

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



Week of 7 September - 13 September 2003

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Equity Market Indicators					
Index	Closing Level (9/12/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,018.63	-0.3%	15.8%	-11.8%	30.9%
Dow Jones Industrial Avg.	9,471.55	-0.3%	13.5%	-6.0%	29.8%
Dow Jones Tech. Index	321.04	-2.6%	39.8%	-4.8%	77.0%
Dow Jones Telecom. Index	162.81	0.4%	10.1%	-21.9%	38.8%
NASDAQ Composite	1,855.03	-0.2%	38.9%	-6.3%	65.7%
The Street.com Net	135.55	-0.6%	58.2%	-30.7%	117.9%
Japan Nikkei 225	10,712.81	0.6%	24.9%	-1.5%	27.0%
Japan TOPIX	1,042.64	1.6%	23.6%	-1.1%	25.5%
Korea KOSPI Composite	767.46	1.1%	22.3%	5.9%	30.2%
Korea Kosdaq	49.19	1.3%	10.9%	-33.9%	11.8%
Taiwan Stock Exchange	5,645.28	0.3%	26.8%	0.8%	46.1%
Singapore Straits Times	1,584.27	-2.1%	18.1%	-2.5%	19.7%
Hong Kong Hang Seng	10,883.52	-2.0%	16.8%	-4.1%	22.0%
Hong Kong GEM	1,217.56	-1.0%	28.1%	-36.0%	33.1%
China Shanghai (A-Share)	1,477.19	-1.6%	4.1%	-11.9%	8.2%
China Shenzhen (A-Share)	405.75	-1.7%	-1.0%	-17.2%	4.9%
China Shanghai (B-Share)	98.23	-1.9%	-13.5%	-41.9%	-11.7%
China Shenzhen (B-Share)	223.46	-0.8%	19.5%	-14.6%	21.8%

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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
9/10/03	NPTEST Holding Corp. [NYSE]	Semiconductors	US\$172.5	Designs, develops, and manufactures advanced semiconductor test and diagnostic systems and provides related services for the semiconductor industry.	Citigroup	CSFB, Bank of America, and Lehman Brothers
9/12/03	Tercica Inc. [NYSE]	Biotechnology	US\$86.3	Biopharmaceutical company focused on the development and commercialization of recombinant insulin-like growth factor-1 for the treatment of short stature diabetes and other endocrine system disorders.	Morgan Stanley	Lehman Brothers, Pacific Growth Equities Inc.

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 9/12/03	% Change From Offer
N/A						

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 9/12/03	% Change From Offer
9/8/03	ACBel Polytech Inc. [6282.TT] (TWSE)	Designs and manufactures standard and custom switching power supplies and power system products. Products include: PCs' power supplies, web server power supplies, telecom power supplies, low voltage switching regulators, and direct current converters.	US\$21.4	NT\$37.5	NT\$32.5	-13.3%
9/8/03	International Semiconductor [3063.TT] (TWSE)	Provides assembly and testing services for TFT-LCD (thin film transistor-liquid crystal displays) driver integrated circuits.	US\$16	NT\$28	NT\$27.5	-1.8%
9/12/03	NEC System Technologies Ltd. [3717.JP] (TSE)	Develops and sells software for computers and electronic & communication equipment. Also provides training and consultation for the software.	US\$238.5	¥4,000	¥6,860	71.5%
9/12/03	Silex Technology Inc. [6679.JP] (JASDAQ)	Develops and manufactures networking products including print servers, appliance servers, and peripheral equipment. Also provides security equipment such as fingerprint authentication devices.	US\$7.6	¥350,000	¥1,060,000	202.9%

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Weekly Highlights

International

Internet

- **Internet virus writers marked the two-year anniversary of the September 11 attacks in their own style, releasing Internet contagions that prey on people's sentimentality and fears.** Two Internet infections have surfaced in the past week -- "Neroma" and "Vote.K" -- that carry September 11 references. The programs are not considered to be high-risk threats, but security officials were warning computer users to avoid opening suspicious 9/11 themed e-mails. Virus writers often label their malicious works with topical messages hoping people will open them up and trigger a mass infection.

Mobile / Wireless

- **The cellular industry adopted a list of voluntary guidelines aimed at improving customer service and heading off possible government regulations.** The Cellular Telecommunications and Internet Association, an industry group, said its 10-point code is designed to give consumers more information about wireless services and rate plans. The guidelines show the industry can police itself so government intervention is not needed. The code includes providing new customers with a minimum 14-day trial period for new service and allowing people to end service if there are significant changes to their contracts.

Software

- **South Korea, China and Japan agreed to promote open-source software and platforms that favor non-Microsoft programs like Linux,** a move that is expected to put a new spin on the software sector in Northeast Asia. The joint effort was agreed to during the IT ministers' conference marking a major joint step forward among the three economic heavyweights in the region. It is expected that the effort will send a warning signal to Microsoft whose Windows operating systems and Office suite retain a tight grip on the global IT sector.

Japan

Internet

- **NTT Comware Corp. plans to market an information-sharing system that will make it possible for users to communicate by voice and image.** The system is relatively easy to construct. A server is connected to a company's LAN and personal computers are outfitted with small cameras and headsets. Networked computers access required software via the server. Before calling a colleague, employees can confirm whether the person is at his or her computer based on operational status. In addition to videoconferencing, the system will accommodate keyboard-input real-time text exchanges. Users can share documents created in word-processing programs or spreadsheet programs.

Mobile / Wireless

- **KDDI Corp. will enter negotiations to sell DDI Pocket Inc., the largest domestic PHS (personal handyphone system) operator, to Kyocera Corp.** KDDI has an 80 per cent stake in DDI Pocket,

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with Kyocera following at 13 per cent. Kyocera is reportedly prepared to enter negotiations based on a plan to acquire KDDI's entire stake in DDI Pocket. The purchase price would be more than ¥170 billion (US\$1.4 billion). KDDI seeks to rely on cell phone income from data communications rather than voice-based calling plans. DDI Pocket's popular flat-fee unlimited data communications service threatened to encroach on KDDI's customer base.

- **While wireless telecommunications rapidly spread, the shortage of available frequencies is emerging as a serious problem.** The Japanese Telecommunications Council, an advisory body to the telecom minister, reported in late July that mobile phones alone will require more than five times as many frequencies in 10 years then present needed. With 80 million mobile phones currently in use, frequencies for them are already on extremely stressed. The expected introduction of super-fast fourth-generation mobile phones, which is entirely based on the Internet, is certain to aggravate the situation.

Telecommunications

- **Nippon Telegraph & Telephone Corp. tripled its net profit forecast for the year, after selling ¥190 billion (US\$1.6 billion) worth of its shareholdings in cell-phone unit NTT DoCoMo Inc. back to the unit.** NTT expects parent-only net profit to hit ¥251 billion (US\$2.1 billion) in the fiscal year ending March 31, up from the ¥74 billion (US\$630.4 million) it forecast earlier. NTT attributed the increase to the ¥190 billion (US\$1.6 billion) in special profit it expects to book from the sale of 698,000 DoCoMo shares. The sale came in response to a general share buyback offer from the cell-phone company, part of a larger DoCoMo plan to buy back as much as 2.5 million shares, or 5 per cent of the total, to boost return on equity and lift returns to shareholders.

Korea

Hardware

- **Interpion Semiconductor Co., a non-memory chip start-up, would begin mass production of Ground Fault Interrupter chips in November.** The GFI chip works by monitoring the electricity flow in a circuit, protecting digital devices from serious electric shocks. Mass production of the chips is expected to contribute to its sales, given growing interest in electronic appliance power flow management.
- **TriGem Computer Inc., a computer manufacturer, surged on forecasts that the personal computer industry is reviving.** IDC announced that demand for notebooks has grown by almost 10 per cent for the second straight quarter. TriGem also said it has received its highest number of orders ever from America.

Internet

- **American International Group and its partner sealed a US\$500 million contract to take control of South Korea's Hanaro Telecom,** but the deal may be challenged by Hanaro's major shareholder, LG Group. The purchase of a 39.6 per cent stake in Hanaro by AIG and Newbridge Capital would help ease a financial crunch facing the country's second-largest broadband service provider. Shareholders have to approve the deal at an October 21 meeting, where LG, which had a 13 per cent stake before the transaction, hopes to lead investors to vote against the transaction.

Mobile / Wireless

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- **LG Electronics Inc. sold a total of 13.4 million mobile handsets worldwide in the first seven months of this year, up 63 per cent from the year-earlier period**, thanks to an increase in exports to the United States and India. The company sold 2.5 million units in July alone, registering its highest-ever monthly performance. In late July, LG exported 590,000 units to India and is now in talks with its South Asian partner for additional shipments. About 1 million handset units are expected to be shipped to India in the second half of this year. Another encouraging sign is that export orders from the North American market are surging.

China

Internet

- **Sohu.com, one of China's top three internet companies, appointed Legend Group's Mary Ma Xuezheng and Microsoft's Ya-Qin Zhang as directors.** Ms. Ma, who is chief financial officer of Legend will join the company's audit committee. Mr. Zhang is managing director of Microsoft Research Asia, an arm of the world's biggest software maker. He was previously director of Sarnoff Corp's Multimedia Technology Laboratory.

Mobile / Wireless

- **The Chinese government is considering policies to limit overproduction in its crowded mobile-phone industry**, a step that could drive some domestic manufacturers out of the business and improve the fortunes of foreign makers in the world's largest cell phone market. Companies are closely watching for actions by the Ministry of Information Industry after an agency official recently told domestic cell phone makers it might restrict their ability to purchase and re-label phones from overseas companies. The practice, common among China's producers, has contributed to a massive four-month backlog of phones that has forced makers to cut prices and has squeezed profits.

Telecommunications

- **China Telecom Corp. said its first-half net profit rose 9 per cent from the year-earlier period as more subscribers signed up for its Little Smart wireless and broadband services.** The firm posted net profit of 9.3 billion yuan (US\$1.12 billion) for the six months ended June 30, compared with 8.5 billion yuan (US\$1 billion) in the prior year. The company's total revenue rose 7.2 per cent to 39.5 billion yuan (US\$4.8 billion) from 36.9 billion yuan (US\$4.5 billion).

Taiwan

Hardware

- **Largan Precision Co., one of Taiwan's biggest makers of lenses for electronics gadgets, expects revenue to jump more than 24 per cent this year, amid rapid growth in demand for digital cameras and for cellular phones that can take photographs.** The company already has about 60 per cent of the global market for lenses used in copiers and scanners, and its lenses are also used in DVD players and optical mice for computers. Eyeing especially strong demand for increasingly popular camera-equipped cell phones, Largan has set an official revenue target NT\$2.3 billion (US\$67.4 million) this year, up from NT\$1.9 billion (US\$54.3 million) last year.

Semiconductors

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- **Taiwan Semiconductor Manufacturing Co.'s monthly revenues hit a record high in August as wafer shipments surged.** The company also raised its guidance on third-quarter shipments. Revenue rose 35 per cent in August to NT\$18.3 billion (US\$536.1 million) from NT\$13.5 billion (US\$397.1 million) in the same month last year. The company's revenue in August beat its previous monthly revenue record of NT\$18.2 billion (US\$533.4 million), achieved in December 2000 at the height of the technology boom.

Hong Kong

Hardware

- **Philips Electronics said Hong Kong was helping drive a key business revamp designed to boost its global sales.** Its operations in Hong Kong were providing advanced products and technologies for the "Connected Planet" strategy it unveiled last month. The initiative involves the rollout of a wide range of broadband internet-ready audio, video and display products. The firm has put Hong Kong, the global headquarters for Philips' audio and mobile display business units, at the center of a worldwide supply chain tasked with delivering products that enable consumers to access digital audio, video and data anytime and anywhere.

Mobile / Wireless

- **The battle between Hong Kong's biggest operators over the next generation of mobile data services is expected to heat up as CSL launches its 2.75G service in Asia.** CSL, the international unit of Australia's Telstra Corp, will today launch EDGE(enhanced data rates for global evolution), which transmits data three times faster than general packet radio services (GPRS). The EDGE launch is important as it will test whether operators have found a more economical way of playing the third-generation (3G) game amid an uncertainty over data demand in Hong Kong. Its success - or failure - will also play a significant role in deciding the schedules of other 3G licensees in the launch their services.
- **Sunday Communications posted higher than expected first-half result despite the impact of the SARS outbreak and a price war,** which saw rivals selling packages for as low as HK\$50 (US\$6.40). Hong Kong's smallest operator reported an interim profit of HK\$13.4 million (US\$1.7 million), the first since it began six years ago. It made a loss of HK\$66.5 million (US\$8.5 million) in the previous year. The price war in the Hong Kong mobile market has pushed down turnover for most operators this year, including Sunday, which suffered a 2.5 per cent decline in revenue to HK\$647.9 million (US\$83.1 million) in the first half.

United States / Canada

Hardware

- **Intel Corp. invented the most widely used varieties of memory chips, but left those businesses to fierce competitors from Asia. Intel is now in danger of losing its lead in another lucrative memory market in flash memory,** the chips used to store data in portable products such as cellular phones and digital cameras. The threat is Samsung Electronics Co., which has lately been on a growth tear. Samsung already is the leader in the huge market for dynamic random access memories, or DRAMs -- the chips found in most personal computers -- after clawing past the Japanese manufacturers that

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drove Intel and most other U.S. manufacturers from that field in the 1980s. More recently, the revenue gap between Samsung and Intel in flash chips has narrowed significantly.

- **Dell Inc. plans to begin offering a broader range of consumer electronics products and could start selling flat-panel TVs fairly soon.** Dell's move comes as rival computer makers are also targeting the market for televisions and consumer electronics. Gateway Inc. for example, sells flat-screen TVs and low-cost digital cameras. PC makers, facing slower demand for personal computers, are turning to personal entertainment devices such as digital cameras, MP3 players, and high-definition TVs.
- **Cisco Systems Inc.'s order backlog is up 14 per cent from last year, boosting hopes business is stabilizing.** The company said in a regulatory filing that its order backlog at Sept. 8 was about US\$1.6 billion, up from about US\$1.4 billion at Sept. 9, 2002. The backlog includes orders for products to be shipped within 90 days and is used by analysts to gauge future sales.
- **Texas Instruments Inc. narrowed its sales and earnings targets for the third quarter.** The world's largest maker of semiconductors used in cell phones said it now expects sales to be in a range of US\$2.4 billion to US\$2.5 billion. When Texas Instruments announced second-quarter results in July, it expected third-quarter sales of US\$2.3 billion to US\$2.5 billion. The consensus estimate was US\$2.4 billion. The company added that it was seeing increased demand for a broad range of its semiconductor products.

Internet

- **Evite announced that it is changing the process for creating its trademark online invitations.** "Evites" will now tell recipient where to meet. The new effort, powered by Citysearch, is the latest move by parent company InterActiveCorp to integrate its many Web properties. The new step-by-step method of designing an invitation includes a venue locator that suggests spots for parties and events powered by Citysearch. The service, available nationwide, gives users a list of restaurants or nightspots based on their zip-code location and preferences in food or entertainment.
- **Reuters Group PLC and Internet service provider America Online entered an agreement to let users of the companies' instant-messaging services communicate with each other.** AOL has the world's biggest instant-messaging network, with some 60 million active users per month on its ICQ and AIM services. Reuters Messaging has about 50,000 active users per week. Parts of the business-focused Reuters Messaging service are based on software from Microsoft. But AOL and Reuters said Microsoft was not involved in the decision to connect the two instant-messaging networks.
- **Barnes&Noble.com Inc. has ended its sale of e-books.** The decision is particularly striking because Barnes&Noble.com assumed a leading role in the push to popularize e-books, even offering readers an original work of fiction by Dean Koontz, "The Book of Counted Sorrows," in e-book form two years ago. Despite this, the retailer said that general readers never embraced the format.

Media, Entertainment and Gaming

- **The Beatles' record company Apple Corps Ltd. has sued Apple Computer Inc., claiming the name of the computer maker's iTunes service violates a 1991 agreement** that it signed with the Beatles. When Steve Jobs co-founded Apple Computer in 1977, he is said to have chosen the Apple name in part as a tribute to the Beatles. The 1991 deal dealt with the future use of the name "Apple" and of both companies' well-known logos. The Beatles' suit, filed in the High Court in London, seeks an injunction to enforce the terms of the 1991 deal, and monetary damages for the alleged contract breach.

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- **Two-thirds of the music on Americans' computers, or about 7.5 billion files, comes from illegal file swapping,** according to new data from the NPD Group. The remaining one-third of the estimated 11.1 billion total music files is mainly attributed to copying tracks directly from compact discs. These songs also include downloads from paid sites like RealNetworks Inc.'s Rhapsody or sending via e-mail. NPD said the most popular file-sharing services include Kazaa, with 21 per cent usage, and WinMX, with 5 per cent usage. These services allow users to swap music, most of it copyrighted, free of charge.
- **Apple Computer Inc. has sold more than 10 million songs on its iTunes Music Store since its launch four months ago and announced a new iPod music player that can store as many as 10,000 songs.** Apple, whose music store is integrated into its popular iTunes music jukebox software, will offer a version of the music store that works on Windows computers later this year. The music store lets customers sample 30 seconds of any song for free. Each song costs 99 cents to purchase. Customers can buy and download single tracks or entire albums.

Media, Entertainment and Gaming

- **As part of a broad effort to revitalize the industry, the music industry launched a high-profile legal assault on people who swap songs online.** The Recording Industry Association of America, which represents the five major music companies, filed 261 lawsuits against individuals it says have illegally used file-sharing software to distribute vast troves of copyrighted music online. The suits, filed in courts across the country, are intended to stanch the rampant piracy that the industry blames for falling music sales during the past three years.

Mobile / Wireless

- **Wireless-chip maker RF Micro Devices Inc. boosted its quarterly forecast, providing another signal that the telecommunications industry may be nearing a recovery.** The company raised its fiscal second-quarter outlook, citing rising customer demand, an improved mix of high-profit products, and cost-reduction efforts that are starting to bear fruit. Orders in the quarter hit an all-time high and demand has increased across all wireless standards and regions as well.

Software

- **Microsoft Corp. would double its annual dividend,** pleasing some investors but not quelling calls for the company to distribute more of its huge cash stockpile. The firm would pay a cash dividend of 16 cents on Nov. 7, at a cost to the company of about US\$1.7 billion. The announcement comes eight months after Microsoft announced the first dividend in its 28-year history, which was set at 8 cents and paid in March.
- **Adobe Systems Inc. posted a quarterly profit that topped Wall Street forecasts along with a 12-per cent rise in sales stemming from strong demand for its electronic document and digital publishing software.** The company, whose key software product lines include Acrobat and Photoshop, also said current-quarter profit could top analyst expectations on sales it pegged at the high end of such forecasts. Adobe reported net income for its fiscal third quarter of US\$64.5 million compared with net income of US\$47.2 million a year earlier. Revenue in the quarter ended Aug. 29 rose 12 per cent to US\$319.1 million from US\$284.9 million a year earlier.
- **Oracle Corp. posted a 28 per cent rise in fiscal first-quarter net income on an increase in revenue from software-license updates and product-support services.** But new software sales unexpectedly declined as the database vendor continued to struggle with slack demand. Oracle earned

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US\$440 million for its first quarter ended Aug. 31. In the year-ago quarter, Oracle earned US\$343 million.

- **Microsoft Corp. warned of significant flaws in its Windows operating system, which make the software vulnerable to similar "worm" attacks** that last month crippled computers worldwide. The software maker said it discovered problems with the computer code in certain versions of Windows that would allow a computer hacker or virus to gain control of an infected computer over the Internet. Microsoft instructed customers to download a software "patch" from its Web site that fixes the flaws.

Telecommunications

- **Companies will never get back the billions of dollars they spent laying the groundwork for global-data networks**, and more of them will go under or be taken over as the price of bandwidth on those networks continues to fall. The current trend of consolidation is expected to continue among the companies who laid thousands of miles of fiber-optic cables in the boom days of the late 1990s and early part of this decade. Companies that invested in building those networks no longer expect to make back their investments. Instead, they are just trying to recoup the money they spend keeping their networks running.
- **WorldCom reached settlements with two groups of creditors whose objections had threatened to stall its reorganization plan.** The deals eliminate opposition from a small group of creditors who could have mired the company's reorganization hearing in legal battles for weeks. The support of the trade creditors and the subordinated creditors will allow the hearing to proceed more quickly, likely reducing the length of the proceedings to several days from several weeks.

Europe

Hardware

- **Philips NV upgraded its semiconductor sales growth forecast, but also said it will take a €150 million (US\$168 million) charge to cover restructuring costs at the loss-making chip-production unit.** The charge will be booked this quarter, and it expects the unit to be profitable by the fourth quarter. New orders have been moving forward and sales growth in the third quarter will top previous expectations. Both the sales target upgrade and the amount of the charge were in line with analysts' expectations. Philips had previously said it expected 3 per cent quarter-on-quarter sales growth in the third quarter at its chip division.

Internet

- **Overture Services Inc. launched operations in the Netherlands and signed search distribution agreements with MSN, Lycos, HotBot, 1stekeuze (a large Dutch portal), as well as search-engine Ixquick.** The Netherlands is one of several new territories Overture, which provides paid search listings, has targeted for international expansion. As previously announced, the company also plans to launch its service in Spain, Scandinavia, Austria, Switzerland, and Australia before the end of 2003. The company has existing markets in the U.S., United Kingdom, Germany, France, Italy, Japan and South Korea.

Media, Entertainment and Gaming

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- **British computer-games developer Eidos PLC has swung to net profit for the latest fiscal year, ending three years of losses, and said its long-running turnaround program is now complete.** Eidos, which has the Tomb Raider franchise, in light of the good profits is ready to start aggressively pursuing acquisitions to build on its internal growth prospects. The company recorded a net profit of £19.3 million (US\$30.3 million) for the year ended June 30, compared with a net loss of £15.4 million (US\$10.2 million) for the prior fiscal year. Eidos reported a 30 per cent increase in sales to £151.5 million (US\$100.6 million), which was below consensus expectations.

Mobile / Wireless

- **Bouygues Telecom, France's third-largest wireless telephone carrier, plans to add handsets from three more companies to its lineup of i-mode-enabled devices.** Through an alliance with NTT DoCoMo Inc., Bouygues Telecom launched an i-mode service last November. In December, Bouygues Telecom will expand and launch a new service that allows users to play games over the Internet. As of August, Bouygues Telecom had about 260,000 i-mode users, the highest number of any company in Europe.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 9/12/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	117.2900	-0.4%	-10.9%	1.3%	3.8%
Hong Kong dollar	HK\$/ US\$	7.7994	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2772	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7525	0.1%	-5.1%	-1.0%	1.2%
South Korean won	KRW/ US\$	1170.1000	0.0%	-10.9%	1.3%	2.9%
New Taiwan dollar	NT\$/ US\$	34.0955	-0.3%	-2.6%	1.6%	0.9%
Australian dollar	US\$/A\$	0.6636	2.4%	30.2%	18.2%	20.6%
New Zealand dollar	US\$/NZ\$	0.5834	1.2%	40.2%	11.2%	23.1%
Philippine peso	PHP/ US\$	54.9750	0.1%	6.5%	-2.5%	-4.9%
Euro	US\$/€	1.1291	1.7%	26.9%	7.6%	16.2%
British pound	US\$/£	1.6030	0.9%	10.3%	-0.4%	3.3%

Fixed Income Prices and Yields

Note	Currency	Current (on 9/12/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	103.1406	5.17%	102.7031	5.19%	98.9375	5.45%
Japan 30-year	¥	101.8385	2.10%	104.7970	1.93%	112.5260	1.55%
Hong Kong 10-year	HK\$	120.9272	3.72%	118.8852	4.07%	119.9782	3.91%
China (10/2027)	US\$	143.9252	4.50%	140.9182	4.66%	135.0232	4.99%
Singapore 10-year	S\$	108.4420	3.22%	108.7328	3.19%	109.0660	3.15%
South Korea 10-year	US\$	120.7739	3.88%	119.1037	4.27%	120.2089	4.07%
Australia 15-year	A\$	106.6735	5.60%	106.6830	5.60%	106.6530	5.60%
New Zealand (07/2009)	NZ\$	105.6908	5.83%	105.3029	5.91%	106.0893	5.77%
Philippines 20-year	PHP	149.4633	11.88%	149.5072	11.87%	149.0624	11.92%
India 20-year	INR	151.8042	5.80%	152.5227	5.75%	151.0701	5.86%
UK 30-year	£	93.3400	4.67%	91.8992	4.77%	92.7481	4.71%
Germany 30-year	€	109.2420	4.88%	107.7088	4.98%	108.7612	4.91%

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