



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

Week of 30 August 2010 - 5 September 2010

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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 (9/3/2010)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2009	% Change 12/31/2008
S&P 500	1,104.51	3.7%	-1.9%	-0.9%	22.3%
Dow Jones Industrial Avg.	10,447.93	2.9%	-2.1%	0.2%	19.0%
Dow Jones Tech. Index	378.51	3.3%	-4.4%	-6.0%	50.6%
Dow Jones Telecom. Index	218.32	2.5%	0.6%	-0.5%	9.3%
NASDAQ Composite	2,233.75	3.7%	-2.7%	-1.6%	41.6%
Japan Nikkei 225	9,114.13	1.4%	-4.8%	-13.6%	2.9%
JASDAQ	47.88	-0.8%	-4.5%	-1.0%	-0.7%
Japan Mothers	370.11	1.0%	-6.0%	-11.1%	14.4%
Korea KOSPI Composite	1,780.02	2.9%	-0.1%	5.8%	58.3%
Korea Kosdaq	478.30	3.6%	-0.8%	-6.9%	44.0%
Taiwan Stock Exchange	7,830.21	1.4%	-1.0%	-4.4%	70.5%
Singapore Straight Times	3,616.38	1.9%	1.5%	20.9%	105.3%
Hong Kong Hang Seng	20,971.50	1.8%	-2.1%	-4.1%	45.8%
Hong Kong GEM	779.71	4.9%	-2.6%	15.2%	102.3%
China Shanghai (A-Share)	2,781.98	1.7%	-0.7%	-19.1%	45.5%
China Shenzhen (A-Share)	1,234.42	4.4%	7.4%	-2.1%	112.3%
China Shanghai (B-Share)	258.64	1.7%	7.4%	2.5%	133.2%
China Shenzhen (B-Share)	708.30	5.4%	7.2%	13.2%	161.1%

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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

Mobile/ Wireless

- **According to Juniper Research, the annual mobile gambling wagers will surpass US\$48 billion by 2015.** A combination of mobile casino, lottery and betting service launched in major emerging markets, especially in China and liberalization of remote gambling legislation across the U.S. and Europe will lead the growth. The Japan Racing Association's iPAT service had been responsible for the bulk of global mobile gambling transactions, with casino/betting services in the U.K. accounting for much of the remainder. The surge in adoption of the mobile lottery service launched by VODone will propel China into third place in terms of mobile gambling transactions. State lottery providers are looking to explore new distribution channels, with U.S. lottery sales from traditional outlets in decline. Several lotteries are in the latter stages of discussion with mobile technology providers with a view to launching mobile lottery services in 2011. While Apple has begun to permit gambling applications to be sold via the App Store, the majority of service providers are opting for a browser-based approach.
- **According to iSuppli, global capital spending on wireless infrastructure equipment will turn around in 2011 as carriers in the developed world start deploying next-generation 4G networks.** Capital spending on wireless infrastructure throughout the world is projected to reach US\$40.3 billion in 2011, up 6.7 percent from US\$37.8 billion in 2009. This will reverse the downward trend that first occurred in 2009 and is expected to continue this year.
- **According to research firm Point Topic, IPTV enjoyed a banner year last year, adding more than 10 million subscribers, mostly in emerging markets.** Total broadband take-up also grew strongly, registering another 58 million lines to take the global total to 466.95 million. IPTV subscriptions boosted 47 percent, or 10.8 million subs. Another research house, Informa, recorded 10.3 million new IPTV subs in 2009, bringing total subscriptions to 29.7 million. The bulk of this growth came from emerging markets and where there is little competition from other multi-channel TV services. IPTV accounted for just 5 percent of the multi-channel TV market by end 2009. The firm predicts the market is poised for growth, as cable, satellite, and terrestrial TV firms increasingly embrace the underlying IPTV technology, which is already available in 50 countries. China, South Korea, Japan and Hong Kong were all in the top ten IPTV markets.

Internet

- **According to Boston Consulting, Brazil, Russia, India, China and Indonesia will double their Internet users to 1.2 billion by 2015, fueling growth at media companies and phone carriers.** The countries will have three times the Internet users of the U.S. and Japan combined by then, up from about two times at the end of 2009. Personal computers will double in the five countries to more than 920 million, and mobile phones with Internet access will aid growth. As consumers gain more access to the Net, they'll spend more time online, providing a boon to entertainment providers. The surge in Web use will benefit media companies such as China's Tencent and phone carriers including PT Telekomunikasi Indonesia.

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Hardware

- **According to iSuppli, shipments of game-capable mobile phones are forecasted to grow by 11.4 percent reaching 1.27 billion units in 2010 from 1.14 billion last year.** The research firm said that the formidable lead enjoyed by such cellphones will continue in the years to come with no hint of decline. In comparison, figures during the same period for consoles and handhelds are expected to either be flat or down.

Telecommunications

- **Global spending on carrier infrastructure including carrier Ethernet, IP and MPLS equipment grew 27 percent in Q1, said Synergy Research Group.** Ethernet and service provider routing sectors experienced record growth as operators looked to expand their networks to support the explosion of video traffic. Overall spending grew the most in Latin America, with 50 percent growth, followed by North America with 37 percent and emerging markets at 36 percent. Cisco generated 7.26 percentage points of market share quarter-on-quarter, and was the world's biggest infrastructure vendor by revenue during the quarter. Second-placed Juniper experienced strong growth in the Ethernet Services Edge router market, picking up nearly three points of market share.

Semiconductor

- **According to the Semiconductor Industry Association, global chip sales boosted 1.2 percent in July amid signs of a decelerating economy as results are still sharply above prior-year levels.** Chip sales in July reached US\$25.24 billion, surged 37 percent year-to-year. The year-to-date boosted was 47 percent above the moribund levels seen for the same period last year as by midyear the sector was starting to come out of a sharp slump in the wake of the financial crisis. Chip makers have seen sales surge this year amid accelerating demand for consumer items like personal computers and cellphones, business making purchased delayed in the recession and introductions of new products such as Apple's iPad tablet computer and smartphones based on Google's Android platform. However signs are emerging that the growth could stall amid a choppy economic recovery. Most recently, Intel cut its third-quarter revenue and margin outlook on weaker-than-expected consumer demand for PCs in developed markets. Sales in the U.S. boosted 3.6 percent sequentially and 53 percent from a year earlier. In the Asia-Pacific region, sales were flat month-to-month and up 38 percent year-to-year.

Japan

Telecommunications

- **AT&T has completed the sale of its domestic Japanese outsourcing services operations to internet services provider Internet Initiative Japan for approximately 9.2 billion yen (US\$109 million).** AT&T will transfer approximately 1,600 domestic Japanese business customers and approximately 245 employees who support those customers to IJ. AT&T intends to continue to sell domestic telecommunication services; including IJ products to the MNCs it serves that have operations in Japan. IJ intends to purchase global connectivity services from AT&T to support its Japan-based customers' global communications needs. AT&T has also exercised a call option on NTT's 15 percent stake in AT&T Japan.
- **According to Pyramid Research, Japan's telecommunications services market is expected to grow at a CAGR of 3.5 percent, reaching US\$171.9 billion by 2014.** Analyst Tae-Hyung Kim said driving such growth will be the migration to higher speed broadband connections over fiber, and

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increased adoption of sophisticated mobile data services enabled by 4G networks. Over the next three years, Japan will see significant CAPEX, mostly coming from mobile operators.

Semiconductor

- **Sony will invest approximately 40 billion yen (US\$47.3 million) into Sony Semiconductor Kyushu's Kumamoto Technology Center (Kumamoto TEC), to increase production capacity for its image sensors.** Sony has been mass producing Exmor R for digital still cameras and digital video camcorders on wafer lines with diameter of 200mm at Kumamoto TEC. Sony will start the mass production of Exmor R on wafer lines with diameter of 300mm at Kumamoto TEC for mobile phone and compact digital still cameras markets. Sony will also increase production capacity for mainly large sized Exmor used in digital single lens reflex cameras. The production capacity targets 25,000 wafers per month, of them, the capacity for image sensors will be 22,500 wafers per month.

Korea

Hardware

- **Samsung Electronics Co. said it will sell 25 million smartphones this year, about 40 percent more than its earlier goal, as demand for its premium models boosted.** The company would triple its smartphone sales in 2010 from 5.9 million last year. Since its first launch in June, sales of the Android-running, 4-inch wide Galaxy S surpassed 3 million globally as of August. The company's flagship Galaxy S represents its ambitious attempt to challenge Apple's iPhone as the world's second-largest mobile phone maker struggled to reverse its image of an also-ran in the high-margin smartphone market. On the eve of the IFA trade show that kicked off, Samsung unveiled the Galaxy Tab, its first tablet PC running on the Android system and a three-times-larger sister of the Galaxy S. The company plans to sell more than 1 million of the Galaxy Tab by the end of this year. Samsung expected to regain the two-digit operating profit margin in the current quarter.
- **LG Electronics Inc. aims to double sales of flat screens and other gear to businesses by 2014, as it seeks new sources of growth.** LG is looking to generate US\$5 billion in sales to enterprises including hotels and restaurants by the end of this year and achieve US\$10 billion within the next four years, according to Soon Kwon, chief executive officer of LG's Business Solutions Co. The division had sales of US\$4.6 billion in 2009, its first year. LG is seeking new revenue after reporting a record loss of 120 billion won (US\$101 million) at its handset business in the second quarter, while profit at the home-entertainment division, which makes TVs and DVD players, slid 90 percent to 28.1 billion won (US\$ million). The two units account for 75 percent of overall sales. LG had global revenue of 55.5 trillion won (US\$ million), excluding internal transactions, in 2009.

Internet

- **Yahoo loses key South Korea search partnership.** Yahoo said that NHN Corp. will not be using Yahoo's search advertising service beginning in November, which will cost Yahoo as much as 10 percent of its gross revenue next year, while reducing net revenue by between 1 percent and 2 percent. Yahoo's venture with NHN had less than 1 percent of its gross profit in the first half of this year. NHN's Naver search service holds a roughly 65 percent share of the South Korean market, which is roughly equivalent to that of market leader Google in the U.S. NHN's move comes as Yahoo and Microsoft are in the process of placing Microsoft's search technology behind Yahoo search pages, in a revenue-sharing arrangement designed to enable them to better compete with Google. By holding a larger combined search-market share, they will be able to increase the bidding and prices paid for

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search-advertising keywords. The companies are on track to complete the integration of their search services by the end of October. Microsoft publicly objected to Yahoo Japan's decision, arguing that it would harm competition by allowing Google to expand its lead in the search market.

China

Internet

- **Noah Education had net income for fiscal 2010 ended June 30 of 5.7 million yuan (US\$837940), down 94.2 percent year-on-year.** The company's full year fiscal 2010 revenues came to 680.29 million yuan (US\$100 million), up 1.4 percent year-on-year, with electronic learning products' (ELP) contribution falling 4.6 percent year-on-year to 640.4 million yuan (US\$94.1 million), and education services revenue growing to 39.9 million yuan (US\$5.9 million). Noah had previously lowered its full year revenue estimates to between 776 million yuan (US\$114 million) and 782 million yuan (US\$ million). The company made net revenue in the quarter of 33.52 million yuan (US\$4.9 million), 71.9 percent lower than in the year-ago period, and below the 55.6 million yuan (US\$8.1 million) forecast in July. Net revenue from Noah's ELP business was RMB 23.2 million, down 80.5 percent year-on-year and below guidance of 121 million yuan (US\$ million) to 126 million yuan (US\$18.5 million).

Software

- **Microsoft has launched an advertising platform in China in an attempt to grab market share from rival Google, which has been wrangling with Beijing over censorship.** The U.S. Internet titan's adCenter will target Chinese exporters wanting to advertise overseas. AdCenter helps businesses place advertisements online, on places such as Microsoft's Bing search engine. Microsoft hopes revenue from the pay-per-click ads will account for half of MSN China's business in the future. Google parted ways with two Chinese advertisers following its standoff with Beijing over censorship and cyber attacks. Google cut ties with Universal Internet Media and Xi'an Weihua Network, two major advertising agencies that worked in eastern and northwestern China.

Telecommunications

- **ZTE Corp. shipped 28 million handsets globally in the first half of 2010, which represents a significant 40 percent increase year-on-year.** This is attributed to the increasing market demands from international markets, as well as a spike in 3G usage in China and smartphone popularity worldwide. ZTE had shipped 17 million handsets to the international markets (i.e. markets outside China), making up 60 percent of total shipments. This is an increase of 30 percent year-on-year. ZTE had a year-on-year increase of 150 percent. The sales of ZTE handsets in Q2 2010 exceeded 1 million units, and the sales in France also exceeded 1 million in the first half of the year. ZTE ventured with Europe companies, and received widespread recognition from clients through its work in custom-made Android smartphone handsets and WCDMA custom-made units. ZTE has also achieved a tremendous breakthrough in the U.S. market.
- **Investments in the domestic telecom equipment manufacturing industry totaled 21.05 billion yuan (US\$3.09 billion) in the first seven months of 2010, up 12.1 percent year-on-year, according to figures released by China's Ministry of Industry and Information Technology (MIIT).** Investments in the telecom industry made up 7.3 percent of the total for the whole electronic information industry, which attracted roughly 287.5 billion yuan (US\$42.21 billion) in the January to July period, up 36.4 percent year-on-year. Within the electronic information industry, investment in

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the computer industry reached 26.7 billion yuan (US\$3.92 billion) in the same period, up 69.2 percent year-on-year. Home entertainment systems, including TVs and audio systems, attracted investments of 7.65 billion yuan (US\$1.12 billion), up 78.3 percent compared to the same period last year.

- **China Mobile has replaced CEO Wang Jianzhou with vice-president Li Yue.** The departure of Wang, 61, had been widely expected because he had passed the retirement age for state-owned enterprise executives.
- **China Unicom reported 62 percent plunge in first-half earnings to 2.53 billion yuan (US\$372 million) due to handset subsidies and 3G costs.** It was the weakest result of the China's three operators in this reporting season. CEO Chang Xiaobing said that the 3G business was still in its early stages and it still could not cover 3G network operation and maintenance, asset depreciation and marketing costs. Mobile revenue surged 17.7 percent to 41 billion yuan (US\$6.02 billion), of which 2.3 billion yuan (US\$338 million) was from 3G. Combined 2G and 3G ARPU surged 2.9 percent to 42.9 yuan (US\$6.3), but selling and marketing expenses surged 17 percent year-on-year to 11.34 billion yuan (US\$1.6 billion), as 3G handset subsidies totaled 1.17 billion yuan (US\$172 million).

Mobile/ Wireless

- **Sony Ericsson introduced the first smartphone to support China Mobile's TD-SCDMA network, hoping to grab a bigger share of China's promising smartphone market.** The newly launched Sony Ericsson A8i was developed in cooperation with China Mobile and runs on the operator's OMS 2.0 smartphone platform. It is seen to be one of the most entertaining smartphones in the Chinese market, in accordance with the company's focus to bring customers quality communication and entertainment. Less than 5 percent of Chinese mobile phone users currently own a smartphone. Cooperation with China's three operators, China Mobile, China Unicom, and China Telecom, is critical for the company, according to Nordberg, as Sony Ericsson considers cooperation with operators one of its key strategies in China.
- **Funtalk China more than doubled its profits in the first quarter ended June30, 2010.** Revenues were US\$253.04 million, up 28 percent from US\$197.73 million in the year-ago quarter. Funtalk posted a net income of US\$9.6 million, up 133 percent from US\$4.1 million a year earlier. Diluted earnings per share were US\$0.19 per share, up from US\$0.09. The company expected its revenue for Q2 to be in the range of US\$240 to 260 million and net income to be US\$8 to 10 million. Full year revenues are seen to come in at US\$1 to 1.2 billion and full year net income is forecast at US\$40 to 45 million.
- **China Telecom Co Ltd had 7.75 million subscribers for its third-generation mobile services at the end of July, China's Ministry of Industry and Information Technology said.** The figure represents an increase of 570,000 from the 7.18 million recorded at the end of June. China Telecom has raised its capital expenditure for 2010 to 44 billion yuan (US\$56.6 billion) to expand the coverage of its broadband business. The telecom operator said it aims to add over 20 million new broadband users in the period between 2010 and 2011. The company's broadband users had totaled 59.23 million.
- **China Communications Services saw its revenues and profits rise in the first half of the year.** Revenues were 21.72 billion yuan (US\$3.2 billion) with net profit of 906 million yuan (US\$133.2 million). Telecommunications infrastructure services revenues went up 18 percent year-on-year to 10.35 billion yuan (US\$ billion) and represents 48 percent of total revenues. Business process outsourcing services revenues grew 19 percent to 9.26 billion yuan (US\$1.4 billion) and applications, content and other service revenues went up 22 percent to 2.11 billion yuan (US\$310 billion). Gross

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profit grew by 18 percent to 3.37 billion yuan (US\$495 million). The company managed to achieve a relatively stable gross profit margin of 15.5 percent.

Taiwan

Telecommunications

- **Far EasTone Telecommunications said that it plans to invest US\$7 million to acquire a 55 percent stake in Yuan Dong New Century Technology Beijing Ltd, an information technology company in Beijing.** The company said in a statement that it is the company's first investment in mainland China. The Beijing IT firm is engaged in the development of computer operating systems and provides consultancy services. Spokesman Gao Zhihua for Far EasTone said Tuesday that the move is its first attempt to tap into telecommunication industry in the Chinese mainland.

Semiconductors

- **Qualcomm will set up a research and development center in Taiwan to help it tap China's growing market.** The plan would allow the U.S. chip giant to bolster ties with local partners. A company executive will arrive at Taipei for the purpose. Qualcomm's local partners include Taiwan Semiconductor Manufacturing Co, the world's leading contract microchip manufacturer, and smartphone maker HTC. Qualcomm's revenues came in at more than US\$10 billion last year. Microsoft inaugurated a research center in Taiwan in June focused on cloud computing, a new technology attracting significant interest among the island's high-tech firms.

Mobile/ Wireless

- **Foxconn International's profits in the first half of this year slipped deeper into the red, amid falling of phone prices and higher depreciation costs.** The net loss was US\$142.6 million. The company's gross profit margin declined to 2.8 percent. Sales surged 2.12 percent to US\$3.23 billion. The company attributed the loss to the decline in prices of its main products and market shares. The company was badly affected by the decelerating demand for key customers Nokia and Motorola worsened by changes in the company's product mix and higher expenses related to a planned relocation of production facilities.
- **Hon Hai Precision Industry Co. revenues increased by 22 percent from a year earlier due to strong orders from Apple.** The company is benefiting from a strong demand for electronics products but remains cautious over the outlook of orders. Hon Hai's net profit for the six months ended June 30 increased to NT\$34.74 billion (US\$1.09 billion). Hon Hai will invest US\$10 million in an electronics component unit in Yantai, northern China, and another US\$10 million in an electronics component unit in Zhengzhou, central China. It will invest US\$10.50 million in an automobile components unit in Kunshan, southeastern China.
- **Nokia dominated Taiwan's handset market in July with a market share of 25.8 percent in sales volume** followed by Samsung with a 22.1 percent share and Sony Ericsson with a 17.2 percent. LG was number four with a sales volume share of 9.4 percent, and local handset maker HTC was number five with a 4.9 percent share. Distributors' statistics show that total sales of handsets in Taiwan grew by 12.5 percent to 647,700 units in July from June, valued at TWD 2.26 billion (US\$70.8 million).

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Hong Kong

Telecommunications

- **Citic 1616 bought a majority stake in Chinese VPN services provider China Enterprise Communications (CEC).** Citic 1616 acquired the 49 percent stake for HK\$258.4 million (US\$33.3 million) from Citic Group and CE-SCM Network Technology, the South China Morning Post reports. The acquisition will allow Citic 1616 to offer VPN services in China as CEC has a license to provide the services in the country. CEC was established in 2002 and turned profitable last year with a profit of HK\$5 million (US\$643426). The company posted revenues of HK\$100 million (US\$12.9 million).
- **Equinix will create a new US\$63 million data center in Hong Kong, due to open in the third quarter of 2011.** The data center will be its second in Hong Kong. The first phase of the project will cost HK\$156 million (US\$20 million), and will run up until initial launch. HK2 will open with a capacity of 450 cabinet equivalents and will be connected via a direct fiber link with Equinix' existing Hong Kong data center, HK1. Equinix is now building a US\$65 million data center in Sydney, due to open in the second quarter of 2011, and opened a US\$45 million facility in Singapore in July.
- **The Hong Kong fixed-line market was steady at 3.685 million subscribers in June, according to figures from regulator OFTA.** The number of business users surged to 1.776 million while the number of residential users declined to 1.908 million in June from 1.911 million in the previous month. The number of IP telephony users grew to 526,628 from 520,692 in May. The total comprises 60,970 business users and 465,658 residential users. The number of local leased lines declined to 145,814 from 148,676 in the previous month.

Mobile/ Wireless

- **TCL Communication Technology Holdings Ltd. said overseas sales of its handset-related products surged 226 percent year-on-year to 12.50 million units in the first half of 2010.** Overseas sales accounted for more than 90 percent of the company's total sales, which increased 181 percent year-on-year to 14.23 million in the same period. The U.S. market accounted for 53.49 percent of TCL's overseas sales with 6.9 million units sold. The remaining units were sold in Europe, the Middle East, Africa and Asia excluding China. TCL had net profits of HK\$250 million (US\$32.1 million) in first half, up from a net loss of HK\$104 million (US\$13.4 million) over the same period in 2009. The company's total revenue surged roughly 160 percent to HK\$3.452 billion (US\$443.8 million). Based in Shenzhen City, Guangdong Province, TCL Communications manufactures two handset brands, TCL and ALCATEL.

Internet

- **According to a survey conducted by Pacnet, more than three quarters of Hong Kong's businesses are overlooking the need for a backup internet connection for their offices.** Among the 96 percent of businesses in Hong Kong who had an internet connection, only 19 percent of them had a backup internet connection for their office, while an additional 4 percent were planning of getting one within the next 12 months. Hong Kong businesses have also been taking to hosted applications. Topping the list of hosted applications are security solutions, with 81 percent of businesses already adopting at least one hosted security application such as hosted firewalls, content filtering or Unified Threat Management (UTM). Among the top reasons businesses cited for adopting hosted applications were the ability to scale quickly, the ability to pay by usage, as well as cost savings. More Hong Kong businesses were connecting to the internet at the most popular speed category of 2 to 10 Mbps.

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Singapore/Malaysia/Philippines/Indonesia/India

Internet

- **The number of internet users in Indonesia is seen to triple by 2015, fuelling growth for media companies and phone carriers, reports the Jakarta Globe.** The study found that the total number of internet users in the Bric nations, Brazil, Russia, India and China and Indonesia, will double to 1.2 billion by 2015. That will be three times the number in the U.S. and Japan combined. While mobile phones with internet access will aid growth, PCs will double in the five countries to more than 920 million. The surge in web use will benefit media companies such as China's Tencent and phone carriers including Telekomunikasi Indonesia. The number of Sim cards in use in Indonesia will top 100 percent of the population by 2015, meaning some users will have multiple devices.
- **India asked RIM, Google, Skype Technologies and other service providers to create servers locally and enable security agencies to lessen mail traffic.** The Indian government, concerned that smartphones with high level of encryption may be used by terrorists to plan attacks or other illegal activity, is urging equipment makers and service providers to provide solutions to meet its security needs. RIM averted a ban by conceding to official demand. India started testing RIM's monitoring tools today to see if they allow security agencies to tap its messenger- and enterprise mail services. Discussions for further access are continuing and the steps will be reviewed in 60 days. A ban would have affected more than a million users and halted the company's expansion in the world's second-biggest mobile-phone market.
- **India said all communication services providers operating in the country including Google and Skype will need to open up their data within two months to be scrutinized regularly for security threats, as it expands the drive to monitor Internet and telecommunication networks.** Servers in India will enable local agencies to monitor the services, which the government says is necessary to ensure national security. The latest move comes two days after Canada's RIM averted a ban in India by offering "some technical solutions" to monitor its heavily encrypted BlackBerry services. The companies are likely to raise stiff resistance against the government's move, citing customer privacy.
- **PhilWeb Corp. is waiting for permissions to provide online gaming services in several Asia-Pacific countries including Cambodia, Laos, Vietnam, Myanmar, Guam, Saipan, Palau, Papua New Guinea, East Timor and Nepal.** President Dennis Valdes said PhilWeb should generate the bulk its earnings from overseas operations even if legal gaming in the country is still at half its estimated potential. He noted that based on one study legal gaming operations in the Philippines only generate for the government annual revenue of PHP75 billion (US\$1.7 billion).

Telecommunications

- **Tata Teleservices Ltd. said it had received third-generation radio wave spectrum for commercial use in nine telecom circles across India.** Tata Teleservices will work closely with partner NTT DoCoMo to put the Indian firm's network and content in place. Tata Teleservices Ltd. has given China's Huawei Technologies a contract to set up networks for third generation mobile telephony services in five of its nine telecom areas. Unlisted Tata Teleservices selected Huawei's 3G technology based on the performance of the Chinese company's networks which already exist in Tata DoCoMo service areas in India. Tata DoCoMo is a joint venture between Tata Teleservices and Japan's NTT DoCoMo.

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- **Laurie Bowen has joined Tata Communications as president of sales and strategy for global data and mobility.** Prior to joining Tata Communications, Bowen held a number of leadership roles at British Telecommunications (BT), most recently as the managing director of commercial and brands for BT Global Services.
- **Videocon is in negotiations with foreign entities for a 26 percent stake sale in Videocon Telecommunications.** Videocon now operates in 10 circles and has licenses for all the 22 circles. The telecom initiative is a wholly-owned subsidiary of Videocon.
- **India's Department of Telecommunications amended the telecom licensing rules to include regulations for third generation mobile telephony services as it began allocating the bandwidth to seven companies to roll out services in the country.** Leaders Bharti Airtel, Reliance Communications, Vodafone-Essar and Idea Cellular are among those that have to obey the additional points in the amended telecom licensing rules. These new rules allow the telecom companies to roll out commercial 3G mobile phone services, till the validity of the telecom licenses they hold, or for the next 20 years, whichever is earlier. The added clauses also apply to Airtel, which won bandwidth for 13 areas, Tata Teleservices with its nine areas, and S Tel that won three areas through the government-led auction process which concluded in May this year. Bharti Airtel and Reliance Communications both won bandwidth for 13 areas. The unit of UK-based Vodafone Group got bandwidth for nine areas while Idea Cellular won 11 service areas.
- **Bharat Sanchar Nigam Ltd. invited bids from the Indian units of Chinese telecom equipment makers ZTE Corp. and Huawei Technologies Co. for the expansion of its network by 5.5 million lines.** The company had invited bids from Nokia Siemens Networks, Alcatel-Lucent and L.M. Ericsson Telephone Co. for equipment to be installed in service areas in northern and eastern India. BSNL plans to add 3.37 million GSM lines in north India and 2.13 million in east India. The government told BSNL not to procure equipment from Chinese vendors due to security concerns. India announced design details and technical data compulsory for the import of telecommunication equipment as part of its efforts to secure telecom networks from spyware. The company had to scrap a tender worth more than US\$6 billion for equipment to provide 93 million mobile phone lines because of concerns over its procurement processes and procedures.
- **Reliance Communications Ltd. appointed Prashant Gokarn as the head of a team that will roll-out the company's 3G mobile telephony services.** Gokarn will also become a member of the company's wireless management board. Like other telecom companies, Reliance Communications hopes to get a revenue boost from 3G as users need to pay a premium for the services. The company also named Suresh Jayaraju as head of value-added services.
- **HCL Infosystems Ltd. posted a more than 11 percent rise in the fiscal fourth-quarter consolidated net profit, helped by sales growth and a more than fourfold jump in non-operating income.** Net profit for the April-June period surged to 672.3 million rupees (US\$8.01 million), while sales grew 3.2 percent to 32.05 billion rupees (US\$689 million). Non-operating income surged to 160 million rupees (US\$3.44 million). The seller of computer systems, telecommunications equipment and digital cameras said its systems integration segment has a cumulative order book position of more than 20 billion rupees (US\$430 million) as of June 30. The company combines hardware and software to create computer systems specified for its clients' needs. The revenue from selling telecommunication and office automation products--a segment contributing 65 percent of total sales fell to 20.94 billion rupees (US\$450 million). Revenue from selling computers and related products contributing about 35 percent of total sales surged to 11.14 billion rupees (US\$239 million).

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- **SingTel has selected Hui Weng Cheong to replace Lim Chuan Poh, who is retiring from the group, as CEO International.** Hui, who has been working for the SingTel group since 1980, will assume the role on 1 December 2010. As CEO International, he will head the company's overseas business and drive overseas investments. Hui is currently the chief operating officer with the group's Thai associate, Advanced Info Service (AIS), where he is responsible for sales and marketing, network operations, IT solutions as well as customer and services management. Mark Chong Chin Kok will take over Hui's role as COO at AIS on October 1.
- **Singapore's state-funded next-gen broadband network began commercial operations with two new ISPs joining the market.** The NBN wholesaler, Nucleus Connect, announced the commercial launch of the network with five retail customers - M1, SingTel and StarHub and newcomers SuperInternet and LGA. These operators have already started competing against each other for subscribers, in a price war. M1 launched a free three-month trial of services to customers. SingTel is selling downlink speeds of up to 200Mbps and uplink speeds of up to 100Mbps. Some consumer services will be bundled with features such as unified messaging and video chat services, while others will include video search, pay TV services and access to SingTel's TV apps store.
- **Telstra will sell its 50.5 percent share in SouFun Holdings when the Chinese real estate website has an initial public offering (IPO) later this year.** SouFun filed a registration statement for an IPO of American Depositary Shares (ADS) representing the Class A ordinary shares of the real estate company. The initial share offer is scheduled to be completed by September 30, 2010. An indicative price range per ADS of US\$40.50 to US\$42.50 would value 100 percent of SouFun at around US\$810 to US\$850 million. Telstra bought its stake in SouFun for US\$254 million in 2006. The currency movements would affect any accounting profit or loss from the sale in SouFun.
- **PT Bakrie Telecom Tbk.'s first half net profit dropped 96 percent to 2.7 billion rupiahs (US\$300,000) due to a jump in its financing costs.** Bakrie Telecom had a 95 percent jump in its financing costs in the first half after it issue US\$250 million worth of global bonds in the second quarter. Its revenue surged 3.1 percent to 1.72 trillion rupiahs (US\$191 million) in the period because of increase in the number of subscribers. The number of subscribers surged 25 percent to 11.1 million as of June 30 and the company said its subscribers might be at around 18 million next year from 14 million forecast this year. The company is planning to have ventures with Telkom, where one of the options is to merge Btel with Telkom's CDMA unit. With 11 telecoms operators in the country all competing for new business, further growth opportunities are limited and the industry's consolidation is inevitable.
- **Thailand's three major telecommunication companies have, via their units, been given initial approval to take part in the auction for licenses for third generation services.** Advanced Wireless Network, DTAC Internet Service, and Real Move have been given the approval after applying to participate. An application from car importer Win Win NGV was disqualified due to its failure to present the required guarantee deposit of THB1.28 billion (US\$41 million). In the first round of the auction, to kick off on Sept. 20, the regulator will only grant up to two licenses as there will be a shortage of applicants for more than that to ensure a competitive process.
- **Maxis Bhd. added 14 percent more subscribers from a year earlier but had weaker half-year numbers as its revenue per user declined.** Its net profit for the six months to June 30 was MYR1.08 billion (US\$347 million), based on proforma accounts. Revenue for the first half year was MYR4.34 billion (US\$1.4 billion), because of boosting contribution from the non-voice segment. Non-voice revenue as a percentage of mobile revenue increased to 36.6 percent from 34.8 percent in

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the first quarter. The mobile operator had its second quarter net profit was MYR532 million (US\$171 million) while revenue was MYR2.19 billion (US\$704 million). Maxis had loss of MYR32 million (US\$10.3 million) in the year-earlier quarter. The mobile operator generated 1.5 million subscribers to 12.97 million as at end-June, or a 14 percent rise from a year earlier, but this was offset by a drop in average revenue per user, or ARPU.

- **Telekom Malaysia (TM) posted revenues of MYR 2.15 billion (US\$684 million) for the second quarter, up 1 percent as data and internet contributed to positive growth.** Retail contributed MYR 1.67 billion (US\$531 million) in revenues, up 1.5 percent year-on-year, while Wholesale had revenues of MYR 187 million (US\$59.5 million), down 18 percent. Voice revenues were MYR 953 million (US\$303.3 million), down 4.8 percent, while internet revenues surged 7.2 percent to MYR 431 million (US\$137.1 million), and data revenue jumped 14.6 percent to MYR 425 million (US\$135 million). EBITDA stood at MYR 689.9 million (US\$219 million), down 16.3 percent due to higher costs, and the EBITDA margin slipped 5.5 percentage points to 31.6 percent on UniFi related costs. Telekom Malaysia posted a profit after tax of MYR 124.4 million (US\$35.9 million), down 53.2 percent. The company had 9,200 UniFi customers on 19 August.

Mobile/ Wireless

- **Nokia Corp. will create servers in India by November this year for its enterprise email services, which would address the local government's concerns by allowing the country's security agencies to monitor the services.** Nokia's statement follows government concerns about RIM's BlackBerry corporate email and messaging services. Indian officials might already post its final decision on the services. India fears terrorists may use BlackBerry's heavily encrypted network. The Press Trust of India quoted Nokia India Managing Director D. Shivakumar as saying the server will be launched Nov. 5. Nokia met federal Home Secretary G.K. Pillai about a month ago, and explained Nokia's plan to provide India's security agencies with access to its email.

United States/Canada

Mobile/ Wireless

- **Billionaire investor Carl Icahn again increased his stake in Motorola Inc. to about 10.6 percent by spending another US\$24.7 million on shares.** The telecommunications company had higher quarterly profit and stabilized its long revenue decline, as its wager on smartphones running Google's software began to pay off. Icahn has sharply increased his stake in recent months, and some have speculated that he sees Motorola's value rising when it completes its split, which is set for early next year.

Media, Entertainment and Gaming

- **Take-Two Interactive Software Inc. had an unexpected third-quarter profit and boosted its earnings outlook on sales of the newest release, "Red Dead Redemption."** "Red Dead Redemption" was created by Take-Two's Rock Star studio, which also makes "Grand Theft Auto." The game, with an average score of 95 out of 100 in reviews compiled by Metacritic.com, is set in the U.S. Wild West during the early 20th century and lets players travel in a cowboy-movie landscape and hunt outlaws. "Red Dead," one of a handful of major console titles released this summer, benefited from accelerating sales of Microsoft Corp.'s newly redesigned Xbox game console and lower prices for Sony's PlayStation 3. The company's third-quarter net income was US\$5.92 million. Revenue more

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than tripled to US\$354.1 million. Chairman Strauss Zelnick aims to cut the number of titles produced and increasing their quality. Take-Two released "Mafia II" to accelerating initial sales.

- **Ku6 Media's total revenues surged 98.8 percent to US\$2.4 million in Q2 but widened its net loss 60.4 percent to US\$14.7 million in Q2 from US\$9.2 million in Q1.** The increase in gross loss of online video portal operations was mainly a result of the full-quarter consolidation of the segment's operating results. EBITDA for continuing operations was negative US\$13.7 million in Q2. For the discontinued WVAS and had music businesses, total revenues were US\$5.7 million in Q2. Revenues from the WVAS business were US\$1.8 million. the company had US\$38 million in cash and cash equivalents which included the cash balance of US\$25.2 million transferred to Shanda with the sale of WVAS and had music businesses on 17 August, and included in 'current assets classified as held for sale', and excluded the cash consideration of US\$37.2 million received from Shanda for the asset sale and purchase transaction which was completed on 17 August.

Telecommunications

- **Mobile network sales to hit US\$43b by 2014. Telecom operators are once more buying network equipment, with the global market expected to grow again from 2011 onwards.** Total sales will hit US\$43 billion by end 2014 due to the boosting demand for W-CDMA equipment and upgrades to LTE. Operators will release fund heavily to meet growing demand for mobile bandwidth caused by increased penetration of smartphones. LTE equipment will begin to play a part from the second half of this year and account for US\$6 billion of total revenues by 2014. The firm's latest revenue forecast is US\$1 billion higher than it previously predicted, though it stands by its forecast of flat revenues during 2010.

Internet

- **Google and AOL will extend their search partnership for five years and expanded their pact into mobile search and online video.** The deal will aid Google to protect its dominant share of the fast-growing web search business from smaller competitors, like Microsoft and IAC/Interactive. AOL will be able to defy expectations and win more favorable financial terms from the search giant in its new agreement, according to a person familiar with the matter. AOL Chief Executive Tim Armstrong called the agreement a home run and said all aspects of our partnership will be improved by this deal. AOL's previous negotiation with Google coincided with the search giant buying a 5 percent stake in it for US\$1 billion. MySpace and Google will have a one-month extension of their search-advertising partnership. That deal has been a key source of revenue for MySpace, which has been surpassed in popularity by rival Facebook.
- **Google acquired start-up Angstro and SocialDeck Inc., as part of it's efforts to build a social networking service that can effectively compete with Facebook Inc.** Angstro's products included apps to discover new photos on Facebook, improve Caller ID by using LinkedIn profile, and create a real-time social address book. SocialDeck has launched several games titles for Facebook, as well as Apple's iPhone and RIM's BlackBerry devices. SocialDeck's games platform technology enables simultaneous game play across multiple mobile devices and social networks. One of its recent social networking products, Google Buzz, generated a wave of negative publicity after it raised privacy concerns because of the way it handled users' data.
- **Amazon.com has approached media companies including Time Warner Inc. with plans to start an online video subscription service to rival Netflix Inc.** The service, sold for a monthly fee by the Seattle-based Web retailer, would consist of older films and TV shows. Talks are early and

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could still fall apart. Time Warner, MTV owner Viacom Inc. and General Electric Co.'s NBC Universal have all been contacted. Amazon.com Chief Executive Officer Jeff Bezos is broadening the retailer's digital entertainment services to combat rivals such as Netflix, Hulu and Apple. Amazon would structure content deals in ways similar to Netflix, which pays media companies for rights to stream TV shows and films over the Web.

Semiconductors

- **Intel Corp. cut its third-quarter revenue and gross-margin target as weaker-than-expected consumer demand for personal computers takes its toll on the chip giant.** Intel's warning marks a turnaround from a rosy forecast it offered a little over a month ago when it smashed estimates for its second-quarter results. Analysts and investors were already expecting the chip giant would lower its estimates. Intel's new guidance comes as the technology sector struggles to deal with a slowing economy. Many consumers are holding off on purchases of big-ticket items like the computers that use Intel's chips to power them. Difficulties in Europe are also seen weighing on computer sales and providing another drag on Intel.

Europe

Mobile/ Wireless

- **Nokia Siemens Networks, the 50-50 joint venture between Nokia Oyj and Siemens AG, said that the company received unsolicited interest from private-equity firms.** Nokia Siemens has struggled to stay profitable after it merged the parents' wireless network assets. It agreed in July to buy Motorola Inc.'s wireless network's business to compete with Ericsson AB in Stockholm, Shenzhen, China-based Huawei Technologies Co., and Paris-based Alcatel-Lucent SA in North America and Asia. Blackstone Group LP and Bain Capital LLC are interested in purchasing a stake, two people familiar with the matter said. The Financial Times has previously reported that Blackstone and Bain, as well as TPG and Silver Lake, and are among investors seen as being interested.

Telecommunications

- **Vimpel Communications Ltd. Chief Executive Alexander Isozimov said VimpelCom plans to acquire Wind Telecomunicazioni and a stake in Orascom Telecom Holding SAE from Egyptian businessman Naguib Sawiris.** According to Isozimov, VimpelCom is likely to venture with a global peer, or with one of its business units. VimpelCom had net profit for the second quarter of US\$334.7 million. The decline was because of the boosting results of the foreign exchange gain last year as the US\$126 million foreign exchange loss this year was due to the value of the ruble, which declined 6 percent against the dollar. Revenue surged 23 percent to US\$2.64 billion, driven by growth in usage and roaming.
- **Vodafone Group PLC plans to sell a 3.2 percent stake in China Mobile Ltd.** Vodafone may sell the above stake to a strategic investor or via the Hong Kong Stock Exchange. Vittorio Calao, chief executive officer of Vodafone, has approved the stake sale plan. The plan is seen to be getting the approval before November when Vodafone is scheduled to release its new business strategy.

Media, Gaming and Entertainment

- **Vivendi SA raised its full-year targets and remains committed to paying a dividend of at least 1.4 euros (US\$1.8) a share until 2012.** It expects growth in adjusted EBIT and a higher adjusted profit driven chiefly by strong growth at its video-games and telecoms units. The company had previously targeted slight growth in adjusted EBIT, the measure analysts use to gauge the group's

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operational performance and which excludes certain charges relating to acquisitions and mergers. Vivendi is permanently committed to paying dividends with a distribution rate of at least 50 percent of adjusted profit, said Chief Executive Jean-Bernard Levy. Vivendi owns Universal Music Group, the world's biggest music publisher by sales and whose artists include Lady Gaga and the Black Eyed Peas, SFR, Maroc Telecom, Blizzard Inc. and Canal Plus. It also bought Brazilian fixed-line operator GVT at the end of 2009.

- **Cable & Wireless Worldwide Plc had its largest gain in London trading on speculation that AT&T or another company may bid for the company.** Cable & Wireless Worldwide surged 7.7 percent, valuing the company at 1.89 billion pounds (US\$2.92 billion). AT&T has considered international investments, particularly in emerging markets, though it hasn't found an appealing one yet. Cable & Wireless Worldwide separated from its parent company in March. Cable & Wireless Worldwide on July 22 said its full-year profit will be around the lower end of analysts' estimates following U.K. government spending cuts, prompting the stock to drop 17 percent that day. AT&T reported second quarter profit that beat analysts' estimates as customers snapped up wireless devices such as Apple's iPhone.

South Africa/Middle East/Latin America

Information Technology

- **Capgemini plans to acquire a majority stake in CPM Braxis for 233 million euros (US\$300.1 million) in cash, as it aims to surge its presence in emerging markets.** Capgemini is searching for possible acquisitions to expand its footprint in high-growth emerging markets. The Brazilian IT services market has had the highest growth rate in Latin America for the past five years, and is set to grow more than 10 percent annually. The deal would allow the company to expand in emerging countries to serve local businesses. The bank has a selected list rating on the stock. CM-CIC said the price paid for the stake is reasonable given the expected growth rate for the group and the market and the potential to improve margins. CPM Brazil's operating margin will be at around 6 percent in 2010.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 9/3/10)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2010	% Change 1/1/2009
Japanese yen	¥/US\$	84.2900	-1.1%	-2.5%	-9.3%	-8.6%
Hong Kong dollar	HK\$/ US\$	7.7701	-0.1%	0.1%	0.2%	0.3%
Chinese renmenbi	RMB/ US\$	6.8014	0.1%	0.4%	-0.4%	-0.3%
Singapore dollar	S\$/ US\$	1.3428	-0.7%	-0.4%	-4.4%	-8.1%
South Korean won	KRW/ US\$	1,173.0000	-1.8%	0.0%	0.8%	-10.9%
New Taiwan dollar	NT\$/ US\$	31.8700	-0.4%	0.4%	-0.3%	-2.7%
Australian dollar	US\$/A\$	0.9165	2.0%	0.4%	2.2%	29.0%
New Zealand dollar	US\$/NZ\$	0.7206	1.4%	-1.6%	-0.5%	23.2%
Philippine peso	PHP/ US\$	44.4500	-0.9%	-2.0%	-4.3%	-5.8%
Euro	US\$/€	1.2893	1.0%	-2.2%	-9.9%	-7.1%
British pound	US\$/£	1.5445	-0.5%	-2.8%	-4.4%	6.3%

Fixed Income Prices and Yields

Note	Currency	Current (on 9/3/10)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	101.44	3.83%	103.20	3.70%	105.22	4.07%
Japan 30-year	¥	106.88	2.00%	113.47	1.63%	110.34	1.77%
Hong Kong 10-year	HK\$	103.50	2.15%	103.66	2.01%	102.40	2.32%
China (06/16)	US\$	110.17	2.78%	110.49	2.71%	109.38	3.05%
Singapore 10-year	S\$	110.05	2.14%	110.55	2.09%	110.90	2.04%
South Korea 20-year	KRW	11,177.47	4.73%	11,235.35	4.62%	10,644.12	5.04%
Australia 15-year	A\$	107.31	4.93%	107.31	4.93%	104.25	5.26%
New Zealand (12/17)	NZ\$	105.56	5.38%	106.88	5.12%	105.10	5.33%
Philippines 20-year	PHP	139.94	8.52%	138.75	8.44%	136.51	8.63%
India 30-year	INR	99.03	8.56%	98.94	8.40%	82.82	8.43%
UK 30-year	£	103.76	4.07%	106.50	3.87%	99.54	4.28%
Germany 30-year	€	134.80	2.97%	142.31	2.66%	124.99	3.40%

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