



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

Week of 11 February - 17 February, 2007

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Equity Market Indicators					
Index	Closing Level (2/9/2007)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change 2006 Low
S&P 500	1,456.81	1.3%	2.7%	16.7%	19.1%
Dow Jones Industrial Avg.	12,765.01	1.5%	2.4%	19.1%	19.7%
Dow Jones Tech. Index	418.93	1.5%	1.5%	11.7%	24.3%
Dow Jones Telecom. Index	271.16	1.1%	4.3%	34.5%	34.7%
NASDAQ Composite	2,497.10	1.5%	3.4%	13.2%	23.6%
The Street.com Net	259.45	1.5%	4.9%	23.4%	34.8%
Japan Nikkei 225	17,875.65	2.1%	3.8%	11.0%	25.7%
JASDAQ	90.26	-0.2%	4.7%	-30.7%	11.7%
Japan Mothers	1,112.81	-2.1%	0.2%	-56.3%	10.3%
Korea KOSPI Composite	1,448.81	1.5%	1.0%	5.0%	20.3%
Korea Kosdaq	605.07	0.5%	-0.2%	-12.5%	12.2%
Taiwan Stock Exchange	7,809.45	-0.6%	-0.2%	19.3%	24.8%
Singapore Straight Times	3,236.93	0.5%	8.4%	37.9%	41.9%
Hong Kong Hang Seng	20,567.91	-0.5%	3.0%	38.3%	37.6%
Hong Kong GEM	1,327.34	-0.2%	8.4%	31.8%	32.0%
China Shanghai (A-Share)	3,148.79	9.8%	11.9%	157.9%	153.5%
China Shenzhen (A-Share)	787.78	12.0%	38.3%	171.6%	167.1%
China Shanghai (B-Share)	187.59	6.9%	44.2%	202.5%	198.1%
China Shenzhen (B-Share)	536.25	7.6%	23.8%	174.1%	169.2%

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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
2/13/07	Cavium Networks [CAVM.US] (NASDAQ)	Semiconductor	US\$86.2	Provider of integrated semiconductor processors for intelligent networking, communications and security applications	Lehman Brothers/ Morgan Stanley	JMP Securities/ Needham & Co./Thomas Weisel
2/12/07	Shortel Inc. [SHOR.US] (NASDAQ)	Telecom	US\$85.0	Provides Internet protocol telecom systems for enterprises	JP Morgan/ Lehman Brothers	JMP Securities/ Piper Jaffray/ Wedbush Morgan

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/9/07	% Change From Offer
2/14/07	OPNext Inc [OPXT.US] (NASDAQ)	Designs and manufactures optical modules and components for telecom and data networks	US\$253.6	US\$16.90	US\$18.00	6.5%
2/14/07	Salary.com Inc. [SLRY.US] (NASDAQ)	Provides on-demand compensation management solutions, integrating data, offering survey data, etc.	US\$50.0	US\$5.70	US\$12.48	118.9%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/9/07	% Change From Offer
N/A						

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
N/A						

Weekly Highlights

International

Hardware

- **According to U.S. market researcher DisplaySearch, for the first time Sony Corp. had the largest share of the global shipments of LCD TVs in value terms in 2006.** Sony took 16 percent, followed by Samsung Electronics Co.'s 15 percent and Sharp Corp.'s 11.5 percent. In terms of units shipped, Samsung of South Korea led the industry with a 13.4 percent share, with Royal Philips Electronics of the Netherlands coming in second, and Sony third. The study said Sony's larger share in value terms is attributed to strong sales of high-end models. Matsushita Electric Industrial Co. received the largest share of the global shipments of plasma TVs in value terms at 29 percent, followed by LG Electronics Inc. and then Samsung.

Mobile/Wireless

- **The head of Nokia Siemens Networks (NSN) has predicted there will be more than five billion mobile phone subscriptions by 2015, with the majority coming from emerging markets.** The official said that of the next 2 and a half billion new users expected to be added within the next decade, 90 to 95 percent will be in the developing world, with the users not necessarily on GSM or CDMA like its successors. As a result of the emerging markets' adoption of mobility, the telephony landscape will no longer be dominated by just two standards. The official forecasted that in Europe the predominant mobile carriage would be the HSDPA/ LTE path. In countries like India, where operators are spectrum constrained, a demand for WiMax is expected. In Brazil, Russia, India, China, where 645 million subscribers are expected by 2010, WiMax is being adopted in parallel with some versions of 3G.

Japan

Internet

- **Industry sources said Rakuten Inc. is considering to end holding its Tokyo Broadcasting System Inc. shares in trust, a move that is seen as reviving the voting rights of the company.** The sources also indicated that Rakuten is expected to maintain its alliance negotiation with TBS, which is significant because at the end of February Mizuho Trust & Banking Co. cannot hold the entrusted TBS shares for one month beyond that date. Under the Banking Law, a financial institution may not own more than a 5 percent share in a company for more than one year. In October 2005, Rakuten acquired TBS shares and proposed management integration. The company, facing opposition from TBS, entered alliance talks the following month, retracting the integration proposal. Negotiations have been stalled for more than a year. Rakuten has three options for the entrusted TBS shares: holding the shares on its own, concluding a new trust contract with another financial institution or selling the shares. According to a Rakuten official, it was not easy finding a trust bank willing to take over the shares, perhaps because bankers are wary of getting involved in a corporate battle even as some company officials believe Rakuten should give up alliance talks and sell its TBS shares. Analysts see the emergence of a large TBS shareholder, which may impact future alliance talks.

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Media, Entertainment and Gaming

- **USJ Co., the operator of amusement park Universal Studios Japan, said it has received approval to list on the Tokyo Stock Exchange's Mothers market on March 16.** The company will offer 577,143 shares to the public in its IPO. Of those, 230,000 are newly issued shares and 347,143 are shares currently held in private. USJ is a 50.9 percent owned by Crane Holdings Ltd, a Japanese subsidiary of Goldman Sachs. USJ's current outstanding shares total 1.9 million shares. The company will conduct a book building for the IPO shares from Feb. 27 to March 2. Nomura Securities is the lead underwriter of the offer, also has a green shoe option allowing it to offer an additional 50,000 shares in the event of exceptional demand. The company said it expects to net 9.4 billion yen (US\$78.7 million) from the IPO. Of the IPO proceeds, it plans to use 2.5 billion yen (US\$21 million) to set up new facilities for the amusement park and the remaining for repayment for debt. For the current fiscal year through March, the company forecasts a parent pretax profit of 2.4 billion yen (US\$20.1 million), net profit of 1 billion yen (US\$8.3 million), and revenue of 69.3 billion yen (US\$526.7 million). Last fiscal year, the company posted a parent pretax loss of 582 million yen (US\$4.8 million), net loss of 4.6 billion yen (US\$38.5 million), and revenue of 68.2 billion yen (US\$721 million).

Mobile/Wireless

- **NEC Electronics Corp of Japan and Telegent Systems Inc of the U.S. are showing a Mobile TV over-the-air technology demonstration at 3GSM in Barcelona, Spain.** NEC Electronics' application processor and Telegent Systems' TV-on-a-Chip together enable simultaneous, high-definition multimedia capabilities that today's mobile power users require. The companies claim that the demonstration will show better video reception, higher-performance video processing, and lower power consumption on the cell phone platform, making Mobile TV a reality today. Telegent Systems' solutions are based on the company's SureTrak technology, which integrates all major Mobile TV receiver functionalities, from antenna input to digital video output. The SureTrak technology allows up to 4.5 hours of viewing time on cell phones.
- **Toshiba announced the unveiling its first two mobile phones running on Microsoft's Windows Mobile operating system, with the company disclosing that it wants to be the No. 2 vendor in that business phone segment.** Microsoft Windows Mobile is currently in approximately 20 percent of all smartphones sold, which amounts to around 3 million phones per quarter. The Portege G500 is the world's first Windows Mobile device which slides open and will be available in the second quarter at around 450 euros (US\$584.6) before local taxes and operator subsidies. The 3G phone, which can download data at 3.7 megabits per second over the mobile network or via local Bluetooth and Wi-Fi wireless networks, has fingerprint recognition security built in and the software on the phone and can all be controlled from a Toshiba Portege laptop computer.

Software

- **FreeBit Co., a network-related skills provider, said it has received approval to list on the Tokyo Stock Exchange's Mothers market in March.** The company will offer 2,000 shares to the public in its IPO, with 1,700 being newly issued shares and 300 shares currently held in private. The company will conduct a book building for the IPO shares from March 1 to March 7. The company expects to net 514.6 million yen (US\$4.3 million) from the IPO. Of the IPO proceeds, it plans to use 225 million yen (US\$1.8 million) for software development, 160.2 million yen (US\$1.3 million) for repayment and the remaining 129.4 million yen (US\$1 million) for refund of a corporate bond. For the current fiscal year through April 30, the company forecasts a parent pretax profit of 232 million yen

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(US\$2 million) and a net profit of 220 million yen (US\$1.8 million). Last fiscal year, the company posted a net profit of 88 million yen (US\$737,000) and revenue of 3.7 billion yen (US\$31 million).

- **Nextgen Inc., a software developer, announced that it has secured approval to list on the Osaka Securities Exchange's Hercules market in March.** The company will offer 4,200 shares to the public in its IPO. Of those, 3,000 are newly issued shares and 1,200 are shares currently held in private. The company will conduct a book building for the IPO shares from Feb. 27 to March 2. The company expects to net 454 million yen (US\$3.8 million) from the IPO. For the current fiscal year through Dec. 31, the company forecasts a parent pretax profit of 181 million yen (US\$1.5 million) and a net profit of 103 million yen (US\$863,000). Last fiscal year, the company posted a net profit of 78 million yen (US\$653,000). Mitsubishi UFJ Securities is the lead underwriter of the offer.

Hardware

- **Sharp Corp. said it would start selling a Blu-ray DVD player in March, becoming the latest company to throw its weight behind the high-definition optical disc standard vying with the HD DVD format.** The player, BD-HP1, will go on sale in Japan on March 20, and the Osaka-based company expects it to sell for around 150,000 yen (US\$1,238). Sharp said it plans to make 3,000 units a month of the machine, which can also be used as a DVD recorder when hooked up to Sharp's Aquos-brand LCD TVs. Its recording function is not compatible with other TVs. The company said plans regarding the overseas launch of its Blu-ray players have yet to be set. Besides Sharp, electronics makers such as Sony Corp. and Matsushita Electric Industrial Co. Ltd. are promoting the Blu-ray format, while Toshiba Corp. is a leading proponent of the rival HD DVD technology.
- **Comture Corp., a computer system management and maintenance company, said it has received approval to list on the JASDAQ Securities Exchange in March.** The company will offer 3,500 shares to the public in its IPO, with 3,000 newly issued shares and 500 as shares currently held in private. The company will conduct a book building for the IPO shares from March 1 to March 7. The company expects to net 439.3 million yen (US\$3.6 million) from the IPO. Of the IPO proceeds, it plans to use 300 million yen (US\$2.5 million) for repayment of debt, 30 million yen (US\$251,000) to upgrade computer systems and the remaining 109.3 million yen (US\$915,000) for working capital. For the current fiscal year through March 31, the company forecasts a parent pretax profit of 428 million yen (US\$3.5 million), net profit of 235 million yen (US\$2 million), and revenue of 5.3 billion yen (US\$44.3 million). Last fiscal year, the company posted a parent pretax profit of 392 million yen (US\$3.2 million) and a net profit of 213 million yen (US\$1.7 million).

Korea

Internet

- **Technology group Altech announced the formation of a partnership with Samsung Electronics on the trial launching of a Wimax broadband network in South Africa.** The trial follows a successful test license application to the Independent Communications Authority of South Africa, with Altech and Samsung setting up the wireless network. The network will be focused on the wireless delivery of triple play services, including video streaming, Internet access and Voice Over IP. The trial network is expected to be commissioned in June 2007.
- **NHN, a leading Internet business, reported a 72.1 percent rise year on year to its operating profit in October-December to 74.8 billion won (US\$80 million), with the company ascribing the results to increased revenue from online ads and games.** The company reported a fourth-

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quarter net profit of 48.6 billion won (US\$52 million), compared to its loss of 51.8 billion won (US\$55.3 million) posted a year earlier. NHH said its sales went up 58.8 percent year-on-year to 175.8 billion won (US\$187.8 million). For the year, the company posted an operating profit of 229.6 billion won (US\$245.3 million), with sales posting a 60.4 percent growth to 573.4 billion won (US\$612.8 million). For 2007, the company is aiming for an operating profit of 300 billion won (US\$320.6 million) on sales of 800 billion won (US\$855 million).

Mobile/Wireless

- **The GSM Association, a global organization of mobile phone operators that control over 80 percent of the world's wireless market, announced that it would adopt the Pay-Buy-Mobile service proposed by South Korean mobile operator KTF.** GSM Association members control over 80 percent of the world's wireless market. The Pay-Buy-Mobile system uses computer chips inside cell phones to send payment information to machines that can read them. Fourteen companies including KTF, America's Cingular Wireless, China Mobile and Japan's NTT DoCoMo will participate in the project, with KTF initiating trial services in South Korea this year. The GSM Association chose South Korea to introduce the trial service because of its rich mobile environment, according to the president of KTF. There are more than 12 million cell phones capable of mobile payment in Korea, as well as 80,000 machines ready to accept mobile payments installed in stores.
- **According to network business officials, Samsung Electronics aims to beat Nokia to the world's top spot in mobile phone sales.** Nokia of Finland remains the absolute market leader with a 34.1 percent global market share. The world's third-largest producer, Samsung has just 10.9 percent, after Motorola of the U.S. To achieve the goal, the official stressed the need for "thorough market and customer-driven management", at the same time hinting at a new direction toward simplicity. Samsung said it plans to release strategic products targeting emerging markets like India.
- **TU Media, South Korea's sole operator of satellite digital mobile broadcasting services, announced that it has raised 69.8 billion won (US\$74.7 million).** The company said its largest shareholder, SK Telecom, and U.S. satellite broadcasting company Echostar purchased 9.9 million new shares of TU Media to raise the company's capital to 288.2 billion won (US\$308 million). Under the deal, SK Telecom, the nation's largest mobile service carrier, invested 32.4 billion won (US\$34.6 million), with Echostar putting in some 37.4 billion won (US\$40 million). Echostar is the second-largest satellite-broadcasting firm in the U.S., with 13 million subscribers. TU Media said the partnership with Echostar would help accelerate its efforts to make inroads in overseas markets.
- **Sylantro Systems Corp., the leading supplier of feature servers for hosted VoIP services in carrier networks, announced that its Synergy Application Feature Server has passed User Acceptance and will now be a part of Korea Telecom's WiBro (Wireless Broadband) network offering, which is scheduled to deploy early in the second quarter of 2007.** Under the agreement, Korea Telecom (KT) will offer an integrated Microsoft Hosted Messaging and Collaboration (HMC) solution with the Sylantro Synergy Application Feature Server operated on an IMS (IP Multimedia Subsystem) platform by Samsung Electronics. Sylantro Systems provides the premier software platform for business, consumer, and mobile-hosted VoIP solutions. Sylantro allows network operators to rapidly deliver high value, high margin managed telephony services without the cost and complexity of today's in house PBX and key systems, giving users new flexibility in their communication services. Sylantro customers include AT&T, Bandwidth.com, China Netcom, China Unicom, Covad, StarHub, SunRocket, and Swisscom.

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Software

- **Digital Fountain Inc. announced that it has licensed its DF Raptor software solution to SK Telecom, the largest mobile operator in South Korea.** Under the agreement, SK Telecom will develop its next-generation of MBMS, BCMCS, and S-DMB content delivery services using DF Raptor, which increases transmission efficiency to enable the delivery of more content over a broader geographic range to increase ARPU potential while lowering costs. DF Raptor is part of the global standard to support content delivery services over DVB-H (Digital Video Broadcasting-Handheld) wireless networks. Digital Fountain software optimizes the delivery of digital media over any network, even in the most challenging environments. Partners and customers include leading global companies such as Cisco Systems, Sumitomo Electric Networks, Scientific Atlanta, Northrop Grumman, Pioneer, KDDI, Sirius Satellite Radio, XM Radio, Sony, and Nokia.

Hardware

- **LG Electronics revealed that it has filed a complaint against China's largest TV manufacturer TCL Thomson Electronics (TTE) for allegedly infringing on patented TV technologies.** LG Electronics, Korea's second largest electronics maker, that it filed the suit in a Texas court. TTE is the world's third largest TV supplier; created after China's TCL took over the TV unit of France's Thompson. The company held the largest share of China's TV market last year, at 18 percent. The four patents in question are related to digital TV channel control and a technology that allows viewing restrictions based on program ratings. LG Electronics has been receiving royalty payments from Japanese and European TV makers for the use of the technologies since 1999.
- **LG.Philips LCD announced that it will increase the capacity of its seventh-generation liquid crystal display panel production line by about 20 percent to meet growing demand for 42 inch digital TVs.** The production line has a current capacity of 78,000 panels a month. LG Philips said it planned to increase production to 90,000 but with growing demand, decided to invest in enough equipment to make 110,000 panels a month. The company will order additional equipment this quarter and start producing on the new scale in the third quarter. According to market researchers DisplaySearch, the total global market for 42-inch LCD TVs is expected to increase from 1.4 million last year to 4.1 million units this year and some 15 million by 2010.

Semiconductors

- **The South Korean government announced its five-year plan designed to enhance the country's production of computer chip-making equipment.** The country's Agency for Technology and Standards indicated that fewer than 20 percent of the machines used in the country are Korean-made, and for this reason, it aims to raise that figure to 50 percent by 2015. The agency cited a lack of standardized performance tests as one reason for the lack of domestic semiconductor equipment. Under the five-year plan, the agency will develop standards in more than 30 areas, including product testing and safety.

Telecommunications

- **Korea Telecom, the largest communications carrier in Korea, announced its deployment of DWDM PON technology from Novera Optics with advanced operation, administration, and maintenance (OAM) features.** Observers note that the new deployment is expected to support Korea Telecom's broadband subscribers and increase the total number of Novera-supported Korea Telecom lines to more than 100,000. Korea Telecom is deploying Novera Optics' DWDM transport technologies for Internet and data services through Novera's SpeedLIGHT platform.

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China

Internet

- **Industry sources said top U.S. online matchmakers are hoping to link up with Chinese partners to promote web-dating services, in an effort to explore new profit streams in emerging markets.** Among these online services are eHarmony and Match.com. IAC/InterActiveCorp, which owns Martch.com, said it has already secured Love21CN.com, one of China's biggest online dating service providers, as its main target for a potential stake purchase or business partnership. Sources said eHarmony, Match.com's top rival in the U.S. market, is also looking at a number of potential partners in China, though eHarmony, which has over 12 million users globally, has yet to secure a specific target. Match.com and eHarmony compete with Yahoo Inc.'s Yahoo Personals in the U.S. Earlier in November, China.com Inc., controlled by online software company CDC Corp., said it would team up with Meetic of France for business promotion. Meetic in July also launched a localized Chinese site called "Mi Tang," or "Sweetie" in English. Sources said a Meetic-led venture capital consortium is also expected to invest US\$20 million in a controlling stake in Beijing-based online dating Web site Yeeyoo.com. iResearch said the country's online service market is expected to grow by some 60 percent annually to 653 million yuan (US\$84.2 million) by 2008.
- **According to the Internet Society of China (ISC), the revenue of China's online game industry has reached 5.9 billion yuan (US\$761.2 million) in 2006.** ISC estimates that China's online game market is expected to post a 20.8 percent growth annually and reach 7.2 billion yuan (US\$929 million) in 2007 and 9 billion yuan (US\$1.1 billion) by 2008. Compared with ISC, IDC's statistics appear to be more optimistic about China's online game industry, with IDC estimating that from 2006 to 2011, China's online game industry will grow at a compound rate of 30.2 percent, with the whole market value hitting 24.4 billion yuan (US\$3.1 billion) by 2011.
- **Baidu.com reported its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2006 showing total revenues in the fourth quarter 2006 posting a 136.1 percent growth to 271.3 million yuan (US\$35 million) from the corresponding period in 2005.** Total revenues in 2006 went up 162.5 percent to 837.8 million yuan (US\$108.1 million) from 2005. Online marketing revenues for the fourth quarter were 269.8 million yuan (US\$34.8 million), representing a 141.4 percent increase from the fourth quarter 2005, with the growth ascribed to the increases in both the number of active online marketing customers and revenue per customer. Baidu said it has registered more than 108,000 active online marketing customers in the fourth quarter of 2006, representing a 5.9 percent increase from the previous quarter. Research and development expenses went up 46.2 percent to 20.9 million yuan (US\$2.6 million), from the corresponding period in 2005, the growth was attributed mainly to headcount increases. Baidu currently expects to generate total revenues ranging from 265 to 275 million yuan (US\$34.1 to US\$35.4 million) for the first quarter of 2007, representing a 95 to 103 percent rise from the corresponding period in 2006.
- **SmartPay said it has unveiled the beta launch of 172.com, the company's platform made to centralize its mobile, telephone and Internet-based payment services for consumers in China.** According to the CEO of SmartPay, the new platform is "a logical extension of the head start SmartPay has had in developing mobile and telephone-based payments." SmartPay currently allows users to pay their phone bills, utility bills, buy lottery tickets, purchase air tickets and make other purchases, primarily using their mobile phones or fixed-line telephones. The platform 172.com is seen as giving a convenient, centralized source of information for these transactions, customer care, back

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office support and other necessary functions. In addition, 172.com will allow the SmartPay community to communicate and share services with one another, which include mobile-based peer-to-peer payments.

Media, Entertainment and Gaming

- **The9 announced its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2006, with the company posting a 21 percent increase in its net revenues to 282.7 million yuan (US\$36.4 million) from the third quarter of 2006.** For fiscal year 2006, Baidu said its net revenues surged by 112 percent to 985.8 million yuan (US\$127.1 million) from 465 million yuan (US\$60 million) in fiscal year 2005. The company explained the substantial year-over-year revenue increase as primarily attributable to The9 initiating commercial operation of Blizzard Entertainment's World of Warcraft game in mainland China in June 2005. For the fourth quarter and fiscal year 2006, net revenues attributable to the operations of WoW, including game playing time, merchandise sales and other related revenues, were 281.4 million yuan (US\$36.3 million) and 977.6 million yuan (US\$126.1 million), respectively. For the fourth quarter of 2006, online game services gross revenues went up 23 percent to 296.7 million yuan (US\$38.2 million) from the third quarter of 2006.

Mobile/Wireless

- **China Mobile announced plans to build its TD network in the Chinese cities of Beijing, Shanghai, Shenyang, Tianjin, Qinhuangdao, Guangzhou, Shenzhen and Xiamen.** Under the program, China Mobile plans to build 8,602 TD outdoor base stations and 3,772 set indoor distribution systems in these eight cities before October this year, of which 2,059 outdoor base stations and 1,015 indoor distribution systems will be built in Beijing. Upon completion, the network will cover the inner area of the Fifth Ring Road and may be extended to the outside of the Fifth Ring Road by 1-5 kilometers, covering a total of 900 square kilometers. China Mobile has already begun to build its TD-SCDMA experimental network in Beijing.
- **China Unicom and payment services provider SmartPay announced their launching of "China Unicom Mobile Wallet" in Guangdong Province, the largest province in China by number of mobile users and total mobile revenues.** Guangdong-based China Unicom will offer users enjoy convenient mobile payment services using Unicom Mobile Wallet after a simple registration process. These services include mobile top-up, payment of utility bills, purchasing of lottery tickets, insurance and other multifunctional services. Guangdong Unicom users can settle these payments via mobile phones instead of cash and credit cards, anywhere and anytime. The first highlight of Guangdong Unicom's Mobile Wallet project will be promotions for Mobile Lottery Ticketing to welcome the Chinese New Year.
- **China Netcom Group Corp, the mainland's No2 fixed-line operator, has expressed interest in acquiring the GSM mobile network of China Unicom through a share swap, a move that pushed up the value of its stocks.** A top official of China Netcom said that the company was more interested in operating Unicom's GSM service, a European-based mobile service, than its U.S.-based CDMA service. The statement triggered speculations that Netcom might be awarded a European-based WCDMA 3G mobile-telephone license. The mainland government is expected to issue at least three licenses for 3G networks this year, with two to be based on international technologies already in use overseas and one on the country's home-grown TD-SCDMA standard. According to analysts, China Telecom Corp, the country's larger fixed-line operator, might get a CDMA 2000 standard, with China Mobile promoting the TD-SCDMA standard.

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Software

- **e-Future Information Technology Inc., a leading supply chain management software and services provider in China, announced that Samsung Networks China, a global provider of network and telecommunications solutions, selected e-Future to provide mobile point-of-sale (POS) solutions and services for retailers in China.** According to the agreement, e-Future will develop POS solutions and services based on Samsung Networks's line of mobile POS equipment and devices. The partnership is expected to produce a widespread rollout of mobile POS systems for retailers in China. e-Future plans to introduce the solution from Samsung Networks to e-Future's current base of retail clients, with a focus on e-Future's top 100 department store and specialty store clients. e-Future is a leading provider of integrated software and professional services for manufacturers, distributors, wholesalers, logistics companies and retailers in China's supply chain market.

Hardware

- **IDT International, a maker of consumer electronic products, announced a 49 percent rise in its profit in the fiscal third quarter to HK\$30.1 million (US\$3.8 million) last year from HK\$20.2 million (US\$2.5 million).** The company, however, said its sales dropped 13 percent to HK\$709 million (US\$90.7 million). The company said its higher quarterly profit helped narrow its net loss to HK\$10.5 million (US\$1.3 million) for the nine months to December from HK\$164 million (US\$21 million) a year ago. As part of its restructuring, the company discontinued the MP3 player and digital camera businesses during the first quarter.

Semiconductors

- **Industry sources said Spreadtrum Communications, a mainland mobile-phone chip designer, has filed its confidential documents with U.S. regulators paving the way for an IPO for of about US\$200 million on the NASDAQ.** The company makes baseband chips, a key mobile-phone component responsible for communication and handset commands. Its clients have been described as "highly cost-sensitive companies" that bundle the chips with other parts to sell to handset makers. Analysts are saying proceeds from the IPO would help the company boost its production. Spreadtrum Communications is part of a market valued at between US\$1.8 billion and US\$3.6 billion.

Ventures/Investments

- **Sources from Taiwan Hon Hai Precision, the parent company of Foxconn, indicated that Foxconn will shell out more than US\$1 billion to build two industrial parks in China's northeastern Liaoning Province.** This is the first time that Foxconn made such a large investment in this part of China. The two parks will be located in Shenyang and Yingkou, respectively. The park in Shenyang will be mainly engaged in making precision and digital control machine tools and car parts, while the one at Yingkou will be involved in manufacturing electronics including printing circuit panels.

Telecommunications

- **China Netcom announced that it is constructing a new base centered on a next generation broadband service application project lab.** In order to facilitate the construction of the new lab, China Netcom is cooperating with other research institutions including the China Academy of Science, Peking University and Beijing University of Post and Telecommunications. In recent years, China Netcom has made dramatic headway in a series of new projects, which observers said have been widely acclaimed by the Chinese government.

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- **Telecom Group's Orange Business Services of France and China Telecom announced entering into a commercial partnership to offer advanced Multi-Protocol Label Switching IP VPN services to multinational corporations in China.** Under the alliance, Orange Business Services will further expand its network coverage through China Telecom's Next Generation Network to 200 additional cities, including Dongguan, Dalian, Guangzhou, Shenzhen and Xiamen. The extended network is seen as providing a variety of advanced IP services, including virtual private network and high-quality IP voice and video streaming. Under the agreement, Orange Business Services will also further increase its quality-of-service to multinational businesses in China, through managed IP services and high-quality customer access and management capabilities. Observers see the agreement as demonstrating Orange Business Services' commitment to being an integrated communications provider in China, providing total infrastructure and network management as well as integration and maintenance services. Launched in 2006, China Telecom's Next Generation Network is a commercial network that currently covers 200 cities in China with points of presence in London, Frankfurt, Hong Kong, Singapore, Los Angeles, San Jose and New York.

Taiwan

Internet

- **Taiwan announced that it has decided to issue six WiMAX-service licenses by the end of June this year, with one more license for the mobile Internet connection service to be released by 2009.** The six licenses are for services with regional coverage, with the last one for island-wide coverage. The government divides the island into northern and southern region for the service, with three licenses confined to northern Taiwan and the other three to southern Taiwan. The six licenses have a six year-validity, with one license to providing island-wide service, which is good for ten years.

Information Technology

- **ViaSat Inc. announced that it secured an order valued at more than US\$12 million for Multifunctional Information Distribution System (MIDS) terminals for the government of Taiwan.** This award is for more than 70 LVT (1) configuration terminals plus spares under the Foreign Military Sales (FMS) Program through the Space and Naval Warfare Systems Command (SPAWAR). The order will be for the Taiwan Ministry of National Defense. ViaSat described the order from Taiwan as “very strategic” for the company, with the orders bringing the value of the terminal awards it has secured since June of last year to more than US\$100 million. MIDS LVT is part of a tactical radio system that collects data from many sources and displays an electronic overview of the battlefield using secure, high capacity, jam resistant, digital data and voice. The system is used on U.S. Navy, U.S. Air Force, U.S. Army platforms and military platforms of other nations. ViaSat is one of two U.S. government-qualified manufacturers of Link-16 MIDS airborne terminals and is the only qualified manufacturer of the LVT (2) ground-based terminal. ViaSat has locations in Carlsbad, CA, and Duluth, GA, along with its Comsat Laboratories division in Germantown, MD. Additional field offices are located in Boston, MA, Baltimore, MD, Washington DC, Australia, China, India, Italy, and Spain.

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Hong Kong

Telecommunications

- **Wharf T&T, a fixed-line telephone operator wholly owned by Wharf (Holdings), announced that it has secured a contract to set up a financial management information system for Hong Kong Exchanges and Clearing.** The company indicated that it has in fact done already the core intersite network infrastructure upgrade of HKEx's derivatives markets. Wharf T&T reported a 5 percent drop in its first-half sales to HK\$681 million (US\$87.1 million), ascribing the results to price erosion. It posted operating loss of HK\$4million (US\$512,000), compared with a profit of HK\$39 million (US\$5 million) it reported in the first half of 2005. The company did not reveal financial details of the deal. Wharf T&T also disclosed plans to set up data centers in Beijing and Guangzhou, as well as provide professional services to banks and financial institutions.

Mobile/Wireless

- **CSL New World Mobility Group, a Hong Kong-based mobile carrier controlled by Australia's Telstra Corp, posted a 2.6 percent decline in its half-year operating profit to HK\$333 million (US\$42.6 million), results that the company attributed to increased handset subsidies.** The company reported a 41 percent growth to HK\$4.1 billion (US\$524.7 million) for the first six months to December last year, explaining the growth as brought about by the inclusion of business from New World PCS. In 2006, CSL and New World Mobility merged last year to form the biggest mobile carrier in Hong Kong. The company also indicated that revenue growth was also affected by rising data utilization on its 3G mobile services. CSL New World has signed up 120,000 subscribers for its 3G services in the past two years. The company reported total expenses climbing 50 percent to HK\$2.7 billion (US\$345.5 million).

Information Technology

- **Fireswirl Technologies Inc., through its wholly owned subsidiary Fireswirl Mobile Solutions Limited, announced that it has completed the acquisition with Living Stone Consultants Limited to acquire certain intellectual property assets, and a 51 percent interest in M-Lingo Limited.** The intellectual property enables real-time translation between multiple languages on, and between, virtually any type of mobile phone (packet based and non-packet based). M-Lingo is a joint venture with MHL Consulting Ltd., a Hong Kong based company that will retain a 49 percent interest and intends to market the intellectual property to mobile carriers in Hong Kong, Taiwan and China. Fireswirl Technologies Inc. is focused on creating transactional revenue by engineering electronic and mobile commerce solutions for content providers.

Singapore/Malaysia/Philippines/Indonesia

Information Technology

- **Malaysia announced plans to establish a self-contained ICT (information and communications technology) hub in the state of Johor.** The hub is called MSC (Multimedia Super Corridor) Cyberport City, a new 150-acre high-tech township to be developed in three phases. The announcement was made after the signing of the memorandum of understanding (MOU). The development of the new Cyberport city, whose estimated investment cost is between RM700 million (US\$201 million) and RM800 million (US\$229 million), will commence by the middle of this year, with the first phase of the township aimed to be completed by 2009.

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- **IT services provider NCS announced the setting up of a center that will provide managed security services to customers who lack the resources and expertise to implement round-the-clock surveillance.** The Managed Security Operations Center (MSOC) was developed at an initial investment of S\$1 million (US\$652,000) and is located in Singapore. With the new facility, NCS customers can have real-time, centralized integration and management capabilities. NCS is a wholly owned subsidiary of the SingTel Group and maintains offices in ten countries across the Asia-Pacific and Middle East regions.

Mobile/Wireless

- **SMART Communications, Inc., the leading wireless telecommunications operator in the Philippines, announced its first peso debt capital markets issue with a successful auction of 5 billion pesos (US\$104.3 million) in Fixed Rate Corporate Notes.** The issue was jointly managed by Citicorp Capital Philippines, Inc. and Land Bank of the Philippines, and attracted investments from major companies that included Philamlife, RCBC, Sun Life of the Philippines and Insular Life in addition to the two joint leads.

Telecommunications

- **According to government sources, the Hong Kong-based conglomerate First Pacific Co. Ltd. disclosed that it has agreed to deposit in an escrow account half the 25.2 billion pesos (US\$526 million) to be used as payment for the government's 6.4-percent indirect stake in Philippine Long Distance Telephone Co. (PLDT).** Earlier, the government and First Pacific's Metro Pacific Asset Holdings signed for the stake, which First Pacific hopes to buy by March 2 after it gets shareholder approval. Metro Pacific Asset Holdings has until March 8 to make the full payment. If Metro Pacific does not pay by March 8, the SPA will be automatically terminated and the PTIC shares will be awarded to Singapore's Parallax Venture Fund. Parallax submitted the highest bid for the PTIC shares at a public auction in December.

Hardware

- **Hewlett-Packard announced a new entry-level server for the global market, the system is said to be the company's first server to be completely developed in the Singapore.** Dubbed the HP Integrity rx2660 Server, the system is the company's first server to be "researched, designed and developed" by a research and development (R&D) team based in the IT giant's Singapore server lab. The lab was established in June 2005 with a US\$12 million investment that includes funding from the Singapore Economic Development Board (EDB), and is an extension of the vendor's server R&D work based in California.

United States/Canada

Internet

- **CheckFree Corp. said it would acquire Corillian Corp in a deal valued at US\$245 million.** With the acquisition, Corillian, a provider of Internet banking software and services will merge its online banking platform and suite of financial applications with CheckFree's electronic billing, payment and online transaction services. CheckFree's infrastructure connects banks, billers, and millions of consumers, while Corillian supports more than 30 of the top 100 U.S. banks and 21 of the top 100 U.S. credit unions. The companies said the acquisition is subject to customary stockholder and regulatory approvals.

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- **Monster Worldwide Inc., parent of jobs web site Monster.com, announced its move to form an online recruitment alliance with the New York Times Co.** The companies said 19 of the Times' newspaper sites will co-brand their online recruitment advertising Web sites with Monster, with the sites beginning to appear next month. The companies said the deal is part of Monster's strategy to strengthen its presence in local jobs markets.
- **Google announced that it has scrapped the invitation-only restriction for its Gmail e-mail service, launched in April 2004.** The company said it has been gradually integrating new features, but the service is still labeled a beta release. It includes Google Talk, an instant messaging program, and a calendar, plus other features such as spam filtering. Gmail users previously had to pass along invitations to others so they could register for the service. The company has positioned Gmail as a gateway to other online offerings by displaying links to its Picasa photo sharing service and Docs and Spreadsheets, a word processing and spreadsheet application. Earlier, Gmail offered users about 2.8GB of storage space for e-mail, one of the more generous limits for free services.
- **Priceline.com announced net income rising to US\$13.2 million from US\$3.8 million in the fourth quarter of 2005.** The online travel company ascribed the growth to strong results from its European brand, Booking.com, and high retail prices over the holidays. Priceline said its revenue posted a 28 percent growth to US\$260.1 million from US\$203.9 million in the prior year's quarter. Analysts predicted revenue of US\$235.9 million. For the year, earnings posted a 62 percent drop to US\$72.5 million from US\$190.9 million even as its revenue went up by 17 percent to US\$1.1 billion from US\$962.7 million in 2005.

Media, Gaming and Entertainment

- **Gemstar-TV Guide International Inc. announced its acquisition of several television-focused web sites: TVShowsOnDVD.com, TV-now.com, certain assets of eVokeTV Inc. and FansOfRealityTV.com.** The company said the acquisitions are meant to complement TVGuide.com, the online network's flagship site. The company also will relaunch JumpTheShark.com, which was acquired in June, in February. According to Nielsen/NetRatings, TVGuide.com had 3.6 million visitors per month last year. The newly acquired sites, including Jump the Shark, have a combined audience of about 1 million users. TVShowsOnDVD.com provides information, news and community for TV shows released on DVD and has a database of more than 6,000 DVD sets featuring 1,000 shows. TV-now.com features celebrity news and gossip and allows users to search for scheduling information by show or celebrity. FansOfRealityTV.com features forums and news about reality TV, and eVoke TV brings community and personalization features to TV scheduling. Jump the Shark provides forums and features that allow users to discuss if and when their favorite TV shows have passed their peak. The relaunched version will feature more interaction with TVGuide.com's database and listings, but Cusick stressed that the "independent spirit" of the site will remain.

Mobile/Wireless

- **VeriSign said it looking to widening its presence into the mobile market, as it shows its latest mobile commerce and security technologies at Barcelona.** Among the technologies on show were VeriSign's Intelligent Portal Services and Intelligent Content Delivery Network, both part of the company's digital content management solution. The company said the Intelligent Portal Services will enable media firms to create and deliver personalized communications services for mobile devices. The Intelligent Content Delivery Network is targeted at companies that want to deliver rich multimedia content to consumers. The company also presented the Secure Mobile Device

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Management Service (SMDM), an over-the-air (OTA) security service that will allow operators, mobile virtual network operators and enterprises to manage mobile phone security remotely.

Software

- **Microsoft announced that South Korean mobile phone maker LG Electronics and Japanese mobile carrier Softbank are now customers for its Windows Mobile software.** Under the agreement, Softbank will distribute to its subscribers Windows Mobile models manufactured by electronics producers. Toshiba said in a separate statement it would also start producing Windows Mobile devices for the first time. Microsoft sold software for 3 million mobile phones in the October to December quarter, compared with 6 million in the entire fiscal year to end-June 2006. It has around 20 percent of the global smartphone market, which is a high-value segment of the 1 billion units a year total mobile phone market. Although Microsoft is behind Symbian and Nokia, Vodafone selected Microsoft's Windows Mobile in November as one of only three mobile operating software systems it would support in the long run. The other two were Symbian/Nokia Series 60 and Linux.
- **Yosemite Technologies, a provider of data protection software for servers, announced its acquisition of FileKeeper, a firm that focuses on data protection software for desktop and laptop computers.** FileKeeper's system protects user files on notebook and desktop computers running the Windows operating system by storing a version of a file every time it is saved. This technology, known as file-level versioning continuous data protection (CDP), lets users review old versions of a file. That technology is expected to complement Yosemite's existing backup solutions for servers operated by small and medium-size businesses (SMBs). No financial details of the deal were revealed. Analysts see the acquisition as enabling Yosemite to compete against data backup and recovery products from larger companies such as Symantec's Backup Executive, IBM's Tivoli Storage Manager, and CA's BrightStor ARCserve Backup.

Semiconductors

- **Conexant Systems, Inc. a worldwide leader in semiconductor solutions for broadband communications, announced that it has acquired Zarlink Semiconductor's packet switching business in a all-cash deal valued at US\$5 million all-cash transaction.** Zarlink's packet switching product line includes a range of Fast Ethernet aggregation switches for network access equipment, and is complementary to Conexant's DSL central office (CO) product offering.

Europe

Ventures/Investments

- **Nokia Growth Partners has announced its plan to expand the group's investment plans, with the move providing an additional US\$100 million investment into a Funds program with a special focus on emerging technology markets, including those of India and China.** Launched in 2004, Nokia Growth Partners' US\$100 million Venture Capital Fund invests directly into growth stage technology companies that complement business interests of Nokia. Nokia Growth Partners has now created a Fund of Funds program targeting an additional US\$100 million of investments in top tier venture Nokia Growth Partners and will also devote additional resources to increase its activity in Asia, with a specific emphasis on China and India. The company said Nokia Growth Partners will be managing a combined US\$200 million of capital between the Venture Capital Fund and the Fund of Funds program.

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Mobile/Wireless

- **Omnifone, a British mobile music company, announced the unveiling of a new music service aimed at cell phone users who want music while on the go.** Analysts see the offering as the first of what is expected to be many challenges against Apple Inc.'s upcoming iPhone and its iTunes Store. The London-based company said its new MusicStation will be an "all you can eat" service that will let users download new songs from dozens of major music labels for a weekly cost starting at 1.9 pounds (US\$3.8) per week. The offering is scheduled to debut in Europe and Asia this year, with Omnifone disclosing that it has signed partnerships with 23 mobile network operators with a customer base of 690 million subscribers in 40 countries. The first major operators include Norway's Telenor ASA and South Africa's Vodacom, which is a partner with Britain's Vodafone Group PLC. Omnifone also disclosed that four networks will launch in Western Europe and in Asia and the Pacific between April and June. The company said its service would be available in Australia, Belgium, the Czech Republic, France, Germany, Greece, Hong Kong, Hungary, Ireland, Italy, Netherlands, New Zealand, Philippines, Poland, Portugal, Romania, Singapore, South Africa, Spain, Sweden, Turkey and the United Kingdom.
- **Britain-based Vodafone Group announced its plan to invest US\$2 billion in India in the next few years.** Vodafone is in the process of acquiring Indian mobile phone operator Hutchison Essar, with the deal expected to be complete in about two months. Buying into a rapidly growing market, Vodafone paid US\$11.1 billion to buy the 67 percent stake held by Hutchison Telecom International. The company also said it would make an offer to buy Essar Group's 33 percent stake in Hutchison Essar at the equivalent price per share it agreed to with Hutchison Telecom, a holding company of Hong Kong-based Hutchison Whampoa. Vodafone, as with other firms in fully saturated European markets, look to India as a key area for potential growth.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 2/9/07)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change Last 12 Mth.
Japanese yen	¥/US\$	121.5300	0.3%	2.1%	3.2%	2.3%
Hong Kong dollar	HK\$/ US\$	7.8136	0.1%	0.5%	0.8%	0.7%
Chinese renmenbi	RMB/ US\$	7.7476	-0.1%	-0.7%	-4.0%	-3.8%
Singapore dollar	S\$/ US\$	1.5330	-0.1%	-0.3%	-7.8%	-6.0%
South Korean won	KRW/ US\$	934.5500	-0.3%	0.5%	-7.5%	-3.9%
New Taiwan dollar	NT\$/ US\$	32.9710	0.2%	1.2%	0.4%	1.7%
Australian dollar	US\$/A\$	0.7786	0.5%	-1.3%	6.3%	5.2%
New Zealand dollar	US\$/NZ\$	0.6816	0.0%	-3.2%	-0.3%	0.4%
Philippine peso	PHP/ US\$	48.3200	-0.8%	-1.4%	-9.0%	-6.3%
Euro	US\$/€	1.3000	0.3%	-1.5%	9.7%	8.5%
British pound	US\$/£	1.9494	-0.8%	-0.5%	13.1%	11.9%

Fixed Income Prices and Yields

Note	Currency	Current (on 2/9/07)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	98.1719	4.81%	93.4844	4.93%	96.1735	4.76%
Japan 30-year	¥	102.9475	2.37%	102.8060	2.35%	102.7740	2.34%
Hong Kong 10-year	HK\$	104.5712	4.36%	105.2022	4.36%	108.0320	3.84%
China (06/16)	US\$	113.5187	3.01%	113.5919	3.01%	113.8800	2.99%
Singapore 10-year	S\$	99.7440	3.25%	99.6810	3.24%	100.8570	3.17%
South Korea 20-year	US\$	110.1020	5.14%	108.9229	5.12%	109.1740	5.16%
Australia 15-year	A\$	152.5445	2.57%	151.1225	2.66%	150.4650	2.68%
New Zealand (12/17)	NZ\$	100.5442	5.94%	99.9435	6.00%	100.8300	5.90%
Philippines 20-year	PHP	135.1223	7.87%	135.1231	7.92%	136.4300	7.86%
India 30-year	INR	92.4649	8.03%	93.2183	8.01%	94.9000	7.85%
UK 30-year	£	97.4700	4.35%	97.7070	4.40%	99.0037	4.30%
Germany 30-year	€	96.4870	4.16%	96.6050	4.22%	96.6770	4.20%

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