



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

***Week of 22 November 2010 - 28 November 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 (11/26/2010)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2009	% Change 12/31/2008
S&P 500	1,189.40	-0.9%	0.3%	6.7%	31.7%
Dow Jones Industrial Avg.	11,092.00	-1.0%	-0.6%	6.4%	26.4%
Dow Jones Tech. Index	427.82	0.3%	0.7%	6.3%	70.2%
Dow Jones Telecom. Index	227.41	-2.7%	-3.3%	3.6%	13.8%
NASDAQ Composite	2,534.56	0.7%	1.8%	11.7%	60.7%
Japan Nikkei 225	10,039.56	0.2%	6.8%	-4.8%	13.3%
JASDAQ	48.92	1.5%	4.8%	1.2%	1.5%
Japan Mothers	384.01	2.7%	8.5%	-7.7%	18.7%
Korea KOSPI Composite	1,901.80	-2.0%	-0.7%	13.0%	69.1%
Korea Kosdaq	493.56	-4.5%	-6.1%	-3.9%	48.6%
Taiwan Stock Exchange	8,312.15	0.1%	0.1%	1.5%	81.0%
Singapore Straight Times	3,761.69	0.3%	3.0%	25.7%	113.5%
Hong Kong Hang Seng	22,877.25	-3.1%	-3.2%	4.6%	59.0%
Hong Kong GEM	827.89	-0.1%	-0.6%	22.3%	114.8%
China Shanghai (A-Share)	3,007.40	-0.6%	-5.9%	-12.5%	57.3%
China Shenzhen (A-Share)	1,395.43	2.7%	2.6%	10.6%	140.0%
China Shanghai (B-Share)	301.49	2.1%	3.6%	19.4%	171.8%
China Shenzhen (B-Share)	839.36	1.9%	1.6%	34.1%	209.4%

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Technology, Media, Telecommunications and Life Sciences Market Activity						
NASDAQ/NYSE TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
Nov. 9	Tudou	Internet	US\$120 mm	China's second-largest online video website	Credit Suisse Group; Deutsche Bank	NA
Nov. 15	Youku	Internet	US\$150 mm	China's biggest online video company	Goldman Sachs	Piper Jaffray Cos.; Pacific Crest Securities

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

#### *Telecommunications*

- **A study on global broadband quality by Oxford University's Said Business School, placed Japan as the third this year, behind South Korea and Hong Kong.** "In fact, Japan is arguably first in the ranking when you consider its large size and dispersed population and its relatively low urban density compared to other developed economies," said Fernando Gil de Bernabe, a senior director at Cisco, which sponsored the research. Two years ago it was in first place, but fell to seventh last year. The report found that average download throughput this year improved by 42% to 24 Mbps and upload throughput increased 61% to 12 Mbps. Nagoya, Yokohama and Osaka ranked second, third and fourth in the world in broadband quality and Tokyo sixth. Japan has long claimed to have the most advanced broadband network in the world. It has a 66% broadband penetration rate and 18.6 million FTTH subs, 80% of whom have access to 200 Mbps download speeds. Even neighboring South Korea, widely acknowledged as the world's broadband leader, has only 2.95 million FTTH subscribers - a little more than the number of new FTTH subscribers in Japan in the last 12 months.

#### *Mobile/ Wireless*

- **Mobile video calling will take off in 2011, said consultancy firm Northstream due to the uptake of video-call-enabled devices and lower data prices.** The number of video-call-enabled Apple devices alone is set to top 100 million over the next 12 months, while companies like fring and Tango already offer video-calling smartphone applications. Cisco began selling its expensive consumer video conferencing solution via retail partner Best Buy. The consultancy also expects that despite strong growth in the number of commercial LTE deployments, spectrum fragmentation will make it harder for device and component makers to roll out mass market products in 2011.

#### *Hardware*

- **Web-enabled TV shipments will be more than 15 million units by 2014 in China, according to In-Stat.** The development of the web TV market is inspired by the competition between the domestic TV vendors and the low incremental cost for web TV functionality, enabling wider user acceptance. The web TV STB market is struggling with its limited sales channel and high retail pricing. Some telecom operators are deploying web TV STBs coupled with subscriptions to their high bandwidth internet access. The study shows that with the triple-play policy being pushed by the Chinese government, web TV is becoming standard on large screen LED and LCD TV sets as the penetration rate of web TV might surge from 8-50 percent in next five years as users are willing to spend on web TV content, if the content is in HD quality and up-to-date. The findings of the study includes, cable STBs with VoIP functions have already emerged in China, over 137 million web-enabled CE devices will ship in 2014 in the US market, hybrid web-to-TV STBs are emerging as a vital tool to enable broadcasters and operators to provision OTT video offerings.

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## Japan

### *Hardware*

- **Sony Corp. will look for a new president who could eventually succeed Chairman and Chief Executive Officer Howard Stringer.** Stringer would retain his roles of chairman and CEO. Stringer took on the president's job in April 2009 after ousting Ryoji Chubachi.

### *Telecommunications*

- **According to the Japan Times, a move to spin off the fiber-optic network division of Nippon Telegraph and Telephone Corp. is encountering government resistance.** A government working group is concerned the move isn't financially viable and plans to urge NTT to do more to enhance the unit's autonomy, sources in the Internal Affairs and Communications Ministry said. The group might also recommend that NTT lower fees it charges other companies to use its fiber-optic infrastructure, with a view to promoting its broadband Internet service, they said. The working group plans to draw up its final policy recommendations this month. The spinoff has been advocated by private telecommunications carriers, including KDDI Corp. and Softbank Corp., on the grounds that it is necessary to level a playing field that has been dominated by the former state-owned telecom giant. Most telecom firms have no option but to lease fiber-optic lines from NTT.
- **The Japanese government will sell a 3 percent stake in Nippon Telegraph and Telephone.** NTT retired 7.97 percent of its total outstanding shares, increasing the government's ownership to 36.6 percent from 33.7 percent. The government is required by law to own at least one-third in NTT will sell the shares in excess of the threshold, the Nikkei reports. NTT has already showed interest in acquiring those shares, and is planning to acquire them through off-floor trading.
- **Nippon Telegraph & Telephone Corp. aims to achieve significant growth in operating profit from overseas businesses to more than US\$500 million in the year ending March 2013.** The company aims an operating profit margin of more than 5 percent on US\$10 billion in overseas sales, Chief Financial Officer Hiroo Unoura said. NTT will acquire Dimension Data for 2.1 billion pounds (US\$3.3 billion) to build its business abroad and expand in computer services as the domestic market slows. The company is considering other overseas deals to boost its security and cloud businesses and gain access to locally recognized brand names.

### *Media, Entertainment and Gaming*

- **Sega Corp. will be producing and selling arcade games in the Chinese market this coming spring through a local joint venture.** The Sega Sammy Holdings Inc. unit is the first major Japanese game machine manufacturer to receive government approval. The firm will be selling shooting and other games. Sega is distributing about 40 mobile phone games in the Chinese market thru China Mobile since licensing popular Chinese animated characters this summer. The company will feature cartoon characters in its arcade games.
- **Tecmo Koei Holdings Co.'s game business targeting Internet and cellular phone users may reach 60 million yen (US\$719,000) operating profit for the year ending March 31.** The segment's sales is expected to surge 8 percent to 4.3 billion yen (US\$51.1 million). The firm declined three unprofitable online game titles, cutting cost by 300 million yen (US\$3.6 million). It released two new games for cell phone social networking sites between August and October. These titles helped boost the segment's profit by around 500 million yen (US\$5.9 million).

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## *Internet*

- **Yahoo Inc. hopes its venture with Microsoft Corp. can benefit Yahoo Japan Corp., Yahoo senior vice president for the Asia-Pacific region, Rose Tsou, said.** Yahoo Japan will use Google's technology to run its Internet searches. Tsou said Yahoo is providing Alibaba Group with technology for email, display advertising and online search, as Yahoo will respect any Alibaba decision on which search technology it uses.
- **Yahoo Japan Corp. started a business tie-up with Start Today Co., which operates the popular Zozotown online fashion store.** About 100,000 products sold on Zozotown are available on Yahoo Japan's own shopping site under this deal. Taking advantage of Start Today's database, the Yahoo Japan shopping site shows Zozotown products in its search results. Clicking these items takes users to the Zozotown site. And if shoppers register their credit card numbers with Zozotown, transactions can be settled using their Yahoo Japan IDs. By venturing with Zozotown, the Yahoo Japan shopping site can produce more traffic. Start Today hopes to widen its customer base by tapping Yahoo Japan's far broader audience.
- **Marui Group Co. and Rakuten Inc. will build a comprehensive partnership starting with online sales and possibly expanding into credit cards.** As a first step, Marui will sell clothing, housewares and other private-label goods on Rakuten Ichiba, Rakuten's virtual shopping mall. Marui's out-of-store sales, like internet and catalog orders, rose 8.4 percent to 20.8 billion yen (US\$249.57 million) in the year ended March. The firm sees Rakuten's customer base as a source of new growth. The partnership could help Marui reach out to consumers in regional cities where it lacks stores. Rakuten hopes to gain an edge on Amazon Japan KK and Yahoo Japan Corp., which is partnering with online apparel retailer Start Today Co. Marui and Rakuten are seen to consider working together in a broad range of businesses besides online sales, like credit cards, which provide the bulk of Marui's operating profit.

## **Korea**

### *Telecommunications*

- **SK C&C Co. is under negotiations with Verizon Wireless, AT&T Inc. and T-Mobile USA, and U.S. banks to supply mobile payment systems.** The cooperation will allow their customers to pay for goods and services with their smartphones in a rare tie-up among the rival carriers. SK C&C, which offers a range of services from consulting to implementation and maintenance, has been under pressure to boost its bottom line and diversify beyond the highly saturated Korean market. It aims the mobile commerce space as a new growth engine. SK C&C has a dominant presence in its home market and has been setting up technology infrastructure and providing value-added services using the SK Telecom Co's network.

### *Hardware*

- **Smart TVs will capture 50 percent of the South Korean market by 2013 on the back of the rapid integration of the Internet into TV sets, a Samsung Electronics executive said.** The executives expect worldwide smart TV sales to surpass 100 million sets over the next three years. Other experts believe that smart TVs will emerge as a major growth engine for the next-generation TV market in the next few years, with Web-connected TVs becoming the magnet for enticing viewers to various forms of media. Samsung will unveil an improved version of its smart TV during a January

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trade show in Las Vegas. LG Electronics, Inc. will also launch its smart TV in the domestic market later this month and on the global market in January.

## *Media, Gaming and Entertainment*

- **South Korean game developers are pursuing online games for smartphones, tablets and consoles in a country where many feel non-PC game titles do not bring in the big money.** Though personal computers remain the most popular form of online gaming device to South Korea's hard-core gamers at the ongoing G-Star game fair, a growing number of software developers have made their new titles available on Apple's iPads and iPhones, consoles and personal computers. Game players can test working versions of the Three Kingdoms on personal computers as well as on several iPads at Nexon's G-Star booth. As the final piece is still in the pipeline, the iPad version is yet to offer some features available on the PC, such as an ability to engage in battles and wars with characters.

## *Internet*

- **South Korea's online commercial transactions reached an all-time high in the third quarter as more businesses and consumers used the Internet to acquire products and services.** The combined sales of local cyber shopping malls and other online businesses were at 206 trillion won (US\$179 billion) in the July-September period, Statistics Korea said. This represents a 7 percent acceleration from the previous quarter as sales reached 204 trillion won (US\$177 billion). Business-to-business transactions boosted 29.4 percent on-year to just over 190 trillion won (US\$165 billion), with business-to-consumer transactions surging 26.2 percent to 3.8 trillion won (US\$3.3 billion). Transactions between consumers however contracted 0.1 percent annually, along with business-to-government arrangements that posted minus growth of 3.6 percent to around 9 trillion won (US\$7.8 billion) in the three-month period.

## **China**

### *Internet*

- **The number of China's .cn domain names has dropped by 50 percent from around 13.7 million to over 6 million.** The main reasons of the decline are the rigid regulations and the cancellation of a program that provided .cn domain names for the cost of CNY 1 (US\$.15), The People's Daily Online reports citing Zhang Xiangdong, CEO of www.net.cn. In order to promote the use of .cn domain names, China Internet Network Information Center (CNNIC) allowed domain registration of a .cn domain for just CNY 1 (US\$.15) in 2007. The number of CN domain names exceeded .com domain names in 2007 and topped 10 million in February 2008. At end-December 2009 the number of .cn domain names stood at 13.7 million.
- **Alipay.com Co. Ltd. beat PayPal, said Wang Gang, general manager of the merchant division of Alipay.com as it captured at least 500 million registered users, processes seven million transactions every day and has a daily transaction volume of 2 billion yuan (US\$302 million), Wang said.** The company hopes to expand further into overseas markets, said Zhang Zhenghua. Most of Alipay's overseas transactions are still orders from Chinese buyers, such as purchases of clothes in other countries. The contribution from the global market remains small for Alipay. PayPal has also quickened its pace in China's online payment market.



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## *Mobile/Wireless*

- **KongZhong's third quarter revenues exceed expectation as it reached US\$37.67 million.** Mobile VAS revenues were US\$20.78 million because of ongoing implementation of mobile VAS policy restrictions from mobile operator partners. The overall operating environment for the mobile VAS business continued to remain difficult, the company said. Total mobile game revenues in the third quarter reached US\$13.93 million. Gross profit declined 9 percent year-on-year to US\$15.61 million and with net profit of US\$1.17 million. For the fourth quarter the company expects revenues of US\$35.5 to 36.5 million and a gross profit of US\$15.5 to 16.5 million.

## *Telecommunications*

- **China's three major communications firms added a combined 9.523 million mobile customers in October, ending the month with a total of 824.327 million mobile users, according to figures from the operators.** China Mobile added 5.259 million new customers during October to bring its customer base to 575.016 million. Of the total, 16.981 million are 3G customers. China Telecom signed up 2.53 million new mobile subscribers in the month to bring its total to 85.51 million. However, the carrier continued shedding fixed-line customers and saw its customer base fall by 850,000 to end the month with a total of 177.43 million local access lines in service. China Telecom gained 840,000 broadband subscribers in October to hit a total of 61.91 million. China Unicom ended September with a total of 163.801 million mobile customers, which comprises 152.145 million 2G subscribers and 11.656 million 3G customers including 167,500 3G data card users.
- **China Telecom Corp.'s third-generation mobile services had 10 million users at the end of October, China's Ministry of Industry and Information Technology said.** As of Oct. 31, China Telecom had fewer 3G users than its rivals China Mobile and China Unicom. China Mobile had 16.98 million 3G users at the end of October, ranking it first. China Unicom said it had 11.66 million 3G users, ranking it second. Government data can vary slightly from the figures provided by China's state-owned mobile carriers. China Telecom had 9.15 million 3G users at the end of September.

## *Media, Entertainment and Gaming*

- **Kingsoft expects to complete restructuring its games business by the end of this year, qq.com reported.** The company may offer share-based compensation for staff in its major game development studio Xi Shan Ju in order to counter problems with loss of personnel. The company will split the 500-person studio into several project teams with 20-30 members each. Kingsoft ventured its security software division with domestic security software producer Keniu.

## *Semiconductor*

- **Datang Telecom Technology & Industry Holdings would acquire 20 percent in foundry chipmaker Semiconductor Manufacturing International (SMIC) for US\$102 million.** SMIC will use the proceeds of the sale to expand advanced process capacity at its 12-inch fabs. Datang controls 16.6 percent stake in the company.

## *Alternative Energy*

- **Trina Solar expects to have aggregate deliveries of 930-940MW this year, said company Chairman and CEO Jifan Gao.** The predicted shipment volume represents a 135.6 percent y-o-y increase from the 399MW of shipments recorded last year. Trina Solar predicts to have cell and module capacity of 1GW and to generate annual sales revenues of 10 billion yuan (US\$1.5 billion) by the end of 2010 as it conducts a 500MW capacity expansion project with an investment of US\$500 million.

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- **LDK Solar started an offer to exchange up to US\$300 million in aggregate principal amount of its currently outstanding 4.75 percent convertible senior notes, due 2013, for an equal aggregate principal amount of new similar-term, similar-coupon convertible senior notes with a cash consideration in order to reduce repurchase risk.** LDK Solar secured a US\$8.9 billion credit agreement with the policy bank China Development Bank in late September.

## Taiwan

### *Telecommunications*

- **The number of Wimax subscribers in Taiwan stood at 22,935 at the end of September.** This compares to 18.07 million 3G users, 8.5 million 2G users, and 957,000 PHS users, according to the National Communications Commission. The six Wimax operators reported a combined monthly revenue of NT\$7 million (US\$229, 659).
- **Taiwan ended June 2010 with 4.98 million fixed broadband internet subscribers, up by 50,000 from the previous quarter.** The number of subscribers using xDSL dropped to 2.32 million, representing 47 percent of the total, while 800,000 broadband internet users connect via cable, representing 16 percent of the total. The number of FTTx subscribers rose by 150,000 in the quarter to reach 1.86 million, accounting for 37 percent of fixed broadband internet subscribers in Taiwan, according to government-backed research institute Find.
- **Chunghwa Telecom will tap mainland China's cloud-computing market in the second half of 2011 by cooperating with the mainland's system integrators, reports Cens.** Chunghwa Telecom has designated value-added services, cloud computing and overseas markets as major contributors to its sales growth for 2011. The supply chain is mainly made up of OS developer Trend Micro, server makers Quanta Computer, Inventec and Wistron and network switch suppliers Accton Technology and Alpha Networks. Chunghwa Telecom's mainland China branch, headquartered in Shanghai, will become operational in the first quarter of 2011. Chunghwa Telecom will focus on value-added, intelligent energy and information-communication technology services in the first half of 2011 and on integrated cloud-computing service in the second half. Chunghwa Telecom has opened four cloud-computing centers in Taiwan. The company will launch broad procurements next year of cloud-computing hardware equipment, including servers, storage equipment and switches.

### *Mobile/ Wireless*

- **Taiwanese handset manufacturers are projected to ship 26.26 million units in the fourth quarter this year, up 58 percent year-on-year and 23.8 percent sequentially, according to Digitimes Research.** The positive result is largely due to HTC might be shipping more than 9 million units in the period for a new quarterly record, and JDM and ODM orders for new models from brand vendors including Nokia, LG Electronics, Sony Ericsson and Motorola. Taiwan's manufacturers will account for a 6.8 percent share of worldwide handset shipments in the fourth quarter. Smartphone shipments will total 12.34 million units, up 38.5 percent sequentially and 143.1 percent on year. However, a shortage of components for medium-range to high-end smartphones could dampen handset shipments in the fourth quarter.

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## Singapore/Malaysia/Philippines/Indonesia/India

### *Telecommunications*

- **Undersea cable operator Pacnet opened a US\$12 million centre in Singapore as part of its push into the data storage business.** The facility at the company's cable landing station in Changi can hold up to 1,000 racks of servers, which are devices that store data. Pacnet has been focused on the distribution of data through its undersea cable networks, but over the next five years it will spend up to US\$220 million building data centres across the region, reported Reuters earlier this month. The company is considering Singapore for the location for a bigger facility, which could cost up to US\$180 million to build, and accommodate more than 2,000 racks of servers. The company opened a data centre in Hong Kong earlier this month, and will open another in Australia. It will fund its expansion with part of the US\$300 million raised in a bond sale last month.
- **One97 Communications Ltd., an Indian software services provider backed by Softbank Corp. and Intel Corp., will sell shares in an initial public offering from Dec. 1, the company said in a statement in Mumbai.** The Indian software developer for mobile-phone companies plans to raise 1.2 billion rupees (US\$26 million) to procure equipment and software to expand its business, Managing Director Vijay Sharma said. Soft Bank Asia Infrastructure Fund, a unit of Japan's third-largest mobile-phone operator, owns 36.7 percent of One97, while Intel owns a 9.7 percent stake. Intel bought the shares two years ago at 174 rupees apiece, Sharma said. IDFC Capital Ltd. and Avendus Capital Pvt. are managing the sale that closes Dec. 6. According to Bloomberg, Indian companies have raised about 336 billion rupees from 56 initial public offers in 2010. MOIL Ltd., Claris Lifesciences Ltd., Lavasa Corp. and Greatship (India) Ltd. also plan share sales this year.
- **True Corp. PCL expects to generate revenue growth of 5 percent-6 percent next year, due to its broadband, mobile and pay television businesses.** Broadband revenue might boost next year, at around 15 percent, as revenue from its mobile business could leap should there be progress on the granting of third generation licenses, Chief Executive Supachai Chearavanont said. Total revenue might surge by just 1 percent-2 percent, due to a decreasing in fixed line income, as intense price competition will crimp any rise in mobile phone revenue. The company's sales and service revenue amounted to THB62.47 billion (US\$2.06 billion) in 2009. The company will invest THB10 billion (US\$331 million) over the next three years to expand its broadband Internet business as its unit True Move plans to invest THB3 billion (US\$99.3 million) to THB4 billion (US\$132 million) annually in the existing second generation mobile business. Investment in the mobile business could increase to THB8 billion (US\$265 million) to THB10 billion (US\$331 million) per year if the company gets a license to offer 3G services.
- **Total Access Communication PCL is maintaining its 2010 revenue growth target of 7 percent-9 percent, head of investor relations Chavit Sangudomlert said.** The company had third-quarter revenue growth of 13.2 percent to THB18.35 billion (US\$608 million), although revenue for the first nine months grew 9.7 percent to THB53.4 billion (US\$1.8 billion). without any progress on 3G mobile licensing next year, capital expenditure will likely be similar to this year at THB4 billion (US\$132 million) to THB5 billion (US\$165 million). The official investment budget will be set around February after the release of 2010's full year earnings. The Supreme Administrative Court upheld a lower court's injunction against a planned auction of 3G mobile licenses to private operators. State-owned telecom firm TOT PCL and CAT Telecom filed separate petitions to the Central Administrative Court to challenge the authority of the National Telecommunications Commission to allocate the 2.1-gigahertz frequency spectrum used for 3G services.

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- **Loop Mobile aims to have 15 percent market revenue share in next nine months, a top company executive said.** The single circle operator is gearing up the Loop mobile brand and will invest more on brand, products and customer service. Loop Mobile was rebranded in March 2009. The 15-year-old telecom company's monthly gross revenue is Rs 47 crore (US\$10 million). The company has invested Rs 300 crore (US\$66 million) to upgrade its network to make it one of the strongest in the city. Mumbai Mobile Network Survey said, Loop Mobile was ranked number one in GSM network.
- **The government has decided to sell 30 percent stake held through Telecommunications Consultants of India Limited (TCIL) in Bharti Hexacom Ltd.** Minister of state for communications and IT Sachin Pilot informed the Lok Sabha that the government has approved in principle sale of the entire 30 percent stake of TCIL in Bharti Hexacom. The sale should be at the right time to obtain the best price, he added. Bharti Airtel holds 70 percent and TCIL holds the remaining 30 percent in Bharti Hexacom.
- **Bharat Sanchar Nigam Ltd. will get a INR23.95 billion (US\$524.5 million) grant to enable it to complete the rollout of its wireless broadband services.** If the company gets the grant, it would still be building wireless internet services across rural India.
- **BSNL had its first loss since inception of at least Rs 1,800 crore (US\$395 million) in 2009-10.** It generated revenue of Rs 18,427.18 crore (US\$4040 million) during the financial year from landline and mobile services. BSNL garnered Rs 8,885.67 crore (US\$193 million) in revenue during 2009-10, as it had Rs 9,541.51 crore (US\$2077 million) from mobile services, Minister of State for Communications and IT Sachin Pilot said. It also said that BSNL had profit since its inception in October 2000 (2000-01) up to the financial year 2008-09. BSNL had 11.96 million Internet subscribers, as MTNL garnered 2.39 million subscribers in Delhi and Mumbai circles, where it operates.
- **Only one out of five urban mobile subscribers in India is expected to opt for 3G services initially, despite its high popularity among people, The Nielsen Company said.** Despite high degree of awareness about 3G mobile services and its capability to deliver high speed internet, it may take as long as 8-10 years before a majority of mobile users are on a 3G plan. According to the study, about 70 percent of the urban mobile respondents said they are aware of 3G services. While 19 percent of the respondents would definitely adopt 3G, 43 percent said they may or may not adopt the service. Another 5 percent said they will not adopt the new technology. working professionals and internet-savvy youngsters would be the first to use the technology first. Cutting the price to drive 3G adoption might not boost the business of service providers.
- **Mahindra & Mahindra Ltd. will acquire a 5.5 percent of BT Group's 30.9 percent stake in Tech Mahindra, but its holding has since edged down to 29.9 percent.** Mahindra & Mahindra controls 42.77 percent of Tech Mahindra. Mahindra & Mahindra has waived its right to acquire the rest of BT's stake, potentially paving the way for BT to sell part or all of its holding to other investors and raise much-needed funds as it struggles with a GBP9 billion (US\$14 billion) pension deficit. BT could raise about US\$515 million by selling its entire stake in Pune-based Tech Mahindra. BT said that while further stake sales may be considered, it expects to continue to have a shareholding in Tech Mahindra for some time. Mahindra & Mahindra, India's top utility vehicle and tractor maker by sales. Based on a weighted average price of INR638.76 (US\$13.9) a share, it could be worth at least INR4.33 billion (US\$94.5 million).



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- **Reliance Globalcom Ltd. will raise a US\$500 million through a dollar-denominated loan.** The company will pay an interest rate in the "mid-300s" over the London Interbank Offered Rate, or Libor, on the loan. According to analysts, further debt would add to the woes of Reliance Communications as India's second largest mobile services company by subscribers struggles to raise equity to pare down its US\$6.5 billion debt. Reliance Communications will sell a stake of up to 26 percent in the unit in a bid to reduce its heavy debt pile. Already the parent's efforts to sell stake in itself haven't borne fruit while a proposed US\$4 billion merger deal with GTL Infrastructure Ltd. declined through in September 2010. Reliance Communications was accused of violating the country's telecommunications licensing rules. India's telecom ministry was also accused of having favored the company while taking certain policy decisions in 2007 and 2008.
- **Indian mobile operators ended October with 508.7 million GSM subscribers, up 2.97 percent from 494.04 million subscribers in September, according to COAI.** India's GSM mobile subscriber base grew by 14.7 million. Bharti Airtel remained market leader with a market share of 28.76 percent, slightly down from 29 percent in September. The operator had 146.3 million subscribers. Vodafone Essar added around 2.48 million new customers and its subscriber base reached 118.04 million, and Vodafone Essar's market share was 23.2 percent. Idea Cellular was in third place as its subscriber base grew to 76.02 million customers. BSNL added 2.48 million customers to bring its customer base to 75.2 million and its market share to 14.78 percent.
- **More than 70 percent of the 2G telecommunication licenses issued by former Indian telecommunication minister A Raja in 2008 were to companies that did not meet the basic eligibility criteria, according to government accounts.** As many as 85 licenses out of the 122 new licenses issued to thirteen companies in 2008 were granted to those companies which did not satisfy the eligibility conditions prescribed by the DoT. All 85 licenses were given to companies which did not have the stipulated paid-up capital at the time of application, the Comptroller Auditor General (CAG) report highlights. Twelve companies that collectively won 85 licenses, including Unitech, Loop Telecom, Videocon and S Tel, would not have got any licenses had DoT followed its own rules set in 2005. DoT had specified a broad set of eligibility conditions for companies to apply for Unified Access Services (UAS) licenses.
- **Indmobile Ventures is targeting a revenue of Rs 30 crore (US\$6.6 million) in a year with the launch of international travel SIM card under the brand name 'Hopsim'.** The calling card can be used in more than 200 countries and is compatible with more than 400 telecom networks globally. The company will also invest Rs 12 crore (US\$2.6 million) in marketing and promotional activities over the next six months. Available for US\$16, the card offers free incoming calls in 75 countries and free incoming SMS/text messages across all countries.
- **LG will invest more than Rs 100 crore (US\$22 million) for marketing and promotion of its Optimus smartphone range in India next year.** The investment is a part of a Rs 350-crore (US\$76 million) marketing budget for 2011. LG has set aside Rs 350 crore (US\$76 million) as marketing investment for 2011, of which more than Rs 100 crore (US\$22 million) will be for the smartphone category. The company estimates the current smartphone category at about three million handsets annually. LG released the Optimus One, priced at Rs 13,500 (US\$294.3). The Android operating system-based handset has 8.1-cm display, 3MP camera and expandable memory upto 32GB. The company is also ramping the capacity of its manufacturing unit in Pune, but it will not manufacture the smartphones in India yet.

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- **PT Bakrie Telecom Tbk expects its third quarter 2010 net profit to expand 52.67 percent to Rp148.596 billion (US\$16.6 million) from the same period last year on a slight increase in operating income.** Operating income in the third quarter of 2010 rose to Rp2.5 trillion (US\$277 million), BTEL president director Anindya N. Bakrie said. Net revenue grew 1.71 percent to Rp2.047 trillion (US\$227 million) in the third quarter of 2010. The company's assets totaled Rp12.311 trillion (US\$137 million) as per September 30, 2010, up 9.51 percent from a year earlier.
- **Fidelity International Limited has acquired 6 percent stake in PT Tower Bersama Infrastructure.** Fidelity acquired the stake or 273.57 million shares offered by Tower Bersama in initial public offering and from secondary market. Tower Bersama was listed on the Indonesian Stock Exchange on Oct 26, 2010 selling 551.11 million shares. Fidelity acquired the shares only for investment. The affiliate of US Fidelity Investments was not seeking to control the company. Tower Bersama was 25.83 percent owned by PT Saratoga Infrastructure, 2092 percent by Provident Capital and 20.92 percent by Wahana Anugerah Sejahtera.
- **PT Mobile-8 Telecom has sold 8 percent of its shares to Upwood Investment Ltd through conversion of Rp230.67 billion (US\$25.7 million) debt into equity.** Corporate secretary Chris Taufik said the company converted 5.84 billion units of its shares making Upwood, one of its suppliers, a new 8 percent shareholder. Mobile-8 had also converted debts to a number of other unnamed vendors. Mobile-8 still has other debts of Rp605.5 billion (US\$67.2 million) in bonds of which the company is studying possible conversion.
- **MediaQuest Holdings Inc has acquired 30 percent of production outfit Unitel in a bid to strengthen the operation of its television network.** MediaQuest had its investment in Unitel Group included Unitel Productions, Straight Shooters and a new technology group which is being formed by Tony Gloria, chief executive officer of Unitel. MediaQuest and TV5 would have access to a technology group to be formed under Unitel. Unitel was the only production house with a Virtual Studio system. The company has set aside P2 billion (US\$45.5 million) for its programming this year, and another PHP1 billion (US\$22.7 million) next year. TV5 hopes to cover up to 85 percent of national urban areas by the end of the year and 95 percent by next year. TV5 covers 70 percent of the country's national urban areas. MediaQuest is also a majority shareholder of National Broadcasting Corp. and operates 360media, which offers direct to home TV services.
- **Greenpacket has supported Wimax Forum's call for Southeast Asia to adopt Wimax to raise the region's low broadband penetration levels.** Greenpacket affirms its commitment to advance Wimax worldwide by continuing to expand its portfolio of products and services to meet the needs of Wimax operators globally. Greenpacket offer operators an integrated and customisable service for all stages of their growth while deploying 4G Wimax. It has an array of 4G Wimax products and services with a suite of high-performance indoor, outdoor and USB dongle Wimax modems across the 2.3-3.5GHz frequencies. The modems come with value-adds such as built-in Wi-Fi and VoIP ports, or pre-installed intelligent connection manager software to enable Wi-Fi-Wimax roaming.
- **Singapore has ended September with 7.333 broadband subscribers, up from 7.177 million in August.** Broadband penetration rose to 180.7 percent from 175.6percent in the previous month, according to figures from regulator IDA. Of the total, 566,200 use xDSL, 663,800 subscribers access the internet via cable, 6.096 million use wireless broadband, and 6,900 subscribers use other access technologies. Some 70,100 people still use dial-up technology, down from 71,000 in August. Meanwhile, the number of mobile subscribers surged to 7.178 million in September, versus 7.136 million a month earlier. Of the total, 320,000 are 2G postpaid subscribers, 2.531 million 2G prepaid

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subscribers, 3.363 million are 3G postpaid subscribers, and 962,800 are 3G prepaid customers. The mobile population penetration rate stood at 141.4 percent in September, up from 140.6 percent in August.

- **The Australian government bowed to political pressure to release some detail on the business case for its planned national broadband network, and promised the new project will now cost A\$35.7 billion (US\$1.2 billion) to build instead of the originally estimated A\$43.0 billion (US\$41.5 billion).** Prime Minister Julia Gillard's center-left Labor government has come under increasing pressure in recent weeks to spell out a business plan for its broadband network. Gillard will release a 50-page business plan to non-party lawmakers whose support she needs to pass legislation to split Telstra Corp. into separate retail and wholesale networks before Parliament adjourns for the long summer break. That move had the required effect when non-party senator Nick Xenophon declared his support for the legislation after reviewing the documents, which the government also will release to the wider public.
- **Telstra Corp. expects acquisitions to be part of its growth strategy moving forward, as the company hopes to strengthen its position in the Asia-Pacific region.** Areas of interest are cloud computing, media and entertainment, said the executive. Telstra took a 67 percent stake in Chinese mobile advertisement company called L Mobile and invested up to US\$100 million. Telstra is in stalled growth in its home market and is looking abroad to generate further growth. The market for fixed-line telephone services is saturated and more customers are migrating to mobile phones to communicate. Mobile broadband Internet will be a key growth engine for the firm, and Telstra is working with various companies to offer smartphones and other tablet devices to help boost its customer base and data traffic. Telstra will still cut costs to boost efficiencies as it would cut about 1,300 jobs.
- **Telekom Malaysia Bhd. had its third quarter earnings more than doubled from a year earlier due to boosting data revenue, foreign exchange gains and a one-time gain from the disposal of an investment.** Profit surged MYR438.5 (US\$139) as operating revenue was MYR141.7 million (US\$44.9 million). Telekom had a MYR160.9 million (US\$51 million) gain on conversion of its foreign currency denominated borrowings. Revenue increased marginally to MYR2.19 billion (US\$695 million) because of higher data and revenue from other telecommunications related services that increased 34 percent. The company sees business environment to remain challenging for the rest of the year in view of the intense competitive telecommunication landscape and the lead time necessary to build the HSBB (high-speed broadband) related businesses.
- **Globe Telecom projects its demand for mobile broadband services in the country to boost in line with the smartphone users in the country and Filipinos' penchant to access social networking sites like Facebook.** ABI Research said that 27 percent of all smartphones released in the market to date are priced at under US\$200 and by 2014 that percentage could hit over 45 percent. Smartphone sales of Globe alone surged to 40,000 units a month. The paucity of fixed-line infrastructure in the Philippines, being an archipelago, bodes well for the growth of mobile broadband in the country. Despite the low penetration rate for fixed-line broadband, social networking is posting phenomenal growth in the Philippines. In fact, the country jumped to sixth from seventh spot in the roster of Facebook users around the world in the last three months alone, with over 18 million members and is fourth largest in the number of Twitter users across Asia with over three million users.

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## *Semiconductor*

- **NEC Corporation is interested in business of US\$100 million from India over the next 2-3 years from a new technology 'Femtocell'.** It has deployed the Femtocell solutions for SFR in France, SoftBank Mobile in Japan and Network Norway. Most operators, who bagged 3G licenses, expect to roll out services soon. While state-run telcos BSNL and MTNL along with private player Tata Docomo have already released their 3G services, others will roll out high-speed internet services in the coming quarters. NEC India is aiming to generate revenues of US\$200-250 million for the fiscal year ended March 31, 2011.

## *Media, Gaming and Entertainment*

- **PhilWeb Asia-Pacific Corporation signed a memorandum of agreement (MOA) with the Simuong Group (SMG) to develop and operate internet and mobile games of chance in the country.** Games will include Internet gaming cafes, lotteries and others. The games will operate under exclusive Lao Peoples Democratic Republic (Lao PDR) government franchises, and will be a major revenue booster to fund its infrastructure and social development projects. The agreement was signed with the presence of Ekaphanh Phapithak, president of SMG, Sourisack Chanleusa, SMG director of foreign investment, Manothong Vongsay, deputy director General of the Lao PDR Ministry of Planning and Investment, and Somboun Somsihapangna, secretary to Phapithak. The SMG group is into infrastructure construction, development and design, import-export, auto dealership, hydroelectric engineering, mining, wood processing, and finance in Laos.

## *Information Technology*

- **Corporate India will spend about US\$95.47 billion on information and communication technology (ICT) by 2014, due to hardware and telecom industries, according to Gartner.** ICT spending in India will increase a compound annual growth rate (CAGR) of 10.9 per to US\$95.47 billion in 2014 due to a pent-up demand as the budget slowed down in 2009. Hardware will have fastest growing segment with a CAGR of 20.4 percent through 2014 to reach US\$16.15 billion. Increasing rural prosperity, aided by growth in the small office and the small business segment, is the key growth driver in the PC segment. Telecom as a segment will surge at CAGR of 7.9 percent to US\$61.66 billion. IT services may boost at CAGR of 17.1 percent by 2014 to US\$13.6 billion.
- **India Siemens Ltd. had a 7.5 percent jump in consolidated net profit to Rs 757.77 crore (US\$165 million) for the fiscal year ended September 30, 2010.** The company had net profit of Rs 827.21 crore (US\$180 million) in the fiscal ended September 30, 2010. The company's order backlog was at Rs 13,583.9 crore (US\$2956 million) on September 30. Siemens AG controls 55.18 percent of the paid-up equity capital of Siemens Ltd. Siemens in India has 19 legal entities providing industry and infrastructure solutions to sectors such as energy and healthcare, among others.

## **United States/Canada**

### *Internet*

- **Google Inc. plans to acquire Groupon Inc., a Chicago-based startup, worth US\$2.5 billion, the New York Post said.** This would give Google a surging US\$133 billion local advertising market. Groupon asks merchants to advertise coupons and makes them available and keeps a cut of the sale.
- **Google Inc. will target social media as part of its growth strategy as it competes with facebook.** Google was popularized in recent years, typified by the rise of Facebook, which itself has



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just unveiled a new messaging service in direct competition to Google. Google is not locked in a head-on battle with Facebook, and social media is only one of a range of opportunities for the company, from its search engine to its Android software for mobile devices.

## *Telecommunications*

- **Fund manager Mason Hawkins, the largest stockholder of Level 3 Communications Inc., signaled in a shareholder report that he may push the networking services provider to improve its financial and market performance.** Southeastern Asset Management Inc., Hawkins's investment advisory firm in Memphis, Tennessee, holds 29 percent of Level 3 common shares. Hawkins, 62, said in the shareholder report that Level 3 has "irreplaceable fiber assets" and that demand for bandwidth is growing rapidly with the "increasing movement of data and video across multiple platforms." He said the company's pace of adding new direct customers has been "disappointing" and that it needs to translate demand into revenue growth. Hawkins and Cates were named by Morningstar Inc. as the top U.S. equity-fund managers of 2006.
- **America Movil reaffirmed expectations of strong cash flow growth, as boosting its capital expenditure plans and dashing hopes for a special dividend.** Company officials expect capital expenditures to be at least US\$8 billion next year. The company projects to have the same capital expenditure levels in the following three years, as boosting its sales and customer base, according to analysts. America Movil projects its annual revenue growth through 2014 to be 6 percent to 8 percent coupled with an expansion in earnings before interest, taxes, depreciation and amortization, or Ebitda, of 7 percent to 9 percent a year. Those projections were in line with market expectations. The company reported net profit of MXN23.41 billion (US\$2 billion) in the third quarter on revenue of MXN153.56 billion (US\$12.3 billion). EBITDA in the quarter was MXN63 billion (US\$5.04 billion).

## *Telecommunications*

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## *Alternative Energy*

- **Canadian Solar generated net income of US\$20.32 million in the third quarter of 2010 with net revenues reached US\$377.18 million.** Canadian Solar delivered 200.4MW of solar products in the third quarter of this year. Gross margin over the third quarter was at 17.3 percent. For the fourth quarter, Canadian Solar sees to ship 220-230MW of solar products, with a gross margin of 17-18 percent. For the full year 2011, the company sees to deliveries to total 1.2-1.3GW, with a first quarter gross margin might surge to 18-19 percent.

## *Software*

- **Novell Inc. will be acquired by Attachmate Corp. worth US\$2.2 billion.** Novell will sell some intellectual-property assets to a group of technology companies controlled by Microsoft Corp. for US\$450 million. The company struggled to compete against Microsoft, said Rich Williams. Novell is

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now strategizing by having a sale after rejecting a US\$2 billion takeover offer in March from shareholder Elliott Associates LP as inadequate. The company generated US\$1.04 billion in cash and short-term investments at the end of the third quarter. Novell's business units include identity and security management, systems and resource management, workload management and its GroupWise e-mail system. As part of the deal, fund manager Elliott will be a shareholder in Attachmate.

## *Hardware*

- **Hewlett-Packard Co.'s new leader, Leo Apotheker failed to give spectators a remarkable feedback.** HP will have earnings of US\$1.27 per share on revenue of US\$32.7 billion, according FactSet Research. The company had earnings of US\$1.14 per share, on revenue of US\$30.8 billion.
- **Apple Inc. is not only poaching corporate customers from Research In Motion Ltd., but also RIM's enterprise sales team.** At least five members of RIM's enterprise-sales team resigned and applied to Apple.

## **Europe**

### *Mobile/ Wireless*

- **Mobile subscribers in Egypt were at 63.9 million by Sept. 30, up 19.6 percent from the same period a year ago, the Egyptian Ministry of Telecommunications said.** Subscribers for Vodafone Egypt reached 28.8 million for the period, as subscribers for Mobinil were at 27.9 million and subscribers for the U.A.E- based Emirates Telecommunications Corp. (Etisalat) were at 7.3 million subscribers.
- **Bango PLC had first-half pretax loss as revenue declined, but contracts with customers including Research In Motion Ltd. might cause growth in the future.** Revenue declined to 10.6 million pound (US\$16.5 million) the previous year as customers were slower than expected to migrate to Bango's new payment platform from older premium text message-based services. The company's pretax loss almost doubled to 460,000 pound (US\$717, 181). Bango is centering on the high-growth, high-margin smartphone market, and has a growing pipeline of customers wishing to follow RIM's lead and use its billing services for their app stores.

### *Telecommunications*

- **Qatar Telecom and Princesse Holding will give Orascom Telecom US\$1.2 billion for the Egyptian company's 50 percent stake in its Tunisian operations, further fueling Qtel's ambitious expansion strategy.** Qatar Telecom will make the acquisition through its majority-owned Wataniya Telecom unit. Wataniya has 50 percent of Tunisiana. Gulf telecom operators flush with petrodollars merged abroad to nurture new sources of income as domestic monopolies end. The transaction fits with the company's strategy of becoming a top 20 global telecoms firm.
- **Telecom Plus PLC said it had a 45 percent rise in first-half pretax profit and the second half has started strongly as well.** For the six months ended Sept. 30, pretax profit was 8.5 million pound (US\$13.2 million), on revenue that was 18 percent higher at 147 million pound (US\$229 million). The firm recruits some of its customers as distributors, and offers them incentives to sign up further customers. Distributor recruitment in the second half has been 25 percent higher than the previous quarter, which might effect an acceleration of growth in customer numbers.

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## *Semiconductor*

- **Infineon Technologies AG appointed a new supervisory board chairman and chief financial officer to eradicate internal quarrels at the company and assuage rebel shareholders.** Deutsche Lufthansa AG Chief Executive Officer Wolfgang Mayrhofer will be the chairman of Infineon's supervisory board and RWE AG's Head of Controlling Dominik Asam will be the CFO, the semiconductor maker said.

## **South Africa/Middle East/Latin America**

### *Mobile/ Wireless*

- **Brazil mobile phone subscriptions surged 194.4 million in October, said Anatel.** New subscriptions reached 2.96 million in October. Vivo Participacoes SA maintained market leadership in October, with a 30.03 percent share of subscriptions. Telefonica SA will acquire Portugal Telecom SGPS SA's controlling share in Vivo. Claro was in the No. 2 position in October with a 25.58 percent market share, up slightly from 25.47 percent in the previous month. TIM Participacoes SA was in third place with 24.67 percent, up from 24.52 percent the month before. TIM is the local unit of Telecom Italia SpA. In fourth-place, mobile-phone operator Oi registered a share of 19.35 percent in October.

### *Telecommunications*

- **Telkom SA Ltd.'s normalized earnings per share from continuing operations declined by 5.3 percent to 265.7 cents for the six months ended September.** Revenue declined 5.4 percent to 17.6 billion rand (US\$2.5 billion). Voice revenue declined 19 percent to 6.9 billion rand and data revenue boosted 15 percent to 5.6 billion rand.
- **Emirates Telecommunications Corp. (Etisalat) irons out US\$12 billion to acquire 51 percent stake of Kuwait's Mobile Telecommunications Co., or Zain.** This will be the US\$6 billion bridge loan to bond issue with a one-year maturity and an option to extend for six months. The remaining US\$6 billion is allocated between a three-year loan and a five-year facility. Etisalat is still undertaking due diligence on Zain with the process being slowed down by local holidays. Etisalat's board of directors will submit a conditional offer through Al Khair` National for Stock and Real Estate Co., valued at KWD1.7 (US\$6.02) a share to purchase 51 percent of Zain's total issued share capital. Etisalat hopes to acquire the 46 percent stake for US\$11.7 billion.
- **Telkom Kenya had its third-generation license accepted in the East African country by the Communications Commission of Kenya.** The company will now release high-speed Internet services for its GSM customers by early next year. Telkom Kenya had successful 3G tests across the country over the past year. The company plans to invest 30 million euros (US\$39.7 million) for the service. Subscribers surged in Kenya from 400,000 users in June 2008 to at least 3.1 million in June this year. The commission decreased the 3G license fee to US\$10 million from US\$25 million.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 11/26/10)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2010	% Change 1/1/2009
Japanese yen	¥/US\$	84.1100	0.7%	4.1%	-9.5%	-8.8%
Hong Kong dollar	HK\$/ US\$	7.7631	0.1%	0.1%	0.1%	0.2%
Chinese renmenbi	RMB/ US\$	6.6675	0.4%	0.1%	-2.3%	-2.3%
Singapore dollar	S\$/ US\$	1.3191	1.8%	2.0%	-6.1%	-9.7%
South Korean won	KRW/ US\$	1,153.9500	2.0%	3.4%	-0.8%	-12.3%
New Taiwan dollar	NT\$/ US\$	30.4550	0.6%	0.1%	-4.7%	-7.1%
Australian dollar	US\$/A\$	0.9638	-2.3%	-2.8%	7.4%	35.7%
New Zealand dollar	US\$/NZ\$	0.7494	-3.7%	-0.3%	3.5%	28.1%
Philippine peso	PHP/ US\$	44.1000	1.0%	2.7%	-5.1%	-6.6%
Euro	US\$/€	1.3256	-3.1%	-5.1%	-7.4%	-4.5%
British pound	US\$/£	1.5588	-2.4%	-0.9%	-3.5%	7.3%

## Fixed Income Prices and Yields

Note	Currency	Current (on 11/26/10)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	100.63	4.26%	100.03	4.29%	99.36	3.91%
Japan 30-year	¥	98.46	2.08%	98.55	2.10%	101.23	1.94%
Hong Kong 10-year	HK\$	98.73	2.70%	99.42	2.62%	102.15	2.18%
China (06/16)	US\$	104.93	3.73%	105.38	3.64%	107.93	1.98%
Singapore 10-year	S\$	108.15	2.33%	109.88	2.14%	111.30	3.14%
South Korea 20-year	KRW	11,283.74	4.74%	11,260.32	4.75%	11,397.28	4.56%
Australia 15-year	A\$	101.56	5.56%	101.61	5.56%	103.64	5.33%
New Zealand (12/17)	NZ\$	102.46	5.77%	102.42	5.77%	107.06	5.10%
Philippines 20-year	PHP	143.54	8.21%	144.11	8.17%	147.25	7.78%
India 30-year	INR	98.41	8.62%	98.05	8.66%	98.01	8.48%
UK 30-year	£	99.46	4.33%	98.36	4.40%	103.58	4.04%
Germany 30-year	€	128.58	3.25%	128.55	3.24%	134.16	2.99%

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