

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



Week of 9 March - 15 March 2003

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Equity Market Indicators					
Index	Closing Level (3/14/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change 2002 Low
S&P 500	833.27	0.5%	-27.8%	-5.3%	7.1%
Dow Jones Industrial Avg.	7,859.71	1.5%	-22.0%	-5.8%	7.3%
Dow Jones Tech. Index	229.70	3.5%	-31.9%	0.0%	26.6%
Dow Jones Telecom. Index	135.30	2.0%	-35.1%	-8.5%	15.9%
NASDAQ Composite	1,340.33	2.7%	-32.3%	0.4%	20.3%
The Street.com Net	89.58	3.2%	-54.2%	4.6%	43.1%
Japan Nikkei 225	8,002.69	-1.7%	-26.4%	-6.7%	-5.2%
Japan TOPIX	786.06	-1.3%	-25.4%	-6.8%	-4.6%
Korea KOSPI Composite	537.65	-1.5%	-25.8%	-14.3%	-8.9%
Korea Kosdaq	37.01	0.9%	-50.3%	-16.6%	-17.4%
Taiwan Stock Exchange	4,476.17	2.9%	-20.1%	0.5%	13.7%
Singapore Straits Times	1,250.88	2.0%	-23.1%	-6.7%	-7.5%
Hong Kong Hang Seng	8,956.17	0.6%	-21.1%	-3.9%	-0.8%
Hong Kong GEM	110.06	-1.0%	-47.1%	-0.3%	2.9%
China Shanghai (A-Share)	1,532.71	-1.8%	-8.6%	8.0%	11.0%
China Shenzhen (A-Share)	440.15	-1.8%	-10.2%	7.4%	12.3%
China Shanghai (B-Share)	121.21	-1.7%	-28.3%	6.8%	7.9%
China Shenzhen (B-Share)	198.52	-2.1%	-24.1%	6.2%	6.8%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
N/A						

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/14/03	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/14/03	% Change From Offer
3/12/03	Axis Systems Holdings Ltd [AXIS.sp] (SE of Singapore)	Provides customized software solutions for the banking industry	\$7.6	S\$0.31	S\$0.31	0.0%
3/11/03	Hangzhou Silan Microelectronics Co Ltd [600460.ch] (Shanghai SE)	Develops, researches, test and sells integrated circuits	\$36.4	RMB11.6	RMB20.63	77.8%

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Weekly Highlights

International

Information Technology

- **CSK and Dell Computer to start operating Japanese-language call centers in Dalian, China.** Tokyo-based Masterpiece Inc., which started operating call centers in Dalian on behalf of clients in February, employs both locals and Japanese students there and charges fees 30-50% lower than the industry average.

Hardware

- **World-wide PC shipments expected to rise 6.9% to 145.6 million units in 2003**, according to IDC, lower than the group's earlier forecast of 8.3% growth, amid a slowdown in public-sector spending. World-wide shipments increased 1.4% last year and IDC forecasts PC shipments will increase 10.6% in 2004. Shipment value is expected to decline 1.8% this year, compared with a 9.8% drop in 2002.

Media, Entertainment and Gaming

- **Global video game sales projected to grow nearly 10 per cent this year**, extending a decade-long surge that had a lot of life left. London-based market research firm ScreenDigest and trade association Entertainment and Leisure Software Publishers Association (ELSPA) released their annual forecast, predicting sales this year would hit \$18.5 billion, another record.

Japan

Life Sciences

- **Companies rush to develop mobile devices designed to address lifestyle-related diseases.** Toshiba has developed a prototype of a wristband device to monitor the movements of users on a 24-hour basis. NTT has produced an experimental sensor capable of monitoring blood flow at the touch of a fingertip. Tanita has developed fat meters and blood pressure devices equipped with a radio transmitter.
- **SGI Japan to launch a full-scale service to gather genome-related information** on behalf of drugmakers. The service will use the company's proprietary systems and a database search system developed by SGI Japan and Kyoto University, in a bid to gather relevant information from the Internet more efficiently. The service, called BioSerendip, will start this spring.

Software

- **Sybase names Masaki Sawabe president and general manager of its Japanese unit**, Sybase K.K. Mr. Sawabe succeeds David Warren, who served as acting president for more than a year and will become vice president of business operations in the Japan unit. Prior to joining Sybase K.K., Mr. Sawabe held executive sales and management roles in SAP Japan and IBM Japan.

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Internet

- **Softbank has sold 40,000 shares in Yahoo Japan** for ¥55.2 billion (\$473 million). Softbank also expects to book a gain of ¥9 billion by selling eight million shares that Softbank's U.S. unit owns in U.S. equipment maker UTStarcom next month. The money will be used to invest in Softbank's broadband business. Softbank America's stake in UTStarcom, will be reduced to 15% from 21%.
- **NTT East shortening the amount of time needed to install lines for its B Flet's** fiber-optic communications service in Tokyo from a minimum two weeks to as little as six days. The installation time, which has taken an average of nearly a month, will be reduced to as little as six days for houses and 11 days for apartment buildings. The average installation time will be brought down to within two weeks.

Mobile / Wireless

- **NEC, Fujitsu and other Japanese computer makers released laptops equipped with Centrino.** Centrino is a microprocessing package – made specifically for laptops – that enables wireless Net access. The Centrino has 15% more processing capacity than Intel's Pentium 4 processors and can run computers for at least three to five hours.
- **NTT DoCoMo to reduce weekday daytime call rates** for calls made from fixed lines to cellular phones from 80 yen per three minutes to 70 yen, or 12.5%. This is the same rate charged for calls made from cell phones to fixed lines. NTT DoCoMo will submit the rate reduction proposal to the Ministry of Telecommunications by the end of March and plans to introduce the lower rates nationwide in May.
- **NTT DoCoMo 3G FOMA cellular phone virtually sells out on its first day of release.** Initial shipments of the P2102V terminal, capable of handling teleconference calls, are estimated to have totaled 8,000 to 10,000 units nationwide. The robust demand for the terminal signals a possible upturn in sales of FOMA cell phones, which have been slumping for over a year.

Hardware

- **NEC to adopt a new corporate management structure** to promote the integration of its computer and network-solution businesses. The company will introduce a flat management structure characterized by separate business lines. This is regarded as the final touch to its ongoing reorganization efforts focusing on solution service-type businesses, such as computer and network-systems integration.
- **Toshiba to split off about 20% of its business into separate companies.** The conglomerate said it will move four of its 10 core business divisions out of the parent company and into separate units in the Toshiba group. Those divisions account for about ¥750 billion (\$6.41 billion) of Toshiba's projected ¥3.4 trillion in parent-company sales this fiscal year ending March 31.

Media, Entertainment and Gaming

- **Sony to shift all production of PlayStation 2 game console to China** in the next business year in an effort to trim costs. Sony has already shifted half of its PlayStation 2 manufacturing to the Chinese factories of two Taiwanese electronics firms. The two firms are Hon Hai Precision Industry, Taiwan's largest private-sector manufacturer, and Asustek Computer.

Information Technology

- **IBM Japan to partner to put grid computing technology into full-scale commercial use** in Japan. IBM Japan aims to develop an analyzing system based on grid computing technology in tandem with

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Japan Research Institute. The tie-up with Kobelco Systems is intended to explore the possibility of using the technology for computer-aided design/manufacturing and CAE operations.

- **Japan Telecom Holdings to sell a telemarketing subsidiary, Japan Telecom Max**, to major telemarketer Moshi Moshi Hotline for an amount reportedly less than 5 billion yen. At the direction of its U.K. parent company, Vodafone Group Plc, Japan Telecom Holdings also aims to sell its fixed-line communications unit Japan Telecom Co. to U.S. investment fund Ripplewood Holdings LLC.

Korea

Mobile / Wireless

- **Samsung Electronics to build handsets for Vodafone.** Samsung is aiming to ship 52.5 million phones this year. That figure compares with about 42 million last year. Up to now, Samsung's strategy has been to keep its margins high by only making midrange and high-end phones, but Samsung may launch a "mid-low" phone in India in partnership with operator Reliance Infocomm.
- **Korea Herald and SK Telecom to launch premium English-language education mobile service.** The envisioned integrated services will bring together, daily news content from the Herald, English language instruction tutorials, an audio version of the Herald and translations that will can be accessed on multi-media capable mobile phones as well as other high-tech digital tools.

Semiconductors

- **Samsung Electronics to buy back and cancel 2 per cent of its shares**, which have lost around a tenth of their value this year. Samsung said it would spend one trillion won (about \$823 million) to buy back and scrap 3.1 million common shares and 470,000 preferred shares between March 11 and June 10. The stocks to be cancelled represent 2 per cent of common and preferred shares each.
- **Samsung Electronics ranked second in sales last year** behind Intel. The market-research firm iSupply said that 2002 sales of Samsung Electronics surged 43.1 percent from a year earlier to \$8.75 billion. Intel took the top position in sales at \$23.7 billion. At the end of last year, iSupply forecast a 49.1 percent increase in sales for SEC this year.

Hardware

- **Hynix Semiconductor to sell 47.3% stake in Imagequest**, a maker of liquid crystal displays, to Kumho Electric Inc. for about 42 billion won (\$34.3 million). Kumho will now become the company's largest shareholder. Under the deal, Hynix will receive an initial payment of 4.21 billion won and two subsequent payments totaling 37.89 billion won.

Internet

- **Ministry of Information and Communication to push for a unified digital standard.** The ministry said that it will map out a national distribution standard to classify digital content, a step that it hopes will accelerate the sales, purchase and usage of Internet-based content. The standard will be initially applied to digital content in the public sector.

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China

Telecommunications

- **A China Netcom consortium finalizes deal to buy Asia Global Crossing assets.** Asia Netcom will assume some financial obligations in exchange for all the material assets of Asia Global Crossing. Asia Netcom will receive between \$50 million and \$100 million in cash from Asia Global Crossing, leaving \$89.8 million in cash for the U.S. company's creditors, including holders of \$408 million in notes. Also, **Asia Global Crossing seeking a 45-day extension** of its exclusive period to file a Chapter 11 liquidation plan. The company's initial exclusive plan-filing period is set to expire Monday.
- **Newbridge and Softbank Asia Infrastructure to buy minority stakes in China Netcom.** People involved in the transaction said the two VC companies will each hold 24.5% of Asia Netcom, a newly created company that will own Asia Global Crossing's pan-Asian web of fiber-optic cables. China Netcom holds the remaining 51%, and its CEO, Edward Tian, is chairman and CEO of Asia Netcom.
- **China Netcom to launch Xiaolingtong service in Beijing's suburbs next week.** Beijing Netcom, the Beijing branch of the country's No 2 fixed-line operator, will launch the Xiaolingtong service in the capital's 10 suburbs on March 20. The capital was previously one of four big cities barred from receiving the fixed-line carriers' service.

Semiconductors

- **Cisco Systems declines to pursue a criminal investigation into Huawei.** Agents from the U.S. Federal Bureau of Investigation in Silicon Valley approached Cisco to see if it would cooperate with a criminal inquiry, but Cisco did not respond. In January, Cisco filed a civil lawsuit alleging Huawei had engaged in a pattern of "blatant and systematic copying" of trade secrets.
- **Applied Materials expects orders from China to stay flat or rise 15 per cent this year** from last. But sales during the year should leap 50 per cent from last year. Applied's China operations booked about \$500 million in orders in 2002. Its biggest customers in China include fledgling foundries Semiconductor Manufacturing International and Grace Semiconductor Manufacturing.

Hardware

- **TCL International to make notebook computers in China** through a venture with United States-based Lotus Pacific and a Chinese computer-maker. TCL would own 5 per cent of TCL Digital Technology, an 87 million yuan venture in Beijing that would start selling TCL brand notebook computers as early as next month.
- **ZTE hoping for strong sales of CDMA and Xiaolingtong network equipment** to fuel a near 20 per cent increase in revenue this year. The Shenzhen-listed equipment supplier, which is also known as Shenzhen Zhongxing Telecom, said yesterday the company hoped to win 20 billion yuan worth of contracts this year, compared with 16.8 billion yuan last year.

Taiwan

Life Sciences

- **Premier Yu Shyi-kun sets goal to attract 18 biotechnology investment projects** by 2010 and pledged to make Taiwan the center of the biotechnology industry. The annual investment amount for

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last year was registered at NT\$20.3 billion, up from NT\$12.1 billion. The number of newly established biotech or pharmaceutical companies has grown from three in 1997 to 150 as of last year.

Media, Entertainment and Gaming

- **Introduction of cable-TV regulations held off by the Legislative Yuan**, after legislators decided that the government department in charge could implement the new policy only after better defining the new rules of the game. The new regulations would allow cable-TV providers to decide what fees to charge for pay channels and pay-per-view channels.

Singapore / Malaysia

Telecommunications

- **Telekom Malaysia says takeover of Celcom (Malaysia) progressing as planned.** The nation's dominant fixed-line operator said it had called for an extraordinary general meeting on March 31. It would seek shareholder approval to make a mandatory offer to buy out all other Celcom investors at M\$2.75 per share. It expects to complete the offer by June.

Semiconductors

- **Chartered Semiconductor forecasts a first-quarter net loss** of between \$71 million and \$74 million, a marginal improvement from its guidance in January. But the narrowing in its net loss forecast for the three months to March 31 reflected a \$29 million gain from ending an employee bonus plan. Also **Chartered Semiconductor Manufacturing says it needs to raise additional funds.** The state-controlled company said it would need to expand and add equipment to increase the capacity of its existing four production plants.

Hong Kong

Telecommunications

- **Telstra and PCCW likely to confirm agreement on Reach refinancing.** A person familiar with the talks said an agreement in principle between the 10 banks and the two telecommunications companies should be completed by Friday, when a debt waiver is set to end. With the terms to be closely watched by rating agencies, formal documentation is likely to be ready for signing by the end of March.
- **Wharf T&T blames PCCW for hindering its growth** by blocking its fixed-line customers from switching to other networks. The No 3 fixed-line operator yesterday announced a net profit of HK\$53 million to December 31, up from HK\$8 million in 2001. Turnover rose 3 per cent to HK\$1.11 billion. Wharf said it installed more than 100,000 fixed lines last year, bringing the total to 340,000.
- **Hong Kong Polytechnic University installs Hong Kong's largest IP-based telephone network** built on Cisco Systems equipment. The announcement comes as networking-gear maker Cisco pursues a campaign to deploy more IP telephony systems in the government and small-business sectors. Cisco's previous biggest IP telephony installation in the SAR was at Hong Kong Baptist University in 2001.

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Mobile / Wireless

- **SmarTone raises hopes of a special cash dividend payout** after reporting a better than expected interim net profit of HK\$237.79 million. With a cash balance of HK\$3.8 billion, the mobile-phone operator vowed to double its dividend payout to 66 per cent of full-year net profit this year and signalled that it might return excess cash to shareholders.

Software

- **Secure Computing authorizes Senco-Masslink Technology (Senco) to sell its firewall** technology in the region. Secure Computing protects some of the most sensitive networks in the world, including the networks of the CIA and the National Security Agency. Many of Secure Computing's customers in China are multinationals who negotiate deals with the company in Hong Kong.

Internet

- **Cathay Pacific to offer PCCW's Netvigator e-mail service on all flights** by the end of the year. The service will be offered on a free trial basis until June to passengers on 42 Cathay Pacific aircraft, more than half of the airline's fleet. The service enables passengers in first class and business class cabins, and the front rows in economy class, to send and receive e-mail messages using their laptops.
- **Tom.com in talks to buy a stake in AOL's China Entertainment Television Broadcasting** business. AOL Time Warner owns about 85% of CETV, a 24-hour Mandarin-language TV channel. The channel received approval from China in October 2001 to broadcast on local cable systems in the southern province of Guangdong. Tom.com said that talks were at a preliminary stage.
- **Tom.com Ltd net loss narrowed last year** on lower goodwill provisions and a spate of acquisitions that helped the Hong Kong media and Internet firm more than double its revenue. Tom.com posted a net loss of 410 million Hong Kong dollars (\$52.6 million) for 2002, compared with a loss of HK\$634.9 million for the prior year. Revenue surged to HK\$1.62 billion from HK\$627 million.
- **iLink Holdings posted a net loss of HK\$104.2 million last year** after a provision for impairment losses of HK\$35.8 million (\$4.6 million) and HK\$25.8 million (\$3.3 million) in fixed assets for its data-centre operations in Hong Kong and Beijing respectively, compared with a net loss of HK\$34.9 million (\$4.5 million) in 2001.

Media, Entertainment and Gaming

- **Telecoms company CTI expects to attract 25,000 subscribers to its pay-television service** in its first year of business by offering cheaper prices than dominant operator i-Cable. CTI expects an ARPU of HK\$150, well below i-Cable's average of about HK\$200 to HK\$220. Customers will be charged HK\$100 to HK\$150 per month, including rent on a satellite box. Subscribers pay HK\$25 for each additional specific channel.

United States / Canada

Life Sciences

- **FDA warns on fake Procrit.** Hospitals and pharmacies may have unknowingly bought a counterfeit version of anemia drug Procrit. The useless product also is contaminated with bacteria. The FDA has

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identified three batches of the fake drug. Procrit, known chemically as epoetin alpha, is an important anemia treatment for patients with cancer and other serious diseases.

- **FDA to review cancer drugs granted accelerated approval.** The FDA has come under fire from consumer groups, who have said the agency doesn't make sure companies meet their obligations to present continuing research results once drugs hit the market. The drug manufacturers are presenting findings to the FDA's panel of outside cancer experts over a two-day meeting. Also, the **FDA calls in makers of eight drugs for a two-day update on studies** the companies agreed to complete as a condition of this early approval. Companies that presented at the conference included Ligand Pharmaceuticals Inc., MedImmune, Wyeth, Pharmacia, Schering-Plough Corp., and Johnson & Johnson.
- **GlaxoSmithKline trial of its AIDS drug Trizivir halted** by the U.S. National Institutes of Health after it proved less effective than when used in combination with another AIDS drug. The NIH decided after a routine safety review that patients in the Trizivir-only trial should be moved on to combination therapy so that they received the most effective treatment available.
- **FDA's move to crack down on pharmaceuticals from Canada draws mixed reaction.** While owners of Canadian Internet pharmacies expressed outrage, some Canadian health officials praised the FDA for taking a stand on the contentious issue of Americans buying cheaper medicines in Canada. Americans can save as much as 80% by filling prescriptions in Canada.

Mobile / Wireless

- **InterContinental Hotels & Resorts to promote high-speed wireless Internet technology** in their properties. InterContinental will begin testing so-called Wi-Fi technology at properties in Chicago and Houston. InterContinental follows similar moves by Marriott and Starwood which have signed deals with Intel to provide wireless Web technology in hundreds of their hotels.
- **Intel provides funding to four new wireless software and services companies.** rovingIP.net offers inter-network services to wireless service providers and network operators. Vivato is a Wi-Fi switch manufacturer. Broadreach provides "pay-as-you-go" wireless broadband Internet access. Pronto provides carrier-class operations support systems to Wi-Fi service providers.

Software

- **Adobe Systems reports slightly higher quarterly profit**, as the software maker was helped by an 11% rise in revenue. Fiscal first-quarter net income was \$54.2 million, or 23 cents a share, up from \$49.8 million, or 20 cents a share, a year earlier. For the period ended Feb. 28, revenue rose to \$296.9 million from \$267.9 million a year earlier. Adobe's first-quarter target range was \$275 to \$290 million.
- **Amdocs outlook changed to negative** by Moody's. The outlook change reflects continued weakness within the telecommunications industry, a continued lengthy selling cycle for outsourcing, and continued competition from larger outsourcing, and CRM vendors. Moody's Investors Service confirmed Amdocs Ltd.'s Baa3 senior unsecured debt rating.

Internet

- **United Online testing a potentially quicker dial-up access product.** The new product, called Juno SpeedBand and NetZero HiSpeed on the respective services, uses a combination of caching and compression on both the desktop and proxy server to speed Web-page loading times. The product is said to cut response times by at least half.

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- **America Online offers software that prevents pop-up advertising** from appearing on a computer screen. The AOL Time Warner Inc. unit will roll out the "Pop-Up Controls" to its international subscribers during the next few months. To access the controls, AOL subscribers click on an icon at the bottom of each browser window. They can turn the controls on or off.

Semiconductors

- **Intel launches Centrino-based laptops.** Intel plans to spend more than \$300 million to build the Centrino brand, including a flood of television ads based on the theme "unwire." Intel also is offering advertising and marketing subsidies to computer makers and wireless-service operators that submit to tests to show that Centrino-based laptops can easily connect with public Wi-Fi access locations.
- **AMD CEO criticizes Intel's newest semiconductor line.** AMD President and CEO Hector Ruiz expressed concern that Intel is using the marketing subsidies it provides to hardware makers to pressure them to use its Centrino chips. AMD's strategy is to focus on building high-performance, low-power-consumption microprocessors and find partners who provide separate wireless-networking chips.

Venture Capital / Investments

- **The number of technology first-quarter earnings warnings are down substantially** from last year and are running at a pace well behind other industries, according to Thomson First Call. Earnings estimates for firms that sell computers, software and Internet gear, by and large, have remained unchanged since the start of the year.

Hardware

- **H-P issues statement in response to market confusion.** H-P said its gross cash position of \$13.2 billion is "strong" and unchanged. H-P also said that one month into its second fiscal quarter, which ends in April, revenue for the combined company is up 3% year over year. In the 10-Q filed earlier, H-P said its operating cash flow for the first quarter was \$647 million, 18% lower than previously reported.

Media, Entertainment and Gaming

- **The sequel to Halo won't be released in time for the 2003 holiday shopping season.** The popular shooting game is proving more complex than any of Microsoft's previous efforts, but Microsoft still expects to be able to show Halo 2 at the videogame industry's main trade show in Los Angeles in May. Microsoft expects the game to launch in the first quarter of 2004.
- **ABC News launches 24-hour news service** that will be available only to broadband Internet users. ABC News officials said the service, called ABC News Live, initially will be more like C-Span than CNN, mixing live feeds of breaking news with some anchored coverage, news summaries every half hour and rebroadcasts of programs such as "World News Tonight" and "Nightline."
- **Several companies, including Bertelsmann, express interest in AOL Time Warner's books unit.** But the field wasn't as big as some had expected when AOL first put the books unit on the market. HarperCollins parent News Corp. didn't join the field. News Corp. is focused on making a bid for control of General Motors Corp.'s Hughes Electronics.
- **Motorola and MTV to turn teenagers' mobile phone screens into broadcast medium.** Motorola planned to pre-install MTV programming on upcoming models, including caller ring tones based on popular MTV tunes, phone-based video games, and other MTV-branded material such as music-themed screensavers. Live updates on local concerts and other events will be delivered.

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- **Yahoo to introduce a video subscription offering** that includes exclusive entertainment and sports content. Yahoo Platinum offers entertainment, sports, news video and programs, similar to an offering from RealNetworks Inc.'s RealOne subscription service. The company plans to charge \$9.95 a month for a variety of its exclusive and nonexclusive content, and \$16.95 a month for its sports package.
- **Clear Channel Communications unit to offer radio stations data about the popularity of songs** on peer-to-peer Internet networks, a move that will sharply raise the profile of activity on the controversial online services. Premiere Radio Networks, Clear Channel's national-programming arm, will add information provided by Los Angeles peer-to-peer tracking firm BigChampagne.

Europe

Mobile / Wireless

- **NewBay Software claims to have developed the world's first mobile phone blogging system**, aptly named FoneBlog. The company, based in Dublin, Ireland, says that FoneBlog allows users to instantly publish their photos and comments on a personal Web page that can be viewed online. NewBay is in talks with several European and United States carriers to implement FoneBlog.
- **Nokia and Siemens to supply mobile handsets for use with the i-mode** Internet connection service NTT DoCoMo is offering in Europe. The two European firms will supply handsets to the group centering on KPN Mobile NV, the Dutch firm to which NTT DoCoMo is furnishing i-mode technology. They will be the first European manufacturers to produce i-mode-compatible handsets.

Software

- **EU regulators near decision on whether to impose penalties on Microsoft**, but they are unlikely to inflict truly damaging blows, lawyers and experts say. A European Commission panel backed earlier recommendations that the software giant remove its Media Player software from the Windows operating system and reveal more about how Windows runs computer networks.

Hardware

- **Philips Electronics restructuring its semiconductor division**, slashing 1,600 jobs in the U.S. and Europe and closing several chip factories. Philips said it will close chip factories in San Antonio and Albuquerque, N.M.; reduce capacity at its factories by 20%; and cut the division's annual R&D spending by €200 million (\$220.7 million) to €960 million.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 3/14/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	118.3200	-1.0%	-10.1%	0.4%	11.0%
Hong Kong dollar	HK\$/ US\$	7.7989	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2771	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7578	-1.3%	-4.8%	-1.3%	3.9%
South Korean won	KRW/ US\$	1241.3500	-1.8%	-5.5%	-4.5%	6.8%
New Taiwan dollar	NT\$/ US\$	34.6975	-0.2%	-0.8%	-0.2%	0.8%
Australian dollar	US\$/A\$	0.5983	-2.5%	17.4%	6.5%	13.9%
New Zealand dollar	US\$/NZ\$	0.5514	-1.9%	32.5%	5.1%	26.5%
Philippine peso	PHP/ US\$	54.8000	0.1%	6.1%	-2.2%	-6.9%
Euro	US\$/€	1.0747	-2.4%	20.8%	2.4%	21.7%
British pound	US\$/£	1.5836	-1.2%	9.0%	-1.6%	11.0%

Fixed Income Prices and Yields							
Note	Currency	Current (on 3/14/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	110.3281	4.71%	110.6875	4.69%	107.5000	4.88%
Japan 30-year	¥	119.8100	1.25%	120.0525	1.24%	115.3990	1.43%
Hong Kong 10-year	HK\$	122.4169	3.71%	123.0727	3.62%	122.5976	3.72%
China (10/2027)	US\$	108.7422	6.76%	119.4101	5.98%	115.9322	6.23%
Singapore 10-year	S\$	118.3000	1.92%	118.8650	1.85%	117.4850	2.06%
South Korea 10-year	US\$	120.1308	4.40%	121.8135	4.09%	121.2636	4.24%
Australia 15-year	A\$	109.1090	5.33%	110.7050	5.14%	110.5500	5.16%
New Zealand (07/2009)	NZ\$	106.4009	5.78%	107.5213	5.58%	106.8441	5.71%
Philippines 20-year	PHP	131.4842	13.70%	131.6102	13.69%	126.8735	14.24%
India 20-year	INR	140.0895	6.72%	140.1566	6.72%	132.9599	7.30%
UK 30-year	£	96.3650	4.47%	98.5271	4.34%	97.9922	4.37%
Germany 30-year	€	110.9370	4.78%	113.5478	4.62%	112.1498	4.71%

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