



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

Week of 20 November - 26 November 2005

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Equity Market Indicators					
Index	Closing Level (11/25/2005)	% Change 1 Week Ago	% Change 1/1/2005	% Change 1/1/2004	% Change 2004 Low
S&P 500	1,268.25	1.6%	4.6%	14.1%	19.3%
Dow Jones Industrial Avg.	10,931.60	1.5%	1.4%	4.6%	12.1%
Dow Jones Tech. Index	374.48	1.4%	5.4%	7.7%	29.6%
Dow Jones Telecom. Index	202.69	1.3%	-6.9%	9.3%	15.6%
NASDAQ Composite	2,263.01	1.6%	4.0%	13.0%	29.1%
The Street.com Net	215.21	0.2%	3.3%	40.6%	46.2%
Japan Nikkei 225	14,784.29	1.1%	28.7%	38.5%	42.6%
Japan TOPIX	1,529.67	-0.1%	33.1%	46.6%	49.6%
Korea KOSPI Composite	1,293.22	1.6%	44.3%	59.5%	79.7%
Korea Kosdaq	700.22	5.9%	84.1%	56.1%	115.6%
Taiwan Stock Exchange	6,128.20	0.4%	-0.2%	4.0%	15.3%
Singapore Straits Times	2,295.73	0.1%	11.1%	30.1%	35.0%
Hong Kong Hang Seng	15,081.47	1.3%	6.0%	19.9%	37.5%
Hong Kong GEM	994.73	4.2%	0.6%	-16.1%	3.1%
China Shanghai (A-Share)	1,172.00	-0.2%	-11.9%	-25.3%	-11.4%
China Shenzhen (A-Share)	280.90	-0.5%	-14.5%	-28.6%	-14.4%
China Shanghai (B-Share)	61.53	-1.1%	-18.7%	-41.4%	-18.7%
China Shenzhen (B-Share)	197.80	-1.3%	-10.0%	-27.3%	-6.7%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

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

IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/25/05	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 11/25/05	% Change From Offer
11/21/05	Oniontech Ltd. [ONL.SP] (SGX)	Offers software and content for cell phones	US\$5.5	S\$0.22	S\$0.18	-20.5%
11/24/05	Litespeed Education Technologies Bhd. [LETB.MK] (KLSE)	A regional electronic learning provider to design, develop and distribute E-learning products and services	US\$4.0	M\$0.47	M\$0.31	-35.1%
11/24/05	ISDN Holdings Ltd. [ISDN.SP] (SGX)	An engineering group providing solutions to its motion control and industrial computing customers	US\$6.8	S\$0.29	S\$0.31	5.2%

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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
11/21/05	Doori Information and Communications Co., Ltd. [053170.KS]	Develops Internet and computer related software	11/23/08	US\$5.0	2,130	10/23/08
11/24/05	3Soft Inc. [036360.KS]	Develops and provides various Internet related software and solutions	12/1/08	US\$4.8	7	11/1/08
11/25/05	Comtec Systems Co., Ltd. [031820.KS]	Designs, installs and maintains local area network and wide area network	11/29/08	US\$5.0	7,503	11/11/08

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Weekly Highlights

International

Mobile/Wireless

- **Industry experts are saying that there is no sign that the booming mobile phone industry is hitting any major sales barriers anytime soon.** Shipments increased by 22 percent to 205.4 million units in the third quarter year-over-year, according to a report released by market research firm Gartner. Year-on-year sales grew in all regions as replacement sales in mature markets such as Western Europe and North America continued to drive growth while users in emerging markets joined mobile networks and acquired their first mobile device. Nokia's performance saw its global market share rise from 31 percent to 32.6 percent. According to Gartner, the company sold 67 million phones during the quarter, up from 52 million one year ago. The Razr phone helped Motorola to post largest market share increase among the top five vendors, with sales jumping from 22.6 million to 38.5 million phones and a market share that climbed from 13.5 to 18.7 percent. According to Gartner, Motorola had sold 12 million Razr phones by the end of September. Samsung remained in the third position, with 25.7 million of phones sold, and a market share that dropped from 13.7 to 12.5 percent year-over-year. Sony Ericsson was able to surpass shipments of LG and is now listed in fourth position with 6.7 percent market share. Gartner estimates LG's market share at 6.5 percent. In Asia Pacific, mobile terminals sales reached 52.2 million units in the third quarter, a 27 percent increase over the same period last year. All countries in the region experienced healthy growth, especially in India and China.

Internet

- **The market for VoIP services in Asia continues to show strong growth, as total revenue is expected to rise from nearly US\$5.5 billion in 2004 to over US\$10 billion by 2009, according to reports by In-Stat.** Currently, long distance calls, initiated from either traditional PSTN terminals or full IP local loops but carried over IP backbones to recipients' local networks, create the bulk of VoIP business in Asia, providing for 85.4 percent of total revenues in 2004, according to the market research firm. By contrast, adoption of local VoIP services is slow due to regulatory barriers in many countries and the dominance of incumbent players. In Japan, however, competitive service providers such as Yahoo! BB has demonstrated how they can creatively leverage technological advantages to introduce new services and woo customers in a loose regulatory framework. A recent report by In-Stat found that, in 2004, there were 8.7 million local VoIP lines in Asia. In Japan, South Korea, Hong Kong, and Singapore, a large portion of long distance calls has already migrated to the IP platform. Regulator, however, still have to make good decisions to ensure smooth market development, with some vendors placing high stakes on VoIP for their future success

Japan

Internet

- **Internet Initiative Japan Inc. (IIJ), an Internet access provider for corporations, plans to go public on the Tokyo Stock Exchange's Mothers market for start-up firms.** The company provides net access service to more than 6,500 clients, mainly major companies and central and local government agencies, in combination with net security and other services. Backed by an increase in the

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volume of data distributed via corporate in-house networks and business systems, it also handles outsourcing work for network operations. IIJ has been trading on the NASDAQ market since 1999. It originally planned to list on Mothers in June, but canceled the plan due to a lack of investor interest. It has since conducted a stock split and changed its lead manager in preparation for the upcoming listing. The company plans to spend about 4.5 billion yen (US\$37.6 million) in proceeds from the initial public offering on business systems and R&D activities. Based on U.S. accounting standards, IIJ expects its group operating profit to climb 86 percent to 2.3 billion yen (US\$19.2 million) for the year through March 2006 on sales of 46.3 billion yen (US\$364.4 million).

- **The value of stocks traded online in the April-September period posted a massive 42 percent growth to a record 93.2 trillion yen (US\$779 billion), a result ascribed to a brisk buying by individual investors as the market trended upward from summer, according to data released by the Japan Securities Dealers Association.** Total trading by individual investors surged 44 percent to 112.6 trillion yen (US\$941.1 billion). For the past three six-month periods, online transactions have accounted for more than 80 percent of the overall trading by individual investors. In the first half of this fiscal year, individual online trading fell from 86 percent to 83 percent because transactions through securities houses that offer face-to-face sales have risen in the wake of the market rally. But Internet trading volumes are growing and will continue to fuel stock investments by individuals. Various online securities firms are cutting fees and expanding trading services via cellular phones. E*Trade Securities Co., a major online brokerage house, says the range of customers is widening, with first-time traders making up 60 percent of new accounts opened.

Telecommunications

- **A rivalry for territories is noted to be up between Nippon Telegraph and Telephone Corp. and other telecom carriers in fiber-optic Internet communications services.** KDDI Corp. has a tie-up with Tokyo Electric Power Co. that includes a possible merger of their fiber-optic operations, a move seen as an effort to face its rival NTT East Corp. in the Kanto region around Tokyo. NTT West Corp. in the Kansai region around Osaka NTT West Corp is facing K-Opticom Corp., an optical-fiber leasing unit of Kansai Electric Power Co., which has introduced rate cuts and other promotional efforts. According to a survey by the Ministry of Internal Affairs and Communications, the number of contracts signed for fiber-optic services stood at 3.4 million at the end of June 2005, or 16.6 percent of Japan's total broadband subscribers, surpassing the number of contracts for high-speed services provided through cable TV networks. In terms of a net increase in subscribers, fiber-optic services surpassed services provided over ADSL (asymmetrical digital subscriber line) networks for the first time ever in the latter half of 2004. NTT East and West corporations are aiming at attracting a combined 30 million subscribers to fixed phone services to shift to their fiber-optic services. Among powerful players other than the NTT group firms are Kyushu Telecommunication Network Co., affiliated with Kyushu Electric Power Co., as well as Energia Communications Inc., a communications unit of Chugoku Electric Power Co.

Mobile/Wireless

- **Major direct marketing companies selling goods on television are starting to promote them via video-capable mobile phones, aiming to tap the growing market for phone-based online shopping.** QVC Japan Inc., a firm that sells products mainly through 24-hour cable TV shopping programs, earlier this month began web casting its programs via mobile phones. Users can make purchases through their handsets. Through its service is currently available only through Foma mobile phone service, QVC Japan said it plans to expand coverage to users of other mobile phone networks

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next year. Japanet Takata Co. will next spring begin using video to present goods on its mobile phone site, given the positive customer response to its use of video on its web site for personal computers. The company plans to offer three-minute videos per item. Jupiter Shop Channel Co., Japan's largest TV shopping company, uses 40-second videos to introduce each of three different popular products via NTT DoCoMo's Foma service. The company plans to offer five-minute videos for all of its products by the end of next year. The market for mobile phone-based online shopping continues to expand sharply as more people are won over by its convenience. Sales from the business posted a 46.6 percent growth in fiscal 2004.

Media, Entertainment and Gaming

- **Dentsu Inc. said it plans to start web casting television reruns next spring by joining forces with five Tokyo-based commercial TV broadcasters and several dozen web portal operators and Internet service providers.** The leading Japanese advertising agency's plans include broadcasting shows on a preset schedule. Most will be offered free of charge via the insertion of commercials, but viewing fees may be charged for some. By also offering transmission for Internet- and video-enabled cellular phones, Dentsu hopes to attract several millions of viewers. Dentsu plans to run the web casting business through a new company to be set up later. It has called for Tokyo Broadcasting System Inc., Fuji Television Network Inc., Nippon Television Network Corp., TV Asahi Corp. and TV Tokyo Corp. to invest in this planned firm. While all five Tokyo-based TV broadcasters intend to provide programs for the new web casting service, only TBS has agreed in principle to have a stake in the venture. Dentsu also plans to invite Hakuhodo DY Holdings Inc. and other ad agencies to invest.

Software

- **EDS Japan LLC, an arm of U.S. information system outsourcing services provider Electronic Data Systems Corp., will begin sales in January of new CRM software for regional banks and insurance firms.** The company aims to use the product to increase customers among financial institutions -- an area where it has been weak to date. EDS Japan will begin sales of EDSCRM Bank, which it created on the basis of CRM systems it had already developed for Japanese regional banks. The software has functions specifically for the banking industry allowing for centralized management and analysis of customer information. Systems based on the software will sell for about 300-500 million yen (US\$2.54.1 million). EDS Japan is working to secure orders from 10 institutions in three years.
- **Eighting Co., a developer of home video game software, plans to go public on the Tokyo Stock Exchange's Mothers market.** Among its major clients are Namco Bandai Holdings Inc. and Takara Corp. The company has developed proprietary software technology for controlling the complex three-dimensional movements of the joints and other body parts of game characters, giving it a particular advantage in developing violent action games. The company projects parent-only pretax profit of 353 million yen (US\$3 million) for the business year through Sept. 30, up 19 percent. The company aims to expand its business operations to areas other than video game development. But the development of digital content for cell phones, which the firm started a year ago, still makes up less than 10 percent of total sales. The company said funds raised through the initial public offering would be spent on upgrading equipment used to develop cell phone content and for other purposes.
- **Vinculum Japan Corp., a creator of business support systems for product distribution and service companies, announced that it would go public on the JASDAQ Securities Exchange.** Vinculum was founded in 1991 by Mycal Corp. to develop information systems for the major retail group. The company was taken over by Fuji Soft ABC Inc. following Mycal's bankruptcy, and is now a subsidiary of the software developer. About half of Vinculum's sales come from managing operation

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systems on behalf of clients. The company is trying to create user-friendly systems based on its origin as a computer system subsidiary of the big retailer and by combining proprietary software for sales management, personnel administration, payroll management, automatic placement of orders and other operations. Vinculum earned 60 percent of its fiscal 2004 sales from deals with the retail group of Aeon Co., which has taken over Mycal, and is expanding shipments to specialty stores, large discount stores, fast-food restaurants and other retailers. For fiscal 2005, Vinculum expects a non-consolidated pretax profit of 700 million yen (US\$5.8 million), up 15 percent over the previous year, on a 28 percent rise in sales to 13.7 billion yen (US\$114.5 million). The company intends to use the 900 million yen (US\$7.5 million) in proceeds from its initial public offering to finance the development of new software.

Hardware

- **Japanese electronics maker Pioneer Corp revealed its plans to cut 10 percent of its domestic workforce, an equivalent of about 1,000 jobs in the company.** The announcement also touched on the scaling down of its DVD recorder business as a response to its struggling operations. Pioneer's restructuring plans follow the actions measures by another consumer electronics company, Sanyo Electric. Sanyo said it planned to raise up to 300 billion yen (US\$2.5 billion) by issuing new shares to Goldman Sachs and others to strengthen its weak capital base, a plan that goes with its downsizing of its chip and home appliance divisions. Among major Japanese consumer electronics makers, Pioneer, Sanyo and Sony Corp are all forecasting red this year, ascribing the performance to its inability to keep up with falling prices of key products such as flat-panel televisions and DVD recorders. Pioneer said it had a net loss of 12.2 billion yen (US\$102.7 million) for the first half, compared to a profit of 4.8 billion yen (US\$40.4 million) a year earlier. Officials from the company were not available for comment yesterday. The company also planned to stop designing and making DVD recorders targeted at the mass market by turning to Funai Electric and other makers for procurement on an original equipment manufacturer basis while focusing on high-end models.

Semiconductors

- **Meiko Electronics Co., a major circuit board manufacturer, announced its plans to expand its production capacity by 140 percent by constructing a new plant in China at a cost of 11.6 billion yen (US\$97 million).** The factory is scheduled to go on stream next summer. Demand for circuit boards, which are widely used in digital equipment, is sharply growing for use in automobile components that require high durability. Behind the rising demand is a renewed appreciation for the high technology and reliability of Japanese manufacturers. The plant will be located in Wuhan, Hubei Province. The circuit boards made at the new facility will mainly be produced for automakers. The manufacturer plans to gradually increase circuit board output in Japan and China. Domestic circuit board production began increasing after hitting bottom in 2002, rising 6 percent to 1.1 trillion yen (US\$9.1 billion) in 2004.

Korea

Internet

- **Google is reported to be gearing for its business expansion in Korea, with the U.S. Internet giant, said to be interviewing candidates for the CEO of Google Korea.** No details were released about the search except for the fact that the interviews are being held at its headquarters in Mountain View, California. The company is also hiring product managers, marketing managers and finance managers who will operate Google Korea. Currently, it only has a few sales representatives in its liaison

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office in southern Seoul, while its Korean services such as the search engine and e-mail service are all developed and managed at its headquarters in the United States. For years, Korea has been one of Google's main target markets. Google has been servicing most of its web sites in Korean language, including its Internet search engine, a news portal and e-mail service. It has also released Korean versions of additional software programs such as a photo viewer and a desktop search program. With rumors about the launching of Google Korea, the company has increased its marketing activities in the country this year. Recently, it opened a Korean-language blogging site, which is the first non-English Internet community service of the firm.

Mobile/Wireless

- **Pantech Group, the second largest handset maker in Korea, is preparing to enter into the low-priced handset market.** The company noted that Ultra low-price handsets are under development at Group level including Curitel and Pantech. Pantech Group's announcement to advance into the low-cost handset product market following LG Electronics is expected to stimulate Samsung's appetite for the market. In the meantime, CDG from the CDMA group, which was conscious of the GSM group's movement to the low-cost phone market, recently announced that it would seek various support measures for facilitating entry-level mobile handsets from next year.
- **Samsung Electronics announced the signing of a strategic alliance with Italy's largest telecommunication company Telecom Italia (TIM) Group to introduce the WiBro mobile wireless broadband technology to the country.** Samsung will provide 50 WiBro personal digital assistants to TIM. The two also agreed to try and demonstrate the WiBro service during the 2006 Winter Olympics in Turin, Italy. That brings Samsung's wireless broadband Internet equipment deals with leading international telecoms to five. The others include Japan's KDDI Corp., Sprint Nextel of the U.S. and Brazil's Abril.
- **SKT said it would initiate a nationwide WCDMA roaming service in France and Italy. SKT announced that it has partnered with TIM in Italy and SFR in France to provide the service. Subscribers in Korea with WCDMA phones can use their phones in France and Italy.** SKT plans to commercialize its WCDMA roaming service in Germany, Spain and the Netherlands by year-end. SKT will be able to provide roaming services in 17 countries as of year-end including U.S., China, Thailand, Canada, New Zealand and Australia. SKT currently runs a commercialized service of WCDMA in Seoul and will expand its service to other major cities by year-end and to 84 cities by 2006. The company predicts global roaming service users to exceed 1.7 million this year, up from 1.1 million in 2004. In a separate report, SK Telecom, unveiled a pair of cell phones designed by the company itself, a move that has people thinking the carrier still has plans to venture into the mobile phone industry after losing its handset-making unit earlier this year due to government regulations. SK Telecom sold its 60-percent stake in its handset making affiliate, SK Teletech, to Pantech Group for 300 billion won (US\$288.7 million) in early July. SK Telecom disposed of SK Teletech because of regulations associated with the dominance of SK Telecom in the local mobile telephony service market. Pantech, the country's third-largest cell phone maker, said it plans to merge with SK Teletech.
- **The three mobile service operators in Korea, namely SK Telecom, LG Telecom and KTF, announced the signing of a memorandum of understanding to unify the interface of mobile handsets.** Phone makers now use different connectors for earphones, microphones, and data and power cables. A researcher from SK Telecom said no cell phone manufacturer opposed the idea, but said negotiations will be necessary to decide which connectors to use for which external accessories.

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With phones now doubling as music players, cameras and other devices, this will not be a trivial task. The companies said they wanted that work completed by the end of 2006.

Media, Entertainment and Gaming

- **Orion Group, a diversified company with interests in media, film and dining businesses, is expected to enter the online game market in Korea, according to industry sources.** Orion is planning to set up a new online entertainment business division and recently brought in an ex-CEO of Gravity to head the new business. An official at Orion's online entertainment division said that the game business will start early next year and that their business model will be different from a publishing model, a statement that implies they will be developing their own games in-house. An official at the Orion Group said that the group has not come to an official decision yet.
- **According to a survey conducted by TU Media, based on 200,000 subscribers who signed up for satellite DMB service during the previous five months up to September 2005, more men are subscribing for the services, accounting for 65 percent.** The survey said the users in their 20's and 30's are dominant in the subscription ratio, representing 45 percent and 27 percent respectively. According to the survey, the most preferred Satellite DMB content turned out a drama, which was followed by Channel Blue, game, news and movie. In the meantime, the statistics from the end of July this year showed that subscribers use DMB services for an average of 57 to 80 minutes a day. They are also found to use the service evenly across time bands from 7 a.m. to 9 p.m. with a relatively high usage rate while they commute.

Hardware

- **SK C&C, a leading system integration company, unveiled its plan for branching out into portable multimedia player (PMP) business.** SK C&C said it would launch a new PMP combined with functions of satellite digital multimedia broadcasting (DMB) receiver, dubbed 'C&C', in early December of this year. Installed with a 4.3-inch LCD screen and multimedia chip, the new DMB-enabled PMP can play back mobile images in diversified formats. Linking its PMP brand site with animation and online content service sites, the company plans to foster its PMP as a core device for ubiquitous digital content service. It expects to sell more than 600,000 units of its PMP a year. C&C stands for 'my communication code', meaning it will become a new instrument for convenient communications and close relations.
- **PMP manufacturers including Digital Cube, Sitec System and S-Cam, recently began rolling out new models supporting car navigation systems.** Industry observers expect the expansion of these PMP firms into car navigation system market to spark competition with navigation gear makers such as Hyundai Autonet, LG International and Fine Digital. In the forefront of this move is Digital Cube, which launched a PMP combined with car navigation system in May this year. Digital Cube rolled out a new model installed with upgraded functions of car navigation system including 2GB map data of the country. Sitec System intends to launch in December a new PMP combined with a car navigation system adopting Windows CE for easier use of map software. Having sealed a contract with a distributor in Germany to supply a large volume of car navigation system-installed PMPs, S-Cam plans to supply the same gears in the home market around the end of December. Another PMP maker Elentec is also poised to jump into competition in this market. Car navigation system makers are moving to roll out navigation systems featuring functions of receiving terrestrial digital multimedia broadcasting (DMB) service.
- **Samsung Techwin, Korea's biggest producer of digital camera, disclosed its plans to equip the cameras with a mobile TV and a function to play movies downloaded from computers.** Up until

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now, mobile phones or laptops have been the devices capable of receiving the DMB signals. Korea's major terrestrial broadcasters are launching terrestrial DMB services starting next month with multiple video and audio channels. PMP is an emerging all-in-one handheld tool, which allows users on the road to view full-motion video or still images, listen to MP3 music and record voice messages. This is not the first time that Samsung Techwin became prominent in the digital camera market with high-tech products. The firm, however, is not considering fitting mobile telephony functions into digital cameras, a move that would bring on a confrontation with one of its sister companies, Samsung Electronics. Samsung Electronics is the world's third-largest cell phone vendor with about a 14 percent share of the global market, following Nokia and Motorola. Samsung Electronics is now leading the digital convergence trend among cell phone makers by cramming many functions into the mobile handset.

Information Technology

- **PosData, a traditional system integration company, is seen as a strong competitor against Samsung Electronics in the WiBro (Wireless Broadband) system and chipset area.** PosData, which acquired the final approval on the equipments for base stations from KT, a designated WiBro operator, will begin to supply the equipments from 1st or 2nd quarter of next year. A local securities company forecast that sales of WiBro service equipments would grow to reach 53 billion won (US\$51 million) in 2006, which will offer PosData a stepping stone to transform from an SI business to an IT equipment manufacturer. In a way to protect its intellectual property, PosData applied for patents regarding 10 core technologies and 20 applied technologies for wireless telecommunication at home and abroad.

Telecommunications

- **Net subscribers for KT's broadband service declined for the first time in October. According to a report by MIC, the number of broadband subscribers increased by 8,400 subscriber month on month to 12 million.** The growth is seen as much slower than the monthly average growth of 51,000 subscribers this year. In October, KT recorded 62.4 million subscribers, down nearly 4,000 subscribers from the month before, a performance attributed to a saturated market and growing competition. Other broadband providers such as Hanaro Telecom, Thrunet, Onse Telecom, Dacom and Dreamline also saw net subscribers decline in October. On the other hand, Powercomm recorded almost 30,000 increases in net subscription despite the ban on adding new subscribers. Powercomm's total subscribers totalled 89,490 subscribers as of end-October. In a separate report, KTF denied YTN's accusation that KTF had illegally subscribed 130,000 mobile phones in the 4th quarter of 2002, which caused an increase in its market share and inflated its revenues. YTN cited KTF's "internal reports" and said that KTF cancelled the 130,000 illegal subscriptions it had received in the period and had received back from the retail stores the 3.3 billion won (US\$3.1 million) that KTF had given the stores as compensation for "cooperating" in the illegal sign up of subscribers.
- **KT, Powercomm and Hanaro Telecom, are expanding deployment of optical LAN networks into households, a move aimed at tapping the expanding broadband Internet service market.** An optical LAN service is a high speed Internet service based on combination of optical Internet circuits and LAN gears, featuring data rate of 100 Mbps or higher. KT, which has been providing high-speed optical LAN service 'Entopia' primarily to Internet cafes and enterprises, plans to expand deployment of Entopia service environment to large apartment complexes and densely populated regions. With a goal to increase the number of subscribers to Entopia service to 150,000 by the first quarter and 1 million by the latter part of next year, KT said it would aggressively expand its service environment across the country. Hanaro Telecom will also expand coverage of its broadband Internet

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service 'Hanafos' from the current 1.9 million households to 2.2 million households by the end of this year. The company said it would raise proportion of its own networks versus leased ones.

- **KT, Korea's dominant fixed-line carrier, said that it would start pilot service for telematics after disclosing that it finished developing telematics service and handsets.** Telematics service provides real-time traffic information combined with navigation, living information and telephone number-based location service. KT plans to provide commercial service from February 2006 after it improves the service and handsets according to the pilot service result. The telematics handset, which was developed by KT, allows for the use of navigation service through wider LCD screen and provides living information service at the same time. It also offers music service.
- **IDC Korea forecast that the overall Korean telecommunications market including wire, mobile, voice and data communications is expected to grow at an average annual rate of 5.4 percent for the five years in the future with its sales volume reaching around 32 trillion won (US\$30.6 billion) in 2009.** IDC also expect that the sales gap between wired and wireless communications service would grow wider from around 4 trillion won (US\$3.8 billion) in 2004 to 10.7 trillion won (US\$10.2 billion) in 2009. The report said the future convergence of telecommunications, broadcasting, financing and media will provide a good opportunity to telecommunication businesses but it can also pose a treat to them. It is important to harmoniously solve the conflict and competition that can be raised within the organization or from the alliance between companies.
- **The country's two largest telecommunications operators, KT and SK Telecom, are now making fast moves toward overseas markets, realizing the saturation point the domestic market has reached.** They are tapping into business models in major overseas markets instead of merely selling solutions and platforms to backbone carriers there. KT plans to concentrate resources on several selected countries instead of spreading thin. The company is thinking of turn-key deals, in which it provides high-speed communications networks in return for valuable natural resources such as oil. SK Telecom also aims to become a major backbone carrier in overseas markets. The company said it is also tapping into having partnerships with large retailers such as Circuit City, Best Buy and Wal-Mart, and is planning deals with ESPN for wireless content.

Semiconductors

- **Samsung Electronics and Hynix Semiconductor announced their entering into long-term agreements with Apple Computer to supply NAND flash memory chips used in Apple's iPod Nano and other music players, digital cameras, storage gadgets and handheld devices. Service.** Apple said it planned to prepay US\$1.2 billion for flash memory components during the next three months. In a separate report, Intel and Micron Technology agreed to form a joint venture, IM Flash Technologies, to produce flash memory for consumer electronics and said the new company has a US\$500 million deal to supply chips to Apple. Japan's Toshiba also secured an agreement with Apple. Samsung Electronics said last month that talks with Apple on a possible joint investment to produce flash memory chips had broken down. Samsung said it would receive an initial payment of US\$500 million from Apple, while Hynix Semiconductor said it would receive an initial payment of US\$250 million within three months. Samsung and Hynix did not provide further details of their agreements with Apple in their statements. The agreements would run until 2010.

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China

Internet

- **Bokee.com, China's leading blog portal, announced its plans to make some acquisitions before the end of this year.** The company said the acquisitions would be related to its present offerings. An official disclosed that the company has been in close contacts with about 10 web sites. The same official said Bokee.com will be utilizing the US\$10 million venture capital it got for technology upgrading, marketing promotions and acquisitions.
- **China.com Inc., an online game and Internet services company, announced total revenue of HK\$108 million (US\$14 million) for the third quarter, an increase of 24 percent compared to the previous quarter.** The company said its net income was HK\$5 million (US\$645,000), an increase of HK\$2 million (US\$258,000) when compared to the previous quarter, representing a significant increase of 143 percent. China.com said its latest online game, "Yulgang", operated by its Beijing 17game Network Technology Co. Ltd. subsidiary, has become one of the most popular MMORPGs launched in China this year, bringing in total online game revenue of almost HK\$16 million (US\$2 million) for the company. Peak concurrent users exceeded 250,000 with over 10 million registered users actively participating in the unit's online gaming platform. China.com Inc. is an 81 percent-owned subsidiary of CDC Corp.
- **Tencent, the mainland's largest instant messaging (IM) service provider, posted a 58.4 percent decline in its net profit quarter on quarter to 78 million yuan (US\$9.6 million) in the July-September, a performance attributed by the company mainly to the appreciation of the yuan and a lower tax rebate.** Despite the drop in net profit, the company's revenue went up to 362.8 million yuan (US\$44.8 million), an 8.7 percent growth quarter on quarter. Some 204.7 million yuan (US\$25.3 million) were ascribed to Internet valued-added services and 121.1 million yuan (US\$14 million) to mobile and telecommunications value-added services. The company said that despite the results, the company's operations remain on good track. Total registered IM user accounts climbed to 474.1 million, representing an 8.1 percent growth quarter on quarter. Active IM user accounts increased by 6.8 percent from the second to third quarter to 184.8 million. The company's two core businesses – online instant messaging services and simultaneous online game services – saw revenue growth of 20.4 percent to 30.3 percent in the third quarter on a quarterly basis, respectively.
- **Analysys International says that China's annual online learning market will reach 11.6 billion yuan (US\$1.4 billion) in 2005.** According to Analysys International's data, the largest segments of the market will be online certifications, accounting for 8.5 billion yuan (US\$1 billion) of the market, and online fundamental education, accounting for 1.5 billion yuan (US\$185.6 million). The market for online professional qualification and authentication training, which will grow to 1.4 billion yuan (US\$173.2 million) this year, has the most potential for growth due to better product quality and higher levels of customer recognition, Analysys said.
- **Globehr.com, a China-based human resources website, announced its plans to launch a special search engine focused on graduates seeking job on its campus channel.** The campus channel, which is currently under construction, will provide personalized blog community services and offer custom-made individual quality appraisal programs for graduates. Globehr.com will also develop free pre-employment training programs in cooperation with the Graduates Career Guiding Center. There will be 3.3 million graduates in 2006, and it is projected that 30 percent of the graduates will face difficulties in getting employment, and that would exert a negative impact on social stability, according to the general manager of Globehr.com.

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- **99Bill Corp, a Chinese Internet payment provider, has released a customized version of the Maxthon Internet browser designed to provide easier access for users to their 99Bill account.** Using the Maxthon browser with the 99Bill toolbar, Chinese Internet users will have ready access to buttons that allow them to check their bank account balances and transfer funds, according to the company. The toolbar is written in XML and can be updated online by the browsers, which will automatically search for updates. The Chinese-language 99Bill Maxthon browser can be downloaded for free from 99Bill's web site.
- **Taobao.com, the Alibaba auction site, challenged eBay saying its site would be free of charge for three more years and therefore ebay should also make the access to its site free.** Its rival responded by saying that "free" is not a viable business model. eBay now counts 168 million users worldwide. Aside from remaining free for buyers and sellers for three more years, until at least October 2008, it also plans to invest US\$120 million to expand Taobao's market, declaring that it aims to create 1 million jobs in China for entrepreneurs selling goods on the Taobao site. Yahoo Inc. recently purchased a 40 percent stake in Taobao.com.
- **Tom Online is negotiating with China Telecom and China CNC for possible cooperation in offering VoIP services via Skype, according to one of its key officials.** The executive said Tom Online is seeking to establish possible partnerships with the two operators, which are entitled to carry out PC-Phone business in China based on a notice issued by China's Ministry of Information Industry. Tom is hoping to offer VoIP services with the telecom operators by the end of this year. The Chinese government earlier announced plans to block free Internet calls, saying the service is affecting the revenues of state-run operators.

Media, Entertainment and Gaming

- **The auction of more than 300 advertising slots on CCTV's 2006 program listings was closed, with the company bringing in a total of 5.8 billion yuan (US\$717.7 million) from the auction, a figure that stands for 13 percent growth on the previous year.** The amount, however, falls short of the station's target of 6 billion yuan (US\$742.5 million). State-owned enterprises bid a total of 1.2 billion yuan (US\$148.5 million), a 44 percent increase over the previous year as some giants like China Mobile Communications Corp., China National Petroleum Corp., China Petroleum and Chemical Corp. and China Life Insurance Co. met their bidding targets. Private companies are in the spotlight by bidding a total value of 3.8 billion yuan (US\$470.2 million). The amount accounts for 65 percent of all bids. Proctor & Gamble Co. was the top bidder, spending 394 million yuan (US\$48.7 million) and topping other bidders like it did the previous year.

Mobile/Wireless

- **Huawei Group and Vodafone, the UK-based cell phone giant, announced their signing of a procurement agreement.** Huawei is the first Chinese company enlisted in Vodafone's global procurement list and also the fifth Vodafone communications equipment supplier in the world. Under the agreement, Huawei is expected to provide solutions and equipment of 3G to Vodafone, concerning prices and services. Vodafone spends US\$5 billion on procurement, which puts Huawei in a good position in Vodafone's global procurement system. Huawei's sales of mobile communication equipment have amounted to over 50 percent of the company's total sales this year. Its contract with Vodafone is expected to bring new momentum to Huawei's business. Vodafone, the biggest international mobile phone operator, offers mobile communication services to more than 171 million subscribers, covering 27 countries and regions.

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- **Gartner predicts in its latest report that Chinese telecom regulators are most likely to issue 3G licenses in the first half of 2006.** Fixed-line telephone operator China Telecom and China Netcom may get the wireless network from China Unicom, the second-largest mobile telecom carrier in the country. The report states that telecom vendors with a strong 2G presence in China and a record of strong performance in the global market such as Ericsson, Motorola, Nokia, and Siemens will stand to benefit along with domestic players such as Huawei, ZTE, and Datang when Chinese telecom carriers start purchasing equipment next year.
- **A report released by the Ministry of Information Industry (MII) said that, by the end of October this year, China had more than 383 million mobile phone subscribers.** In these first ten months, 48.2 million new subscribers signed up for mobile services. By the end of October, 29 out of every 100 Chinese citizen owned mobile phones. The report also reflected that the volume of short messages (SMS) exchanged reached 246.6 billion in the first ten months of this year, rising 40.1% year-on-year.

Hardware

- **Lenovo Group Ltd, the world's third biggest personal computer maker, said mobile phones might become the company's second largest business after computers.** In the second quarter, Lenovo was the biggest local maker of mobile phones in China and was the fifth largest, including foreign brands. In the three months that ended on September 30, Lenovo sold 1.4 million mobile phones, a rise of 139 percent from a year earlier. Revenue from handset businesses, mostly from China, more than doubled from 2004 to HK\$1.1 billion (US\$142 million). Overseas phone makers such as Finland's Nokia and Motorola Inc. are trying to win market share in China as the nation prepares to introduce high-speed wireless licenses, which may spur demand in the world's largest cell-phone market by users. Competition intensified after China approved 16 companies in the first nine months of this year to make and sell handsets. Huawei Technologies Co, Benq Corp and other manufacturers will add annual production capacity of 25 million mobile phones.
- **China's market size of digital TV terminals, including digital TVs and Set Top Boxes (STB), will amount to as much as 420 billion yuan (US\$52 billion) in 2010, according to a forecast made by China Video Industry Association official.** The forecast said that sales of digital TVs would reach 50 million sets in 2008 while sales of STBs will amount to 40 million units within five to six years at a CAGR of 110 percent. In 2004, sales of digital TV sets amounted to 6 million sets valued at 30 billion yuan (US\$3.7 billion) while sales of STBs reached 12 million sets.

Telecommunications

- **ZTE Corp. and representatives from Vienne, France, announced their signing of an agreement to build a ZTE European Research and Development (R&D) Training Center.** This European R&D Training Center, together with ZTE's Western European and African training centers, will be built in Vienne's high technology district. ZTE, a leading Chinese provider of telecom equipment, mobile terminals and services, sees the project as significant. In a separate report, ZTE Corporation and Cisco Systems announced their signing of an agreement to work together in the joint solutions of NGN, 3G and data technologies. The agreement is aimed at developing business opportunities in the telecommunications service provider market in China and the Asia Pacific region excluding Japan. Cisco and ZTE will initially identify opportunities to jointly address the telecoms service provider market and accelerate the deployment of the companies' IT and communications technologies in the Asia Pacific region. Under the deal, Cisco and ZTE will also explore additional opportunities to jointly develop customer solutions and collaborate to meet customer requirements.

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- **By the of October, the number of phone users in China amounted to 731 million, an increase of 13.2 percent when compared to the end of last year, according to statistics announced by the Ministry of Information Industry.** The number of fixed line phone users stands at 348 million, a rise of 11.9 percent over the end of last year. The statistics also show that ratio of fixed line phones on the China mainland was 26.6 sets for every 100 people.

Taiwan

Hardware

- **A-Data Technology, a memory module maker, announced that it aims to raise NT\$1.5 billion (US\$44.7 million) in capital by issuing new shares and floating NT\$1 billion (US\$29.8 million) in convertible bonds.** The company aims to improve its financial structure and expanding capacity. A-Data will issue 6.2 million shares with a target share price of NT\$80 (US\$2) and five-year Taiwan Dollar denominated convertible bonds at a per unit price of NT\$100,000 (US\$3,000).
- **BenQ announced its plans to withdraw its Joybee series MP3 player models from the Taiwan market, citing as reason the strong competition posed by from the Apple Computer iPod series.** BenQ, however, declined to comment on the report. Retail channel observers note that Rio and Olympus have both withdrawn from the local MP3 player market. BenQ said it would gradually replace its Joybee series with its mobile phones equipped with MP3 players, according to industry sources. In contrast, U.S.-based ViewSonic will launch several own-brand MP3 player models for the first time in the local market sometime in December.

Hong Kong

Internet

- **Bound by local laws, Hong Kong Internet service providers that form the Hong Kong Internet Service Providers Association disclosed that they would respect their users' privacy even after a group of record companies asked them to hand over information about clients accused of illegal music downloads.** Seven record companies last week filed a writ in the High Court seeking a court order to force four local Internet service providers (ISPs) to disclose the identities of 22 alleged illegal music file-sharers. The association represents 60 ISPs in the city including Yahoo, IBM and PCCW, one of the local providers being pursued. The others being questioned are Hutchison Global Communications, Hong Kong Cable and i-Cable Communications. All the companies have declined to comment on the territory's first legal battle against online piracy by the music industry. The move was part of a concerted global action taken by 17 countries around the world, and launched by London-based International Federation of the Phonographic Industry (IFPI). IFPI Hong Kong ascribes to online and CD piracy revenue losses of more than HK\$1 billion (US\$129 million) annually and a 20 percent decline in the number of people working in the music business.
- **HKdotCOM, an Internet service provider and networking company, said it is giving away free firewalls made of recycled computers that would otherwise go into landfills.** The firewall is web-based and web-administered with a virtual private network, transparent proxy cache to speed up web browsing, server, an intrusion detection system, traffic shaping and usage graphs. Other modules could be added, such as anti-spam and anti-virus software to stop P2P file transfers, as well as controls for web access. The computers come ready to set up and are almost plug and play.

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- **Small and Medium Businesses (SMBs) in Hong Kong are likely to spend more than US\$360 million by 2009 to upgrade their Internet-related technologies to gain competitive advantage, according Access Markets International (AMI).** That level of spending on online technologies compares with US\$215 million that was spent in 2004 in Hong Kong and translates to a compound annual growth rate (CAGR) of 11 percent between 2004 and 2009. AMI-Partners conducts the industry's most comprehensive annual tracking surveys of SMBs in more than 20 countries, including North America (U.S. and Canada); Europe (U.K., France, Germany, Czech Republic, Poland and Russia); Asia-Pacific (Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, and Vietnam); and Latin America (Brazil and Mexico). SMBs in Hong Kong have invested a total of US\$1.2 billion in 2004 on IT alone, with about 17 percent of this figure went into Internet-related spending, with their investment priorities in the next 12 months expected to center on further leveraging the Internet.

Telecommunications

- **City Telecom (HK) said it is ready to spend more on marketing to acquire the 369,000 customers it needs to increase its customer base to the one million mark.** The company sees a decreasing competition in the city's five-player fixed-line telephone sector in the next two years and the company was ready to face up to further losses that could be deepened by price cuts aimed at pricing their competitors out of the market eventually. The company cautioned its investors during its interim results announcement in May that it would continue to post losses until at least the current financial first half to February next year. A HK\$237.7 million (US\$30.6 million) depreciation and amortization expense dragged the company into a loss at interim. Revenue shrank 2.8 per cent to HK\$1.1 billion (US\$141.8 million), as sales from its international direct dialing (IDD) business dropped 15.2 percent, offsetting the 11.6 percent improvement from its fixed-line voice, data and pay television revenue. City Telecom is set to issue up to six new licenses for broadband wireless access technology, such as WiMax, early next year that will allow new entrants to operate voice and data services on wireless devices such as laptops and personal digital assistants.
- **Hutchison Telecommunications International Limited announced that it has successfully completed a HK\$9 billion (US\$1.1 billion) three-year senior revolving loan facility with a consortium of 18 banks.** The company said the facility would be used to refinance existing maturing facilities.

Singapore/Malaysia/Philippines/Indonesia

Internet

- **Pacific Internet Limited announced its financial results for the third quarter that ended September 30, 2005.** The Group posted a lower net income of US\$1.2 million in the third quarter compared to the same quarter in 2004, but continues to grow the corporate business segment with a 10.6 percent year-on-year growth in the third quarter. Corporate business revenue was higher by 10.6 percent year-on-year at US\$16.3 million. Asia Pacific's largest telco-independent Internet Communications Service Provider in terms of geographic coverage said its corporate broadband revenue grew 15.4 percent year-on-year; 70.1 percent of total broadband revenue. Corporate Value Added Services (VAS) revenue grew 24.1 percent year-on-year. Cash and cash equivalents grew to US\$38 million.

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- **In the Philippines, the conflict between Internet service providers (ISPs) and fixed-line operators still continue.** The guidelines for the registration of the VoIP service providers and resellers issued by the National Telecommunications Commission (NTC) require ISPs to negotiate for an access charge with landline operators such as Philippine Long Distance Telephone Co., Globe Telecom and other phone firms. The access charge should be bilateral in nature. The carriers have been saying that VoIP cannot be classified as value-added service because VoIP is marketed as a telephone service, a service that is already being offered by existing carriers that have complied with the law to put up at least four million fixed lines before they were allowed to operate. The major carriers had also earlier warned that VoIP could lead to the decline of the telecommunications industry.

Mobile/Wireless

- **Smart Communications Inc. disclosed that it is setting aside 3.3 billion pesos (US\$61 million) in initial investments to fund the first two years of 3G mobile network operations.** The firm said it will initially spend from US\$50 million to US\$60 million for the first year and a half until the second year of its operations, an amount that Smart said it is already included in the 2006 budget set for the entire Philippine Long Distance Telephone Co. (PLDT). The firm said its capital expenditure for next year will be somewhere between 18 billion pesos (US\$332.2 million) and 20 billion pesos (US\$369.1 million).

Hardware

- **Seagate, a company that provides enterprise, personal, notebook and consumer electronics storage solutions, said it is going to produce 2048 GB hard drives next January in Singapore, a move that is seen as a strategy to compete with flash memory chip, which has been regarded to take the place of hard drives.** Flash memory chip lags far behind hard drive both in properties and capacity. An ordinary hard drive has a storage of hundred of GBs while flash memory only has several GBs. The company also said that the two kinds of storage devices can be of complementary, flash memory is more suitable for handheld devices like MP3, while hard drive is more adequate for digital TV sets and mobile phones.

United States/Canada

Internet

- **BitTorrent and the Motion Picture Association of America (MPAA) have agreed on a deal where copyright protected content will not be linked to the BitTorrent website.** The site will no longer host links to illegal content from the seven major studios of the MPAA. The BitTorrent protocol has become one of the most popular peer-to-peer programs in existence. According to some estimates, BitTorrent traffic accounts for about 35 percent of all Internet traffic. Some universities and ISPs have even banned the protocol. Unlike traditional downloads where many people download from one server, BitTorrent decentralizes downloads by making everyone share the burden of uploading. Software pirates and legitimate users have used the BitTorrent protocol to distribute files. Analysts are saying BitTorrent's distributed nature can help content providers speed delivery and save money on bandwidth costs.
- **AOL announced the launching of an upgraded version of its AOL instant messenger (AIM).** Called the Triton, the service enables AIM users send instant messages, send SMS texts, engage in audio and video chats, manage Plaxo-based address-books, listen to AOL's radio portfolio and purchase VoIP phone calls. AOL calls the new AIM service a 'front door' to digital communications.

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- **Reuters said it connected with MSN and American Online in the cyber space, providing the two public information agents with Internet real-time information service, making Reuters the world's first media organization offering such service to public information service networks.** Reuters announced that users of Reuters Messaging 5.0 could exchange information with professional financial personnel safely around the world via public real-time information service network. Additionally, Reuters Messaging 5.0 also offers users with chat room services, which will improve mutual exchanges among users, share market information and make economic decisions better and quicker. Companies and organizations in financial fields can seek cooperation partners via chat room and share the latest market trends and research information.
- **The number of people who use Internet search engines to find information has jumped over the last year, claiming a solid No. 2 spot behind e-mail among online tasks, a new study by the Pew Internet and American Life Project.** Of the 94 million American adults who went online on a given autumn day this year, 63 percent used a search engine, compared with 56 percent in June 2004, the study noted. Use of search engines was higher among users who are richer and better educated, as well as those with high-speed broadband connections that are continuously on. E-mail remains the most popular application, used by 77 percent of the daily sampled population. On any given day, about 52 percent of American Internet users are sending and receiving email, up from 45 percent in June of 2004, the report said. Separate tracking by comScore Media Metrix finds that users averaged 24 minutes a day on e-mail, compared with less than 4 minutes for search. Pew researchers note that the gap signals that e-mail remains a powerful application. Nonetheless, although the number of daily e-mail users has grown because of increases in the overall online population, the percentage of the daily population accessing e-mail has dropped. It was 85 percent in the 2004 survey.

Software

- **Lawsuits were filed against Sony BMG alleging that it deceived consumers by using copy protection programs on its music CDs, the use of which opened up personal computers to hackers and malicious software.** One lawsuit was filed by the Texas Attorney, stating that Sony BMG violated that state's anti-spyware law with its XCP anti-piracy program that installed hidden files when the CDs were inserted into a PC drive. The Texas suit seeks an injunction against Sony BMG that would stop the company from selling CDs with the copy protection software, and fines of US\$100,000 for each violation of the law on spyware. The Electronic Frontier Foundation, a San Francisco-based activist group, filed another class-action lawsuit in California Superior Court. The EFF suit seeks to compel Sony BMG to do something with the damage to computers caused by two separate anti-piracy programs. The group said Sony's recall of about five million CDs with the latest anti-piracy program last week was not enough. Industry experts note that when one of the CDs is inserted into a PC, the copy-protection software could modify computer settings and expose computers to a variety of malicious software programs. Sony BMG made no comment on the EFF lawsuit.

Semiconductors

- **QUALCOMM Incorporated, a leading developer and innovator of CDMA and other advanced wireless technologies, announced a new manufacturing partnership with Samsung Electronics Co., Ltd., a leader in advanced semiconductor technology.** Samsung will leverage its significant investments in process technology, development and capital in order to provide technology and manufacturing services in advanced CMOS-based processes to QUALCOMM. QUALCOMM and Samsung's new foundry agreement is built on the two companies' existing relationship, and relies upon

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QUALCOMM's fabless business model of outsourcing foundry operations to partners such as Samsung. The companies will collaborate on current and future technology needs, with plans including the usage of Samsung's 90 nanometer (nm) and sub-90 nm nodes to enable manufacturing of leading-edge system-on-a-chip (SOC) products.

Europe

Mobile/Wireless

- **Nokia announced that it has secured a US\$55 million contract from Advanced Info Services (AIS) that will allow it to expand the Thai operator's GSM network in the Northern, Central and Southern regions of Thailand.** Under the agreement, Nokia is supplying radio network expansion and Nokia Unified Core Network solutions, including IP Multimedia Subsystem (IMS), 3GPP Release 4 MSC Server and Nokia Presence solution. The expansion is supported by Nokia's systems integration, implementation, optimization, project management and consulting services. The system continues to be supported by the multi technology Nokia NetAct solution. In a separate report, Nokia China said it will develop mobile phones based on Chinese 3G, or the third generation mobile technology, exact time for the launching will be decided by whether Chinese government will grant 3G licenses next year.

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Other Economic Data						
Currency Exchange Rates						
Currency	Units	Current Rate (on 11/25/05)	% Change 1 Week Ago	% Change 1/1/2005	% Change 1/1/ 2004	% Change Last 12 Mth.
Japanese yen	¥/US\$	119.6300	0.4%	16.6%	11.6%	16.8%
Hong Kong dollar	HK\$/ US\$	7.7538	0.0%	-0.2%	-0.1%	-0.2%
Chinese renmenbi	RMB/ US\$	8.0815	0.0%	-2.4%	-2.4%	-2.4%
Singapore dollar	S\$/ US\$	1.6932	-0.4%	3.8%	-0.4%	3.2%
South Korean won	KRW/ US\$	1,041.5000	0.5%	0.6%	-12.6%	-1.5%
New Taiwan dollar	NT\$/ US\$	33.5500	-0.2%	5.7%	-1.2%	4.2%
Australian dollar	US\$/A\$	0.7357	0.3%	-5.7%	-2.2%	-7.1%
New Zealand dollar	US\$/NZ\$	0.6991	1.7%	-2.7%	6.6%	-2.4%
Philippine peso	PHP/ US\$	54.1500	-0.6%	-3.7%	-2.5%	-3.8%
Euro	US\$/€	1.1725	-0.4%	-13.5%	-6.9%	-11.6%
British pound	US\$/£	1.7142	-0.2%	-10.6%	-4.0%	-9.4%

Fixed Income Prices and Yields							
Note	Currency	Current (on 11/25/05)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	110.5313	4.66%	110.1563	4.68%	108.7813	4.77%
Japan 30-year	¥	98.1570	2.32%	97.9995	2.33%	97.8560	2.33%
Hong Kong 10-year	HK\$	112.0630	4.23%	111.7420	4.33%	111.9830	4.30%
China (10/27)	US\$	118.7680	5.96%	118.7200	5.96%	117.5600	6.05%
Singapore 10-year	S\$	93.4050	3.24%	94.1461	3.12%	95.6050	2.89%
South Korea 10-year	US\$	109.9850	4.40%	109.9140	4.46%	110.4390	4.34%
Australia 15-year	A\$	106.8170	5.38%	107.1180	5.33%	106.6000	5.42%
New Zealand (07/09)	NZ\$	103.0070	6.06%	102.7640	6.14%	103.0550	6.06%
Philippines 20-year	PHP	146.6000	12.04%	146.2800	12.07%	141.9370	12.50%
India 20-year	INR	129.6500	7.33%	129.1000	7.39%	129.3300	7.37%
UK 30-year	£	102.2420	4.11%	101.4990	4.16%	99.6228	4.27%
Germany 30-year	€	127.9900	3.76%	125.9560	3.87%	127.1730	3.80%

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