

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



Week of 16 November - 22 November 2003

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Equity Market Indicators					
Index	Closing Level (11/21/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,035.28	-1.4%	17.7%	-10.3%	33.1%
Dow Jones Industrial Avg.	9,628.53	-1.4%	15.4%	-4.4%	32.0%
Dow Jones Tech. Index	330.89	-2.8%	44.1%	-1.9%	82.5%
Dow Jones Telecom. Index	168.54	0.1%	14.0%	-19.2%	44.5%
NASDAQ Composite	1,893.88	-1.9%	41.8%	-4.3%	68.9%
The Street.com Net	140.08	-3.3%	63.5%	-28.4%	123.8%
Japan Nikkei 225	9,852.83	-3.1%	14.8%	-9.4%	18.8%
Japan TOPIX	974.45	-3.2%	15.6%	-7.5%	19.1%
Korea KOSPI Composite	770.78	-4.8%	22.8%	6.3%	31.7%
Korea Kosdaq	45.67	-2.6%	3.0%	-38.7%	5.3%
Taiwan Stock Exchange	6,047.71	1.6%	35.8%	8.0%	51.4%
Singapore Straits Times	1,657.25	-4.6%	23.6%	1.9%	24.9%
Hong Kong Hang Seng	11,839.80	-3.0%	27.0%	4.3%	33.7%
Hong Kong GEM	1,166.87	-3.8%	22.8%	-38.7%	30.8%
China Shanghai (A-Share)	1,424.02	2.3%	0.3%	-15.0%	4.4%
China Shenzhen (A-Share)	376.49	1.7%	-8.2%	-23.2%	-2.5%
China Shanghai (B-Share)	110.48	0.4%	-2.7%	-34.6%	-0.7%
China Shenzhen (B-Share)	263.42	-1.7%	40.9%	0.7%	46.0%

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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 11/21/03	% Change From Offer
11/20/03	Callidus Software Inc. [CALD.US] (NASDAQ)	Delivers business performance systems software, which allows enterprises to model, administer, analyze, and report pay-for-performance plans. The software is designed to align employee, sales, and channel tactics with targeted business objectives.	US\$70	US\$14	US\$17.3	23.2%

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/21/03	% Change From Offer
11/19/03	Verisign Japan [3722.JP] (TSE)	Provides Internet trust services needed by enterprises and individuals to conduct electronic commerce. Also provides domain registration services for web addresses and server digital certification services.	US\$35.3	¥480,000	¥1,330,000	177.1%
11/18/03	Shun On Electronics Co. [6283.TT] (GRETAI)	Manufactures and markets computer keyboard membrane, polydome and metaldome for cell phones, and other related products.	US\$4.4	NT\$50	NT\$54.5	9%
11/17/03	Boser Technology Co. Ltd. [3069.TT] (GRETAI)	Manufactures and markets CPUs for industrial computers. Company also produces backplanes and other peripherals for industrial computers.	US\$1.5	NT\$30	NT\$36.1	20.3%

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Asian Equity Markets: TMT and Life Sciences Convertible Offerings						
Issuance Date	Issuer [Underlying Equity]	Description of Issuer	Maturity Date	Size (US\$MM)	Conversion Ratio (per US\$10k)	Convertible Until
11/21/03	Modotell Co. Ltd. [048150.KS]	Manufactures telecommunications equipment, such as CDMA wireless mobile phones.	11/21/06	US\$3.3	1,638 shares	11/21/06
11/19/03	Lingsen Precision Industries [2369.TT]	Provides packaging and testing services for integrated circuit products.	11/19/08	US\$17.6	23,176 shares	11/9/08
11/17/03	Epistar Corp. [2448.TT]	Manufactures and markets high brightness light emitting diode chips and epitaxial wafers.	11/17/08	US\$30	3,998 shares	10/18/08
11/17/03	Hannstar Board [5469.TT]	Designs, manufactures and markets double-sided and multiplayer circuit boards.	11/17/08	US\$15	9,709 shares	11/18/08

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Weekly Highlights

International

Internet

- **eBay Inc. will buy the 50% stake it does not already own in South Korea's biggest online auctioneer for US\$382 million in cash.** The deal gives the world's dominant online auction house control of Internet auctions in a country where 23% of the population has broadband access -- the world's highest penetration rate. eBay which holds just over 50% of Internet Auction Co. Ltd, would buy all the remaining 6.4 million publicly traded shares using existing cash reserves. eBay bought control of Internet Auction in February 2001. Internet Auction has forecasted its registered user base will rise to 10 million and the total value of goods sold through its online auctions will reach KRW1 trillion (US\$855 million) in 2004.

Mobile / Wireless

- **Korea is expected to dominate the U.S. code division multiple access phone market in 2004.** The U.S. CDMA phone market is estimated at 40 million units in 2004, and Korean handset manufacturers are likely to ship some 30 million units combined, accounting for 75% of the market. As major handset producers like Samsung Electronics Co. have boosted their brand recognition in the United States, orders keep mounting, and smaller manufacturers are taking steps to make inroads into the U.S. market.

Japan

Hardware

- **Sanyo Electric Co. says robust demand for liquid crystal displays used in consumer electronics may push its LCD business into a profit during the fiscal second half,** but the yen's strength may frustrate that goal. For the year to March, Sanyo Electric forecasts an overall group net profit of ¥25.5 billion (US\$233.2 million).
- **Ebara Corp. has developed a vacuum pump that the company says can displace 50,000 liters of air a minute, almost 70% over exiting pump capacity.** The high-performance pump is suitable for use in the manufacturing of large LCDs that is expected to start on a full-scale basis next year. Ebara aims to sell 200 of the pumps this fiscal year for more than 1 billion yen in sales.

Mobile / Wireless

- **Casio Computer Co. and Hitachi Ltd. have agreed to set up a joint venture in April to take over most of their cell phone operations.** The move will help spread the cost involved in developing handsets. Casio will take a majority 51% stake in the venture, with Hitachi taking the rest. Smaller handset makers are having a hard time securing solid profits in the increasingly competitive domestic market, where many makers are supplying similar products. Neither Casio nor Hitachi made it into the top-five ranking in Japan's mobile phone market last year. By joining forces, the two companies expect to trim their development and procurement costs while cutting the time needed to develop and launch products.

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- **Kansai Electric Power Co. is due to launch a wireless Internet access service in the greater Tokyo area in April.** The electric utility has purchased a 35% stake in Yozan IP Networks Inc., a Tokyo start-up firm, to begin a wireless service based on the personal handyphone system (PHS). It is the first ever such move by a power utility to operate outside its traditional business area.
- **Hitachi Ltd. and Hitachi Cable Ltd. have jointly developed a wireless LAN (local area network) location detection system accurate to within 3 meters,** which may prove useful in warehouses or similar facilities. Locations can be displayed on the screen of a PDA (personal digital assistant) or personal computer. The system can be used indoors, a feat difficult for current GPS (Global Positioning System) technology.

Telecommunications

- **Japan Telecom Holdings Co. reported weak earnings results for the first half, mainly due to one-time charges from the sale of its fixed-line phone division.** Japan Telecom, the country's No. 3 telephone carrier, posted a group net loss of ¥125 billion (US\$1.2 billion) for the six months ended Sept. 30th, a sharp deterioration from the ¥43.5 billion (US\$400.1 million) profit it posted in the year-earlier period.

Korea

Hardware

- **LG Philips LCD Inc. will spend 2.9 trillion won (US\$2.5 billion), by the end of next year to finish constructing and equipping its most advanced factory for making LCD panels used in flat-screen television sets and computer monitors.** The company, a joint venture of LG Electronics Inc. and Philips Electronics NV, is adding capacity to its facilities that make liquid crystal display panels in Gumi, a city of 350,000 about 280 kilometers south of Seoul. Other large electronics firms are rapidly increasing manufacturing capacity for LCD flat panels, amid growing demand for flat-screen monitors and TV sets. But the high cost of factories for building the panels is forcing electronics makers to work
- **Samsung SDI Co. has successfully developed two kinds of organic electro-luminescence display that boast of the highest picture resolution in the industry.** One of them is a 2.2-inch whole-color organic EL display panel in new quarter video graphics array with a resolution of 180 pixels per inch. The resolution is the highest among rival organic EL displays for mobile handsets currently out in the market. Organic EL panels have faster response times, wider viewing angles and are more compact. Unlike other conventional liquid crystal display panels that require backlighting at night, organic EL panels are designed to shine automatically when they receive electric signals together.

Mobile / Wireless

- **Korea is set to launch the controversial W-CDMA third-generation mobile service despite growing concerns about overlapping investment and the poor chance of commercial success.** SK Telecom Co., the country's largest mobile carrier, and KTF Co., ranked second, said they would push ahead with W-CDMA services, as planned. SK Telecom and KTF have secured the licenses for W-CDMA services, but they are now reluctant to invest heavily in the new technology. The main reason is that today's cdma2000 1x technology adopted by Korean carriers is already offering full multimedia mobile services. W-CDMA, in other words, is unlikely to provide any innovative additional features to local customers.

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Semiconductors

- **Hynix Semiconductor Inc. filed a lawsuit against the European Union, saying it unfairly imposed import duties on the company.** Hynix believes it will be able to prove the EU's contention the South Korean government had subsidized the chip maker is groundless. In August, the EU imposed a 34.8% tariff on imports from Hynix, saying the South Korean government had subsidized the chipmaker in violation of World Trade Organization rules. The South Korean government maintains its banks financed Hynix with legal loans, independent of government influence.

China

Media, Entertainment and Gaming

- **China, the world's biggest maker of DVD players, moved to create its next-generation rival -- the EVD -- the first step toward creating a possible new national industry standard.** Beijing E-world Technology Co. Ltd., the corporate entity of a government-backed consortium of businessmen and academics, and two DVD manufacturers unveiled the indigenous, higher-definition Enhanced Versatile Disc. However, analysts doubt that EVDs would be widely adopted in the rest of the world even if China were to adopt it.

Mobile / Wireless

- **An innovative development that meets China's growing demand for low cost wireless service is the personal access-system (PAS) but commonly referred to as personal handyphone.** This PAS service is offered by China's fixed-line providers, China Telecom and China Netcom, and is built around low-powered wireless phones that link to base stations in a user's home, which are connected to wireline networks. The range of the phones is just a few miles, but that is adequate for many people. China is the first country where PAS has gained mass-market appeal, but it is also taking hold in other countries such as Vietnam and India.
- **China and Korea have agreed to join hands in developing fourth-generation mobile communication technology.** The two countries reached an understanding on the need to work together to come up with new standards and produce the necessary technology for future mobile communication. The agreement was announced after the conclusion of talks with officials from China's science ministry that were held Nov. 14-15 in Seoul.

Telecommunications

- **China Unicom Ltd. will buy nine provincial telecommunications networks from its parent for 3.2 billion yuan (US\$386.6 million) in cash and assume net debt amounting to 8.1 billion yuan (US\$975.9 million) at the networks.** China Unicom will sell its ailing paging assets to the parent for 2.8 billion yuan (US\$331.3 million). The acquisition targets are network services in central and western China, including Gansu, Qinghai, Yunnan, Hainan, Inner Mongolia, Shanxi, Ningxia, Hunan and Tibet. The deal measures these operations at an enterprise value of 11.3 billion yuan (US\$1.4 billion).

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Taiwan

Semiconductors

- **Powerchip Semiconductor Corp. agreed to produce large-capacity flash memories for Renesas Technology Corp.** Through the partnership, Renesas intends to boost its output capacity of AG-AND-type 1G flash memories to 5 million units a month by the end of fiscal 2004 from 1.8 million units currently. Renesas decided to team up with the Taiwanese foundry, Powerchip, to meet growing demand for large-capacity flash memories used in digital cameras and other products.
- **Advanced Semiconductor Engineering, the world's second-largest packager of computer chips, is looking to raise US\$441 million** by selling shares and bonds overseas to fund expansion and pay loans as demand rebounds. Advanced Semiconductor's directors approved the sale of as many as 300 million new shares and as much as US\$150 million of bonds convertible into stock, potentially diluting earnings per share.

Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **Maxis Communications on posted a 10.4% year-on-year rise in third-quarter net profit** and expected a satisfactory performance in the remaining quarter. Maxis' net profit for the three months to September rose to 234.4 million ringgit (US\$62 million) from 212.3 million (US\$55.9 million) a year ago. Sales rose to 1.2 billion ringgit (US\$323.7 million) from 964.2 million ringgit (US\$253.7 million) a year earlier. Maxis' net profit in the nine months to September rose to 752.1 million ringgit (US\$197.9 million) from 706.7 million ringgit (US\$186 million) a year earlier. Maxis' sales improved due to a 38% rise in net subscribers, from 2.9 million previously to 4.1 million.

Hong Kong

Internet

- **Yahoo! Inc. would purchase 3721 Network Software Co., a closely held developer of Chinese language-based technology for searching the web,** for up to US\$120 million in cash. The U.S.-based Internet portal firm said it would integrate 3721 Network Software's technology into its Asia-targeted web products. The purchase payment will be made over the next two years and the final amount depends on the achievement of performance goals. 3721 Network Software will become a unit of Yahoo!'s Hong Kong business operation.

Mobile / Wireless

- **Hutchison Whampoa's chairman Li Ka-Shing was finally more forthright on the firm's third-generation (3G) service.** He admitted things were not going as well as expected - but only because handset deliveries had been delayed. The dearth in handsets mean fewer subscribers in Europe and missed targets and a delay in Hong Kong's "3" launch, which was originally scheduled for June.

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United States / Canada

e-Commerce

- **U.S. consumers continued to shop online in the third quarter, racking up sales of US\$13.3 billion, a 6.6% increase from the prior quarter.** E-commerce sales rose at a faster pace during the quarter than overall retail sales, which rose 1.6%. On a year-over-year basis, retail e-commerce sales rose 27%, a bit less than the 27.7% increase for the 12 months through the second quarter, but considerably faster than the 6.1% year-over-year rate of increase for overall retail sales. Despite the increasing popularity of e-commerce, these sales still only account for 1.5% of total retail sales, although that's up from 0.7% in the fourth quarter of 1999.

Hardware

- **Hewlett-Packard reported higher sales and earnings for the latest quarter that came in well ahead of Wall Street forecasts. But the company, like rival Dell, said that it was still not seeing a big pickup in corporate demand for tech.** HP posted net income of US\$862 million in its fourth quarter ended Oct. 31. Excluding restructuring charges, HP earned US\$1.4 billion up from a year ago. The world's second-largest maker of personal computers reported sales of US\$19.9 billion, up 10% from US\$18 billion a year earlier and well ahead of Wall Street's average estimate of US\$19 billion.

Internet

- **Congress moved significantly closer to the first-ever federal protections against unwanted commercial e-mails with the House passing a bill that would impose new limits on sending irritating offers on the Internet.** The measure would outlaw the shadiest techniques used by many of the Internet's most prolific e-mailers and include penalties up to five years in prison in rare circumstances. However, it also would supplant even tougher anti-spam laws already passed in some states, including a California law scheduled to take effect Jan. 1st.
- **Long-distance telephone company AT&T Corp. filed a lawsuit against PayPal Inc. and eBay Inc., saying their online payment systems violated its patent on secure Internet payments.** AT&T claims its patent covers transactions in which a trusted intermediary securely processes payments over a communications system such as the Internet. The use of an intermediary ensures that one party will not have to disclose sensitive information, such as a credit card number or bank account number, directly to the other party in a deal.
- **Business-to-business electronic commerce is a large part of online sales but revenues are accruing to old economy companies.** B2B e-commerce is the largest piece of the Internet economy - far larger than the businesses of eBay Inc., Yahoo! Inc. and Amazon.com Inc. Most B2B start-ups errantly hoped to profit by charging transaction fees on the billions of dollars traded between old economy businesses but these brick-and-mortar targets, in many cases reluctant to allow new middlemen to take a cut of their transactions, rebuffed the start-ups and launched their own B2B initiatives -- often with great success.
- **United Online Inc. renewed its pact with Yahoo! Inc. unit Overture Services and inked a new deal with Yahoo! itself for algorithmic-search technology.** Under the terms of the deal with Overture, United Online's NetZero, Juno and BlueLight services will expand their use of search, sprinkling search boxes throughout their service areas and adding the brand name "Powered by Yahoo

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Search." United Online had been using Overture for search-generated advertisements for two years under an agreement that was set to expire in March 2004.

- **Advertising revenue surged an average of 44% in the third quarter from a year earlier, according to a poll by Online Publishers Association.** A recent poll of 26 prominent member companies, including the online arm of the New York Times Co., Microsoft Corp.'s Slate online magazine, and the Online Journal, published by Dow Jones & Co. The poll also found that total third-quarter revenue for the companies was up 44%, and that year-to-date ad revenue and total revenue rose 38% and 35%, respectively. The report reinforces recent signs that the online-ad industry is picking up.

Media, Entertainment and Gaming

- **News Corp.'s proposed US\$6.6 billion acquisition of Hughes Electronics Corp.'s DirectTV unit is expected to win federal approval** -- but with conditions to ensure that the combined company does not yank programming from cable company rivals and unfairly boost prices for consumers. Neither the Federal Communications Commission nor the Justice Department have found any showstopper issues but top FCC officials are considering requiring News Corp.'s Fox to enter arbitration to resolve pricing and other disputes with cable-television providers.
- **A deal may be nearing for Time Warner Inc. to sell its music business to former Seagram CEO Edgar Bronfman Jr..** Time Warner has decided to focus on an investor group led by Bronfman that has offered to buy Warner Music for about US\$2.5 billion. A deal could come as early as Sunday but the deal could still fall apart which would lead Time Warner to once again court EMI. The deal leaves EMI in a tough position as the only major music firm without a diversified parent company. The music business has been hit hard by slowing global economies and the cheap availability of illegal online music.

Mobile / Wireless

- **A U.S. federal appeals court rejected a request to halt a new rule allowing consumers to transfer home phone numbers to cell phones.** The U.S. Court of Appeals for the District of Columbia denied the United States Telecom Association's request to block the rule from taking effect for people living in the 100 most-populous metropolitan areas. It did, however, agree to hear the lawsuit brought by the association, the trade group for local phone companies, which claims the new rule favors wireless.
- **Motorola Inc.'s is trying to increase its market share by introducing a flood of new products.** Motorola will introduce 18 new handsets this quarter after unveiling 17 last quarter. The company plans to introduce 25 new products, including the handsets, through the first quarter of 2004. Motorola projects fourth-quarter earnings of 8 cents to 12 cents a share on revenue of US\$7.5 billion to US\$7.8 billion. The company has long-term goals to increase sales 8% to 10% and reduce capital expenditures as a percentage of sales to 6%. Motorola is also targeting 38% gross margin long term.

Software

- **Privately held gaming technology company GameSpy had signed a deal with Microsoft Corp. that will help turn the software maker's personal computer games into online games.** Financial terms of the multi-year deal were not disclosed. Under the agreement GameSpy will provide software technology that will allow Microsoft to manage and create online communities for PC-based games, including the PC version of "Halo," the blockbuster action game that debuted on Microsoft's Xbox video game console.

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- **Network computer maker Sun Microsystems Inc. is expected to announce an alliance with Advanced Micro Devices Inc. aimed at helping the companies fight larger rivals.** Sun plans to make server systems using a new AMD chip called Opteron. Sun and AMD also will adapt Sun's Solaris operating systems to take advantage of Opteron features that are unavailable on competitor Intel Corp.'s most popular chips.

Telecommunications

- **Qwest Communications International Inc. is seeking to buy Allegiance Telecom Inc. out of bankruptcy proceedings for about US\$350 million,** which would include cash and assumed debt. Such a move would mark a major strategic bet for the cash-strapped Qwest. The firm has been forced to unload assets during the past two years to reduce its debt load, which currently totals about US\$21 billion. Its interest in Allegiance underscores how Qwest is trying to increase revenue even as its core residential-phone business falters under competition from wireless rivals and the likes of AT&T Corp.
- **SBC Communications Inc. is expected to announce a new telecommunications service for midsize business users in major cities across the U.S. that uses voice over Internet protocol, or VoIP, technology.** The new service will allow customers to consolidate voice mail and e-mail in a single inbox, forward calls to cell phones and elsewhere, call from a personal computer, and conduct conference calls from an Internet browser.
- **Qwest Communications International Inc. swung to a third-quarter profit, helped by a gain from the sale of the QwestDex telephone directory business,** and it announced a tender offer to reduce debt by as much as US\$2.3 billion. For the third quarter, Qwest posted net income of US\$1.8 billion compared with a loss of US\$123 million a year earlier. The latest figure includes a gain of US\$2.5 billion from Qwest's US\$7.1 billion deal to sell its QwestDex directory business. Revenue, at US\$3.6 billion, declined 5.4% from US\$3.8 billion.

Europe

Mobile / Wireless

- **Siemens AG raised its forecast for global handset sales for this year by 4.4%.** The company expects handset sales to reach 470 million this calendar year. Siemens had already raised its prediction at the end of August, saying then that it expected the industry to sell 450 million phones in 2003. The company expects global handset sales to increase between 5% and 10% in the 2004 calendar year. Siemens Mobile sold 39.1 million mobile phones in the 2003 fiscal year, up from 33.3 million a year earlier, reflecting demand for new products.

Software

- **SAP AG is teaming with Sybase Inc. to offer its business applications to small companies,** reducing the German software company's reliance on Microsoft Corp., which has long been an SAP partner but increasingly is a competitor as well. SAP and Sybase announced that SAP will offer its Business One line for small- and midsize business customers on Sybase's database system. Previously, SAP's small-business software was available only on Microsoft's SQLServer database.

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Telecommunications

- **Deutsche Telekom AG posted its third consecutive quarterly net profit and raised its 2003 forecast for its key earnings measure after reducing debt faster than planned.** The telecom company swung to a net profit of €508 million (US\$591 million) for the third quarter, after a €20.6 billion loss (US\$24.5 billion) a year earlier, exceeding analysts' expectations of €187 million (US\$222.8 million) in profit. Sales advanced 4.9% to €14.1 billion (US\$16.8 billion) from €13.4 billion (US\$16 billion). Deutsche Telekom expects EBITDA of at least €19.2 billion (US\$22.9 billion) in 2004.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 11/21/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	108.7700	-0.4%	-17.4%	9.2%	12.3%
Hong Kong dollar	HK\$/ US\$	7.7623	0.0%	-0.5%	0.5%	0.5%
Chinese renmenbi	RMB/ US\$	8.2770	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7213	-0.1%	-6.8%	0.8%	3.0%
South Korean won	KRW/ US\$	1195.5000	-2.0%	-9.0%	-0.8%	1.4%
New Taiwan dollar	NT\$/ US\$	34.0450	-0.3%	-2.7%	1.7%	1.8%
Australian dollar	US\$/A\$	0.7237	0.4%	42.0%	28.9%	29.3%
New Zealand dollar	US\$/NZ\$	0.6426	1.7%	54.4%	22.5%	28.8%
Philippine peso	PHP/ US\$	55.5550	-0.3%	7.6%	-3.5%	-3.1%
Euro	US\$/€	1.1914	1.1%	33.9%	13.6%	20.1%
British pound	US\$/£	1.7045	1.0%	17.3%	5.9%	8.9%

Fixed Income Prices and Yields

Note	Currency	Current (on 11/21/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.3125	5.00%	104.7500	5.05%	102.5938	5.20%
Japan 30-year	¥	103.0530	2.03%	103.2000	2.02%	102.4790	2.06%
Hong Kong 10-year	HK\$	121.9756	3.44%	121.1210	3.60%	122.2782	3.44%
China (10/2027)	US\$	137.6169	4.83%	136.5141	4.89%	140.6459	4.67%
Singapore 10-year	S\$	87.6460	3.79%	86.4820	3.95%	87.3607	3.82%
South Korea 10-year	US\$	120.5152	3.76%	120.2950	3.82%	120.7317	3.78%
Australia 15-year	A\$	105.0065	5.81%	104.2750	5.91%	106.7510	5.58%
New Zealand (07/2009)	NZ\$	104.3650	6.07%	104.1535	6.12%	105.0215	5.95%
Philippines 20-year	PHP	150.2272	11.80%	150.4371	11.79%	151.1673	11.72%
India 20-year	INR	152.6925	5.71%	153.9515	5.63%	154.5226	5.60%
UK 30-year	£	90.8980	4.84%	91.2974	4.81%	90.9638	4.84%
Germany 30-year	€	107.6540	4.98%	107.3444	5.00%	107.6754	4.98%

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