



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

Week of 18 March - 24 March, 2007

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Equity Market Indicators					
Index	Closing Level (3/23/2007)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change 2006 Low
S&P 500	1,436.11	3.5%	1.3%	15.0%	17.4%
Dow Jones Industrial Avg.	12,481.01	3.1%	0.1%	16.5%	17.0%
Dow Jones Tech. Index	412.25	2.5%	-0.1%	9.9%	22.3%
Dow Jones Telecom. Index	269.00	3.5%	3.4%	33.4%	33.7%
NASDAQ Composite	2,448.93	3.2%	1.4%	11.0%	21.2%
The Street.com Net	249.58	3.2%	0.9%	18.7%	29.7%
Japan Nikkei 225	17,480.61	4.4%	1.5%	8.5%	22.9%
JASDAQ	85.05	1.2%	-1.3%	-34.7%	5.2%
Japan Mothers	1,008.12	-0.2%	-9.2%	-60.4%	-0.1%
Korea KOSPI Composite	1,447.38	1.4%	0.9%	4.9%	20.2%
Korea Kosdaq	640.89	1.5%	5.7%	-7.3%	18.9%
Taiwan Stock Exchange	7,859.32	1.8%	0.5%	20.0%	25.6%
Singapore Straight Times	3,205.82	4.5%	7.4%	36.6%	40.6%
Hong Kong Hang Seng	19,692.64	3.9%	-1.4%	32.4%	31.8%
Hong Kong GEM	1,345.36	3.8%	9.9%	33.6%	33.8%
China Shanghai (A-Share)	3,230.27	4.9%	14.7%	164.6%	160.1%
China Shenzhen (A-Share)	853.16	5.5%	49.8%	194.1%	189.2%
China Shanghai (B-Share)	177.90	4.5%	36.7%	186.9%	182.7%
China Shenzhen (B-Share)	507.43	4.1%	17.1%	159.4%	154.7%

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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
3/22/07	McLeodUSA Inc. [MUSA.US] (NASDAQ)	Telecom	US\$172.5	Provides managed IP based communications services to small and medium enterprises	Deutsche Bank/ Jefferies & Co.	
3/22/07	Netezza Corp [NTZA.US] (NASDAQ)	Computers	US\$100.0	Provides server solutions that integrate database, server and storages solutions	Credit Suisse/ Morgan Stanley	Needham & Co./ Thomas Weisel
3/22/07	Limelight Networks Inc. [800717Z.US] (NASDAQ)	Electronic components and equipment	US\$201.2	A content and delivery network for Internet distribution of video, music, games and downloads	Goldman Sachs/ Morgan Stanley	Friedman Bilings and Ramsey/ Jefferies & Co./ Piper Jaffray

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/23/07	% Change From Offer
3/21/07	Glu Mobile Inc. [GLUU.US] (NASDAQ)	Develops and publishes mobile games on third-party licensed brands and other intellectual property	US\$87.6	US\$11.50	US\$11.51	0.0%

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 3/23/07	% 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
3/20/07	KD Electronics Inc. [032570.KS]	Manufactures and markets magnetic integrated circuit card readers and automated kiosk collection systems	3/28/10	US\$2.1	10,940 shares	2/28/10

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Weekly Highlights

International

Internet

- **A consortium of powerful telecommunications companies announced that they are forming the Open IPTV Forum to promote the standardization of IP-based television.** The Forum is composed at present of its founding members, which include AT&T, Ericsson, France Telecom, Panasonic, Philips, Samsung, Siemens Networks, Sony, and Telecom Italia, with other companies to be invited to join at a later date. The companies said they will focus on developing open standards that could help to streamline and accelerate deployment of IPTV technologies, and help to maximize the benefits of IPTV for consumers, network operators, content providers, service providers, consumer electronics manufacturers and infrastructure providers. Industry observers noted the absence of Microsoft in the group. According to an official from the group, the primary goal of the Open IPTV Forum is to create a body of standards that will support the rollout of telco IP-based TV around the world. The Open IPTV Forum is focusing on standardizing the end-to-end technology, including a component called the IP Multimedia Subsystem (IMS).

Japan

Internet

- **According to the Tokyo Stock Exchange, ITmedia Inc., an Internet service company, has secured an approval to list on the Tokyo Stock Exchange's Mothers market on April 19.** The company will offer 5,392 shares to the public in its initial public offering. Of those, 5,000 are newly issued shares and 392 are shares currently held in private. The company will offer all the shares through the book-building method. The company said it expects to net 2.2 billion yen (US\$18.6 million) from the IPO. For the current fiscal year through March, the company forecasts a group pretax profit of 461 million yen (US\$4 million) and net profit of 268 million yen (US\$2.2 million). It forecasts a group pretax profit of 550 million yen (US\$4.6 million) for the next fiscal year to March 2008. Shinko Securities is the lead underwriter of the offer.

Software

- **Pacific Systems Corp., a system integration service firm, said it has received approval to list on the JASDAQ Securities Exchange on April 19.** The company will offer 200,000 shares to the public in its initial public offering. Of those, 100,000 are newly issued shares and 100,000 are shares currently held in private. The company will offer all the shares through the book-building method. Under that method, the underwriter gauges the degree of demand for the shares among institutional investors by accepting orders from fund managers, who indicate the number of shares desired and the price they are willing to pay. The company expects to net 160.8 million yen (US\$1.3 million) from the IPO. For the current fiscal year through March, the company forecasts a group pretax profit of 453.5 million yen (US\$3.8 million) and net profit of 262.9 million yen (US\$2.2 million). Last fiscal year, the company posted a group pretax profit of 360 million yen (US\$3 million), net profit of 233.8 million

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yen (US\$2 million), and revenue of 7.5 billion yen (US\$63.5 million). Mizuho Securities is the lead underwriter of the offer.

- **Fuji Xerox Co. Ltd. and Microsoft Corp. announced a broad patent agreement for the purpose of allowing access to each company's respective patent portfolios and to accelerate research and development.** Fuji Xerox, which is owned by FUJIFILM Holdings Corp. and Xerox Corp., is a leading investor in research and development related to document management systems and maintains a broad patent portfolio in the U.S. and in Japan. Like Fuji Xerox, Microsoft has a long history of research and development and maintains many patents related to software and computer hardware innovations. Under the agreement, Fuji Xerox will obtain access to Microsoft patents for Fuji Xerox's existing and future product lines, including products that incorporate proprietary source and open source software, such as Linux. Likewise, Microsoft will gain access to Fuji Xerox patents for Microsoft's existing and future proprietary product lines, including Microsoft Office. The agreement contains monetary and non-monetary provisions that allow both companies to receive compensation from their patent portfolios. The terms of the agreement are not being disclosed at this time.
- **According to NEC Corporation, effective next month, the company will establish a new organization structure in a bid to strengthen its system integration, software business and research and development capabilities to accelerated execution of its growth strategy.** Under the plan, NEC is merging the NES Solutions Group Business Unit and NE Software Development Group Business Unit to form a Systems Integration and Software Development Group Business Unit. The new business unit covers 12 software-related consolidated subsidiaries, including NEC Soft, Ltd., NEC System Technologies, Ltd., and NEC Communication Systems, Ltd. NEC said it will merge its Solutions Development Laboratories, which cultivates new business in the area of IT/network solutions, into its Central Research Laboratories, which develops advanced fundamental technologies.

Hardware

- **General Electric Co. disclosed its plans to make a tender offer worth up to US\$1.1 billion for Japan's Sanyo Electric Credit Co., with the board of the credit service company reportedly supporting the tender offer.** Sanyo Electric Credit Co. is a financial unit of Sanyo Electric Co., the electronics maker. GE said STV Partners, a wholly owned unit of GE, will offer 3,250 yen (US\$27.5) for each Sanyo Electric Credit share. Goldman Sachs Group is Sanyo Electric Credit's top shareholder, controlling an estimated 40 percent of shares. Sanyo Electric currently holds a 16.7 percent stake in the financial services company. Goldman Sachs Group acquired its stake in December 2005, when Sanyo sold a portion of its 52 percent stake as part of a restructuring drive.
- **Hitachi announced its plans to sell the world's first high-definition TVs with removable hard drives.** The product can expand high-definition recording capacity with the new hard drives. Hitachi expects the feature as a factor that will push up its sales. Hitachi has promised to bring its flat TV business into the black in the January-March quarter. The company said it will equip plasma TVs and liquid crystal display (LCD) TVs with 250-gigabyte internal hard drives and removable 80-GB or 160-GB drives starting April 20th in Japan, with the aim of deploying the products overseas within one to two years. The hard drives, called "information versatile disks for removable usage" is programmed to prevent duplication of copyright high-definition material while allowing content to be transferred.

Semiconductors

- **NuFlare Technology, a semiconductor developer, said it has received approval to list on the JASDAQ Securities Exchange on April 25th.** The company will offer 18,500 shares to the public in its initial public offering. Of those, 10,000 are newly issued shares and 8,500 are shares currently held

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in private. An additional offering of 2,500 existing shares is expected under an over-allotment arrangement in the event of exceptional demand. NuFlare Technology will offer all the shares through the book-building method. The company expects to net 1.9 billion yen (US\$16 million) from the IPO, which it plans to use for capital investment in its production facilities. For the current fiscal year through March, the company forecasts a parent pretax profit of 1.7 billion yen (US\$14.3 million), net profit of 1 billion yen (US\$8.4 million), and sales revenue of 23 billion yen (US\$194.8 million). Nomura Securities is the lead underwriter of the offer.

Korea

Internet

- **Network specialist, Ciena Corporation announced that Dreamline Co., Ltd., a leading broadband service provider in South Korea, has selected its CN 4200 FlexSelect Advanced Services Platform to support the delivery of new Ethernet services for its growing base of leased-line customers in the region.** Dreamline owns and operates a nationwide DWDM network with 400 Gbps of capacity in most metropolitan areas. Ciena Corporation is focused on expanding the possibilities for its customers' networks while reducing their cost of ownership. Dreamline provides fully-integrated communication and broadband Internet services for the business market and residential market in South Korea, with four Internet-related business segments: Leased-line and data communications services, serving major corporations, which include Samsung Corporation, Hyundai Home Shopping, LG CNS, and various telecommunications operators, which include all three wireless operators (SK Telecom, KTF, LG Telecom), along with many conglomerates, telecommunications service resellers and Internet service providers (ISPs); Broadband Internet access to residential and commercial subscribers; Data center-based applications and solutions services, from web-hosting to high-end applications service provider; and Network & security management services such as firewall, QoS, IDS.
- **INICIS, a payment gateway company, announced that it has secured the contract to provide electronic payment service for Internet keyword search advertisement by making a service contract with Google Korea.** This service is provided by linking INIPAY, INICIS' PG system, at the Adwards settlement column, Google's keyword search advertisement service. With this service, an advertiser can use the Adwards service by paying in advance the advertisement cost with credit cards and real-time wire transfer method using INICIS PG, with the cost will be paid from the charged advertisement expenses. Before the agreement, only deferred payment was possible through directly affiliated overseas cards.

Media, Entertainment and Gaming

- **Electronic Arts Inc. (EA), the world's leading developer and publisher of interactive entertainment, plans to make an equity investment in Korea-based online gaming company, Neowiz Corporation, in a bid to enhance its current and expand the existing co-development and publishing relationship with that company.** Upon completion of the investment, EA will own approximately 19 percent of common stock equivalents (excluding treasury shares) comprised of 15 percent of common stock and 4 percent of preferred stock, which could be converted into common stock at a later date. The aggregate investment made by EA will be approximately US\$105 million. When the deal closes, EA will be Neowiz' second largest shareholder after CEO-founder Sung Kyun Na. Additionally, EA and Neowiz intend to co-develop an additional four online games for Asia. Neowiz has the rights to publish two of the four online games in Korea and Japan. Electronic Arts

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Inc. develops, publishes, and distributes interactive software worldwide for videogame systems, personal computers, cellular handsets and the Internet. In fiscal 2006, EA posted revenue of US\$2.9 billion and had 27 titles that sold more than one million copies. Neowiz Co. Ltd is South Korea's leading online game company. Founded in 1997, Neowiz is expected to post revenues of US\$150 million for fiscal 2007. The company develops and publishes online games.

- **Beijing-based CDC Games announced that it has entered into a definitive agreement to make a strategic investment in MGame Corp., one of South Korea's leading developers of online games including Yulgang, the popular licensed free-to-play game in China.** CDC Games originated the free-to-play, pay-for-merchandise model for online games in China. Under the agreement, CDC Games becomes the company's largest external shareholder and John Lee, President of CDC Games Corp., will serve as a board observer of MGame. Through this equity investment, CDC Games makes the shift from a licensee to MGame's largest external investor and has obtained exclusive distribution rights for MGame's next MMORPG, Wind Forest Fire Mountain in China. Together with the exclusive distribution rights for WFFM in China, CDC Games announced that it has extended the license of Yulgang to 2010. The investment is the latest for CDC Games, which earlier announced the setting up of CDC Games Studio, a wholly owned subsidiary of CDC Games fitted with up to US\$100 million in investment funding. MGame is considered a frontrunner in the online game industry in South Korea.

Semiconductors

- **NeoMagic Corporation announced today that LG Innotek is using NeoMagic's MiMagic 6+ Multimedia Processor for a follow-on wireless security camera product.** The next generation wireless camera offers upgraded features, including higher resolution video and enhanced audio capability. The new wireless camera also captures video and audio and delivers the data to a PC server for remote monitoring. NeoMagic Corporation delivers semiconductor chips and software that provide mobile solutions that enable new multimedia features for handheld devices. These solutions offer low-power consumption, small form-factor and high performance processing. Founded in 1970, LG Innotek Co., Ltd, a division of LG Group, is a global market leader in the manufacture and sale of key electronic components and modules in the areas of digital information-based mobile telecommunications, displays, networks and car electronics. The company has its headquarters in Seoul, Korea with sales and development offices around the world. LG Innotek has generated annual sales of over US\$ 1.2 billion to customers such as LG, Motorola, Nokia, Sharp and Sony.
- **Hynix Semiconductor Inc. announced that it has secured a cross-licensing deal with U.S.-based SanDisk Corp. allowing for the sharing of patented technologies.** The two companies said they also signed a memorandum of understanding on the establishment of a joint venture, which will lead the production and sales of computer memory products.

Software

- **Infraware, a browser company, announced that it is entering the Mongolian market by way of an alliance with Uzone Wireless, a CDMA terminal developing company.** Under the plan, Infraware will provide Mongolia's largest telecommunications operator SKYTEL with Software Development Kit (SDK), a browser for terminal use, and secure the development license and technological support.
- **According to Intelli Korea, a CAD software developing company, its design program dubbed CADian was selected as an official program of the members of Geodetic Engineers of the Philippines (GEP).** The members of GEP selected CADian after reviewing candidate programs for

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over a year for a common purchase. GEP is the largest engineering related group in the Philippines with over 7,600 member companies under it. The software is seen as compatible with the AutoCAD of Autodesk even as it carries a lower price.

Hardware

- **Samsung Electronics Co., Ltd., a global leader in semiconductor, telecommunication, digital media and digital convergence technologies; STMicroelectronics, the leader in set-top box chips; and Metalink Ltd., a provider of high-performance wireless and wireline broadband communication silicon solutions, announced their collaboration to launch a revolutionary set-top box, which supports high-definition (HD) TV quality based on 802.11n wireless IPTV standard.** Samsung's product is specifically designed for the delivery of HD IPTV over wireless LAN. It is equipped with a STi7109 chipset providing HD video decoding technology from STMicroelectronics, and Metalink's 802.11n WLANPlus chipset enabling the wireless delivery of multiple HD video streams throughout the home.

Ventures/Investments

- **CinTel Corp (CinTel) announced that it has entered into an agreement to issue an aggregate of US\$63 million in convertible bonds (CB), convertible to the common stock of the company.** CinTel disclosed that it plans to use the proceeds of the investment to continue its strategic acquisitions in more diverse and profitable businesses focusing on the semiconductor industry and emerging technologies. The investor in the CB is the Woori Private Equity Fund (Woori PEF). Woori PEF is a subsidiary company of Woori Financial Group (Woori FG), one of the largest financial groups in Korea with assets of over US\$170 billion and aggregate consolidated capital of over US\$13 billion. Woori Private Equity Fund is a subsidiary of Woori Financial Group, which is one of the top three financial groups based in Korea. The major business area of Woori PEF consists of the private equity business in accordance with the Indirect Investment Asset Management Business act. Woori Financial Group is listed on the New York Stock Exchange and the Korea Stock Exchange. CinTel maintains its position as a leader in Internet Traffic Management (ITM) systems. The company said it has also initiated expansion into creative new markets and worldwide distribution of Korean and Chinese-based semiconductor technologies. With its main headquarters in North America and operations worldwide, CinTel Corp. provides a wide range of enterprise technology solutions, introducing Korea's first dynamic server load balancer, which has now evolved into a world-class product line.

China

Internet

- **The CEO of Alibaba's B2B business and vice president of Alibaba Group revealed plans to focus more on the Beijing market in April.** Alibaba will set up three service centers in Beijing, Tianjin and Shijiazhuang, respectively, next month. Alibaba will then select some industry web sites, particularly clothing, chemical and electronics, for cooperation even as the official did not reveal details of that pending cooperation. Alibaba has historically maintained its focus on the Shanghai and Hangzhou areas.

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Media, Entertainment and Gaming

- **PacificNet, Inc., a leading provider of Customer Relationship Management (CRM), mobile Internet, e-commerce and gaming technology in China, announced that it has become the official designated telecom and mobile provider for the 2007 World Series of Mahjong, which is organized by World Mahjong Ltd. (WML).** PacificNet said it plans to promote the World Series of Mahjong, which will be held in Macao in June, online and via mobile Internet portals with many of its operating subsidiaries and Internet/mobile partners such as PacificNet Games (PacGames), WAP.MOABC.com, iMobile.com.cn, 18900.com, GZ3G, vs366.com, and Clickcom.com.cn among others. PacificNet's subsidiary, MOABC.com, is a leading mobile Internet portal in China with 11 million registered users and boasts one of the top-ranked mobile Internet sites, featuring mobile social networking, mobile games, and entertainment. According to industry forecasts, mobile online games will become vastly more popular with the advent of 3G networks in China. The forecasts predict strong growth for WAP, JAVA and BREW, while the proportion of SMS-enabled games will drop.
- **Shanda Interactive Entertainment Limited, a leading interactive entertainment media company in China, announced that it has entered into an exclusive agreement with leading Korean online game developer Wemade Entertainment, Co., Ltd. for the license to operate the highly anticipated 3D MMORPG Changchun Online in mainland China.** The game is expected to enter open-beta testing in China in the second half of 2007. Changchun Online is a unique fighting game based upon the popular Chinese novel "The Romance of Three Kingdoms," which is one of a collection of four classic novels with an extensive reader base in China. The game has finished the second round of closed-beta testing in Korea, which attracted over 100,000 applicants for only 2,000 accounts. As of March 20, 2007, Changchun Online was voted as the most anticipated game by Korean gamers on Mud4u.com, one of the largest game portals in Korea. Wemade Entertainment, Co., Ltd. is a South Korean online game developer founded in 2000. The Company developed the highly popular MMORPG games Legend of Mir II and Legend of Mir III. In addition to Changchun Online, which is currently in open-beta testing, Wemade is developing Chung in and Creamph. As one of the first South Korean online game developers to enter the Chinese market, Wemade has accumulated expertise in online game development and marketing in China. In 2005, Wemade established a Shanghai branch focusing on developing games for the Chinese local market.
- **Industry sources are indicating that Focus Media will soon begin another round of acquisitions with the purchase of four Internet companies.** The reports said that Focus Media is making acquisition plans regarding four online media companies, two of which are located in Shenzhen, one in Beijing and another in Zhengzhou in Henan Province. Sources said Focus Media has chosen them because each has a leading position in their respective sectors and has made remarkable achievements in wireless value-added services.
- **According to its officials, next month Asia Media Co., a Beijing-based provider of TV program guides, is set to become the first company from mainland China to launch an IPO in Japan.** The Tokyo Stock Exchange approved the company to list its shares on the Mothers market for emerging companies. Asia Media plans to make an initial public offering of 4.7 million new shares. The company is not listed in China or any other market. Industry sources said the company will use proceeds from the listing to expand its operations in China, and will most likely expand into Japan. Analysts see the listing as possibly setting a precedent for other Chinese companies to list on stock exchanges in Japan as retail investors in Japan begin to aggressively buy Chinese and other Asian stocks.

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Software

- **Ninetowns, a software service provider, reported a 33.2 percent drop in its total net revenue for the fourth quarter of 2006 to US\$4.5 million, compared to US\$6.5 million in the same period last year.** Ninetowns said its net revenue from enterprise software sales for the fourth quarter was US\$2.5 million, representing 55.6 percent of total net revenue, as compared to 88.4 percent for the fourth quarter 2005. It reported net revenue of US\$2 million from software development services for the quarter represent 44.4 percent of total net revenue, as compared to 11.1 percent for the prior year period. The company said its net loss for the fourth quarter 2006 was US\$0.8 million, compared to net income of US\$3.4 million for the fourth quarter 2005, with total net revenue for the full year 2006 went down 36.1 percent to US\$19.6 million, compared to US\$29.7 million for the full year 2005. Its net revenue from enterprise software sales for the full year 2006 was US\$15 million, representing 76.2 percent of total net revenue, as compared to 84.7 percent for the full year 2005. Net revenue from software development services for the full year 2006 was US\$4.6 million, representing 23.8 percent of total net revenue, as compared to 15 percent for the full year 2005. Ninetowns said its net income for the full year 2006 was US\$5.9 million, compared to net income of US\$18.8 million for the full year 2005.

Hardware

- **Dell Inc said it has unveiled a low-cost computer specifically designed for the Chinese market and expected to help new users learn how to get online.** The Dell EC280 is priced at between 2,599 and 3,999 yuan (US\$335 and US\$515) and was developed by engineers at Dell's China Design Center located in Shanghai. Earlier this month, Dell disclosed a 33 percent decline in its fourth-quarter profits. The company, however, is still ranked No. 3 in computer shipments in China and saw a 26 percent increase in revenues in Asia's second-largest economy last year. Dell, the world's number-two computer maker behind Hewlett-Packard, has manufacturing plants in China, Malaysia and India. Western computer companies are looking to Asia to offset weaker growth at home. To show how it values the Chinese market, Dell said it has also opened a corporate blog in Chinese.
- **Suning, a home appliance retailer, announced the setting up of its new administrative head office in southern China, in Guangzhou, Guangdong Province.** The company said the new office will be responsible for the administrative issues of three provinces including Guangdong, Guangxi and Hainan. Zhou Xiaozhang, with the president's assistant at Suning, is to assume the position of Executive President of Suning's administrative head office in southern China. A company official said that the aim of the new Guangzhou head office is to complete the network of chain stores in Guangdong, Guangxi and Hainan to further expand its business, with the company saying that Suning plans to have more than 100 chain stores in these three provinces by the end of this year.

Semiconductors

- **Axcelis Technologies, Inc. announced the opening of its new, expanded national headquarters in Shanghai. Industry observers see the new facility giving Axcelis' rapidly growing customer base in China complete access to its industry-leading semiconductor manufacturing equipment, services and support.** These resources include tool and applications expertise, spare and consumables parts management, productivity-enhancing upgrades, training and advanced process development. In 2006, Axcelis opened a major new Technology Center in Beijing, one of the fastest growing regions in China's burgeoning semiconductor industry. In addition to its operations in Beijing and Shanghai, Axcelis maintains a local presence in Zhangjiang, Tianjin, Suzhou and Wuxi. Axcelis also has facilities throughout the Asia-Pacific region, with direct offices in Taiwan,

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Korea, Singapore, Malaysia and Japan. Axcelis Technologies, Inc., headquartered in Massachusetts, provides innovative, high-productivity solutions for the semiconductor industry.

- **Applied Materials announced the opening its new Xi'an China Global Development and Technology Support Center with the aim of boosting its reach into China's electronics sector.** Applied Materials has been in China for some 22 years and has seven offices located in Beijing, Kunshan, Shanghai, Suzhou, Tianjin, Wuxi and Xi'an, employing more than 500 people. The company provides sales and services for both domestic and international chip manufacturers at these locations. In Xi'an the company will perform product development, system localization, engineering and software support and sourcing throughout Asia-Pacific. The Center will also serve as a customer demonstration facility for 200mm wafer processing and Applied Materials' most advanced metrology and inspection products.

Telecommunications

- **Industry sources indicated that China Unicom has secured a deal with Russia's TransTeleCom to jointly build an overland Sino-Europe optical cable with bandwidth of 10G bits.** Sources said the cable is expected to help effectively counter the communications collapse risks brought by earthquakes. At the beginning of 2007, much of Asia's bandwidth capacity was negatively affected by quakes off the coast of Taiwan. Under the agreement, China Unicom and TTC can each deal with the end-to-end international service along the cable in their own country. The agreement is seen as helping China Unicom bring its service to Europe.

Taiwan

Mobile/Wireless

- **Rogers Wireless and High Tech Computer Corp., the world's leading provider of Microsoft Windows Mobile-based smart devices, announced the availability of the super slim HTC S621 smartphone in Canada.** HTC is making its debut on the Canadian market with the HTC S621, providing consumers with a powerful, messaging-centric smartphone that is slim and compact. Rogers Wireless Inc. is Canada's largest wireless voice and data communications services provider with offices in Canadian cities across the country, with more than 6.8 million customers, and two powerful brands: Rogers Wireless and Fido. Rogers Wireless operates Canada's largest and most reliable integrated wireless voice and data network, providing advanced voice and wireless data solutions to customers from coast to coast. Rogers is Canada's only carrier operating on the GSM/GPRS technology platform, the world standard for wireless communications technology and the only technology that enables roaming around the world in over 180 countries. The company is a subsidiary of Rogers Communications Inc., a diversified Canadian communications and media company. High Tech Computer Corp. (HTC) designs, manufactures and markets innovative, feature rich Smartphone and PDA Phone devices. Since its establishment, HTC has developed strong R&D capabilities, pioneered many new designs and product innovations, and launched state-of-the-art PDA Phones and Smartphones for mobile operators and distributors in Europe, the US, and Asia. The company is listed on the Taiwan Stock Exchange.

Hardware

- **TransAKT Ltd. announced that it has closed a private placement of 1.2 million shares for total proceeds of US\$150,000 this month.** A commission of 10 percent equal to 100,000 shares was paid in connection with the closing of this offering. Additionally, management will immediately offer for

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sale a further offering of 5.8 million shares and expects to close this further US\$700,000 offering in approximately two weeks. Proceeds from these offerings will be used by the company for the final payment of US\$300,000 to Taiwan Halee International Co. Ltd. following TransAKT's acquisition of the company in November 2006, and to expand operations into the market for telecommunication products in China. TransAKT's focus in China will be on the development of a mid to high-end market for its multi-line cordless phone system, distribution of brand name consumer electronics products (fax machines, and digital cordless and multi-line phone systems from brands such as Sanyo, Panasonic and Siemens), and to provide product designs to major telecommunications manufacturers including Siemens. TransAKT Ltd. is a global Voice over Internet Protocol (VoIP) hardware and network provider for commercial and residential users. The Company's global corporate management team is based in Calgary and Taipei. Taiwan Halee International Co. Ltd. is a wholly owned subsidiary of TransAKT Ltd.

Hong Kong

Telecommunications

- **Hutchison Whampoa Ltd. posted higher earnings for 2006, which resulted to narrowing 3G telecoms losses and reverting to profitability targets for its 3G business.** Hutchison, with its US\$25 billion investment on high-speed mobile phones experienced slow growth and its 3G loss before interest and taxes narrowed to HK\$20 billion (US\$2.5 billion) for the year from HK\$36.3 billion (US\$4.6 billion) in 2005. Hutchison posted a 40 percent rise in its net income for 2006 to HK\$20 billion (US\$2.5 billion) from its HK\$14.3 billion (US\$1.8 billion) net profit in 2005. The results follow the forecast profit of HK\$20.3 billion (US\$2.6 billion) from 11 analysts polled by Reuters Estimates. The company has sold assets in recent years to counter losses in 3G. Sister developer Cheung Kong Holdings, which owns nearly half of Hutchison and is Hong Kong's second-largest property firm by value, reported a 29 percent jump in 2006 net profit, which was ascribed by the company to high-margin property projects and stronger Hutchison earnings. Hutchison said its share of the profit this year on the sale of India's No.4 cellular carrier by subsidiary Hutchison Telecommunications International Ltd. to British giant Vodafone was about US\$4.6 billion, as well as a cash dividend of US\$2 billion.

Media, Entertainment and Gaming

- **PCCW Now TV, reputedly the world's largest Internet-protocol television service provider, announced the debut of one of two channels planned under a new Now Sports brand, a move that underscores its aim to produce more content.** PCCW said Now Sports will be the host for the next three seasons of English Premier League football matches, after PCCW spent about US\$2 billion late last year to win from its rival i-Cable Communications the exclusive rights to broadcast the games from August. It will also run Italian Serie A Championship football matches. Sources indicated that the Now Sports staff will mainly be program hosts and commentators, with only a few coming from i-Cable.

Hardware

- **Infosmart, Hong Kong's leading recordable digital versatile disk (DVDR) manufacturer, said it looks to gain some US\$15 million in revenue from Brazil in 2007 alone.** The company made this forecast when it announced the grand opening of its Brazilian production facility, DiscoBrás Indústria e Comércio de Eletro Eletrônica Ltda. (DiscoBrás). The new facility has a capacity of 6.4

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million discs per month, which stand for almost 77 million discs per year, making Infosmart one of the largest CDR/DVDR Manufacturers in Brazil and all of South America. At 100 percent capacity utilization, the new facility could generate nearly US\$25 million in revenue per year. Infosmart operates a state of the art DVDR production facility in Hong Kong and is preparing to manufacture new recordable High Density DVD media (HD-DVDR). In addition, the Company expects to become one of the largest CDR/DVDR Manufacturers in Brazil and South America by the first quarter of 2007.

Software

- **INTAC International, Inc., an emerging provider of educational and career development services and software for educational institutions and distributor of wireless handset products in China, announced that HSW International, Inc. has filed a Form S-4 Registration Statement with the U.S. Securities and Exchange Commission (SEC) in connection with its merger transaction with INTAC International.** The Form S-4 and other filings regarding the transaction are available free of charge at the SEC's website. As noted previously, the closing of the merger is subject to customary conditions, including but not limited to INTAC International shareholders' approval and the SEC's declaration that the Registration Statement is effective with respect to the issuance of HSW International common stock to INTAC International's shareholders. INTAC International, Inc. is a leading provider of integrated educational and career development services as well as management software products for educational institutions in China. INTAC International is also engaged in the distribution of premium brand wireless handset products. INTAC is a Nevada corporation and is headquartered in Hong Kong.

Singapore/Malaysia/Philippines/Indonesia

Internet

- **Juniper Networks, Inc. announced that or the Education Department of Indonesia, (DIKNAS), has deployed Juniper Networks J2300 routers as part of a nationwide virtual private network (VPN) build-out.** The J-series routers form the basis of DIKNAS' nationwide network, which will provide Internet access to thousands of schools. Deployed in late 2006, the network also serves database applications, video conferencing and other network applications related to the operation of Indonesia's education system. PT Telkom remotely manages the DIKNAS school network, Indonesia's largest telecommunications service provider, in conjunction with Juniper partner, Siemens Communications. Both companies will provide ongoing support and additional development for DIKNAS. Juniper Networks is a U.S.-based firm that develops purpose-built, high performance IP platforms that enable customers to support a wide variety of services and applications at scale.

Media, Entertainment and Gaming

- **Pacific Online Systems Corp. announced that it has set for March 28 the start of its offer period for the sale of 39.8 million new and secondary shares to the public, with the SEC giving the approval for IPO application to the company.** Pacific Online is 43-percent owned by Belle Corp.; 37 percent by Abacus Consolidated; and 20 percent by Tanjong Group of Malaysia. All the shareholders of the company have expressed their intent to sell part of their shares through the IPO. The company, the lottery systems and terminal supplier of the state-owned Philippine Charity Sweepstakes Office in Visayas and Mindanao, disclosed its plan to have by the end of 2007 a total of 1,520 online lottery terminals, with the aim of adding about 300 more by the end of next year. At the

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end of 2006, Pacific Online reported over 400 million pesos (US\$8.3 million) in gross revenues, up from 340 million pesos (US\$7 million) in 2005. The company said its unaudited net profit hit 70 million pesos (US\$1.4 million). BDO Capital and Asian Alliance have been appointed as underwriters for the domestic offer.

Hardware

- **Vyyo Inc. and StarHub announced their entering into an alliance with the aim of responding to a Request- for-Proposal for Singapore's Next Generation National Broadband Network (Next Gen NBN) project.** According to the Infocomm Development Authority of Singapore (IDA), the Next Gen NBN is expected to "entrench Singapore's Infocomm hub status and open the doors to new economic opportunities, business growth and social vibrancy for the country." IDA suggests that Next Gen NBN will be capable of ultra high speeds of symmetric 1Gbps or more. Under the partnership, Vyyo and Singapore's StarHub will work together to facilitate a deployment of Vyyo 3GHz Spectrum Overlay within the existing StarHub hybrid fiber-coax (HFC) infrastructure. Vyyo is a U.S.-based company that manufactures products designed for use by cable television operators.

Telecommunications

- **AT&T Inc. announced that it has set up a state-of-the-art customer briefing center (CBC) in Singapore with the aim of displaying the latest in global IP services and solutions to businesses and multinational customers in Singapore and from around the region.** The Singapore CBC will also provide customers with a live environment to test and evaluate their AT&T-based services. The Singapore CBC is said to be the first of its kind for AT&T in the Asia Pacific region. It is part of AT&T's global enterprise capital program. The company recently announced that it will invest US\$750 million in its global business as part of a multibillion dollar 2007 capital investment program.
- **Telecommunications Technologies Philippines Inc. (Teletech), a wholly owned subsidiary of Eastern Telecommunications Philippines Inc. (ETPI), announced its plans to set aside US\$27.4 million to be used for the expansion of its operation in southern Luzon, in the Philippines.** The company forecast capital expenditures from 2006 to 2010 will hit US\$23.2 million, with operational expenses reaching US\$4.1 million. Teletech said its total spending for 2006 was almost US\$12 million. For 2009 and 2010, Teletech said it plans to spend US\$1 million and US\$262,000, respectively. Some Philippine-based firms are not happy with the entry of Teletech into what the firms – Philippine Long Distance Telephone Co., Innove Communications Inc., Digital Telecommunications Philippines Inc., Philippine Telegraph and Telephone Co., and Cruztelco – called an already overcrowded market.

United States/Canada

Internet

- **Global Crossing, a leading global IP solutions provider, announced broadening the scope and reach of its Voice over Internet Protocol (VoIP) services for customers around the world by adding new features to its Global Crossing VoIP Local Service and extending the service into Rome, Milan and Hong Kong.** The company also announced it is expanding availability in the U.S. for VoIP Local Service to 83 additional communities. The company said VoIP Local Service has been extended to Hong Kong and Italy supporting the existing suite of VoIP Outbound and converged IP services. VoIP Local service is also available in Denmark, Finland, France, Ireland, Netherlands,

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Norway, Sweden, UK and the United States. Global Crossing VoIP Local Service complements the company's VoIP Outbound services, which are available from 29 countries around the world, and provides the consistency multinational customers require from global services. Global Crossing provides telecommunications solutions over the world's first integrated global IP-based network. Its core network connects more than 300 cities in 29 countries worldwide, and delivers services to more than 600 cities in 60 countries and 6 continents around the globe.

- **Skype announced that users of its Internet telephone service will soon be able to transfer money to each other using PayPal, with the formal announcement of the new service to be made by the end of April.** Skype users will need to have PayPal accounts transfer money between each other with the online telephone service. Skype reportedly had by the end of 2006 more than 150 million users.
- **UTStarcom, Inc., a global leader in IP-based, end-to-end networking solutions and services, announced that it has secured a contract with Bharat Sanchar Nigam Ltd (BSNL) for the deployment of 1.3 million lines of UTStarcom's industry-leading IP DSLAM (Digital Subscriber Line Access Multiplexer) solution in approximately 900 cities throughout India.** Under the agreement, UTStarcom will be the provider for this deployment, with full responsibility for the network design and planning, deployment, and service roll out and maintenance of the network. UTStarcom's ADSL-based broadband solutions will enable BSNL to offer new broadband-based, triple-play services such as video-on-demand (VoD), video multicast, VPN services, and high-speed Internet services across the country. UTStarcom's broadband wireline solutions are designed to enable carriers to deploy IP-based, high-speed Internet, voice, data and multimedia services over wireline networks. BSNL is the largest telecommunications services provider in India. It has a network of over 60 million subscribers covering 5,000 towns with over 35 million telephone connections. UTStarcom sells its broadband, wireless, and handset solutions to operators. Founded in 1991 and headquartered in Alameda, California, the company has research and design operations in the U.S., Canada, China, Korea and India.

Media, Entertainment and Gaming

- **blinkx, the largest video search engine on the web, announced a content agreement with the Financial Times. Under the terms of the deal, hundreds of exclusive video interviews and podcasts featuring business leaders, expert commentators and writers will be indexed and searchable.** blinkx is considered the world's most comprehensive video search engine, having indexed more than 7 million hours of audio, video, viral and TV content, and made it fully searchable and available on demand. The Financial Times Group, one of the world's leading business information companies, aims to provide a broad range of business information and services to the growing audience of internationally minded business people.
- **CBS Corp. announced its acquisition of high school sports online network MaxPreps in a bid for the media giant to expand its local sports coverage.** With the purchase, MaxPreps, which offers information to nearly 80,000 high school football and 500,000 boys and girls basketball games played each year, will become a part of CBS-owned College Sports Television, or CSTV. Terms of the deal were not disclosed. CBS said about 1 million high school athletes are registered to use MaxPreps.
- **News Corporation and NBC Universal announced its plan to launch the largest Internet video distribution network ever assembled with the most sought-after content from TV and film.** The companies said the video-rich site would debut this summer with thousands of hours of full-length programming, movies and clips, representing premium content from at least a dozen networks

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and two major film studios. AOL, MSN, MySpace and Yahoo! will be the new site's initial distribution partners. Under the offering, their users, who represent 96 percent of the monthly U.S. unique users on the Internet, will have unlimited access to the site's vast library of content. This media alliance will offer consumers free long- and short-form video and create a compelling platform for advertisers, targeting the rapidly growing audience of online video consumers. Charter advertisers include Cadbury Schweppes, Cisco, Esurance, Intel and General Motors.

Software

- **3Com Corporation reported consolidated financial results for its third quarter of fiscal year 2007, which ended March 2, 2007, including the results for its two operating segments, SCN and H3C.** The company reported an 82 percent rise in its revenue according to US\$323 million in the third quarter of fiscal 2007 compared to the same period in the third quarter of fiscal 2006. The company ascribed this growth primarily to the consolidation of H3C revenue in the current period. 3Com's gross profit for the third quarter of fiscal 2007 was US\$153 million, or 47 percent of revenue, which is a 6 percentage point improvement compared to the prior-year quarter, driven primarily by the inclusion of H3C in the current period results. This resulted in a GAAP operating loss of US\$9 million. The H3C segment revenue was US\$195 million, a 35 percent increase over the prior-year quarter, and the SCN segment revenue was US\$157 million, an 11 percent decrease over the prior-year quarter. To fund the transaction and related expenses, 3Com intends to use approximately US\$470 million of cash from its balance sheet and approximately US\$430 million from a senior secured bank loan at its H3C segment. With the report, 3Com also announced the receipt of final approval from China for 3Com to acquire Huawei Technologies' 49 percent stake in H3C for US\$882 million. 3Com, which won the right to acquire the remaining stake in H3C through a bidding process that ended on November 28, 2006, anticipates the deal will officially close on or about March 29, 2007. 3Com Corporation is a leading provider of secure, converged voice and data networking solutions for enterprises of all sizes.

Hardware

- **IBM Corp. announced that it has secured a contract to manage the information technology infrastructure of Indian mobile company Idea Cellular in a deal valued between US\$600 million and US\$800 million.** The ten-year agreement with Idea Cellular Ltd., India's fifth-largest mobile phone company with 14 million subscribers, covers its existing operations and potential new additions, International Business Machines Corp. Analysts see the agreement as indicating IBM's move to secure more business within India, where it employs about 53,000 people, second only to the U.S, where it has about 125,000 employees. IBM said it is making an investment of some US\$6 billion over three years through 2009 in India to expand service centers catering to customers worldwide. Idea Cellular is a part of the Aditya Birla Group, a leading Indian business conglomerate with US\$12 billion in revenue and interests spanning cement, textiles and petrochemicals.
- **Following Palm Inc.'s move to hire Morgan Stanley to explore its strategic options, including a possible sale, people are speculating about a buyout of the maker of Treo smart phones and handheld computers.** Reports are quoting Unstrung.com, which stated that Morgan Stanley wants to close a deal by the time Palm releases its fiscal third-quarter results this week. Citing unnamed sources, the business news web site focusing on the wireless communications industry said the potential buyers included cell phone makers Nokia Corp. and Motorola Inc., and private equity firms Texas Pacific Group and Silver Lake Partners. Representatives of Morgan Stanley, Motorola, Texas Pacific Group and Silver Lake Partners all declined to comment on the report, with Nokia not making a comment.

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Unstrung.com said Nokia is a leading candidate to buy Palm, pondering a bid of US\$19 per share to US\$20 per share, even as Motorola is seen as competing directly in the bidding against its Finnish rival. The report mentioned that Palm's management, however, is leaning toward selling to a private equity investor. Against the speculation, Palm posted US\$1.5 billion in sales in its fiscal 2006, with its shares showing more than a 33 percent rise this year.

Information Technology

- **Echelon Corporation announced its entering into a strategic alliance with leading systems integrator and IT infrastructure management services provider Allied Digital Services Limited to provide open networking technology to the real estate market in India.** Echelon's technology provides energy savings, reduced operating and maintenance costs, increased safety, and enhanced comfort. LonWorks systems are operating in thousands of buildings in other parts of the world with over 60 million devices installed. Allied Digital is a premier system integrator that has experience in data, security and access control networks. Echelon Corporation is a pioneer and world leader in control networking for the purpose of sensing, monitoring and controlling. Echelon's LonWorks platform for control networking was released in 1990 and has become a worldwide standard in the building, industrial, transportation, and home automation markets. Launched in 2003, Echelon's Networked Energy Services system is an open, extensible, advanced metering infrastructure that can bring benefits to every aspect of a utility's operation, from metering and customer services to distribution operations and value-added business. Echelon is based in California, with international offices in China, France, Germany, Italy, Hong Kong, Japan, Korea, The Netherlands, and the United Kingdom.

Telecommunications

- **Globecom Systems Inc., a global provider of end-to-end value-added satellite-based communications solutions, announced that it has filed a shelf registration statement Form S-3 with the Securities and Exchange Commission (SEC).** The shelf registration statement, when declared effective, would allow Globecom to issue, from time to time, up to US\$50 million of its common stock. The terms of any offering under the shelf registration statement would be established at the time of the offering. While no current offering is contemplated, the Company may use the shelf in the future to raise capital for general corporate purposes and working capital requirements. Globecom also may use such proceeds to fund acquisitions of businesses, technologies, products or assets that complement its current business. Based in Hauppauge, New York, Globecom Systems also maintains offices in Washington, DC, Hong Kong, the United Kingdom, the United Arab Emirates and Afghanistan.
- **Motorola, Inc. announced that it has been awarded a four-year full-operations and managed services contract by Warid Telecom for its GSM and Canopy networks in major cities and sub-districts in the eastern part of Bangladesh.** The contract includes managed services covering the operations and maintenance of GSM Base Station Systems (BSS), transmission quality, as well as operations and maintenance of the MOTOWi4 Canopy systems used for last mile customer connectivity. The president of Motorola Asia Pacific said the company at present manages networks and processes for over 100 public and private wireless operators globally. Warid Telecom is owned by the Abu Dhabi Group led by His Highness Sheikh Nahayan Mubarak Al Nahayan. The group is one of the largest in the Middle East and has diversified business interests ranging from oil and gas exploration, hospitality services, telecommunications, banking and financial services, automobile industries and property development. The group has a large presence in the Pakistani market and

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owns Bank Alfalah Ltd., the fifth-largest and one of the country's premier consumer banks, as well as a substantial stake in United Bank Limited, the third-largest bank with substantial presence abroad and the telecommunication operator Wateen.

Ventures/Investments

- **IA Global announced that its Board of Directors has unanimously approved a stock repurchase program to commence on April 2, 2007, following the release of the company's earnings report.** IA Global, Inc. operates as a holding company, executing to a narrow focused Mergers and Acquisitions strategy in the Pacific Rim region. Over time, IA Global said it expects to establish a broadly based network of subsidiary and majority-owned synergistic and complementary investments in the Japan, Australia, Singapore, the Philippines, India, and China markets. IA Global owns 100 percent of Global Hotline, a firm that operates exclusively in Japan, Global Hotline Inc.'s multiple call centers undertake telemarketing of telecommunications products and services, as well as a range of insurance products and services for several major corporations.

Europe

Telecommunications

- **Golden Telecom, Inc., a leading facilities-based provider of integrated telecommunications and Internet services in major population centers throughout Russia and other countries of the Commonwealth of Independent States, announced that it has entered into a cooperation and technical interconnection agreement with Eircom, a national Irish operator.** The company said this is the first Irish operator with whom Golden Telecom starts traffic exchange. Golden Telecom will use its point of presence in London as the interconnection point for bilateral traffic exchange with calling line identification and roaming numbers support. Currently, Golden Telecom has 216 international partners, of which 130 are in CIS countries. The company's partner network includes multinational and national operators, such as AT&T, VerizonBusiness, Sprint, iBasis, all in the U.S.; Telelobe (Canada), NTT Communications (Japan), Korea Telecom (South Korea), British Telecom (UK), Cables&Wireless (UK), Deutsche Telekom (Germany), Telecom Italia Sparkle (Italy), KPN Royal Dutch (the Netherlands), Belgacom (Belgium), Czech Telecom (Czech Republic), OTE Globe (Greece), Telekom Austria (Austria), Teladenmark (Denmark), and TeliaSonera (Sweden). Direct partner relations established with operators outside Russia and other CIS countries enable Golden Telecom to transmit traffic to the U.S., and to countries in Western and Eastern Europe, Asia, and the Pacific region.

Mobile/Wireless

- **The European Union's top telecommunications official announced that the European Commission is considering putting up a regulation that would enforce a single technology standard for mobile TV service.** The announcement was made in the face of member-states not being able to come up with a common standard. The EU's commissioner for information society and media underscored the mandate of the office as being empowered to prescribe a standard. The office also hinted a preference for the Digital Video Broadcasting-Handheld (DVB-H) standard as the norm. The official, however, indicated that the decision is not to impose and told all those concerned to agree to a common standard soon. Manufacturers, operators and national broadcast authorities are responsible for evolving a standard for mobile TV service. The commission set the deadline this summer, which would help manufacturers and operators with sufficient time to introduce their products and services during the European soccer championship and the Olympic Games in China.

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The official said DVB-H, developed by European manufacturers, has already been approved by the European Telecommunications Standards Institute (ETSI), as an "open standard" and a "European standard" and it would be ideal if all agreed to support it. There are two other rival standards – Digital Multimedia Broadcasting (DMB), which is being pioneered by handset makers in South Korea, and MediaFlo, by Qualcomm Inc. The DVB-H standard is already in use in 17 EU-member states. Five countries use DMB, while in Germany federal states decide which to use. In Britain, MediaFlo is now undergoing trials.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 3/23/07)	% Change 1 Week Ago	% Change 1/1/2007	% Change 1/1/2006	% Change Last 12 Mth.
Japanese yen	¥/US\$	117.8100	1.0%	-1.1%	0.1%	0.6%
Hong Kong dollar	HK\$/ US\$	7.8117	0.0%	0.4%	0.7%	0.7%
Chinese renmenbi	RMB/ US\$	7.7290	-0.1%	-1.0%	-4.2%	-3.7%
Singapore dollar	S\$/ US\$	1.5155	-0.7%	-1.5%	-8.9%	-6.2%
South Korean won	KRW/ US\$	937.5000	-0.8%	0.8%	-7.2%	-3.9%
New Taiwan dollar	NT\$/ US\$	33.0400	-0.2%	1.4%	0.7%	1.4%
Australian dollar	US\$/A\$	0.8066	1.4%	2.3%	10.1%	12.2%
New Zealand dollar	US\$/NZ\$	0.7134	2.3%	1.3%	4.3%	13.4%
Philippine peso	PHP/ US\$	48.1750	-1.4%	-1.7%	-9.2%	-5.8%
Euro	US\$/€	1.3316	-0.1%	0.9%	12.4%	10.4%
British pound	US\$/£	1.9646	0.8%	0.3%	14.0%	12.7%

Fixed Income Prices and Yields

Note	Currency	Current (on 3/23/07)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	99.1875	4.78%	100.8594	4.70%	99.2430	4.78%
Japan 30-year	¥	104.9190	2.18%	104.5700	2.24%	104.1180	2.27%
Hong Kong 10-year	HK\$	106.0449	4.36%	105.2887	4.36%	104.7050	4.26%
China (06/16)	US\$	111.0640	3.30%	112.5028	3.12%	112.9500	3.07%
Singapore 10-year	S\$	102.4250	3.00%	102.7250	3.01%	99.2200	3.32%
South Korea 20-year	US\$	107.4176	5.12%	108.1007	5.11%	110.8250	5.08%
Australia 15-year	A\$	153.7685	2.49%	153.9725	2.44%	152.6260	2.54%
New Zealand (12/17)	NZ\$	100.5782	5.91%	100.8952	5.84%	100.4860	5.94%
Philippines 20-year	PHP	130.9165	8.26%	128.5597	8.21%	135.0100	7.95%
India 30-year	INR	90.4454	8.33%	89.7587	8.33%	91.0360	8.22%
UK 30-year	£	98.0760	4.33%	99.5560	4.26%	98.3482	4.35%
Germany 30-year	€	96.7360	4.14%	98.7850	4.08%	97.2630	4.16%

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