

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



Week of 23 February - 29 February 2004

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Equity Market Indicators					
Index	Closing Level (2/28/04)	% Change 1 Week Ago	% Change 1/1/2004	% Change 1/1/2003	% Change 2003 Low
S&P 500					
Dow Jones Industrial Avg.					
Dow Jones Tech. Index					
Dow Jones Telecom. Index					
NASDAQ Composite					
The Street.com Net					
Japan Nikkei 225					
Japan TOPIX					
Korea KOSPI Composite					
Korea Kosdaq					
Taiwan Stock Exchange					
Singapore Straits Times					
Hong Kong Hang Seng					
Hong Kong GEM					
China Shanghai (A-Share)					
China Shenzhen (A-Share)					
China Shanghai (B-Share)					
China Shenzhen (B-Share)					

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Technology, Media, Telecommunications and Life Sciences Market Activity

Asian Markets: TMT and Life Sciences Convertibles

Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
2/22/04	Asian Info. Technology [6159.TT]	Distributes semiconductor components, which are used primarily for communication and Internet applications.	2/22/09	US\$12.9	9,733 Shares	2/12/09
2/24/04	Kuen Chaag Uppertech Corp. [6265.TT]	Distributes semiconductor products. Products include: field effective transistors (FETs), Light Emitting Diodes (LEDs), integrated circuits (ICs), optical products, and flash memories.	2/24/09	US\$9.0	14,105 Shares	2/14/09
2/26/04	Professional Computer Technology Ltd. [6270.TT]	Distributes flash memories, TV-encoders, and passive components.	2/26/09	US\$13	5,472 Shares	2/11/09

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 2/28/04	% 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 2/28/04	% Change From Offer
2/24/04	Planet Inc. [2391.JP] (JASDAQ)	Provides electronic data interchange (EDI) for manufactures and wholesalers.	US\$1	¥135,000	¥620,000	359.3%
2/24/04	DSG Technology Inc. [6264.TT] (GRETAI)	Provides Internet telephony services and manufactures Internet telephony products such as IP phones, VoIP (voice over IP) gateways, and embedded dial-up CPEs.	US\$8.6	NT\$103	NT\$134	30.1%
2/25/04	Homenema Disk Inc. [8087.TT] (GRETAI)	Manufactures and markets CD-Audios, CD-Roms, VCDs, and DVDs.	US\$2.3	NT\$33.5	NT\$33.8	1%
2/27/04	Nexus Co. Ltd. [2799.JP] (JASDAQ)	Sells mobile communication & information devices on commission to corporate clients.	US\$33.8	¥520,000	¥700,000	34.6%
2/27/04	Pan Ram Int'l Corp. [8088.TT] (GRETAI)	Develops, markets, and manufactures memory modules, flash memories, and integrated circuits.	US\$2.8	NT\$37.5	NT\$40.1	6.9%

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Weekly Highlights

International

Mobile / Wireless

- **Korea and the United States agreed to work jointly on efforts to make Korea's mobile Internet standard open to other foreign platforms**, Korea's Ministry of Foreign Affairs and Trade said. Under the agreement reached during trade talks held in Seoul, industry experts and government officials from the two countries will continue to discuss the controversial standardization issue for mobile communications. Qualcomm Inc. is now expected to secure a position on the Korean mobile Internet market as the forthcoming negotiations will focus on allowing the company's BREW platform to coexist with Korea's official standard known as WIPI. Qualcomm provides CDMA chip technology to Korean carriers and its BREW mobile Internet platform is used by KTF Co. and Korea currently has 5.7 million BREW-enabled handsets.

Japan

Hardware

- **Hitachi ULSI Systems Co., which designs, produces and sells semiconductor system products, has entered the MEMS (Micro-electro-mechanical systems) business** by investing in a MEMS start-up company based in Sendai, Miyagi Prefecture. The Tokyo-based subsidiary of Hitachi Ltd. acquired a 6.3% capital stake in MEMS Core in January. MEMS are made by combining computers with tiny mechanical devices, such as sensors and circuits, embedded in semiconductor chips.
- **Olympus Corp. has developed a system to display, via computer graphics (CG), data related to an object photographed by a camera attached to personal digital assistants (PDAs) and notebook computers.** The system can be useful in the maintenance/repair of factory facilities as well as in the care of artwork displayed at a museum. The company plans to commercialize the technology within one or two years. When the system is used in factory maintenance, all objects in the factory are first photographed by a notebook computer camera. Software in the system then calculates the photographer's location from how the object appears in the picture. The picture is then overlapped with an image of any part of the factory transmitted via wireless Internet or other communications and displayed through CG. If a photographed image of such an object is pre-registered in the system, the user will be able to obtain any picture within the factory via CG.
- **Japanese shipments of consumer electronic equipment in January rose 4.1% from a year earlier to ¥122.9 billion (US\$1.1 million)** for the second consecutive monthly increase. The Japan Electronics and Information Technology Industries Association said the growth was led mainly by brisk shipments of flat-panel televisions, DVD recorders and car-navigation systems. Shipments of audiovisual equipment increased 3.5% to ¥68.1 billion, marking the seventh straight monthly gain. Liquid-crystal-display TVs saw shipments jump 54.1% to 106,000 units, while 11,000 plasma-display TVs were shipped in January, up 37.0% on year.
- **Next-generation high-capacity optical disc equipment to succeed the current DVD devices will be marketed as early as 2005.** An executive meeting of the DVD Forum -- consisting of some 220

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Japanese, U.S. and European firms in the electronics, information, movie and other industries -- endorsed the HD DVD format, backed by Toshiba Corp. and NEC Corp., as the next-generation recording standard. The endorsement increases the likelihood that HD DVD will become the global standard, paving the way for companies to move forward with product development and mass production. The Forum has already endorsed a playback-only standard, and electronics and computer manufacturers will now be able to produce next-generation DVD recorders and DVD drives for personal computers. Toshiba and NEC plan to introduce HD DVD equipment in 2005, with other firms expected to follow suit.

- **IBM Japan Ltd. has developed an ultra compact, lightweight personal computer that fits in the palm of one's hand.** Measuring 16 x 8.2 x 2.2cm, the PC Core System contains only key components such as a TM5800 microprocessor from Transmeta Corp. and a hard-disk drive. As the PC market matures, IBM Japan plans to target corporate demand by offering a product with greater portability and ease of use than laptop computers. The unit weighs 300 grams, compared with about 2kg for the standard laptop machine. The PC is operated by plugging it into a cradle connected to a monitor, keyboard and power supply. The core unit can be removed and used at other locations equipped with the dedicated cradles, enabling frequently used software and stored data to be easily transported.
- **Hitachi Ltd. has developed a way to display three-dimensional images that can be seen from any angle in real time.** Without special glasses, users can see images in a transparent cylinder that look like they are floating in the air. The holographic technology can also transmit the images to remote places. A cylindrically shaped machine projects an image shot from 24 angles onto a mirrored surface on its cover, using an LCD projector incorporated in a base unit. The images are then reflected onto 24 rotating mirrors to create a three-dimensional image in the air. The equipment can project moving images as well as still ones. The company expects the system to be used in store displays, public signs and video games.

Information Technology

- **The two different cases involving four men arrested for allegedly using personal data on about 4.6 million Yahoo! BB Internet service customers to extort money from Softbank Corp. and Softbank BB Corp.** underscore the information security risks that companies continue to face. Those arrested allegedly recorded the personal data of Yahoo! BB customers on DVDs. A single disc is capable of storing personal information on several million people. Furthermore, using broadband connections allows such data to be immediately transmitted over the Internet.

Media, Entertainment and Gaming

- **Matsushita Electric Industrial Co. will release TV broadcasting equipment globally that will use SD (Secure Digital) Memory Cards as storage media.** The SD Memory Card is a type of semiconductor memory that is seeing more and more use in such devices as digital cameras. The equipment to be released include cameras, decks to play and process video, as well as equipment to connect to a computer for editing. Video will be recorded on P2 cards, which combine four SD Memory Cards in a single unit. A P2 card with a capacity of 4GB can store about 16 minutes of standard-quality video. Unlike conventional machinery that uses tapes and discs to record information, the new devices do not require motors or precision components to load and eject media, so production costs can be reduced. Matsushita says that the equipment could be up to 50% cheaper than conventional models.

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Mobile / Wireless

- **Japanese manufacturers of mobile phone handsets are seeking to grab larger shares of the European market as Vodafone and other major mobile phone carriers in the region are finally ready to offer long-awaited third-generation telecom services.** In Europe, Japanese mobile phone makers have been lagging behind Nokia Corp. of Finland and South Korea's Samsung Electronics Co. But unlike current second-generation telecommunications services in Europe, the new 3-G services will adopt the same format -- W-CDMA -- as in Japan, making it much easier for Japanese handset manufacturers to develop products for the European market.

Software

- **The Fair Trade Commission (FTC) raided Microsoft Corp.'s Japan headquarters on suspicion that the firm violated the Antimonopoly Law** in connection with software licensing deals with Japanese personal computer (PC) makers. Sources close to the action said Microsoft has allegedly forced Japanese PC makers to accept a contractual clause stipulating that they will not bring a case to court even if the software giant's technologies are very similar to those developed by Japanese firms. The FTC suspects Microsoft capitalized on its dominant position in the PC operating software market and demanded a clause which would put Japanese PC makers at a disadvantage. The anti-monopoly watchdog intends to issue an order requiring Microsoft to get rid of the clause if its probes confirm the company's conduct is violating the Antimonopoly Law.

Korea

Hardware

- **LG Electronics Inc. has developed a new digital television chip that could draw royalty payments of up to US\$100 million per year starting in 2005.** The company said the fifth-generation digital television chip has improved reception quality a notch and its features are designed to target the North American digital broadcast standard, covering the United States, Canada and Korea. The integrated chip allows viewers to enjoy both terrestrial and cable digital broadcasts. LG is eyeing the U.S. market where 70 percent of 16,000 broadcast stations rely on cable networks. In addition, the top regulator Federal Communications Commission makes it obligatory for television manufacturers to install digital chips. Citing field test results by local broadcast stations, LG said the new chip recorded a success rate of 94 percent. It invested 8 billion won (US\$6.8 million) over the past two years, with about 60 engineers working on development of the integrated chip.

Internet

- **Korea's mobile carriers are joining forces with major Internet portals to stage joint marketing in a bid to retain tech-savvy young customers.** SK Telecom, the country's largest mobile services provider, offers up to 100 free short messages to users of Nate.com, an Internet portal operated by its affiliate SK Communications. Users can send the free short messaging service, or SMS, through the Nate.com instant-message program, making it easy to communicate with their friends and colleagues via the mobile network.

Telecommunications

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- **Government regulators have imposed a record 33.3 billion won (US\$28.2 million) in fines on the nation's three telecom operators for giving out illegal marketing subsidies.** While SK Telecom, the dominant mobile carrier, received the biggest fine, 21.7 billion won (US\$18.4 million), the regulators' action posed a greater threat to the marketing strategy of KTF Co. and with LG Telecom. KTF was fined 7.5 billion won (US\$6.4 million) and its parent, KT Corp., received a 4.1 billion won (US\$3.5 million) penalty. KT also received a stern warning about its subsidies and its use of non-sales personnel to help attract new customers to KTF, its mobile unit.

China

Internet

- **Google is reaching out to China's growing audience for Internet advertisements.** The company is expanding its AdWords search listings to include Chinese interfaces and new currency payment options. Advertisers on Google can now buy and manage their AdWords campaigns in traditional Chinese (used in Hong Kong, Macau and Taiwan) and simplified Chinese (used on the mainland and in Singapore). AdWords allows advertisers to bid for ad placements on pages linked to keyword queries. The adverts appear automatically within Google results. Google believes this will open doors to new customers in fast-growing Asian markets. It will also enable the search engine to attract advertisers eager to reach consumers in these markets.

Media, Entertainment and Gaming

- **China, Universal Music Group and Shanghai Media Group are expected to announce the formation of a company that will adopt a new business model designed to be less vulnerable to piracy.** Instead of just publishing music, the new company, called Sum Entertainment, will develop and manage new artists for music-related entertainment events, such as television programming, sponsorships and distribution over new media such as mobile phones. SMG, a Chinese media conglomerate of TV stations, newspapers, radio and Web sites, with total assets of more than US\$1.3 billion, will control 51% of the venture, with 49% controlled by Universal. The two companies will invest a combined US\$12 million in the venture, which will be based in Shanghai.

Mobile / Wireless

- **Chinese sent some 15.6 billion short messages through their mobile phones during January, a rise of 91 per cent over the same period last year.** The astounding figure was in part due the 2003 New Year and the Lunar New Year celebrations as more than 270 million cell phone users tapped out short text holiday wishes. Short messages were popular in China because of their low cost and efficiency, with subscribers paying on average about 0.1 yuan (US\$0.01) for each message.

Telecommunications

- **China Netcom Group is looking international instead of sticking to domestic growth,** the company is trying to expand into international markets ahead of planned stock listings in Hong Kong and New York this year. Together with partners Newbridge Capital Inc. and Softbank Asia Infrastructure Fund, China Netcom paid just US\$80 million for Global Crossing's fiber-optics network, which only two years earlier had a book valuation of US\$1.2 billion. This month, China Netcom, acting through a subsidiary, announced it had bought out its partners to become sole owner of the fiber-optic network, renamed Asia Netcom Ltd.

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Singapore / Malaysia / Philippines / Indonesia

Mobile / Wireless

- **Australia's Telstra had an opportunity to buy a stake of up to 35 per cent in Indonesian cellular phone operator Excelcomindo Pratama.** Telstra could acquire a 23.1 percent stake from US-based Verizon and the rest from controlling shareholder Telekomindo Primabakti. Excelcomindo confirmed recently that the Australian telecommunications giant might be seeking a stake in the company, Indonesia's third- largest cellular operator. Telekomindo owns 60 per cent of Excelcomindo. Verizon has 23.1 per cent, the Asian Infrastructure Fund 12.7 per cent and Mitsui 4.2 per cent. Excelcomindo has said Verizon wants to sell its stake following its decision to pull out of Indonesia and some other regional countries. Excelcomindo has a market share of 16 per cent, significantly behind its two major competitors, Telkomsel with 53 per cent and Indosat with 30 per cent.

Semiconductors

- **A large proportion of the proceeds from Semiconductor Manufacturing International Corp's (SMIC) initial public offering will go to institutional shareholders and directors, despite the firm's massive capital expenditure requirements.** While insiders and substantial shareholders are planning to unload during the IPO, SMIC will probably return to the market later and ask investors to buy more shares. The mainland's largest contract chipmaker needs US\$3.3 billion over the next two years to pay for capacity expansion and proceeds from the offer will not be enough. In all, 4.54 billion shares will be sold in the issue.

Hong Kong

Mobile / Wireless

- **Hutchison Whampoa has burned an estimated HK\$30 million (US\$3.8 million) per day since launching third-generation (3G) mobile phone services last March.** Hong Kong analysts estimate worldwide operating losses for the advanced services were between HK\$8 billion (US\$1 billion) and HK\$10 billion (US\$1.3billion) last year. But this could climb to between HK\$12 billion (US\$1.5 billion) and HK\$18 billion (US\$2.3 billion) this year as Hutchison takes its high-speed data services to the mass market. As of early December, Hutchison had 660,000 3G subscribers, or about one-third of what it hopes to achieve in its two main European markets.

United States / Canada

Internet

- **Security experts issued fresh alerts over a new, file-deleting version of the MyDoom e-mail worm that was targeting computer users with greater ferocity.** The new outbreak, known as MyDoom.F, emerged late last week and has been gathering steam ever since. The virus is programmed to infect personal computers and use them to unleash a crippling digital barrage known as a denial-of-service attack on select Web sites belonging to Microsoft Corp. and the Recording Industry Association of America (RIAA). The attacks failed to bring down the sites, though access to the Web site for the

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RIAA was hampered slightly. The RIAA, a lobbying group for the music industry, has drawn the ire of computer users since it began suing online song swappers last year.

- **In a move that sets up a legal showdown over how important aspects of the Internet's technical workings are managed, VeriSign Inc. filed an antitrust lawsuit against the Internet Corporation for Assigned Names and Numbers, or Icaann,** the U.S.-government-sanctioned group that oversees the address system that helps Internet traffic find its proper destination. In the suit, which VeriSign alleges that Icaann overstepped its authority as a technical-coordination group and stifled VeriSign's attempts to introduce new services the company says would benefit Internet users. Among the recent services blocked by Icaann was SiteFinder, a controversial VeriSign effort to funnel users who mistyped Web addresses to a VeriSign search engine.
- **U.S. retail sales over the Internet and other electronic networks surged in the fourth quarter of 2003, making up a record share -- almost 2 percent -- of total retail sales, according to the Commerce Department.** The Commerce Department reported e-commerce sales -- purchases over the Internet, e-mail or other electronic networks -- rose by 29.7 percent to US\$17.2 billion in the final three months of 2003, versus the fourth quarter of 2002. Overall retail sales rose 5.2 percent in the fourth quarter. The increase in e-commerce purchases was the third straight quarterly rise but was less than the 31.6 percent gain seen in the final quarter of 2002.
- **Friendster Inc. plans changes next week that allow people to expand their circle to include everyone on the site or keep it limited to closer acquaintances.** Currently, users of Friendster's social networking site can see friends-of-friends to four degrees. Since Saturday, users have been asked when they log in to choose how many degree deep they would prefer to allow the viewing of their profile. The changes come as some users have expressed concern about who sees a profile and as other networking sites have added privacy features.
- **Lycos is trying yet another strategy and again shrinking.** Although the website still draws millions of visitors, its profile is significantly lower than it was in the late 1990s. The company has shrunk from nearly 1,000 employees in 2000 to fewer than 500 now, shifted strategies several times, seen revenue slump and lost most of its search-engine market share. Now, Lycos is metamorphosing -- and shrinking -- again. After largely missing the Web-search advertising boom Lycos is re-branding itself as a hub of paid services focused on connecting people, whether for finding dates, jobs, financial information or friends with similar interests.
- **America Online is expected to put more marketing focus back on dial-up service and the price of its service.** Trade publication Advertising Age says AOL Online will have 2004 ad spending in line with 2003 spending, rather than a doubling of its ad budget to US\$300 million as previously reported. However an the emphasis will again refocus on retaining and keeping dial-up costumers.

Mobile / Wireless

- **Verizon Wireless stepped up its campaign to kill an effort by rival Nextel Communications Inc. to obtain valuable radio-wave spectrum licenses from the Federal Communications Commission,** demanding that the agency instead put a portion of the spectrum up for auction. Verizon's actions come a day after reports that antitrust regulators are probing Nextel and show that Nextel's rivals are intent to seize on news of the inquiry. The carriers lobbying against Nextel's spectrum proposal, which also include Cingular Wireless. The wireless industry has been battling since 2001 over Nextel's proposal with the FCC to solve interference the carrier is unintentionally causing with public-

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safety radios by assigning it alternate spectrum. Rivals charge Nextel's proposal would give it spectrum valued at more than US\$5 billion, as well as increase the value of its existing spectrum licenses to a total windfall of US\$7.2 billion. Verizon urged the FCC to auction the spectrum.

Software

- **Microsoft Corp. will outline a plan to deal with its growing pile of cash on hand, now at nearly US\$53 billion.** Amid growing clamor among investors for Microsoft to return more of the money to them, Microsoft has long maintained that it would hold on to its massive cash pile as long as the threat of major litigation remains. But analysts and shareholders have grown more skeptical of that position as Microsoft's cash and short-term investments climbed to US\$52.8 billion at the end of 2003 from US\$43.4 billion a year earlier.
- **PeopleSoft Inc. is asking its shareholders to reject Oracle Corp.'s proposed US\$9.4 billion takeover,** claiming Oracle is seeking to destroy the company and stockholder value. PeopleSoft's move came as part of its proxy mailing to shareholders ahead of its annual meeting scheduled for March 25. Peoplesoft also charged in its mailing that Oracle was seeking to elect five hand-picked, paid nominees to its board, placing control of the business software maker in their hands.

Telecommunications

- **Adelphia Communications Corp., the bankrupt cable television company whose former leaders are on trial for fraud, has arranged US\$8.8 billion in financing as part of its plan to emerge from bankruptcy later this year.** Adelphia's proposal includes a variety of distributions in cash, preferred shares and common stock as well as interests in a litigation trust for its various creditors, shareholders and litigants. The filing of the proposed plan is expected to touch off a battle between Adelphia's new management, appointed after the Rigas family resigned amid fraud charges, and Adelphia's shareholders, who charge the plan will enrich creditors and bondholders at their expense. The proposed plan values Adelphia at US\$17 billion and estimates the company will have US\$8 billion in indebtedness and access to US\$750 million in credit when it emerges from bankruptcy.
- **Clear Channel Communications Inc., the nation's largest radio chain, reported quarterly profits that were little changed from the previous year, reflecting sluggish demand for local advertising.** The company said fourth-quarter profits totaled US\$187 million compared with US\$184 million in the year-earlier period. Revenue rose 4 percent to US\$2.3 billion from US\$2.2 billion in the fourth quarter of 2002.
- **Qwest Communications International Inc. will become the first regional Bell company to let customers buy high-speed digital-subscriber-line, or DSL, Internet service from it even if they get their local phone service elsewhere.** It is nicknamed "naked DSL," Until now, it has been the longstanding policy of all the nation's local Bell companies to cut off DSL if customers switched their local phone service. Few consumers who rely on DSL at home would be willing to lose it in order to switch local phone carriers. And DSL customers who want to save money by relying entirely on their cell phones or by making calls over the Internet often were thwarted by having to pay for a conventional voice line they did not want.

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Europe

Information Technology

- **Hewlett Packard Co. agreed to buy information-technology services company Triaton** from German steel producer ThyssenKrupp AG. Terms of the deal were not immediately disclosed. H-P sees significant growth potential for IT services in Germany, and plans to focus on Triaton's strength in the steel market. The deal also gives H-P access to ThyssenKrupp, the world's largest producer of stainless steel, as a client. H-P expects the acquisition to close in three to four weeks. Triaton, which generated sales of US\$465.6 million last year, will remain a standalone company.

Internet

- **PayPal Inc. will expand into Europe**, stealing a march on some of the Continent's major financial-services providers. PayPal won approval earlier this month from the U.K.'s Financial Services Authority to issue electronic money, paving the way for the company to more fully roll out its payment system for goods and services across the 15-country European Union.

Mobile / Wireless

- **Nokia acknowledged that the development of third-generation (3G) mobile telephones took more time than expected.** Facing criticism from operators over a lack of quality handsets, Nokia acknowledge that 3G networks, which must be compatible with the previous generation known as the global system for mobile communications (GSM), had needed to be checked before mobile handsets were tested. He stressed that the testing process for 3G products was taking a long time while customers would want to have better models than those already on the market.

Software

- **The European Commission could offer a "soft" compromise deal to settle a long-standing anti-trust case with US software giant Microsoft.** Under a decision expected next month the commission could let the company decide itself which intellectual property rights it surrenders, avoiding legal appeals, which would likely follow a firmer Brussels slap for the group. Microsoft, which has largely settled its anti-trust problems in the United States, is accused in Europe of trying to squelch rival products to its Windows Media Player, such as RealPlayer and Apple QuickTime. Microsoft has also been accused of trying to squeeze out other firms in the market for "low-end servers" - computers that provide e-mail and other services to multiple users.

Telecommunications

- **The Dutch telecommunications group KPN is in takeover talks with French rival France Telecom.** There has been high-level contact with France Telecom for a number of weeks and France Telecom was considering a full takeover of KPN. Separately, the Dutch group recently failed to tie the knot with British mobile phone operator mmO2.
- **British mobile phone operator mmO2 would consider any takeover offer**, even if it was not currently in any takeover talks following the collapse of negotiations with Dutch telecommunications group KPN. KPN revealed that it had made a bid for mmO2, but the merger talks were abandoned.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 2/28/04)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$					
Hong Kong dollar	HK\$/ US\$					
Chinese renmenbi	RMB/ US\$					
Singapore dollar	S\$/ US\$					
South Korean won	KRW/ US\$					
New Taiwan dollar	NT\$/ US\$					
Australian dollar	US\$/A\$					
New Zealand dollar	US\$/NZ\$					
Philippine peso	PHP/ US\$					
Euro	US\$/€					
British pound	US\$/£					

Fixed Income Prices and Yields

Note	Currency	Current (on 2/28/04)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$						
Japan 30-year	¥						
Hong Kong 10-year	HK\$						
China (10/2027)	US\$						
Singapore 10-year	S\$						
South Korea 10-year	US\$						
Australia 15-year	A\$						
New Zealand (07/2009)	NZ\$						
Philippines 20-year	PHP						
India 20-year	INR						
UK 30-year	£						
Germany 30-year	€						

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