



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

***Week of 13 April 2009 - 19 April 2009***

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



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Equity Market Indicators					
Index	Closing Level (4/17/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	869.60	1.5%	15.3%	-3.7%	-40.8%
Dow Jones Industrial Avg.	8,131.33	0.6%	12.7%	-7.3%	-38.7%
Dow Jones Tech. Index	287.84	1.2%	19.5%	14.5%	-37.3%
Dow Jones Telecom. Index	182.89	1.3%	7.5%	-8.5%	-41.7%
NASDAQ Composite	1,673.07	1.2%	19.2%	6.1%	-36.9%
Japan Nikkei 225	8,907.58	-0.6%	15.6%	0.5%	-43.1%
JASDAQ	41.42	-0.7%	6.9%	-14.1%	-42.6%
Japan Mothers	319.63	-0.6%	8.7%	-1.2%	-59.2%
Korea KOSPI Composite	1,329.00	-0.5%	18.1%	18.2%	-29.9%
Korea Kosdaq	483.80	-1.9%	24.8%	45.7%	45.7%
Taiwan Stock Exchange	5,755.38	-0.5%	15.8%	25.4%	-32.3%
Singapore Strait Times	2,012.15	6.4%	21.4%	14.2%	-41.9%
Hong Kong Hang Seng	15,601.27	4.7%	20.2%	8.4%	-43.9%
Hong Kong GEM	413.69	1.7%	13.7%	7.3%	-69.3%
China Shanghai (A-Share)	2,628.30	2.4%	16.3%	37.5%	-52.4%
China Shenzhen (A-Share)	890.46	3.0%	20.5%	53.1%	-41.5%
China Shanghai (B-Share)	163.96	1.3%	17.0%	47.8%	-55.2%
China Shenzhen (B-Share)	374.44	4.2%	16.6%	38.0%	-47.2%

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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
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% 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
N/A						

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## Weekly Highlights

### International

#### *Advertising*

- **According to ZenithOptimedia, a unit of French advertising conglomerate Publicis Groupe, global advertising spending will decline most in at least 29 years in 2009.** Spending will fall 6.9 percent to US\$453.2 billion, more than the 0.2 percent drop forecast in December. U.S. outlays will slump 8.7 percent, compared with a previous estimate of 6.2 percent. Ad expenditures will drop from their 2008 peak after economies contracted around the world, forcing Zenith to cut its estimates for the third time in about six months. While Zenith anticipated declines in the U.S. and western Europe in December, it didn't account for plunges in Brazil and Russia. Internet will be the only medium to see increasing spending, boosted mainly by search advertising provided by companies such as Google Inc., the market leader. Online spending may gain 8.6 percent to US\$54.3 billion. In the U.S., search advertising will rise 9 percent, while display ads will shrink 1.8 percent, Zenith estimates. The number of sites has risen about twice as fast as online spending, most of which goes to the largest Internet companies. Television ad expenditure is projected to fall 5.5 percent worldwide, increasing its market share to 38.6 percent from 38.1 percent, as marketers seek to reach consumers who spend more time at home.

#### *Hardware*

- **Global shipments of personal computers dropped 7.1 percent in the first quarter although falling prices and the increasing popularity of netbooks helped keep sales from slipping even further.** In a break from the past, the PC market in the U.S. fared better than the larger global market with shipments falling just 3.1 percent. Worldwide PC shipments fell 6.5 percent in the quarter--and were essentially flat in the U.S. the global result was slightly better than it had expected, and that PC demand has shown some resilience compared with the previous downturn. It estimated the total global PC market in 2008 was US\$243 billion. There is evidence of restocking of inventory in the distribution channel, but that this should not be interpreted as a recovery in demand. Consumers' move to low-cost laptops--including netbooks is keeping PC shipments from slipping further. Netbooks shipments remain on track to double in 2009. Top PC maker Hewlett-Packard managed to grow overall shipments by 2.9 percent and increase its industry-leading global market share to 20.5 percent. Dell continued to lose ground, with shipments dropping 16.7 percent in the first quarter, hurt by weakness in the enterprise market. HP claimed the top spot in the U.S. market from Dell, which had held that position since 1999.

### Japan

#### *Hardware*

- **Nintendo Co. Ltd. said sales of its Wii game console have lost some steam in Japan, but it aims to boost demand again by launching a new version of its blockbuster "Wii Sports" software in June.** Nintendo President Satoru Iwata had no plan to cut hardware prices. The Wii far outsells Microsoft Corp's Xbox 360 and Sony Corp's PlayStation 3 globally. But in Japan, sales of the PS3 outstripped those of the Wii in March for the first time in 16 months thanks to new PS3 titles from Sega Sammy and Capcom. In a bid to put vigor back into Wii sales, Nintendo plans to launch "Wii Sports Resort" in June in its home market, followed by overseas release in July. Nintendo's earlier

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"Wii Sports" game helped drive its console sales. Strong sales of both the Wii and Nintendo's handheld DS player despite the global economic slowdown had led the company to expect a record 530 billion yen (US\$5.3 billion) operating profit for the year that ended on March 31.

- **Toshiba Corp. posted a smaller operating loss than the company had forecast after production cuts helped drive up prices of the semiconductors.** Operating loss was 250 billion yen (US\$2.5 billion) in the year ended March 31, 11 percent smaller than the company's previous 280 billion yen (US\$2.8 billion) loss projection. Prices of flash memory chips, which store songs and data in portable musical players and digital cameras, have surged 75 percent. Improved earnings at the television business and higher sales of so-called system LSI chips also helped the company's overall operating results beat its forecast.
- **NEC and Panasonic will unveil nine new cell phone models running the open-source LiMo operating system.** The focus of the cell phone market has been shifting to software development since Google and Apple entered the mobile market in the past two years, with phone vendors and operators increasingly looking for open source alternatives like LiMo to cut costs. The market for software platforms on cell phones is led by Nokia's Symbian operating system, but it has lost much ground over the last year to Apple and BlackBerry maker Research in Motion. Computer operating system Linux has had little success in cell phones thus far, but its role is increasing with the LiMo platform, and Google is using Linux for its Android platform.
- **Sharp Corp. doubled its loss estimate for the year give slump in sales of televisions and panels, but brought forward plans for a cost-efficient factory to cut costs.** The company would shift overseas some output of key components such as panels and solar cells with domestic partners to lessen the impact of foreign exchange fluctuations and control capital spending, a departure from its usual strategy of making core products at home. Sharp faced an uphill task to make the new business model work. Panel demand was recovering, prompting it to move up its date for starting production at its plant by five months to October. Sharp's 380 billion yen (US\$3.8 billion) plant in western Japan will process 10th-generation glass substrates, which are bigger than earlier generation substrates and help reduce per panel production costs. Earnings were hit by mounting inventory from unsold liquid crystal display panels and televisions as consumers limit spending amid the global economic crisis, as well as restructuring costs.

## *Semiconductor*

- **Japan will cut a punitive import tariff on memory chips made by Hynix Semiconductor of Korea, ending a dispute that has damaged trade relations between the countries for the last three years.** The Ministry of Economy, Trade and Industry would lower Japan's import tariff on Hynix's Dynamic Random Access Memory chips from the penalty rate of 27.2 percent down to 9.1 percent.

## **Korea**

### *Telecommunications*

- **SK Telecom will spend 3 trillion won (US\$2.25 billion) on the development of next-generation technologies and services by 2014 in a bid to revitalize Korea's stagnating ICT service and software industries.** The company will focus on technologies and services which have the potential to become a global standard and promote cross-industry convergence. These include wired and

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wireless technologies including LTE, smart technologies such as smart grid, as well as ICT services including cloud computing.

- **Qualcomm is eyeing investments in South Korean wireless and health care companies. The chipmaker is seeking investments in a wide variety of companies.** The company has long dominated the CDMA chipset market, but has made significant moves into the W-CDMA silicon scene. The company plays in a variety of other areas, including mobile TV, GPS-based fleet management and cell phone software through its BREW effort. Indeed, Qualcomm recently backed a new startup called Zeebo, which aims to provide a wireless video gaming experience in developing countries such as Brazil, Russia, India and China. Somewhat ironically, the chipmaker has come under fire from regulators in South Korea. Regulators at the Korea Fair Trade Commission issued a case examiner's report, detailing allegations that certain aspects of Qualcomm's practices associated with chip sales might be unlawful.

## *Mobile/Wireless*

- **Nokia will re-enter the Korean handset market after a six-year absence to sell 3G devices.** But analysts are not convinced the company will have any more success than it did during its earlier foray into the market, which is dominated by local vendors. The handsets sold in Korea are likely to have been manufactured locally. Nokia's South Korean manufacturing operation has produced nearly 400 million mobile devices so far, and contributes US\$2 billion in exports to the Korean economy every year. Nokia exited Korea in 2003, unable to gain traction against Samsung and LG in the mostly CDMA market. Nokia was also kept from re-entering the market by the Korean government's insistence that all handsets sold in Korea support the local WAPI standard.

## *Internet*

- **EBay Inc has agreed to buy a controlling stake in South Korean online retailer Gmarket Inc for US\$413 million, at a 32.5 percent premium.** The long-discussed deal would help U.S. online auctioneer eBay emerge as a dominant player in South Korea's customer-to-customer online market by taking control of its key competitor. eBay would buy a 34.2 percent stake in Gmarket from its current top shareholder Interpark and the Korean firm's chairman, at US\$24.00 a share. The reported price compares with Gmarket's latest closing of US\$18.12 a share. Gmarket runs customer-to-customer marketplaces and has more than 10 million registered users in South Korea. It competes with eBay's South Korean unit, Internet Auction Co. eBay has won conditional approval from South Korea's antitrust watchdog on the Gmarket deal. When combined, Gmarket and Internet Auction would have 87 percent of the country's online customer-to-customer market.

## *Information Technology*

- **Cisco Systems Inc. plans to invest in or lend to South Korean telecoms and technology firms a total of US\$500 million over the next five years.** The U.S. technology company will also set up a US\$40 million information technology fund in the first half of this year to invest in Korean companies. Cisco also plans to build a global research and development center in Korea and contribute to a city development project. Cisco's investment in the center and the city development project hasn't been decided, but is expected to be higher than the US\$1.1 billion Cisco previously invested in India.

## *Semiconductors*

- **Hynix Semiconductor Inc. led shares of computer-memory chipmakers higher in Asia as rising prices helped fuel expectations that the industry may be recovering from record losses.** Hynix gained 9.1 percent to 14,450 won, while top memory chipmaker Samsung Electronics Co. rose 2.9



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percent. In Taiwan, all five listed memory chipmakers, including Nanya Technology Corp., advanced. Prices of the benchmark dynamic random access memory, or DRAM, chips climbed 7.6 percent to US\$1.13, the highest since Oct. 14. Nanya Technology plans to raise prices for the second time this month after industry-wide production cuts helped ease a glut.

## China

### *Internet*

- **Google is offering free music downloads in China, but Baidu.com has launched a search engine especially designed for older Web users.** The portal, straightforwardly named "Baidu Elderly Search" in Chinese features larger fonts and a menu of search selections tailored for a more mature audience, from revolutionary song downloads to online forums on Tai Chi and keeping pet birds, popular pastimes among China's retirees. The design emphasizes clicking instead of typing in order to help older users who might not find it easy to type Romanized Chinese (or pinyin) to produce characters for their searches. Statistics from the China Internet Network Information Center show that only 5 million people over the age of 50 had used search engines by the end of 2008, out of a total of nearly 300 million Internet users in China. Baidu also runs special search sites for children and the blind.
- **NetEase plans to develop its portal, including online ads and wireless services, and game businesses separately, with intentions to list the portal business independently.** NetEase's portal business is making personnel adjustments as it moves to Beijing. 100 news center employees would be moved to Beijing in 2009 to expand the company's portal business. Tencent will not spin off its game unit for an independent listing. Sohu spun off its game unit Changyou.com in an April 2 initial public offering.
- **Ctrip CEO Fan Min said that Ctrip will seriously consider good investment opportunities in Taiwan, but that the time is not ripe to acquire or increase investment in Taiwanese online travel service provider ezTravel.** Ctrip took nearly 20 percent stake in the company after ezTravel decided to develop global and regional markets in 2006.

### *Mobile/Wireless*

- **Dell's smartphone plans may be on again as the company will offer its own smartphone in China by the end of the year.** Dell has not confirmed the plans but that it is working on handsets with Chi Mei Communications, an unlisted unit of Taiwan electronics giant Hon Hai. China-based software maker Red Office is supposedly designing the phones' operating system. A Red Office spokeswoman confirmed the company was building an operating system for a Dell smartphone. Dell's Asian smartphone partnerships come as rumors continue to swirl that Dell is trying to sync up with China Mobile to offer two smartphones. Those devices are expected to be based on China Mobile's Open Mobile System (OMS) operating system.

### *Telecommunications*

- **Huawei Technologies Co. and ZTE Corp. were still staggered in their home market, despite success elsewhere around the globe.** Since the government supports for new wireless technology and an aggressive strategy of deeply undercutting competitors on price, the two are beating out rivals in the world's biggest cellular market by subscribers. Huawei and ZTE are ahead of Telefon AB L.M. Ericsson, Alcatel-Lucent SA and Nokia Siemens Networks in the scramble for an estimated US\$59



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billion of spending over the next three years on new third-generation wireless networks. 3G technology enables high-speed data services such as wireless video and Web surfing. China was already vital for global telecom-equipment companies, and the rollout of 3G is making it even more important at a time when sales growth in many big markets is weak. China's Ministry of Industry and Information Technology expects 170 billion yuan (US\$25 billion) will be spent on 3G networks in China this year. Huawei and ZTE will likely double their combined market share to more than half of China's 3G revenue over the next several years.

## *Media, Entertainment and Gaming*

- **It is rumored that The9, Shanghai-based online gaming company has lost the contract to operate the multi-player online version of the game from Activision Blizzard the game's maker, to competitor Netease.com.** Standard & Poor's equity analyst Scott Kessler said in a note to clients that it wouldn't be surprising if The9 lost its license, given its failure to launch another version of the game, The Wrath of Lich King, earlier this year in China and the decision by Activision to give another contract to Netease last year. He estimates the game represents easily three-quarters of the The9's revenue and profits, though the company doesn't break out the figure. None of the three companies had representatives immediately available to comment.

## *Alternative Energy*

- **Wealthy Rise International, a subsidiary of ingot and wafer manufacturer Solargiga Energy Holdings, has renegotiated existing contracts to purchase polysilicon from Hoku Scientific's subsidiary Hoku Materials.** According to the amended contract, the total volume of polysilicon to be sold by Hoku to Wealthy Rise will be reduced such that up to approximately US\$136 million may be payable to Hoku over a ten-year period. Hoku received an initial deposit of \$7 million from Wealthy Rise after signing, and the amendment requires that Wealthy Rise make four additional deposits in June, August, October and December 2009, each in the amount of US \$3.3 million. Wealthy Rise will make a final payment of US \$200,000 upon receipt of the first shipment of product from Hoku. Under the agreement, Hoku will grant to Wealthy Rise a security interest in its polysilicon assets to secure Hoku's obligation to repay US\$20.4 million to Wealthy Rise as a credit against product shipments over time.
- **LDK Solar has secured an 200 million yuan (US\$29 million) loan from China Development Bank and been approved for an 1 billion yuan (US\$146 million) credit line from Agricultural Development Bank of China to fund ongoing business activities.** As a result, the company's unused credit facilities grew to US\$785 million.
- **Yingli Green Energy announced that the company, through its subsidiaries, has drawn down US\$50 million from a fund managed by Asia Debt Management Hong Kong Limited (ADM Capital).** Yingli granted ADM Capital 4.125 million warrants at an initial strike price of US\$5.64. The warrant holders' rights to exercise the warrants will terminate and Yingli will be obligated to purchase all unexercised warrants for US\$7.00 each.

## **Taiwan**

### *Hardware*

- **Acer Inc. may overtake Hewlett- Packard Co. (HP) as the world's largest laptop computer vendor ahead of its 2011 target, led by sales of low-cost netbooks and low- power notebooks.** Last year, Acer sold 5 million netbooks, capturing the top spot in the fastest-growing segment of the

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personal-computer industry. The Taipei-based company last week unveiled its Timeline notebook computer, which offers eight hours of battery life on a single charge, aiming to close HP's estimated 2.1 percentage-point lead in the laptop market. Acer will sell 12 million to 15 million units of its Aspire One netbooks this year and 7 million to 10 million Timeline laptops, which sell for as low as US\$699. The company expects to boost total notebook shipments by as much as 35 percent from the 20 million it sold last year. HP's shipments took 21 percent of the market for notebooks in the fourth quarter, compared with Acer's 18.9 percent and Dell's 12.7 percent. Acer controlled 32.4 percent of the netbook market during the period, ahead of Asustek Computer Inc.'s 26.7 percent.

- **Hon Hai Precision Industry Co. is targeting 30 percent revenue growth in 2009 as it expects operations to improve.** Hon Hai also sees some merger-and-acquisition opportunities this year, and is reserving cash for potential deals. No details were given on the possible targets except that it plans to increase revenue by 30 percent from 2008's NT\$1.5 trillion (US\$43.5 billion). The company achieved a first-quarter profit despite fewer working days, though no specific earnings figures were announced. Hon Hai's first-quarter revenue dropped 7.9 percent.

## *Semiconductor*

- **Taiwan's state-led semiconductor venture is under fire by lawmakers, raising pressure for the government to abandon its chip-industry revival plan and let companies weather through record losses on their own.** President Ma Ying-jeou's Kuomintang is assessing whether to support the plan, which may cost taxpayers NT\$30 billion (US\$888 million). The lawmakers join Powerchip Semiconductor Corp. and Nanya Technology Corp., the island's two biggest memory chipmakers, in balking at the government blueprint to create a challenger to South Korea's Samsung Electronics Co. Scrapping the plan may cancel a source of revenue for Elpida Memory and pressure Taiwan chipmakers to consolidate, exit the market or raise funds as the global recession prolongs the US\$23.6 billion computer- memory market's longest contraction in more than a decade. The venture will help revive the domestic industry, which has failed to keep up with Samsung, the world's largest memory-chipmaker, in building multi-billion- dollar factories.
- **Elan Microelectronics is suing Apple in the U.S. for what it says is infringement of two of its touchscreen technology patents by the MacBook, iPhone and iPod Touch.** Elan owned the rights to technology that allowed Apple's products to detect the position of the finger on a touchscreen or touchpad. It previously won a similar lawsuit against Synaptics Inc, and would be seeking an injunction to stop the sales of any Apple products that had infringed on its patents. Touchscreens have moved into the mainstream of mobile phone technology since they were first popularized by Apple's iPhone, and many other smartphone makers such as Research in Motion have also pushed out their own lines since then.

## **Hong Kong**

### *Telecommunications*

- **Pacnet is considering acquiring Pacific Crossing Ltd., a cross-pacific cable company that filed for bankruptcy in 2001.** Pacific Crossing is currently owned by several hedge funds and 55 percent of its revenue comes from Pacnet. Pacnet is also investing in a new cross-pacific cable with a consortium including Google Inc., Singapore Telecommunications Ltd., and others. Pacnet CEO Bill Barney said that the cable is of "defensive" nature to Pacnet, as it will save the company over US\$35 million a year that it currently spends sending data across the Pacific. Pacnet's US\$100 million investment in the

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cable should therefore pay for itself in two-and-a-half years once the cable is completed in March of next year. Barney also reiterated that Pacnet is eyeing Internet and telecommunications assets in Australia, Japan, and elsewhere in Asia. Pacnet can draw on about US\$450 million for acquisitions. The company has about US\$100 million of cash on hand, and can also use leverage or tap its shareholders for capital to snap up assets.

- **Hutchison Telecommunications (HTIL) has agreed to license the mobile internet platform i-mode from Japanese mobile-phone carrier NTT DoCoMo for use in Hong Kong and Macau.** The agreement appears to dispel speculation that DoCoMo was frustrated by Hutchison group's lukewarm effort to help spread its i-mode platform, which prompted it to pull out of Hutchison's British venture last year. DoCoMo owns about 25 percent of Hutchison 3G HK, and was a 20 percent shareholder in Hutchison 3G UK until its withdrawal from the business last year. Hong Kong and Macau would be the first markets to adopt i-mode under the co-operation agreement, and that the companies were also considering the extension of the partnership to some of the nine markets where HTIL also operated.
- **Hutchison Telecommunications International (HTIL), hit by a disposal loss in the first six months, says it has no immediate plans for further asset sales and expects to break even on the bottom line by the year's end.** The emerging markets telecommunications arm of Hutchison Whampoa posted a US\$352 million interim net loss compared with a restated net profit of US\$793 million a year ago. The company sold its Paraguay mobile operations in May at a loss of US\$344 million but said its second half was unlikely to be affected by divestments. HTIL maintained its double-digit, full-year growth targets for mobile customers and revenue. The company had a mobile subscriber base of 14.1 million in its seven markets as at June, up 30.9 percent from a year ago. HTIL's mobile division had made an operating loss of US\$153 million in Hong Kong and Macau, due to heavy subscriber acquisition costs for its third generation business. With 351,000 3G customers in a subscriber base of 2.2 million, its average revenue per 3G user stood at US\$240. The group would grow its Hong Kong business through the cross-selling of mobile and fixed-line services. Meanwhile, India continued to be the group's strongest performer, as its subscriber base rose 46.8 percent to 8.4 million, and EBITDA jumped 66.7 percent to US\$1.6 billion. According to unnamed sources, HTIL is also in talks with banks on a HK\$5.5 billion (US\$709 million) loan to be injected into the Hong Kong and Macau unit it plans to spin off. HTIL will use some of the new funds to refinance a HK\$9 billion (US\$1.2 billion) term loan signed last year, but the majority will go to the company's Hong Kong unit, Hutchison Telecommunications (Hong Kong) Ltd., as working capital.

## *Mobile/ Wireless*

- **Hong Kong's mobile subscribers consumed a combined 147 terabytes of mobile data in January, or an average of 44 megabytes per user.** OFTA, which published its collected mobile data usage statistics for the first time, said mobile data usage quadrupled in 12 months, and grew by 14 times over January 2007. The number of 2.5G or 3G mobile phone users grew by 15 percent year-on-year to reach 3.35 million in January. Total mobile subscriptions reached 11.43 million – a penetration rate of over 163 percent. The influx of data usage demonstrates that Hong Kong has matured as a leading wireless city in the region.
- **Shenzhen, south China-based Foxconn International Holdings Ltd. plans to expand its customer base to offset the loss of some business from Nokia Oyj.** Nokia will manufacture more products itself as the global recession hits demand for handsets. The decision by Nokia will definitely impact the top line and the bottom line. Shares of Foxconn declined 14 percent on March 30 after

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Nokia said it will outsource less production to suppliers amid the global recession. Foxconn seeks to derive 10 percent of sales this year from handset companies outside the world's top five. Nokia, Samsung Electronics, LG Electronics, Motorola and Sony Ericsson are the world's biggest makers of mobile phones. There is enough capacity for Nokia to meet customer demand and the company doesn't need to use subcontractors.

## Singapore/Malaysia/Philippines/Indonesia/India

### *Telecommunications*

- **Philippine Long Distance Telephone Co.'s (PLDT) first quarter revenue increased in the number of mobile phone subscribers despite worries of an economic slowdown.** PLDT's flagship mobile operations added over 600,000 new subscribers for the first two months of the year ahead of the pace to hit the company's goal of adding 3.5 million mobile subscribers this year. PLDT ended 2008 with 35.2 million cellular subscribers. The company posted a net profit of 10.4 billion pesos (US\$217 million) on revenue of 34.9 billion pesos (US\$730.7 million) in the first quarter of 2008 with 32 million cellular subscribers.
- **Telstra Corp. has established a joint board-management committee to negotiate with the Australian government on the government's proposed national broadband network but the company wouldn't comment on a report that it is open to separating its wholesale and retail arms.** The committee will be chaired by Chief Financial Officer John Stanhope and also include Chairman Donald McGauchie, board members Peter Willcox and John Stocker, and the head of Telstra enterprise and government, David Thodey, and head of strategic marketing, Kate McKenzie. Structural separation of Telstra is an option being considered by the government as part of a comprehensive review of its regulation of the telecommunications industry.
- **The GSMA has called on Thailand to license mobile broadband spectrum to help stimulate the nation's economic growth.** Thailand is now the only country in Southeast Asia that hasn't licensed mobile broadband spectrum, with Vietnam allocating licenses earlier this month. Mobile broadband is ideal for nations like Vietnam, where mobile penetration is 66 percent but broadband penetration is just 3 percent. Four mobile broadband licenses have been awarded in Vietnam, to Viettel, Vinaphone, MobiFone and a consortium including EVN Telecom, Hutchison and Hanoi Telecom.
- **Singapore mobile operator MobileOne Ltd. said first quarter net profit rose 10.3 percent from a year earlier due to a lower tax rate.** Net profit for the quarter ended March 31 was S\$41.9 million (US\$27.9 million) with revenue of S\$186.4 million (US\$124.1 million). The operating conditions for the rest of the year are expected to remain challenging mainly due to the economic downturn resulting in further job losses and decline in economic activities.

### *Information Technology*

- **A unit of Tech Mahindra Ltd. was named the highest bidder for a controlling stake in Satyam Computer Services Ltd.** Venturbay Consultants Pvt. Ltd., a special purpose vehicle set up for the stake buy, will pay 17.6 billion rupees (US\$351 million) for 302.76 million Satyam shares, or a 31 percent stake. Tech Mahindra develops software for telecom service providers and equipment makers. The Pune-based company is a joint venture between Mahindra & Mahindra Ltd., India's biggest utility vehicle and tractor maker, with an over 52 percent stake. and telecommunications firm BT Group Plc. with about 31 percent. The successful bid emerged after a four-month long process to find a strategic

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investor for Satyam that would help restore confidence in the scandal-hit company - once India's fourth largest software exporter by revenue. Tech Mahindra offered a 23 percent premium over Satyam's previous closing price to gain access to its strong customer base.

- **Bangalore-based Infosys Technologies Ltd., India's second-largest software- services provider, forecasts its first-ever sales decline in dollar terms as the global recession prompted clients to delay orders.** Revenue in the year ending March 31 will drop 3.1 percent to 6.7 percent to range between US\$4.4 billion and US\$4.5 billion. Infosys earns 90 percent of revenue from North America and Europe, where the worst recession in six decades is forcing companies to rein in technology spending. Infosys may face stiffer competition in India after the sale of Satyam Computer.

## United States/Canada

### *Mobile/Wireless*

- **Motorola Inc.'s former chief financial officer Paul Liska claims he was fired after he questioned the accuracy of financial forecasts for its troubled cellphone unit which once made up half of Motorola's sales..** He filed suit against Motorola for intentionally or recklessly, materially misstating its 2009 forecasts and strategic plan. Mr. Liska claimed in his suit, parts of which are redacted, that in a little over 90 days. Mobile Devices' internal forecasts for 2009 radically changed, with projected unit volume down 40 million units (40 percent), sales down US\$7 billion (47 percent), and operating earnings down US\$625 million (500 percent). Motorola claims Mr. Liska orchestrated his role as a whistleblower to cover up for poor performance while he was at Motorola.

### *Media, Entertainment and Gaming*

- **Rupert Murdoch has tapped John Moody, a senior executive of Fox News, to oversee the creation of a global content portal to stitch together the editorial resources of News Corp's newspapers and cable news channels.** The portal, which will not be available to consumers, is designed to help its news divisions from Dow Jones to the Times of London to Fox News better share resources amid pressure on costs from a wrenching decline in advertising spending. Mr Murdoch's various news properties have already begun sharing some content in recent months. Fox News online videos are appearing on the Wall Street Journal's site, while the New York Post carries some Journal stories. Within Dow Jones, publisher of the Wall Street Journal, its news brands have already begun sharing content with Marketwatch, Dow Jones Newswires, and AllThingsD blogs and stories appearing more frequently on WSJ.com. Cooperation among the units and the sharing of resources will help streamline the expensive process of news gathering and has been a top priority at News Corp.
- **Time Warner Cable Inc.'s plans to test a consumption-based pricing model for broadband Internet in several markets have provoked a public backlash, adding to the cable industry's difficulties in adjusting to a digital media future.** The company wants to expand testing on a tiered pricing model that caps the amount of bandwidth a customer can use every month. The rollout will include online meters for customers to gauge their consumption levels and avoid extra charges for every gigabyte of bandwidth they use in excess of their plan's cap. Time Warner Cable said that it is trying to charge a small minority of customers for using a large majority of bandwidth on its network, while critics claim the company is restraining broadband Internet usage and trying to boost profits.
- **Time Warner Inc said its bondholders had agreed to change the terms of their debt contracts, removing restrictions on a sale or spin-off of its beleaguered Internet unit AOL.** The media



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giant asked bondholders earlier this month to change terms on around US\$12.3 billion in outstanding debt, paving the way for a potential separation of the Internet unit. In exchange for the new agreement, Time Warner will pay the bondholders around a total of US\$61.5 million. Time Warner Chief Executive Jeff Bewkes is examining options for the future structure of AOL. Last month he lured former Google executive Tim Armstrong to head AOL with the possibility of leading a spin-off. AOL has long been one of the weakest units at Time Warner, taking a series of writedowns reflecting the declining value of the assets and a slowing online advertising market. Time Warner's portfolio includes HBO, Warner Bros film studios and the Time publishing unit.

- **Overall U.S. video game sales fell 17 percent in March to US\$1.43 billion.** A revealing figure for an industry that had so far shown resilience in the economic downturn. Video game software sales dropped 17 percent to US\$792.8 million in the month, while hardware sales fell 18 percent to US\$455.6 million. The size of the decline was a bit surprising but also misleading due to a difficult comparison with March of 2008, which saw a major game release in "Super Smash Bros. Brawl." For the first quarter of 2009 as a whole, video game sales were flat at US\$4.25 billion. The Wii sold 601,000 units in March, while the Xbox was No. 2 with 330,000 units, followed by Sony's PlayStation 3 (PS3) with 218,000 units. The Wii far outsells the Xbox 360 and the PS3 globally, but in the Japanese market, PS3 sales outstripped those of the Wii in March for the first time in 16 months.
- **Sony Corp's Sony Pictures became the sixth major studio to support a theater-chain upgrade to digitally convert 20,000 U.S. and Canadian cinema screens, at an estimated cost of more than US\$1 billion.** Other studios announced in October they would back a theater-upgrade program with the Digital Cinema Implementation Partners (DCIP), a group of theater chains comprising Regal Entertainment Group, Cinemark Holdings Inc and AMC Entertainment Inc. The other studios include Walt Disney, Viacom Paramount Pictures, News Corp's Twentieth Century Fox, General Electric Co's Universal Pictures and Lions Gate Entertainment. The DCIP estimated it could complete the conversion within 3 to 3.5 years of a start date in early 2009, although some of the conversions have gotten pushed back due to the credit crisis.

## *Telecommunications*

- **Cisco Systems Inc. will pay approximately US\$105 million in cash and retention bonuses to acquire Tidal Software Inc., a move to expand the tech giant's offerings for data centers.** Cisco, which dominates the market for networking gear used to pass information between computers, last month announced plans to sell so-called blade servers, slim back-office computers that businesses use to process data and run application programs. The move put Cisco in direct competition with server makers such as Hewlett-Packard, and IBM, two of Cisco's longtime partners. Tidal makes software that monitors the performance of applications running in data centers. It specializes in managing popular software from Microsoft Corp., Oracle Corp., and SAP AG. Software acquisitions are rare for Cisco. The company mainly relies on other companies to provide programs that work with its hardware. Owning Tidal's software will help Cisco optimize the performance of its servers, Bill Ruh, vice president of Cisco's advanced-services organization.
- **U.S. operator AT&T has increased to US\$250,000 the reward it is offering for information leading to the arrest of those responsible for cutting fiber cables at four locations.**

## *Internet*

- **Yahoo Inc. is preparing a significant round of job cuts.** The first downsizing by new Chief Executive Carol Bartz, who is taking a fresh shot at turning around the struggling company. The cuts

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are likely to affect several hundred employees company-wide on top of 2,400 jobs trimmed last year. The move could be announced as soon as next week, when Yahoo reports its first quarter earnings. The New York Times reported that Yahoo was planning layoffs on its Web site. The Sunnyvale, Calif., Internet company has slashed its staff several times in less than two years to compensate for slower growth, followed by the deepening impact of the recession. The company ended last year with 13,600 employees. When the company laid off about 1,400 employees last December, it suggested more cuts may be necessary as if the economy worsened.

- **Amazon.com won't allow online monitoring technology from Phorm Inc. to scan its Internet pages to produce targeted advertisements.** Phorm builds a profile of users by scanning for keywords on Web sites visited and then assigns relevant adverts and has been controversial because it scans almost all Web sites a user visits. The European Union was starting legal action against the U.K. over its data protection laws in relation to Phorm's technology. The Open Rights Group wrote to the world's leading Web sites asking them to opt out of Phorm.
- **Skype's founders are reportedly looking to buy the company back from eBay, and are seeking to raise at least US\$1 billion to fund the acquisition.** Niklas Zennstrom and Janus Friis will also pool their resources to help fund the purchase. The pair sold Skype to eBay for US\$2.6 billion in 2005, later receiving bonus payments of US\$500 million. After eBay wrote off a portion of the purchase, Skype is valued at US\$1.7 billion. Zennstrom and Friis have since created a VC firm Atomico and funded the online video service Joost. Skype's user base has grown from 53 million in 2005 to over 405 million. The company became the world's largest long distance operator by minutes served in 2008 accounting for 8 percent of all international traffic and took in US\$145 million in revenue in Q4 alone. But eBay has admitted that Skype doesn't fit well with its other businesses, and its CEO has repeatedly indicated his willingness to sell.
- **Google reported slower profit and sales growth in the first quarter as the recession discouraged users from clicking on ads.** Net income increased 8.9 percent to US\$1.42 billion. Excluding revenue passed on to partner sites, sales were US\$4.07 billion, compared with the average analyst estimate of US\$4.1 billion in a Bloomberg survey. The slump in advertising spending led to Google's first sequential drop in quarterly sales since it went public in 2004. The company is now cutting research, marketing and side projects to cope with the economy, which shrank 6.3 percent last quarter. It also announced that its head of global sales, Omid Kordestani, will become a senior adviser to the CEO and Google's founders. Nikesh Arora will take over Kordestani's old job. Google was testing new kinds of ads on its YouTube video service and partner sites. The ads target users based on the types of sites they visit and their interests, rather than just what they're searching for. Google slimmed down last quarter. The company would eliminate about 200 jobs in sales and marketing, about 1 percent of its workforce.

## *Software*

- **Microsoft has sold more than 90 percent of its advertising inventory across its web, mobile, and video game businesses to the Discovery Channel for a one-day campaign to promote the television series "Deadliest Catch".** Discovery Communications, owner of the Discovery Channel, did not disclose how much it will spend on the campaign running. The show's full online marketing budget would be devoted to the deal. The advertising campaign will span MSN, MSN Mobile, Windows Live Hotmail, Microsoft Live Search and Xbox Live, and comes as Microsoft remains in a heated battle with Google and Yahoo for increasingly scarce advertising dollars. When the campaign launches which marks the premiere of the fifth season of the "Deadliest Catch," about crab fishing off



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the coast of Alaska it will involve a variety of Microsoft-developed video, mobile and interactive media. Discovery will run interactive ads on the MSN home page, and will allow users to set DVR reminders or text and email alerts. In another example, Discovery will run a "Deadliest Catch" sweepstakes on Xbox Live in which the audience can win award points that may be used to buy games.

- **Microsoft Corp. will unveil a beta, or preliminary, version of its next-generation email server, the first product to be launched from the next wave of Office products.** Exchange 2010 is the first product to be launched as part what will be called Office 2010, the office products suite which will later include its near-universal word processor and spreadsheet applications. It will also be the first version to be built with "cloud computing" front of mind. A growing trend in technology, this is a broad term for storing and accessing more computing power and applications on corporate servers off company premises.

## *Hardware*

- **Hewlett-Packard Inc. (HP) overtook Dell as the leading U.S. computer seller during the first three months of 2009.** PC sales in the U.S. and worldwide during the same time frame were slightly better than expected, which builds on new optimism about an industry turnaround this year. HP grabbed bragging rights from Dell because of surprisingly strong sales to U.S. consumers, and Dell's inability to take advantage of the opportunities. Apple shipped fewer computers during the quarter, but was able to slightly improve its U.S. market share. Consumer aversion to higher priced goods, which Apple is known for, led to the decrease in shipments. Gartner's view differed; it suggested Apple shipped fewer computers and saw its market share decline slightly. Worldwide, PC shipments fell 7.1 percent as the economic crisis continued to unfold, with Gartner suggesting the decline was less severe.
- **IBM's talks to buy smaller rival Sun Microsystems for US\$7 billion collapsed after the two companies failed to agree on a price and terms of the deal.** Sun's board, headed by co-founder Scott McNealy, informed IBM at the weekend it was breaking off exclusive negotiations. The developer of the Java programming language rejected an offer of about US\$9.40 per share as too low. The breakdown of what would have been the biggest technology deal of the year raises the pressure for Mr. McNealy to find another suitor as Sun heads for its biggest annual loss in six years because of declining orders. The offer represented an 11 percent premium to Sun's latest share price even after expectations of an agreement drove up the stock 71 percent in the past 2-1/2 weeks. Sun should articulate a go-it-alone strategy. Sun baulked because there were no guarantees in the merger contract that IBM would close the deal if the companies faced barriers or delays such as an anti-monopoly review. Buying Sun would have been the biggest purchase in IBM's history.

## *Semiconductors*

- **Intel Corp. is uncertain when demand for semiconductors will revive.** Stimulus packages being rolled out by governments around the globe would probably have an impact over the next six to 18 months. The global chip sales fell about 30 percent in February as consumer and business demand slumped for an array of devices that use semiconductors, from personal computers and mobile phones to automotive products. Demand for chips is likely to remain well below 2008 levels for the next few quarters before a gradual recovery takes hold as the global economy regains strength. The company was proceeding on schedule with a new US\$2.5 billion factory in Dalian, a port city in northeastern China.

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- **Intel Chief Executive Officer Paul Otellini said his company still faces a fragile global economic environment.** Sales of personal-computer processors likely bottomed out in the first quarter after manufacturers worked through their stockpiles of parts. While the worst of the slump is probably now behind us, Intel isn't ready to predict growth this quarter, disappointing investors. For the second quarter in a row, Intel didn't give detailed sales and profit forecasts, citing "limited visibility." The company expects sales to be little changed in the current period, from the US\$7.1 billion in the first three months of the year. That represents a year-over-year decline of 25 percent. First-quarter net income plunged 55 percent to US\$647 million from US\$1.44 billion, or 25 cents, a year earlier. Sales and profit exceeded Intel's forecast last quarter, because customers depleted their inventory of chips faster than expected.

## Europe

### *Mobile/Wireless*

- **Europe's makers of mobile phones and network infrastructure gear are likely to report another set of somber earnings, as the global economic slowdown continues to hit consumers and phone carriers.** Nokia expects first-quarter industry volumes to fall more than the 12 percent-13 percent sequential fall experienced in past years and 10 percent in 2009 from 2008 and rival Sony Ericsson cutting its expectations for the first quarter. Weak consumer demand and destocking by retailers and distributors would hurt sales. Network infrastructure equipment makers are also facing a difficult 2009, as operators continue to eye reductions in capital expenditures. The forecast by Nokia Siemens Networks, the joint venture between Nokia and Siemens AG, of a decline of 5 percent or more in the overall infrastructure and services market is less ominous than Alcatel-Lucent's prediction of an 8 percent-12 percent drop.
- **The number of Russian mobile phone subscriptions rose by 1.2 million in March to 190.81 million, with almost half of these new subscribers joining OAO Vimpel Communications.** Penetration rose to 131.4 percent in January from 130.6 percent in December. AC&M's penetration rate represents the number of valid SIM cards per 100 people and reflects that many people have more than one phone, especially in the bigger cities.
- **Nokia plans to rejuvenate the high end of its handset portfolio after seeing its share of that market slip during the first quarter.** Global smartphone volumes increased to 36 million from 33.3 million in the first quarter of 2008. Nokia shipped 13.7 million smartphones or converged devices in the three months to 31 March, down from 14.6 million a year ago and 15.1 million in the previous quarter. Nokia will launch seven new smartphones, with plans to further bolster its portfolio towards the end of the year. President and CEO Kallasvuo was upbeat on the performance of its flagship touchscreen device, the 5800 XpressMusic. Nokia has shipped more than 3 million 5800s since the device launched in November 2008, with 2.6 million sold in the first quarter of 2009. He was also positive on the forthcoming Nokia N97, which he is scheduled to launch in June. Nokia is ramping up its services operations with the launch of its Ovi application store on the N97 during the second quarter. Nokia saw its first quarter profit drop by a massive 90 percent with revenue fell 26.7 percent year on year.

### *Telecommunications*

- **Tele2 and Telenor will have a joint venture to establish a fourth generation wireless network in Sweden to increase data speeds for customers.** Telenor's expects capital expenditure to be in

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the range of 15 percent-17 percent as a proportion of revenue, excluding licenses and spectrum. The joint venture would allow both companies to save capex by sharing costs.

- **The local units of Spain's Telefonica SA and Mexico's America Movil will invest a total of US\$205 million in Ecuador this year to improve services, technology and coverage.** Telefonica SA will invest US\$120 million in Ecuador and America Movil will invest about US\$85 million. Ecuador has around 11.5 million mobile telephone subscribers. Porta Celular leads the market with 8.12 million subscribers. Ecuador's Telefonica unit Movistar has 3.12 million, and state company Alegro PCS with 303,339.
- **BT Group PLC will cut 10,000 jobs when it reveals its preliminary results next month.** BT will also make a 1.5 billion pounds (US\$2.2 billion) writedown in its under-fire Global Services division and slash its dividend by about 60 percent. The job losses are expected to be spread across the company's 160,000-strong global workforce. BT's share price has plunged from 235 pence to 81 pence in just over a year, following a series of bad financial results. The company warned in October that the previous management of Global Services, which supplies telecoms and IT services to multi-national companies and government bodies, had overestimated the profitability of some of its biggest contracts. BT's results are likely to be among the worst since it was privatized in 1984. Its poor financial performance in the face of the global economic slowdown is compounded by the cost of trying to plug its huge pension deficit.
- **TIM Participacoes SA will sign off on a deal to buy long-distance operator Intelig after the main issue involving Intelig's debt with international banks being resolved.** The subsidiary of Telecom Italia S.p.A. will pay between 700 million Brazilian reais (US\$319.6 million) and 800 million reais (US\$364.8 million) for the asset.
- **France Telecom SA said the creditors of Orascom Telecom Holding still hold shares of Mobinil, the Egyptian mobile phone provider at the heart of a legal battle between the two companies.** An international, commercial court had ordered Orascom Telecom earlier this year to transfer to France Telecom its 28.25 percent stake in Mobinil Telecom, a holding company majority-owned by France Telecom. The French company is seeking three-way talks with Orascom and its creditor banks about the Mobinil shares transfer. Mobinil itself holds 51 percent in Egypt's Company for Mobile Services, or ECMS and Orascom and France Telecom are at loggerheads over whether the French telecom group should extend a 100 percent mandatory tender offer for all of ECMS. France Telecom recently has the financing ready to make the Mobinil bid, but that those shares are still lodged as collateral with Orascom's bankers.

## *Hardware*

- **Royal Philips Electronics NV announced that annual cost savings will exceed 500 million euros (US\$664 million) this year.** The company's cost-reduction program progressed well in the first quarter and will start supporting profit margins in the second half of the year. Philips reported its second consecutive quarterly loss as sales at its three main divisions fell amid the economic slowdown. The company will step up restructuring this quarter, particularly for the lighting business. The first-quarter net loss was 59 million euros (US\$77 million), compared with net income of 294 million euros (US\$383.9 million) a year earlier. Philips experienced a significant further deterioration of its markets. The health-care division suffered as revenue from imaging and patient-monitoring systems fell. The medical market will remain weak, particularly in the U.S. Total sales excluding acquisitions, disposals and currency effects, fell 17 percent to 5.1 billion euros (US\$6.6 billion). Comparable sales at the health-care division fell 2 percent to 1.7 billion euros. Revenue at the consumer lifestyle unit declined

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25 percent on that basis to 1.76 billion euros (US\$2.3 billion), while the lighting division's sales slid 19 percent.

## Middle East

### *Telecommunications*

- **Oman Telecommunications Co. plans to invest in both its second generation and 3.5 generation networks this year.** Omantel launched its 3.5G network late last year and plans to offer entertainment services for mobile phones on the 3.5G network this year, such as mobile television. The move is the latest in an attempt by Mideast telecom companies to start providing new data services and technologies to stay competitive as penetration rates in much of the region are near, or exceed, 100 percent.
- **Arab Satellite Communications Organization plans to launch one satellite a year until 2012 worth about US\$1.2 billion totally.** The company manages and operates satellites for broadcasting, telecommunication and broadband services throughout the Middle East. Governments and government-entities across the Middle East have a stake in Arabsat, which is based in Saudi Arabia. The largest stakeholder in Arabsat is Saudi Telecom Co., with a 36.66 percent holding. EADS Astrium and Thales Alenia Space were selected by Arabsat to build and put into orbit two new telecommunications satellites, Arabsat 5C and Arabsat 6B.
- **Emirates Telecommunication Co. is targeting opportunities in Syria and Lebanon to expand its business but will grow more conservatively in 2009 due to the global economic crisis.** Etisalat will make a bid for Syria's third mobile phone license this year and will also look to buy licenses in Lebanon when the country privatizes its telecom sector, Mohammad Hassan Omran. Lebanon would open up bids for the country's two existing mobile networks, LibanCell and Alpha, and allow a third operator to set up. However, the country's government hasn't made much progress on its privatization plans and analysts are doubtful the licenses will be sold in the near future. Etisalat, flush with cash from years of strong growth, will continue to expand this year but more conservatively due to the global financial crisis. Target areas are the Mideast, Africa and Asia. The company will use its own funds for possible expansions. The telecom will be cautious when expanding due to concerns over currency fluctuations affecting Etisalat's profits. The only country that has eaten into Etisalat's profits due to currency fluctuations is Pakistan. The telecom is countering the impact of Pakistan's volatile currency by expanding its fixed network in the country.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 4/17/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	99.1300	-1.1%	1.0%	7.5%	-11.9%
Hong Kong dollar	HK\$/ US\$	7.7495	0.0%	-0.03%	-0.01%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8325	-0.01%	-0.1%	0.1%	-6.5%
Singapore dollar	S\$/ US\$	1.5005	-1.0%	-2.1%	2.7%	3.8%
South Korean won	KRW/ US\$	1,327.0000	-0.1%	-7.5%	0.8%	41.8%
New Taiwan dollar	NT\$/ US\$	33.8080	0.1%	-1.7%	3.2%	4.0%
Australian dollar	US\$/A\$	0.7213	0.3%	9.4%	1.6%	-17.5%
New Zealand dollar	US\$/NZ\$	0.5670	-2.7%	7.0%	-3.1%	-26.7%
Philippine peso	PHP/ US\$	47.6500	-0.3%	-1.2%	1.0%	15.7%
Euro	US\$/€	1.3038	-1.1%	0.6%	-6.0%	-11.4%
British pound	US\$/£	1.4794	0.8%	5.2%	1.9%	-25.8%

## Fixed Income Prices and Yields

Note	Currency	Current (on 4/17/09)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	94.58	3.84%	95.58	3.78%	95.35	3.76%
Japan 30-year	¥	101.17	2.26%	103.67	2.24%	107.82	1.97%
Hong Kong 10-year	HK\$	94.24	2.29%	94.04	2.32%	96.35	2.04%
China (06/16)	US\$	111.46	2.92%	111.50	2.92%	111.49	2.97%
Singapore 10-year	S\$	116.30	2.09%	116.80	2.03%	115.80	2.15%
South Korea 20-year	KRW	10,573.10	5.14%	10,432.63	5.25%	10,605.91	5.01%
Australia 15-year	A\$	109.42	4.72%	108.67	4.80%	108.33	4.72%
New Zealand (12/17)	NZ\$	105.01	5.34%	103.89	5.50%	112.80	4.38%
Philippines 20-year	PHP	98.94	9.85%	96.86	10.11%	98.23	9.70%
India 30-year	INR	91.80	7.66%	90.65	7.77%	105.72	7.82%
UK 30-year	£	104.07	4.55%	107.35	4.35%	112.60	4.03%
Germany 30-year	€	103.02	4.08%	103.59	4.06%	104.12	4.00%

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