer rates of 15 gigabits per second (Gbps) at a distance of 1 meter, 10 Gbps at 2 meters and 5 Gbps at 5 meters.

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- **Motorola Inc. reported a net loss of US\$28 million for the second quarter compared with net income of US\$1.4 billion in the second quarter of 2006.** The company attributed the results to the slow sales in its mobile devices division. Motorola said its net loss narrowed in the second quarter from the first quarter when it posted a net loss of US\$181 million. The company reported a 19 percent decline in its revenue to US\$8.7 billion for the second quarter from the US\$10.8 billion it posted in the same quarter a year ago and 7 percent from US\$9.4 billion in the first quarter. Motorola said it expects third quarter earnings per share from continuing operations to be flat to slightly higher than in the second quarter. Motorola did not give revenue estimates for the coming quarter, though it forecasts better sales at its mobile devices unit.
- **Airvana Inc., a wireless networking group, announced that it is selling 8.3 million shares of common stock to raise about US\$58 million, with the shares to be valued at between US\$8 and US\$10.** The company indicated that it would use the fund to boost its R&D and up its sales and marketing outside the U.S. Airvana also said it might go into acquisitions. The company is integrating UMTS and CDMA services to WiMax through its Universal Access Gateway. It sells mainly EV-DO network equipment through OEM partnerships. It maintains an alliance with Nortel Networks Ltd. For the quarter ended April 1, Airvana posted net losses of US\$18.8 million.
- **Verizon Wireless announced its decision to agree to pay licensing fees to Broadcom. The move will see Verizon paying licensing fees of US\$6 to Broadcom for every handset it sells with chips from Qualcomm carrying the disputed technology, which stands for some US\$40 million per calendar quarter and up to a lifetime maximum of US\$200 million.** Earlier, Verizon was on the side of Qualcomm in the latter's dispute against Broadcom, making this current move a reversal for the company. Verizon Wireless is a joint venture of Verizon Communications and Vodafone Group. In a related development, the companies said they have entered into a strategic alliance to develop and market new mobile device chipsets, Bluetooth and wireless LAN systems. Industry observers see this development as creating pressure on Sprint Nextel to work out an agreement with Broadcom.
- **ZTE's U.S.-based subsidiary announced entering into a master purchase agreement with Sprint Nextel.** Under the agreement, ZTE will supply Sprint with WiMAX PC cards in express and USB form factors, and advanced modem solutions for home networking. The deal will see ZTE's express and U.S. cards used to equip Sprint subscribers with wireless access on their desktop, laptop or mobile handset. Sprint said it plans to make its WiMAX services commercially available to 100 million people in the U.S. by year-end 2008.

Media, Entertainment and Gaming

- **MTV Networks' Nickelodeon announced that it will invest some US\$100 million over the next two years to develop online games aimed at children.** The move brings the company into an industry valued at US\$30 billion and one that is forecast to be one of the fastest-growing segments of the business. The investment is intended for an array of new subscription services, multiplayer games and virtual worlds for kids. These online games include casual games that can be played for just a few minutes. They usually are characterized by simple graphics and controls.

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Software

- **Microsoft announced the launch of its pay-as-you-go computing system in a bid to make its office software more accessible for people in emerging markets like those in South Africa and Romania where the technology is being launched this month.** Under the offering, Microsoft said it will charge 199 rand (US\$28.5) for a three-month subscription to use Microsoft Office 2007. The company said first-time users will get an extra three months for free. The technology is currently only available on new computers. The technology, based on the pre-paid cell phone model that has proved a hit throughout the developing world, is being launched in South Africa and Romania this month, and may be available in other markets at a later date. Observers note that Microsoft's attempt to make its software more affordable still faces competition from open source Linux operating system, which is free.
- **Xandros, a Linux distributor, announced its acquisition of Scalix, a developer of e-mail and calendaring systems based on open source software.** Under the deal, Scalix, which offers a Linux-based messaging system, will operate independently as a wholly owned Xandros subsidiary. According to Xandros, the deal is not seen as having an impact on Scalix's existing support relationships with rival Linux operating system distributors, including Red Hat and Novell. Xandros officials also stated that they do not plan to discontinue any of Scalix's offerings. Financial details of the deal were not disclosed. The report mentioned that even with the acquisition, Xandros will still work closely with Microsoft. Earlier in June, Microsoft and Xandros entered an agreement allowing them to work together on a set of joint technology and marketing initiatives. The agreement covers the plan to develop software that will link Xandros' System Management tools with Microsoft's System Center.

Semiconductors

- **Advanced Micro Devices Inc. (AMD), the world's No. 2 microprocessor maker, disclosed its loss of US\$600 million for the three months ended June 30, compared with a profit of US\$89 million it posted in the same period in 2006.** The company ascribed the results to the heavy acquisition costs it incurred and the lower microprocessor prices. AMD said it will break even in the fourth quarter. The company said it incurred one-time charges of US\$130 million during the latest quarter related to the US\$5.6 billion acquisition of graphics chip maker ATI Technologies Inc. and other expenses. AMD declared revenues for the second quarter of US\$1.3 billion compared to the US\$1.2 billion it posted last year. Data from iSuppli indicates that the company has grabbed an 11.4 percent share of worldwide microprocessor sales, a slight increase from the previous quarter. The same reports also show AMD's share of the global microprocessor market registering a rise of almost 17 percent last year before falling about 6 percent in the second half of the year. In a separate report, AMD announced that Toshiba Corp. has agreed to use AMD processors in new consumer laptops in the U.S. and Europe. Previous to this, Toshiba had used only Intel chips.

Telecommunications

- **Anil Ambani Group firm Flag Telecom announced its acquisition of Yipes Communications, a U.S.-based Ethernet services provider, in a deal seen as allowing the Indian firm entry into the American market.** The acquisition was valued at US\$300 million in cash. Flag Telecom is owned by Reliance Communications, which disclosed that it will spend US\$247.4 million to deploy Yipes' services in Asia, Africa, Middle East and Europe in the next year.

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Europe

Ventures/Investments

- **Media sources said Google Inc. has made investments in Ubiquisys Ltd., a British-based company developing equipment to improve wireless phone services in consumers' homes.** According to Ubiquisys, Google has joined a US\$25 million round of funding that included investments from existing backers Accel Partners, Atlas Venture and Advent Venture Partners, a move that brings the company's total funding to US\$42 million. In a separate development, an Ubiquisys spokesperson stated that the company has been in talks with most of the major European wireless service providers about resale deals. The spokesperson disclosed that it also had talks with service providers in Japan.

Mobile/Wireless

- **Ubisoft, a French video games group, announced it has sold its 18.8 percent stake in Gameloft to French bank Calyon.** The deal was valued at 81.3 million euros (US\$112.2 million). In a related development, Ubisoft also entered into an equity swap agreement with Calyon under which Calyon has 24 months to sell the 13.4 million shares it has acquired. The transaction is expected to affect Ubisoft's income statement and generate cash inflows only when Calyon sells the Gameloft shares. Gameloft is considered Europe's biggest provider of games for mobile phones.
- **Dell Inc. announced that it has entered into an agreement with Carphone Warehouse Group PLC, a UK-based mobile phone retailer, to distribute free laptops with the purchase of a broadband Internet access subscription.** Under the agreement to commence in September, consumers who sign a 2-year contract for America Online Inc.'s broadband service through Carphone Warehouse and will get a coupon for a free Inspiron notebook from Dell. Observers see Dell's move as showing the company's foray into the retail market. Previous to this arrangement, a similar free laptop offering was unveiled by mobile provider Orange UK in a bid to attract consumers who may have never owned a computer or purchased broadband service using the Internet. According to a spokesperson, Dell's alliance with Carphone Warehouse is an extension of the company's retail strategy. Dell also revealed that it looks to sign more retail deals in other parts of the world.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 7/20/07)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change Last 12 Mth.
Japanese yen	¥/US\$	122.3400	0.0%	2.7%	3.9%	4.8%
Hong Kong dollar	HK\$/ US\$	7.8204	0.0%	0.5%	0.8%	0.6%
Chinese renmenbi	RMB/ US\$	7.5720	0.0%	-3.0%	-6.2%	-5.3%
Singapore dollar	S\$/ US\$	1.5105	-0.3%	-1.8%	-9.2%	-4.7%
South Korean won	KRW/ US\$	914.8500	-0.1%	-1.6%	-9.4%	-3.9%
New Taiwan dollar	NT\$/ US\$	32.8000	0.0%	0.6%	-0.1%	0.2%
Australian dollar	US\$/A\$	0.8801	1.5%	11.6%	20.1%	17.3%
New Zealand dollar	US\$/NZ\$	0.7954	1.2%	13.0%	16.3%	28.0%
Philippine peso	PHP/ US\$	44.7450	-2.2%	-8.7%	-15.7%	-14.4%
Euro	US\$/€	1.3790	0.1%	4.5%	16.4%	9.2%
British pound	US\$/£	2.0518	1.0%	4.7%	19.1%	11.0%

Fixed Income Prices and Yields							
Note	Currency	Current (on 7/20/07)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	95.2500	5.11%	93.3906	5.22%	91.6250	5.30%
Japan 30-year	¥	100.2675	2.51%	99.5015	2.50%	99.6660	2.49%
Hong Kong 10-year	HK\$	100.9249	4.36%	100.6167	4.36%	100.5141	4.36%
China (06/16)	US\$	102.5566	4.34%	102.4746	4.35%	104.7607	4.05%
Singapore 10-year	S\$	101.0880	3.20%	101.3170	3.06%	101.6330	3.13%
South Korea 20-year	US\$	103.3803	5.63%	103.2556	5.66%	103.6154	5.53%
Australia 15-year	A\$	151.0410	2.69%	150.4995	2.72%	148.9570	2.77%
New Zealand (12/17)	NZ\$	93.5614	6.87%	93.9361	6.76%	93.7692	6.83%
Philippines 20-year	PHP	121.5449	8.96%	121.5449	8.96%	131.0759562	8.24%
India 30-year	INR	90.0327	8.34%	89.1820	8.41%	86.8198	8.65%
UK 30-year	£	93.4700	4.75%	90.6400	4.81%	90.2200	4.85%
Germany 30-year	€	91.0370	4.66%	88.4490	4.74%	86.8700	4.80%

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