

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



Week of 16 March - 22 March 2003

## Contents

<b>Equity Market Indicators</b>	<b>2</b>
<b>Technology, Media, Telecommunications and Life Sciences Market Activity</b>	<b>3</b>
<b>Weekly Highlights</b>	<b>4</b>
International	4
Japan	4
Korea	5
China	6
Taiwan	7
Singapore / Malaysia	7
Hong Kong	8
United States / Canada	9
Europe	11
<b>Other Economic Data</b>	<b>12</b>
Currency Exchange Rates	12
Fixed Income Prices and Yields	12

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



Week of 16 March - 22 March 2003

Equity Market Indicators					
Index	Closing Level (3/21/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change 2002 Low
S&P 500	895.79	7.5%	-22.4%	1.8%	12.7%
Dow Jones Industrial Avg.	8,521.97	8.4%	-15.4%	2.2%	13.7%
Dow Jones Tech. Index	243.89	6.2%	-27.7%	6.2%	34.4%
Dow Jones Telecom. Index	140.97	4.2%	-32.4%	-4.7%	20.8%
NASDAQ Composite	1,421.84	6.1%	-28.2%	6.5%	25.9%
The Street.com Net	95.51	6.6%	-51.2%	11.5%	53.4%
Japan Nikkei 225	8,195.05	3.2%	-24.6%	-4.5%	-3.0%
Japan TOPIX	807.48	3.2%	-23.4%	-4.2%	-3.3%
Korea KOSPI Composite	575.77	7.1%	-20.6%	-8.3%	-2.7%
Korea Kosdaq	40.10	8.3%	-46.2%	-9.6%	-10.4%
Taiwan Stock Exchange	4,586.92	2.5%	-18.1%	3.0%	19.5%
Singapore Straits Times	1,326.15	6.0%	-18.4%	-1.1%	-1.7%
Hong Kong Hang Seng	9,179.19	2.5%	-19.1%	-1.5%	3.8%
Hong Kong GEM	111.87	1.6%	-46.3%	1.3%	5.1%
China Shanghai (A-Share)	1,541.88	0.6%	-8.0%	8.7%	11.0%
China Shenzhen (A-Share)	439.38	-0.2%	-10.3%	7.2%	11.2%
China Shanghai (B-Share)	121.14	-0.1%	-28.3%	6.7%	7.7%
China Shenzhen (B-Share)	197.13	-0.7%	-24.6%	5.4%	5.8%

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



Week of 16 March - 22 March 2003

## Technology, Media, Telecommunications and Life Sciences Market Activity

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### 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 3/21/03	% 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 3/21/03	% Change From Offer
3/21/03	Kook Je Electric Korea [5374.ks] (Kosdaq)	Manufactures and sells equipment used for semiconductor and LCD production	\$5.3	KRW3,000	KRW4,200	40.0%
3/20/03	CAN Co Ltd [2361.jp] (Tokyo SE)	Develops and sells information for medical institutions.	\$3.0	¥36,000	¥35,200	-2.2%
3/20/03	Core Corp. [2359.jp] (Tokyo SE)	Develops software for microcomputers with embedded systems, Internet related systems and engineering systems	\$4.1	¥500	¥500	0.0%
3/19/03	Jiangsu Lianhuan Pharmaceutical [600513.ch] (Shanghai SE)	Develops and manufactures chemical raw material medicines, pharmaceutical preparations, organic intermediates and other pharmaceutical products	\$19.0	RMB7.88	RMB18.29	132.1%
3/18/03	Armitage Technologies Holding [8213.hk] (HKSE)	Provides information solutions and sells proprietary and third-party application software	\$6.1	HK\$0.35	HK\$0.38	8.6%

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



Week of 16 March - 22 March 2003

## Weekly Highlights

### International

#### *Telecommunications*

- **NTT unit and EDS to co-operate** in providing data centers, hosting services and communications in Japan and abroad, although the alliance would not include any equity ties. EDS has a relatively small presence in the Japanese market, which is dominated by domestic computer hardware makers such as Fujitsu and NEC.

#### *Semiconductors*

- **Huawei and 3Com form a venture** to sell computer-networking equipment to businesses. Huawei will own 51% of the venture. The venture will produce and market networking gear for businesses in China and Japan. In the rest of the world, 3Com will sell products created by Huawei. 3Com will contribute \$160 million to the venture. Huawei will contribute its products and intellectual property.
- **The Asia-Pacific semiconductor industry forecast to grow 13.2 per cent to \$64.9 billion** this year, from \$57.3 billion last year, said research consultancy Gartner Dataquest. Although the Middle East war could dampen worldwide consumer demand for electronics, information technology spending should return in the second half of this year. By 2007, the regional chip market is seen hitting \$103.9 billion.

### Japan

#### *Telecommunications*

- **Japan Telecom to lease out broadband fiber-optic communications lines** to companies by the hour starting next year. The company will offer the right to send the optical signals of various wavelengths along its fiber-optic lines. Each line, which can transmit data at 10Gbps, can be used simultaneously by several firms.

#### *Mobile / Wireless*

- **J-Phone opens a Vodafone mobile phone store in JR Shinjuku Station.** Vodafone holds a controlling interest in the Japanese firm's corporate parent. J-Phone, which intends to change the brand name of its mobile phones to "Vodafone" by the end of the year, plans to gradually remodel all of its outlets.

#### *Hardware*

- **Fujitsu looking to partner in the field of hard disk drive development and production** but is also considering selling its HDD operations. Negotiations related to the HDD division are under way with both Japanese and foreign companies and that Fujitsu wants to engineer a tie-up arrangement by March 2004. The firm wants to wipe out its cumulative loss of more than 100 billion yen by restructuring.
- **Advantest nearly doubles its full-year net loss forecast** as a dull economy and uncertainty over war in Iraq took their toll. But the company, Japan's largest maker of microchip-testing equipment and one

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



Week of 16 March - 22 March 2003

of Japan's most-actively traded hi-tech shares, vowed to return to the black on a pre-tax basis in the next business year from April 1, with help from new products and cost cuts.

## *Software*

- **Niws plans to enter the market for Linux software.** Until now, the systems developer focused on Unix systems, but it has decided to respond to the strong growth in demand for Linux products. It plans to use Linux in all its systems by May, and sign cooperative agreements with 50 companies with Linux technology in the coming year. Its sales target is 3 billion yen in the first year.
- **Japan Research Institute develops a security software application for Linux.** The software will be marketed in April, together with an IT service offering. The module adds monitoring functions, forced access controls and enough other security features to meet the criteria for B1 level security as detailed in the U.S. government's Orange Book for computer procurement.

## *Information Technology*

- **Japanese government re-evaluating 41 legacy computer systems** running proprietary software that are now being used by central government ministries and agencies. The Liberal Democratic Party's Select Commission on the e-Japan Priority Policy Program will present reform guidelines calling for the replacement of legacy systems with new, open systems that can run general-purpose software.
- **An All Nippon Airways computer system down for about two and a half hours** Friday morning, causing cancellations of about 150 domestic flights and delays in others nationwide. The computer glitch occurred at around 4:50 a.m. on the first day of a three-day weekend in a system that manages flight schedules, nationwide cargo transport, and check-ins at Tokyo's Haneda airport.

## **Korea**

### *Telecommunications*

- **KT Freetel names a majority of externals to its board of directors.** KTF has appointed 5 outside directors to the 9-member board of directors to guarantee its independence. The former environment minister Kim Myung-ja was the 5th appointee as an outside director in the directors' pool that consists of professors, businessmen and lawyers.
- **DDI Pocket announces international roaming service in Taiwan** for PHS (personal handyphone system) users. International roaming services for cellular telephones have been relatively expensive, but with the spread of common PHS standards overseas, DDI Pocket can offer the service at low cost. The company is partnering with Taiwan's First International Telecom to offer the service.
- **KT to jointly market wireless broadband services in the region.** KT's partners are StarHub, Telstra, Maxis Communications and China Netcom. The alliance will provide global roaming Internet services across the Asian-Pacific region starting in the second half of 2003. The marketing alliance will provide high-speed wireless Internet access in South Korea, Malaysia, Singapore, Australia and China.
- **Heads of conglomerates in Seoul** to lead operations following the outbreak of a U.S. war with Iraq. LG Chairman Koo Bon-moo has been engaged in the establishment of a holding company and pushed R&D investments in electronics sector as planned. SK Chairman Son Kil-seung is busy coping with fraud allegations, while drawing up a contingency plan in response to the Iraqi war.

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



Week of 16 March - 22 March 2003

## *Internet*

- **E-commerce sales reached 44.92 trillion won (\$36.05 billion) in the third quarter** of last year, the National Statistical Office (NSO) said yesterday. The office said this was a 3.5 percent or 1.57 trillion won rise compared to the preceding quarter. It also represents a surge of 41.0 percent compared to the same period in 2001 when 31.86 trillion won worth of business was conducted on-line.
- **KDDI to cooperate with the Communications Authority of Thailand**, Thailand's largest communications carrier, to link Japanese companies in Thailand with Japan through a low-cost international IP network, by June. KDDI has already formed similar links with communications carriers in China, offering IP networking, and in South Korea, offering wide-area Ethernet.

## *Hardware*

- **Samsung SDI targeting a big increase in sales of plasma-display panels** this year. The South Korean company aims to sell 350,000 plasma-display panels this year, up from 63,000 in 2002, citing increased orders from domestic companies and negotiations with suppliers in Europe, China and Japan. Samsung SDI expects its monthly capacity of 20,000 units to rise to about 40,000 units by 4Q.
- **Samsung Electronics ranks as the world's largest flat-screen manufacturer** for five years in a row in 2002, a report issued by U.S.-based market research firm Display Research showed. LG.Philips LCD, a unit of the LG Group, also ranked second in the global market share for the flat-panel screens, known as TFT-LCD.

## **China**

### *Mobile / Wireless*

- **China Mobile (Hong Kong) delivers its first dividend**, triggering this year's largest one-day share-price gain by the telecommunications firm. The mainland's No 1 mobile operator will pay a final dividend of 32 cents per share, or 20 per cent of its earnings, which rose 17 per cent last year to 32.74 billion yuan. Analysts said a dividend yield of 1.91 per cent was unlikely to fuel further gains. Also, **China Mobile is squeezing its capital-spending** budget, further increasing the pressure on Ericsson and other suppliers of network equipment. Announcing its annual results, China Mobile trimmed its capital-expenditure budget for 2003 to \$5.6 billion from \$5.8 billion. The new target represents a 6.7% decline from actual spending in 2002.
- **SK seals mobile Internet deal with China Unicom**. Under the contract, SK Telecom will provide key wireless-Internet content and services to the joint venture as part of an effort to make inroads into the Chinese wireless Internet market. China Unicom is interested in learning the cutting-edge wireless Internet service technology and obtaining high-quality content through the joint venture deal with SK.
- **Shanghai the most important battleground in China for mobile companies**, according to a 2002 white paper published yesterday by the city's Telecommunications Bureau. At the end of last year, the city had 6.72 million fixed-line phones, a penetration rate of 41.6 per cent, and 9.12 million mobile phones, a penetration rate of 56.6 per cent.
- **Siemens, Nokia, Motorola and Sony Ericsson compete to gain market share in the mainland**, the world's biggest handset market, as growth slows elsewhere. Siemens aims to raise its share of the

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



Week of 16 March - 22 March 2003

Chinese market to 10 per cent from 4 per cent. Nokia wants to regain the top slot it lost to Motorola last year. Sony Ericsson is targeting China to make up for lost market share in Europe and the United States.

## *Semiconductors*

- **Former Huawei employee alleges Huawei had operated software that mirrored Cisco's** right down to the "bugs". The document was filed by Cisco in support of its request for a preliminary injunction to stop privately held Huawei and its US subsidiaries from copying Cisco's intellectual property and distributing Huawei's products with the disputed software.

## *Information Technology*

- **Beijing government-controlled Capinfo returned to profit last year**, with revenue jumping 59 per cent to 237 million yuan. The Internet solutions provider posted a 10 million yuan profit, compared with a loss of 9.9 million yuan in 2001. No dividend was declared. E-government projects contributed 67 per cent to revenue, with the rest coming from e-commerce business.

## **Taiwan**

### *Semiconductors*

- **TSMC chairman expects the second quarter will be much stronger** than during the first quarter. Morris Chang added that the semiconductor industry overall is poised to perform better in the second quarter. He said his upbeat assessment was prompted by strengthening book-to-bill ratios during the past few months, but he gave no specific numbers.
- **Philips Electronics to increase chip outsourcing** to three foundry chipmakers in Asia, with priority to Taiwan Semiconductor Manufacturing Co. However, Philips said it doesn't expect to make any new orders for chips in the near term. Over the long haul, the company will farm out as much as 20% to 30% of all chip production, up from 10% currently.
- **ProMOS Technologies ends a licensing agreement with Infineon.** However, ProMOS said it still had a right to the technology already transferred from Infineon Technologies and held out hopes the differences between the two could be resolved. ProMOS had terminated the agreement, but was still entitled to the use of all technology already transferred, it said in a statement.

### *Hardware*

- **Chi Mei Optoelectronics develops color filter technology.** Color filter technology is typically licensed from South Korean and Japanese firms. Taiwan is the world's second largest maker of the TFT-LCD panels used in flat-screen computer displays and televisions. The company has set up a joint venture in the Tainan Science-based Industrial Park to produce color filters.

## **Singapore / Malaysia**

### *Telecommunications*

- **Internal audit casts doubts on accounting processes at SingTel Optus**, with the previous ownership of Cable & Wireless taking the blame. Optus has discounted local reports of the leaked



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



Week of 16 March - 22 March 2003

internal audit. The report claims 20 per cent of all money owed to the company should be considered as doubtful debt. Optus has total receivables of about A\$620 million.

- **Malaysia's Celcom wins shareholder approval for a \$1 billion takeover** by government-owned Telekom Malaysia. This was despite opposition from long-time partner and shareholder Deutsche Telekom. Telekom Malaysia's takeover of No 2 mobile firm Celcom (Malaysia) will create the country's largest mobile group, but Deutsche is seeking better exit terms.

## Hong Kong

### *Telecommunications*

- **PCCW reported a net loss for 2002 after previously announced items**, but underlying earnings rose on cost cutting. Hong Kong's dominant telecommunications company also retracted a six-month-old pledge to start paying dividends for the first time next year, saying it wants to focus on debt reduction. It did little to allay concerns about its shrinking share of the fixed-line market. PCCW shares **dived 4.95 per cent, and analysts downgraded the company's investment recommendation** on disappointment about the dividend policy and concerns about potential acquisitions. Separately, HSBC said **PCCW's core operating unit will pre-pay \$386 million of a loan** originally due in February 2008, bank syndicate member on Tuesday, in the latest step by the company to refinance its debt. The prepayment, to be made on March 28, leaves \$395 million remaining in the loan tranche due in 2008.
- **Operating earnings at Hutchison's telecommunications division improved last year.** It has 2G operations in Hong Kong, Australia, India and Israel, and said the division's earnings before interest and tax rose 13.76 per cent to HK\$818 million. It had a 34 per cent growth in subscriber numbers to 6.1 million, which contributed to revenue of HK\$13.36 billion.

### *Mobile / Wireless*

- **Hongkong.com to acquire mainland mobile service provider Palmweb.** The IT solutions provider said it would pay no more than \$55 million for Palmweb. Hongkong.com will pay for Palmweb in three installments. The first installment of \$14 million will be paid after the deal is sealed next month. The following payments would be adjusted with reference to Palmweb's financial contribution.
- **Large market for SMS projects drives the expansion plans of Mobileway**, a wireless applications specialist. Mobileway's mobile transaction tracker system has been tapped for use in the "verified by Visa" mobile authentication service introduced in the SAR by Bank of China. Launched by Visa and Bank of China, the service is the first to use text-based SMS for payment authentication.

### *Hardware*

- **LG.Philips Displays is betting on strong sales from China** and other emerging economies to expand its market for cathode ray tubes (CRTs) and fend off the challenge from newer screen technologies. LG.Philips Displays posted \$165 million in profits on revenues of \$4.4 billion last year. A 5 per cent rise in CRT sales helped the firm withstand competition from makers of thinner screens.
- **IBM has over half of the server market in Hong Kong** - a first for any vendor in this area, according to IDC. IBM increased its standard Intel architecture servers market share by 12.6 per cent last year over 2001, and topped the market with a 38.6 per cent revenue share. This number was 6.6 points higher than the second-placed vendor.



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



Week of 16 March - 22 March 2003

## United States / Canada

### *Life Sciences*

- **Isis Pharmaceuticals and Eli Lilly experimental lung-cancer drug fails a late-stage trial.** The companies said that in a study of 616 patients, those who received Affinitak plus the chemotherapy regimen of carboplatin and paclitaxel experienced a median survival of 10 months, compared with 9.7 months for patients receiving chemotherapy alone.
- **The NYSE extends its trading suspension of HealthSouth's shares,** and said it would review the company's suitability for listing. HealthSouth's shares last traded Tuesday, closing at \$3.91. The Securities and Exchange Commission ordered the trading suspension of the company's stock for two days, just before charging the health-care provider and its chief executive with massive accounting fraud.

### *Mobile / Wireless*

- **NTT DoCoMo on track to roll out 3G services in the U.S.** in conjunction with AT&T Wireless Services next year. Like many other U.S. operators, AT&T Wireless scaled back plans to deploy W-CDMA, technology because of concerns regarding cost, technical readiness and demand. The carrier announced plans to trim its planned W-CDMA service launch this year to four markets from 13.
- **Palm swings to a quarterly net loss.** But the company said that its software division, PalmSource, posted a net profit and will be spun off from its parent by the end of the summer, a few weeks later than the original spinoff deadline of midyear. For its fiscal third quarter ended Feb. 28, the Milpitas, Calif., hand-held computer and software maker reported a net loss of \$172.3 million, or \$5.93 a share.

### *Software*

- **Oracle third-quarter profit increased 12%** and revenue grew modestly, helped by growth in sales of software upgrades to existing customers. But revenue from new software licenses and sales of its flagship database product line each fell 4%. Jeff Henley, Oracle's chief financial officer, also offered a still-cautious outlook for a recovery in technology spending.
- **Microsoft warns about a serious flaw in almost every version of Windows** software that could allow hackers to seize control of a person's computer when victims read e-mails or visit Web sites. Microsoft assessed the problem's urgency as critical, its highest level, and urged customers to download a free repairing patch immediately from its Web site, [www.microsoft.com/security](http://www.microsoft.com/security).
- **Network Associates expands its partnership with Microsoft** beyond the antivirus arena to its Magic division. Magic makes software that helps corporations manage their information-technology help desks. The partnership will help Network Associates distribute a new Magic product for the small-business market, HelpDeskIQ, which it plans to launch in June.

### *Internet*

- **Yahoo extends stock repurchase program for two more years,** allowing it to buy back up to \$340 million more of its common shares from time to time. As of Dec. 31, the Sunnyvale, Calif., Internet company had repurchased 16.5 million shares for \$160 million, under its \$500 million stock repurchase program begun in March 2001.
- **Yahoo to launch its most substantial subscription video service,** an offering that would combine streaming coverage of news, entertainment and live sporting events. The new service also extends

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



Week of 16 March - 22 March 2003

Yahoo's push to offer more paid offerings like personals and premium e-mail accounts to reduce its reliance on more volatile advertising.

- **Priceline.com beefs up its offerings of discount lodging** on its Lowestfare.com Web site. The deal will give Lowestfare.com, which unlike Priceline.com lets consumers see brand names and exact locations before they book, access to rooms sold by Travelweb, which is owned by Marriott International, Hilton Hotels, Hyatt, Six Continents and Starwood Hotels & Resorts Worldwide.
- **USA Interactive to pay \$3.1 billion in stock for the 46% of online travel agent Expedia's** shares that it doesn't already own. Vivendi Universal Chairman and Chief Executive Jean-Rene Fourtou will head the unit, which includes Universal's movie studio, theme parks, film and television businesses – some of which the French company purchased from Barry Diller a year ago.
- **Microsoft to launch data service centers** to help manage corporate computer systems that use the Windows platform. Microsoft said the "Dynamic Systems Initiative" will revolve around software that centers on a new system definition model that provides a common contract between development, deployment and operations across the IT lifecycle.

## *Semiconductors*

- **Intel unveils five new Ethernet products** designed to increase the efficiency of the data pipes between computers on a corporate network, a move it likened to upgrading a dirt road to a four-lane highway. Intel is looking to communications as a new business opportunity in light of stagnant sales of PCs during the latest economic downturn and drop off in corporate spending on IT.
- **Micron Technology posts wider net loss for the fiscal second quarter** as results were weighed down by charges, but sales rose 22%. The company posted a net loss of \$619.2 million, or \$1.02 a share, for the quarter ended Feb. 27, compared with a net loss of \$30.4 million, or five cents a share, a year earlier. The net loss for the latest quarter included \$197 million for the write-down of inventories.
- **AMD announces 12 new processors**, half of which target the new generation of super-thin notebooks. The company also announced partnerships with several manufacturers that plan to release laptops using the new processors. Mobile AMD Athlon XP-M processors had been designed with an open architecture to ensure notebook manufacturers can use any wireless solution. Separately, **AMD announced it is cutting 2,000 jobs, or 14% of its staff**, and taking as much as \$425 million in restructuring charges during the next four quarters, in a sign that the bellwether maker of chip-manufacturing gear still sees no sign of recovery for the sector.

## *Hardware*

- **3Com changes its management structure** to reflect its focus on the enterprise-networking market. Dennis Connors, previously president of 3Com's CommWorks unit and Connectivity division, was named executive vice president of operations. Senior Vice President of Finance and Chief Financial Officer Mark Slaven was promoted to the additional post of executive vice president.
- **Cisco Systems to acquire Linksys Group for \$500 million in stock**, propelling the networking-equipment titan into a low-cost, thin-profit business where it previously failed. Linksys ([www.linksys.com](http://www.linksys.com)), of Irvine, Calif., is the biggest maker of networking equipment for homes and small offices.
- **Former Vice President Al Gore elected to Apple Computer's board of directors.** Mr. Jobs said the appointment is Mr. Gore's first to a corporate board in the private sector. Mr. Gore serves as an adviser

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



Week of 16 March - 22 March 2003

to search-engine operator Google. He also is a visiting professor at the University of California Los Angeles, Fisk University and Middle Tennessee State University.

## *Information Technology*

- **EDS to take a first-quarter charge for its ousted top executive's severance package**, which is valued at more than \$35 million, including retirement benefits. EDS said it would pay outgoing Chairman and Chief Executive Richard H. Brown a lump sum of \$12.4 million and would vest 344,000 previously awarded deferred stock units valued at \$5.4 million.

## **Europe**

### *Mobile / Wireless*

- **Hutchison 3G UK launches Europe's first high-speed 3G mobile-phone service** this week, but the mobile-phone operator still has plenty of repair work to do. The rollout of the service, branded "3", which offers live video calls, video games, downloadable football matches, music, comedy and movie-trailer clips, represents a landmark for the European mobile-phone industry.

### *Internet*

- **Europe's tech and telecom players betting on transmitting video over phone lines** to help steer their way out of the sector's doldrums. The technology relies on DSL connections, which are taking off as a way of accessing the Internet but have a checkered past as a TV pipe. Alcatel's CEO predicted that there would be more commercial rollouts in Europe over the next 12 months.

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



Week of 16 March - 22 March 2003

## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 3/21/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	121.6900	-2.8%	-7.6%	-2.4%	9.2%
Hong Kong dollar	HK\$/ US\$	7.7983	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2774	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7720	-0.8%	-4.1%	-2.1%	3.5%
South Korean won	KRW/ US\$	1247.7000	-0.5%	-5.0%	-5.0%	6.5%
New Taiwan dollar	NT\$/ US\$	34.7875	-0.3%	-0.6%	-0.4%	0.7%
Australian dollar	US\$/A\$	0.5903	-1.3%	15.8%	5.1%	11.3%
New Zealand dollar	US\$/NZ\$	0.5494	-0.4%	32.0%	4.7%	25.4%
Philippine peso	PHP/ US\$	54.4000	0.7%	5.3%	-1.5%	-6.1%
Euro	US\$/€	1.0525	-2.1%	18.3%	0.3%	19.9%
British pound	US\$/£	1.5624	-1.3%	7.5%	-3.0%	9.6%

## Fixed Income Prices and Yields

Note	Currency	Current (on 3/21/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.9844	5.03%	110.3125	4.71%	108.0469	4.85%
Japan 30-year	¥	120.5590	1.22%	120.2950	1.23%	115.5080	1.43%
Hong Kong 10-year	HK\$	121.2383	3.88%	122.4169	3.71%	122.4949	3.73%
China (10/2027)	US\$	136.4531	4.93%	108.7426	6.77%	116.6730	6.17%
Singapore 10-year	S\$	116.9440	2.09%	118.3500	1.92%	117.3210	2.07%
South Korea 10-year	US\$	118.9895	4.62%	120.1308	4.40%	122.1760	4.05%
Australia 15-year	A\$	107.1380	5.57%	109.1090	5.33%	110.8200	5.13%
New Zealand (07/2009)	NZ\$	105.1393	6.01%	106.4008	5.78%	107.0132	5.67%
Philippines 20-year	PHP	131.4684	13.70%	131.4842	13.70%	130.3605	13.83%
India 20-year	INR	141.2731	6.63%	139.8027	6.74%	135.8107	7.07%
UK 30-year	£	92.7650	4.70%	96.4277	4.47%	98.0240	4.37%
Germany 30-year	€	107.7210	4.98%	110.9869	4.78%	112.5740	4.68%

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