

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



Week of 18 July - 25 July 2004

## Table of Contents

International	2
Japan	3
Korea	3
China	4
Taiwan	5
Singapore / Malaysia / Philippines / Indonesia	6
United States / Canada	6
Europe	9

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, f/k/a iReality Group Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document. For more information on IRG call (852) 2237 6000 or visit [www.irk.biz](http://www.irk.biz).

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



Week of 18 July - 25 July 2004

## International

### *Internet*

- **The Asia-Pacific market for Internet security services was forecast to rise nearly threefold to US\$2.4 billion in 2008 from 2003** as users scramble to shield their systems, according to International Data Corporation. The rising use of the Internet for business transactions and an increasing reliance on wireless and mobile computing should also help drive the growth. The market projection of US\$2.4 billion in 2008 compares with only US\$901 million in 2003.
- **The U.S. body managing global website allocation, ICANN, announced a powerful new technology, which makes it possible for every human being to have an Internet address.** The U.S. Department of Commerce awarded ICANN the task of co-coordinating the Internet's naming and numbering system globally, and rapid growth in the use of the World Wide Web had raised fears about a future scarcity of Internet protocol addresses. The development of Internationalized Domain Names (IDNs) had serious technical problems when creating domain names in local language characters. The problems include regional variations in characters in languages such as Chinese and the fact that some languages such as Arabic are written from right to left as opposed to left to right in English.
- **A new breed of computer worms and viruses, modified by hackers to avoid detection, was spreading at an alarming rate across the Internet.** Most of the bugs appear to be new versions of old viruses and worms, some of which may have Trojan horse programs that can allow a hacker to take control of an infected computer to send spam or direct attacks. Computer Associates discovered new variants of the Bagle and Mydoom worms, saying the number being detecting is alarming.

### *Software*

- **Oracle Corp. is stepping up its support for a new, Asian brand of low-cost Linux software,** a move the company hopes will take market share from rival Microsoft Corp. The move highlights the growth potential for so-called open-source software among businesses in Asia, as well as consumers. Many Asian consumers are receiving low-cost, Linux-powered machines through special government programs in countries like Thailand, Malaysia and Indonesia. Oracle said Tuesday it is offering its highest level of product and technical support for a new Linux operating system dubbed Asianux, which the company says can run Oracle's flagship corporate databases and other types of business applications. China's Red Flag Software Co. and Japan's Miracle Linux Corp., a company Oracle majority owns, developed the technology at an Oracle facility in Beijing.

### *Venture Capital / Investments*

- **J.P. Morgan Chase & Co. is among several companies that have entered formal bids for Egg PLC,** the Internet banking arm of Britain's Prudential PLC. The U.S. bank joins U.S. credit-card companies Capital One Financial Corp. and MBNA Corp., along with a handful of other financial groups, in seeking to acquire Egg, which offers a range of mortgage and savings products and boasts about 2.5 million credit-card customers. Prudential, one of Britain's largest insurers, holds a 79% stake in Egg.

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



Week of 18 July - 25 July 2004

## Japan

### *Internet*

- **Yahoo! Japan Corp. said profit and revenue increased sharply in its fiscal first quarter, with advertising, online shopping and job-information services continuing to grow.** Yahoo! Japan, which is affiliated with Yahoo! Inc. and Softbank Corp., said group net profit jumped 83% to ¥8.3 billion (US\$76.5 million) from ¥4.5 billion (US\$40.9 million) in the year-earlier period, while revenue climbed 57% to ¥24.5 billion (US\$222.5 million). The Internet portal site operator said revenue from its auction service increased 4.2% to ¥6.1 billion (US\$55.4 million). Commissions from users of the service rose, but the value of transactions was almost flat as measures the company implemented, including tighter customer screening, drove away some users. Revenue from information services grew 27% to ¥5.6 billion (US\$50.9 million), and revenue from online shopping services grew 4.8% to ¥2 billion (US\$18.2 million).

## Korea

### *Internet*

- **NHN Corp. reported that its first-half net income grew to 31.7 billion won (US\$27.2 million) on the sales of 108.2 billion won (US\$92.7 million).** Net income in the first half last year was 29.5 billion won (US\$25.3 million) on sales of 76.4 billion won (US\$65.5 million). NHN, the operator of Korea's number two Internet portal Naver.com and popular online game site Hangame.com, reported 166 billion won (US\$142.3 million) in revenue and 55.5 billion won (US\$47.6 million) in net income last year. The company has been recently accelerating its overseas investments, spending 120 billion won (US\$102.9 million) to acquire China's Ourgame.com, the country's number one online game portal with more than 140 million registered users. NHN plans to release 20 new game products in China during the second half of the year. In Japan, NHN has more than 6.5 million registered users for its Naver and Hangame services. Hangame Japan is the country's leading online game site with 5.7 million customers and 65,000 concurrent users. It posted 2.4 billion won (US\$2.1 million) in sales for in first quarter. The company expects to earn 8.5 billion won (US\$7.3 million) in the first half through Naver Japan's search services and digital content commerce.
- **More than three months have past since Daum decided to relocate its headquarter to Jeju from Seoul but the operator of Korea's largest Internet portal Daum.net is still unclear what Jeju Island will mean to Daum's future.** However, driven by the local government's intentions of developing the area into the country's next boomtown as well as the increasing demand for an efficient workplace environment, the company is committed to carrying on with the experiment and hopes for future advantages in administrative support and overseas marketing.

### *Media, Entertainment and Gaming*

- **The number of mobile phone users in Korea will probably reach 39.4 million, or 81 percent of the population, by 2008.** By the end of this year, the number of the country's cell phone users may rise to 37.6 million from 33.6 million a year ago, according to researchers at the Korea Information Society Development Institute (KISDI). Profitability in the mobile phone service industry is expected to slow this year due to rising competition and market saturation. Korea boasts one of the world's fastest mobile phone networks, allowing cell phone users to send or receive images and songs via wireless Internet.

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



Week of 18 July - 25 July 2004

## *Semiconductors*

- **Hynix Semiconductor's shareholders approved the planned sale of its non-memory operations to U.S. financial services giant Citigroup.** The approval was given at a shareholders' meeting held at the company headquarters in Incheon. The world's third-largest memory chip maker has signed a deal with Citigroup Venture Capital to sell its non-memory operations for 954 billion won (US\$822 million). Hynix said the proceeds would be used to repay debts and fund new operations. The deal, the biggest sale of assets since Hynix launched a sweeping restructuring program two years ago, is expected to help the South Korean firm focus more on its core memory chip business, reduce its debt and boost investment needed to recover its competitiveness.

## *Telecommunications*

- **Hanarotelecom Inc., Korea's number two fixed-line carrier and broadband Internet service provider, is seeking growth opportunities in the saturated local telephony market by offering cheaper long-distance and international call services** and introducing products that blend traditional voice communication with network computing and broadcasting. The company recently unveiled a new corporate image, changing its logo from Hanaro Telecom to Hanarotelecom and unveiling a red hummingbird as its new symbol, celebrating the launching of its long-distance and international telephony services. Hanarotelecom targets 372.5 billion won (US\$320 million) in sales for its telephony services this year, an 18 percent increase from last year. The company received a business license to market long-distance and international call services starting July 1. The company believes its large user pool, 1.1 million customers for fixed-line telephony services and 2.8 million customers for its broadband Internet services, will provide a strong market based for its new telephony services, despite the local fixed-line market reaching saturation.

## **China**

### *Internet*

- **China's Internet population grew 28% over the past year to 87 million, while use of broadband and online commerce is soaring; however this growth nonetheless failed to meet analyst lofty expectations.** China now has 31 million subscribers to broadband high-speed lines, an increase of 79% over the past six months, the China Internet Network Information Center said on its website. The country aggressively promotes Internet use for business and education. However, the pace of growth for China's Internet market in the first half of the year has fallen short of analysts' expectations, sparking concern that rapid expansion in the sector is no longer sustainable. According to a survey by China Internet Network Information Centre (CNNIC), the mainland added just 7.5 million Internet users in the first half of this year, bringing total users to 87 million. The first half of this year saw expansion of 27.9 percent, substantially lower than the 48.5 percent in the previous year's first half. The growth fell short of analysts' expectations of more than 10 million new Internet users in the first half.
- **Mainland recruitment portal 51job has delayed its US\$90 million NASDAQ initial public offering amid cooling investor sentiment towards China's Internet sector.** A road show was to begin on Monday, but 51job is now waiting for conditions to improve. Some fund managers say it is demanding too high a valuation. The company might be hoping to command a valuation similar to its United States peer Monster Worldwide. Listing sponsor CLSA noted in its pre-IPO research report that Monster Worldwide traded at 29 times forward earnings. Another factor weighing on sentiment is the

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



Week of 18 July - 25 July 2004

poor performance of Kongzhong, which made its Nasdaq debut on July 9. Kongzhong is trading 9 percent below its IPO price.

## *Hardware*

- **Intel Corp. and Founder Technology Group Corp. of China agreed to cooperate on technology innovation and research and development.** As part of a memorandum of understanding, Intel will provide training in systems design to the Chinese company to develop digital home and office products for Chinese consumers. The two companies also will have joint marketing programs to accelerate the use of next-generation digital home and office personal-computer products in the Chinese market. Founder is a major Chinese high-tech company. Its products include PCs and networking systems.

## *Mobile / Wireless*

- **China Mobile posted its second consecutive month of weak subscriber growth, adding just 2.7 million users in June.** Its subscriber base now stands at 158.6 million. The growth represents marginal improvement over the 2.7 million new subscribers it added in May but is well below the average first-half monthly increase of 2.8 million. Between February and April, the carrier signed up over three million new users monthly, using aggressive promotions and cut-throat prices.
- **China Unicom has posted a marginal improvement in subscriber growth for last month,** after industry regulators stepped in to tame a punishing price war with rival operators. The carrier added 1.7 million mobile users last month, bringing its total subscriber base to 102.5 million. The growth was slightly higher than the 1.7 million new mobile users it signed up in May but remained low when compared with previous quarters. While subscriber growth for its GSM network last month remained steady at about one million, China Unicom's CDMA network showed nascent signs of momentum as rival China Mobile began easing its aggressive marketing tactics. The carrier added 732,000 new CDMA subscribers last month - 4 percent more than the 701,000 CDMA users it signed on in May - bringing the total to 23.7 million. The figure was still disappointing when compared with the average monthly growth of 890,000 in the first quarter and considerably below the 1.2 million average in the second half of last year.

## *Telecommunications*

- **Telecommunications services firm Citic 21CN expects its purchase of short-messaging service provider Beijing HL95 will help it report a profit in the coming financial year.** Citic 21CN reported a net loss of US\$2 million for the year to March, a 92 percent improvement from the previous year's loss of US\$27 million. Turnover grew 12-fold from US\$10.6 million to US\$139.5 million. The results did not fully reflect the profit contribution of the new acquisition as legal complexities prevented the Beijing HL95 deal from being completed until February. HL95 generated US\$2.5 million of profits for the company between February and March.

## **Taiwan**

### *Semiconductors*

- **AU Optronics Corp. reported a sharp jump in second-quarter profit as sales of its liquid-crystal-display, or LCD, screens more than doubled from a year ago.** But the performance represented a peak for the time being as executives forecast a decline in profit margins in the third quarter and expressed a willingness to trim production if the flat-screen market becomes oversupplied. The

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



Week of 18 July - 25 July 2004

company -- the world's third largest maker of LCD screens used in desktop monitors, notebook PCs, cellphones and other gadgets -- said it earned NT\$14.4 billion (US\$431 million) in the three months ended June 30. A year ago, it earned NT\$2.9 billion (US\$85.3 million) in the same period. Sales rose to NT\$48.3 billion (US\$1.5 billion) from NT\$23.8 billion (US\$700 million) a year ago.

## Singapore / Malaysia / Philippines / Indonesia

### *Mobile / Wireless*

- **Singapore's second-largest mobile phone company, MobileOne, reported net profits in the second quarter rose 26.4 percent year-on-year**, mainly due to its international call service operations. MobileOne's second-quarter profits were S\$39.7 million (US\$23.4 million), with international call revenues up 28.6 percent to S\$27.9 million (US\$16.2 million). Revenues for mobile telecommunications services rose 5.1 percent year-on-year to S\$141.2 million (US\$81.8 million). Overall operating revenues, including equipment sales, rose 4 percent year-on-year to S\$185 million (US\$107.2 million).

### *Semiconductors*

- **Chartered Semiconductor Manufacturing Ltd. swung to a profit in the latest quarter on robust demand for communications and personal computer-related chips.** But it warned that slowing demand will hurt earnings in the current quarter. Chartered Semiconductor, the world's fourth-largest chip maker, reported a net profit of US\$15.3 million for the three months ended in June, compared to a net loss of US\$90 million for the year-earlier quarter. Chartered, which recently returned to profitability after three years of losses expects its net profit for the quarter ending in September to total US\$9.5 million, compared to a net loss of US\$75.9 million for the year-earlier quarter. The company said the expected decline in profits in the current quarter from the prior period reflects higher startup costs for a new factory due to start pilot production later this year. Revenue in the current quarter will be "essentially flat" from US\$255.8 million in the second quarter but up from US\$137.7 million in the year-earlier period.

## United States / Canada

### *Hardware*

- **Gateway Inc. reported its loss ballooned in the second quarter amid restructuring charges**, though sales received a boost from the full-quarter addition of eMachines. The computer and electronics company loss widened to US\$339 million more than triple the US\$73 million recorded in the same quarter last year. The 2004 second quarter included charges totaling US\$289 million for restructuring, transformation and integration costs, which are part of the previously announced costs in these areas for the full year. Such charges amounted to US\$104 million in the first quarter, but none were recorded last year. Revenue rose nearly 5% to US\$838 million in the second quarter from US\$800 million a year earlier, buoyed by eMachines.

### *Information Technology*

- **Computer Associates International Inc. cut its profit and revenue outlook for the current fiscal year**, citing a hesitant spending environment among corporate technology buyers and anemic results in its services division. The warning, which coincides with a recent spate of dour projections in the tech



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



Week of 18 July - 25 July 2004

industry, covers the year ending March 31, 2005, and comes on the heels of a revenue warning given for the fiscal first quarter. On July 8, the company said sales for its first quarter, which ended June 30, would fall short of projections. CA executives said the silver lining in the tech cloud is that corporate buyers are likely to look favorably on some of its products, which are designed to make greater use of existing hardware to forestall the need for new purchases.

## *Internet*

- **Google Inc.'s right to use the name "Froogle" for its online shopping service came into question after an arbitration panel rejected the company's challenge of a website named Froogles.com.** Two of the three judges on the panel of the Internet Corporation for Assigned Names and Numbers, or Iann, rejected Google's argument that Froogles.com was "confusingly similar" to Google. Google's loss has no immediate impact on its use of the name Froogle. But it means that the Froogles.com name will remain with Richard Wolfe who started the web shopping site in March 2001, before Google introduced Froogle in December 2002.
- **eBay Inc. reported second-quarter net income more than doubled as revenue increased 52%, and it raised forecasts for the remainder of the year.** But the Internet-auction company saw a more pronounced slowdown in growth as a result of the summer season than it has in the past, a development that worried some investors. For the period ended June 30, eBay's net income was US\$190.4 million up from US\$91.9 million a year earlier. The results exceeded eBay's previous forecast. Excluding non-cash stock-compensation expenses, gains on the sale of certain investments and other items, eBay earned 29 cents a share, two pennies better than a consensus analyst forecast.
- **Amazon.com Inc. swung to a second-quarter profit and raised its full-year forecasts, but the results failed to impress investors.** Amazon is the third large Internet company-following eBay Inc. and Yahoo! Inc.-whose second-quarter results disappointed investors. All three companies met or exceeded their own forecasts for various performance measures, but investors have shown little tolerance for Internet companies with relatively high stock values that don't significantly exceed estimates. The company said its net income for the period was US\$76.5 million compared with a loss of US\$43.3 million a year earlier. Revenue rose 26% to US\$1.4 billion from US\$1.1 billion. Excluding a US\$47 million benefit from changes in foreign-currency rates, revenue would have grown 22%. The sales results were consistent with Amazon's forecast but short of the US\$1.4 billion in revenue expected by analysts.
- **Skype Technologies SA, whose software has allowed millions of people to make free calls on the Internet, plans to start offering calls from computers to regular phone lines** anywhere in the world for less than two cents per minute. The company announced today a deal with Level 3 Communications Inc. and other carriers to route the calls. Already, in less than a year, Skype -- a creation of the makers of music file-sharing software KaZaA -- has attracted more than seven million registered users by offering free software that allows users to make free calls from one computer to another, using PCs to speak to each other instead of telephones. The new service comes in addition to the already free existing service, which has been downloaded more than 16 million times.

## *Media, Entertainment and Gaming*

- **Electronic Arts Inc. reported its fiscal first quarter net income rose 32%, citing strong sales of videogames such as "Harry Potter and the Prisoner of Azkaban" and offering an upbeat outlook for the rest of year.** But the company did not raise the high-end of its full-year financial

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



Week of 18 July - 25 July 2004

forecast range and shares of Electronic Arts, which reported its results after the close of regular trading. The videogame publisher reported net income for the period ended June 30 rose to US\$24 million from US\$18.4 million a year earlier. Revenue for the quarter reached US\$431.6 million, up from US\$353.4 million.

- **The company behind the Napster 2.0 online music service had signed agreements with several universities to offer students its digital song subscription program.** Beginning in the fall, students at Cornell University, The George Washington University, Middlebury College, the University of Miami, The University of Southern California and Wright State University will have access to the service through the schools. The Napster deals are one of many steps colleges nationwide are taking to discourage illegal music file-sharing among students. Like previous deals struck earlier this year by Napster with Penn State University and the University of Rochester in New York, the institutions will receive access to unlimited streaming and song downloads at a discount.
- **Hollywood Studios and the National Football League are going to battle with TiVo Inc., the maker of digital video recorders, alleging that its technology compromises the copyright of their shows.** According to the *Washington Post*, Hollywood Studios and the National Football League said in a filing with the Federal Communications Commission (FCC) that they are concerned computer enthusiasts would use TiVo's technology to capture the shows that broadcasters transmit in digital form over the airwaves and begin trading them online. The process would be similar to how millions of online music files are downloaded and shared daily, which record companies have said has cut into the industry's profits.

## *Mobile / Wireless*

- **Qualcomm Inc. said fiscal third-quarter profit more than doubled, and the company raised its financial forecasts for the fourth time this year** because of surging demand for its wireless-phone chips. Qualcomm is benefiting from stronger-than-expected demand for so-called third-generation, or advanced, wireless networks that transmit data as well as voice. Qualcomm expects 164 million phones using its technology to be sold this year, up from 156 million estimated in May. At the same time, consumers who want to play games, send photos and tap the Internet over wireless networks are buying more expensive phones. Qualcomm now expects the average price of phones using its technology, on which the company receives a royalty, to be US\$209 in the fiscal year ending Sept. 30, up from an earlier projection of US\$195.
- **Motorola Inc. reported a second-quarter net loss but sales came in ahead of analysts' estimates, thanks to continued strength in its cell phone business. Chip manufacturer Texas Instruments, which makes semiconductors used in cell phones, reported a healthy gain in sales as well.** Motorola reported a net loss of US\$203 million compared to a profit of US\$119 million a year ago. Excluding one-time factors, including a 38-cents-per-share charge associated with the company's spin-off of its Freescale Semiconductor unit and an 8-cents-per-share tax gain, Motorola reported a profit of US\$800 million.

## *Software*

- **Microsoft Corp. is in talks with five or six potential buyers for its online magazine Slate.** The company is in early discussions with several media companies over a potential sale. Microsoft has been approached before about a possible sale of Slate, but this is the first time it is taking the offers seriously. Microsoft is especially interested in a deal that might allow it to create a partnership with another media



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



Week of 18 July - 25 July 2004

company, which could potentially help increase advertising revenue on the MSN site. The company also would prefer a deal that would allow Slate to continue to be found through the MSN network of websites but it wouldn't be opposed to a deal that also put Slate content elsewhere, either on the web or in print.

- **Sun Microsystems Inc. posted a quarterly profit helped by its settlement with Microsoft Corp. as revenue rose for the first time in 13 quarters.** Including that gain and other items, company posted net income for its fourth fiscal quarter ended June 30 of US\$795 million compared with a year-earlier net loss of US\$1 billion which included charges. Revenue rose 4.3 percent to US\$3.1 billion from US\$3 billion.
- **Microsoft Corp. reported an 81% jump in its fiscal fourth-quarter net income and a 15% revenue increase,** driven by growth in its core business for personal-computer software giant and better margins at emerging businesses. The profit came in slightly below analysts' expectations. The company also added that lower investment income resulting from its multibillion-dollar plan to distribute cash to shareholders would lower its earnings forecast for the full year ended June 30, 2005. Each of Microsoft's seven business units helped lift the company while many software companies suffered. In particular, Microsoft's Office System software was a strong performer. Sales of software for large server computers hit a record, while the MSN online service posted its first full-year profit. For the quarter ended June 30, net income rose to US\$2.7 billion from US\$1.5 billion a year earlier.

## *Telecommunications*

- **AT&T Corp. reported an 80% decline in second-quarter net income and confirmed plans to stop competing for residential customers,** essentially ceding the consumer phone market to rivals, including SBC Communications Inc., which posted a 16% earnings decline. Until 20 years ago, AT&T had a monopoly on almost all phone service. Now, it will begin shutting down what was once one of biggest and most active consumer-marketing operations in American business.
- **Verizon Communications Inc., is launching a nationwide Internet calling service, a move likely to significantly accelerate the adoption of the low-cost communications technology.** Verizon will offer the service in more than 130 cities. A high-speed Internet connection is required to place a call over the Internet calling technology, which costs significantly less than traditional calling because it sends calls in data packets over the Internet or over a phone company's own network. The service will be available with various area codes in dozens of states and will feature call-management functions such as call forwarding, conference calling, as well as an address book. Verizon already had vowed to launch an Internet calling service during the second quarter of the year, making the arrival of the service widely expected.

## **Europe**

### *Media, Entertainment and Gaming*

- **Apple Computer has struck licensing deals with three of Europe's largest independent music labels,** ending a discord that would have kept many local favorites off the new iTunes Music Store in Britain, France and Germany. Apple officials reached deals with Sanctuary Records Group, Beggars Group, and V2, and that it now had a standard agreement with the Association of Independent Music, a trade group representing a variety of independent labels. Now, "tens of thousands" of tracks, such as songs from Basement Jaxx, The Crystal Method and the Pixies, would be added to the online music

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



Week of 18 July - 25 July 2004

store's library of more than 700,000 songs in each country. In Europe, about 22 percent of artists are signed with independent labels.

## *Semiconductor*

- **STMicroelectronics posted a jump in second-quarter net income of 86% on double-digit sales growth**, bolstered by results in the company's automotive, consumer and industrial groups. The maker of integrated semiconductor chips expects third-quarter revenue to increase, and it will record charges related to its manufacturing restructuring plan in the second half of this year and in 2005. STMicro reported second-quarter net income rose to US\$148 million from US\$80 million last year. Revenue for the quarter ended June 26 rose 28% to US\$2.2 billion from US\$1.7 billion in the year-earlier quarter. The company reported revenue was damped by delayed orders of computer peripherals and testing delays

## *Software*

- **SAP AG's attempt to overhaul its flagging American operation appears to be paying off, as the world's largest maker of business software reported a 14% increase in second-quarter net income** on a solid gain in U.S. market share. SAP reported second-quarter net income rose to €249 million (US\$305 million) from €219 million (US\$265.5 million) a year earlier. Revenue rose 9% to €1.8 billion (US\$2.2 billion). Software sales in the U.S. soared 63%. The company long has been the leader in the roughly US\$30 billion global business-software market, but it has struggled in the huge U.S. market in recent years. The latest results mark a continued turnaround in the U.S. for SAP. Some analysts expressed concern that SAP's sales in Europe seemed weak, however.

This document is provided for information purposes only, and constitutes neither investment advice nor the recommendation to purchase or sell securities of the companies named in this document. IRG Limited, and its affiliated companies, make no representation as to the accuracy or completeness of the information contained in this document.